

**Talanx AG
Remuneration
Report 2024**



Remunera-
tion

Remuneration report

Introduction

This remuneration report presents the remuneration structure and system for Talanx AG’s Board of Management and Supervisory Board, and provides detailed information on the individual remuneration and other benefits awarded and due to current and former members of Talanx AG’s Board of Management and Supervisory Board for their activities in financial year 2024.

The report was prepared by the Company’s Board of Management and Supervisory Board in accordance with the requirements of section 162 of the German Stock Corporation Act (AktG) and complies with the recommendations and suggestions contained in the version of the German Corporate Governance Code (the “Code”) published on 28 April 2022 and takes into account the relevant regulatory provisions. In addition to the sustainability statement, this report contains information on the integration of sustainability-related performance in incentive schemes (GOV-3) in line with the European Sustainability Reporting Standards (ESRS).

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft performed a formal and content audit of the remuneration report that went above and beyond the requirements set out in section 162(3) of the AktG. The remuneration report and the auditor’s opinion on the audit of the remuneration report have been made available on Talanx AG’s website (https://www.talanx.com/en/investor_relations/reporting/financial_reports).

Remuneration of the Board of Management

Overview of the remuneration system

The current remuneration system for the Board of Management has been in place since 1 January 2021. It meets the statutory and regulatory requirements of the Code and was approved by the Annual General Meeting of Talanx AG on 6 May 2021 with a majority of 96.5%. However, if material changes are made to the remuneration system, it is submitted to the Annual General Meeting for approval at least every four years. Given the approval of the remuneration report granted by the Annual General Meeting in 2024 with a majority of 98.2%, there was no need to examine or amend the remuneration system, its implementation or the nature of reporting. Spurred on by comments in investor meetings, in the previous year’s remuneration report we took the opportunity to describe in more detail the application of the remuneration system in relation to variable remuneration. In addition to payouts relating to multi-year variable remuneration components in 2024, in this year’s remuneration report we again also show the current status which is to be paid from multi-year variable remuneration in the next few years.

The structure of the remuneration system takes the expectations of investors and other key stakeholders into account. Remuneration comprises fixed (non-performance-related) and variable (performance-related) components. The focus here continues to be on the high degree of relevance of the variable remuneration and on strengthening the “pay for performance” principle. Variable remuneration is based on financial and non-financial performance criteria taken from the Talanx Group strategy. The Board of Management can influence these. Sustainability criteria are also taken into account when measuring performance and support the Company’s sustainable, long-term development. Furthermore, the Board of Management’s remuneration has been aligned closely with our investors’ interests by increasing its equity-related aspects; this has been achieved using a performance share plan and by measuring Talanx’s relative share price performance in comparison to our competitors. Malus and clawback rules allow the variable remuneration components paid to be reduced or reclaimed in the event of severe breaches of compliance. The main features of the remuneration system are shown below.

REMUNERATION SYSTEM STRUCTURE				
Fixed remuneration	Fixed remuneration			Maximum remuneration
	Fringe benefits			
	Pension scheme			
Variable remuneration	Short-term incentive	40%	Malus and clawback	
	Long-term incentive (Talanx performance shares)	60%		

Principles governing Board of Management remuneration

The Talanx Group’s strategy aims to sustainably enhance the Group’s value for its stakeholders, and particularly its investors, customers and employees. In line with this, our Board of Management remuneration focuses on the principles of continuity, financial strength and profitability. Board of Management remuneration is a key means of advancing our Group strategy and the Talanx Group’s long-term, sustainable development. Remuneration ensures a transparent, performance-driven incentive effect that is strongly aligned with the Company’s long-term success and that is based in particular on performance criteria that are derived from the Group’s strategy, as well as on Talanx AG’s share price performance, including in a peer comparison. This aims to prevent excessive risk appetite.

The members of the Board of Management are remunerated in line with their performance and their areas of activity and responsibility, while taking the Company’s situation into account. The regulatory framework for this is supplied by the provisions of the German Stock Corporation Act, the provisions of Article 275 of Delegated Regulation (EU) 2015/35 as amended by Delegated Regulation (EU) 2016/2283, and of the Insurance Supervision Act (VAG) in conjunction with the German Remuneration Regulation for Insurance Companies (VersVergV), plus the recommendations on the remuneration of members of the Board of Management contained in section G of the German Corporate Governance Code.

The Supervisory Board focuses on the following basic principles when establishing the remuneration for Talanx AG’s Board of Management:

PRINCIPLES GOVERNING TALANX’S BOARD OF MANAGEMENT REMUNERATION

Advancement of corporate strategy	<ul style="list-style-type: none"> ■ Performance criteria derived from corporate strategy
Long-term approach and sustainability	<ul style="list-style-type: none"> ■ Variable remuneration predominantly share-based and with a multi-year focus ■ Sustainability risks and targets (ESG) included in the calculation of variable remuneration
Pay for performance	<ul style="list-style-type: none"> ■ Majority of the total target direct remuneration consists of variable remuneration components ■ Adequate, ambitious performance criteria ■ Variable remuneration can range between zero and a cap
Appropriateness of remuneration	<ul style="list-style-type: none"> ■ Remuneration paid to members of the Board of Management appropriately reflects both the members’ responsibilities and performance and the Company’s situation ■ Internal and external pay ratios taken into account ■ Caps on the individual variable remuneration components and total remuneration
Alignment with shareholder interests	<ul style="list-style-type: none"> ■ Harmonisation of interests of members of the Board of Management and our shareholders ■ Malus and clawback rules apply to entire variable remuneration ■ Measuring relative performance creates incentives to ensure that we outperform our competitors on the capital markets in the long term
Market practice and regulatory compliance both taken into account	<ul style="list-style-type: none"> ■ Board of Management remuneration takes current market practices on the part of relevant insurers into account ■ Compliance with key statutory and regulatory requirements applicable to Talanx is ensured
Transparency	<ul style="list-style-type: none"> ■ Ex-post publication of targets and target achievement ■ Ex-post publication of individual premiums/discounts per member of the Board of Management

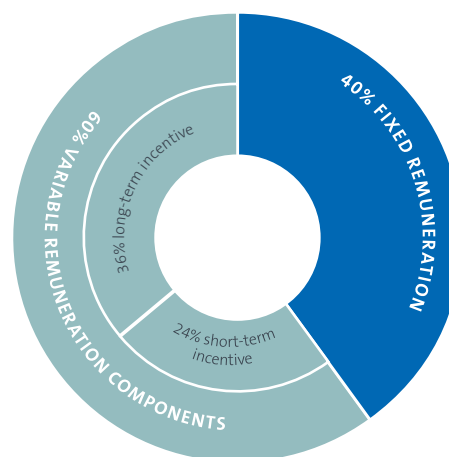
Remuneration structure

The key ideas behind Talanx’s remuneration system for its Board of Management are pay for performance and a long-term approach.

The principle of pay for performance is underscored by the fact that the target direct remuneration (which comprises the total of the fixed remuneration and the target amounts for the variable remuneration components) consists of 40% fixed remuneration and 60% variable remuneration components. Variable remuneration is made up of a short-term incentive (STI) and a long-term incentive (LTI) that has a four-year performance period.

The remuneration structure is geared towards the Talanx Group’s sustainable long-term development. The STI accounts for 40% of the variable remuneration components and hence for 24% of the target direct remuneration. The LTI accounts for 60% of the variable remuneration components and hence for 36% of the target direct remuneration.

STRUCTURE OF TARGET DIRECT REMUNERATION



Reviewing the appropriateness of Board of Management remuneration

The Supervisory Board determines the remuneration of the members of the Board of Management on the basis of the remuneration system, building on the recommendations made by the Personnel Committee. When establishing the remuneration, the Supervisory Board takes the individual members' responsibilities and tasks, their individual performance, the economic situation, and the Company's success and future prospects into account.

The question of whether the remuneration is customary in relation to other, comparable companies (horizontal comparison) and with respect to the amount and structure of remuneration within the Company (vertical comparison) was reviewed by the Supervisory Board at its meeting on 10 November 2024. The companies included in the MDAX as at 1 July 2024 (with the exception of Talanx AG) were used as the peer group for this horizontal comparison. As an additional indicator, the Board of Management's remuneration was also subject to a comparison with an individual peer group of relevant competitors. This peer group is also used in the multi-year variable remuneration to measure relative total shareholder return. The vertical comparison is based on the ratio between the remuneration paid to the Board of Management and the remuneration paid to Talanx's entire workforce in Germany. The process took both the status quo and the development of the remuneration ratios over time into account. To assess the appropriateness of Board of Management remuneration, the Supervisory Board took the opportunity open to it to engage an external remuneration consultant who is independent of the Board of Management and the Company.

Determining target remuneration

The contracts of service for all members of the Board of Management guarantee that they will be paid target remuneration in line with market conditions. This remuneration is based on their areas of responsibility and the skills and experience that are relevant to their work.

There is a good balance between fixed and variable remuneration components. The fixed component accounts for a sufficiently high share of target total remuneration, allowing the company to apply a flexible bonus policy, including the option of not paying any variable remuneration at all. Accordingly, there is no incentive for members of the Board of Management to take inappropriately high risks in exchange for higher bonus payments.

As part of its regular review of the target remuneration of the members of the Board of Management, the Supervisory Board decided to increase the total target remuneration effective 1 January 2024. The following table shows the target remuneration for all members of the Board of Management for financial year 2024. The target remuneration comprises the remuneration that will be awarded for the financial year if the target achievement is 100%.

TARGET REMUNERATION

EUR thousand	Torsten Leue (Chairman of the Board of Management) Chairman since 8 May 2018, member since 1 September 2010		Jean-Jacques Henchoz ¹ Head of Division since 1 April 2019		Dr Wilm Langenbach Head of Division since 1 December 2020				
	2024	2023	2024	2023	2024	2023			
Base remuneration	1,156	40%	1,020	1,048	40%	960	696	40%	540
Fringe benefits	6	—	8	22	1%	12	6	—	6
Other	—	—	—	—	—	—	—	—	—
Fixed remuneration components	1,162	1,028	1,070	972	702	546			
One-year variable remuneration (STI)	694	24%	612	629	24%	576	418	24%	324
Multi-year variable remuneration (LTI) – (Performance Shares 2024/2023)	1,040	36%	918	943	36%	864	626	36%	486
Variable remuneration components	1,734	1,530	1,572	1,440	1,044	810			
Total target remuneration	2,896	100%	2,558	2,642	100%	2,412	1,746	100%	1,356
Pension expense ²	742		646	143		118	123		84

¹ Including target remuneration for Hannover Rück SE in the amount of EUR 2,322 thousand in 2024 and EUR 2,112 thousand in 2023.

² The figure shown represents the service cost recognised in the reporting period for pensions and other post-retirement benefits.

Pay ratios

Total remuneration for the Chairman of the Board of Management in the reporting period was 33 times the average target total remuneration for all employees (excluding the Board of Management). Target total remuneration for the average of all members of the Board of Management was 22 times the average target total remuneration for all employees (excluding the Board of Management). The target total remuneration of the average of all employees refers to the workforce of Talanx in Germany.

Compliance with the maximum remuneration

The Supervisory Board has defined a maximum amount of remuneration for each member of the Board of Management, comprising the sum of the fixed remuneration, fringe benefits, the STI and LTI, and the pension expense (“maximum remuneration”), in accordance with section 87a(1) sentence 2 no. 1 of the AktG. The maximum remuneration sets a limit on all payouts resulting from awards made for a specific financial year, regardless of when they actually accrue. For the financial year 2024, the maximum remuneration for the Chairman of the Board of Management is EUR 6,000,000, that for the Head of the Reinsurance Division is EUR 5,000,000 and that for all other members of the Board of Management is EUR 4,000,000.

A final report on compliance with the maximum remuneration for financial year 2024 can only be made once the tranche of the LTI granted for 2024 has been paid out in 2029. Should the LTI payout lead to the maximum remuneration being exceeded, the payout will be reduced so as to ensure compliance with the cap.

Adjustment of the Board of Management remuneration system from financial year 2025

Pursuant to section 120a(1) sentence 1 of the German Stock Corporation Act (AktG), the general meeting of a listed company is required to adopt a resolution approving the remuneration system presented by the supervisory board for the members of the board of management at least every four years and whenever there is a material change. The Annual General Meeting last passed such a resolution on 6 May 2021, meaning that in accordance with this requirement, a new resolution will need to be passed at the Annual General Meeting in 2025. In light of this, the Supervisory Board reviewed the existing remuneration system, taking into account Talanx’s strategic objectives with respect to market conditions and competitiveness. At its meeting on 12 November 2024, the Supervisory Board approved a slightly adjusted remuneration system based on the recommendation of the Personnel Committee. This system will be applied with effect from 1 January 2025. The current remuneration system has proven itself and will therefore be retained as far as possible, which is why fundamental adjustments were not necessary. The new remuneration system will include an explicit provision for the inclusion of a severance pay cap in the employment contracts of members of the Board of Management, according to which any severance pay stipulated in the contract may not exceed a maximum of two years’ total remuneration or the remuneration for the remaining term of the contract, whichever is lower. This change will thus reflect the corresponding recommendation in G 13 of the Code in said employment contracts. Furthermore, an increase in the maximum remuneration in accordance with section 87a of the German Stock Corporation Act (AktG) was adopted in order to reflect the increase in the target remuneration of the members of the Management Board that took effect on 1 January 2024. From the financial year 2025 onward, the maximum remuneration for the Chairman of the Board of Management will be EUR 7,000,000, that for the Head of the Reinsurance Division will be EUR 6,000,000 and that for all other members of the Board of Management will be EUR 5,000,000.

		Dr Edgar Puls Head of Division since 9 May 2019		Caroline Schlienkamp Member of the Board of Management since 1 May 2022		Jens Warkentin Head of Division since 1 January 2023		Dr Jan Wicke (Chief Financial Officer) Chief Financial Officer since 1 September 2020, member since 1 May 2014				
	2024	2023		2024	2023		2024	2023		2024	2023	
	557	40%	512	588	40%	400	588	40%	400	704	40%	646
	4	—	6	12	—	12	5	—	11	6	—	6
	—	—	—	—	—	—	—	—	—	—	—	—
	561		518	600		412	593		411	710		652
	334	24%	307	353	24%	240	353	24%	240	422	24%	388
	501	36%	461	529	36%	360	529	36%	360	633	36%	581
	835		768	882		600	882		600	1,056		969
	1,396	100%	1,286	1,482	100%	1,012	1,475	100%	1,011	1,766	100%	1,621
	113		91	100		48	103		43	139		142

Application of the remuneration system in financial year 2024

The following table provides an overview of the components of Talanx's remuneration system in financial year 2024 and the associated targets:

OVERVIEW OF REMUNERATION COMPONENTS

Component		Basis of assessment/parameters	Objective
FIXED REMUNERATION COMPONENTS	Fixed remuneration	The fixed remuneration is paid in cash in 12 equal monthly instalments	
	Fringe benefits	Company vehicle for business and private use; appropriate levels of accident, luggage and D&O insurance	<ul style="list-style-type: none"> ■ Recruitment and retention of the best-suited members of the Board of Management ■ Remuneration reflecting the responsibilities, skills and experience of the individual members of the Board of Management concerned
	Pension scheme	<p>Defined contribution commitments: annual contribution to the plan in the amount of 25% of defined basis of assessment</p> <p>Chairman of the Board of Management: Defined benefit pension commitment: contribution to pension plan calculated as percentage of the fixed annual pensionable salary</p>	<ul style="list-style-type: none"> ■ Fringe benefits granted in line with normal market conditions/pension schemes in order to recruit and retain the best-suited members of the Board of Management
VARIABLE REMUNERATION COMPONENTS	Short-term incentive (STI)	<p>Target bonus model</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> ■ Talanx Group RoE ■ Individual performance criteria (financial and non-financial, including ESG goals) <p>Cap: 200% of STI target amount</p>	<ul style="list-style-type: none"> ■ Incentivises to achieve or surpass the annual corporate and divisional targets, and remuneration reflecting members' individual contribution to earnings and sustainability
	Long-term incentive (LTI)	<p>Performance share plan (Talanx Performance Shares)</p> <p>Four-year performance period</p> <p>LTI award amount depends on target achievement levels determined for:</p> <ul style="list-style-type: none"> ■ Talanx Group RoE for previous financial year ■ Individual performance criteria for previous financial year <p>Performance criteria:</p> <ul style="list-style-type: none"> ■ Talanx's share price performance (plus dividends) ■ Relative total shareholder return (compared to relevant competitors) <p>Cap: 400% of LTI target amount</p> <p>For the STI and the LTI a retroactive adjustment of the targets/comparative parameters is excluded.</p>	<ul style="list-style-type: none"> ■ Recognition of success achieved in previous year ■ Incentive to create long-term shareholder value ■ Motivation to outperform competitors
OTHER ARRANGEMENTS	Maximum remuneration	<p>Chairman of the Board of Management: EUR 6,000,000</p> <p>Head of Reinsurance Division: EUR 5,000,000</p> <p>Other members of the Board of Management: EUR 4,000,000</p>	<ul style="list-style-type: none"> ■ Cap on the total remuneration awarded for a financial year ■ Compliance with the regulatory requirements set out in the AktG
	Malus and clawback	<p>Ability of the Supervisory Board not to pay out ("malus") or to reclaim ("claw back") variable remuneration in whole or in part in cases of gross misconduct or errors in the consolidated financial reporting.</p> <p>Reduction or cancellation of variable remuneration also possible where required for regulatory reasons</p>	<ul style="list-style-type: none"> ■ Improvement to the Supervisory Board's position in the case of severe compliance breaches

Fixed remuneration components

Fixed remuneration

The fixed remuneration is paid in cash in 12 equal monthly instalments. It is primarily based on the range of tasks performed by, and professional experience of, the member of the Board of Management concerned.

Fringe benefits

In addition, the members of the Board of Management receive certain non-performance-related fringe benefits; these are in line with normal market conditions and are reviewed at regular intervals. The members of the Board of Management are provided with a vehicle for their business and private use for the duration of their appointment. The tax on the non-cash benefit resulting from the private use of this company vehicle shall be paid by the member of the Board of Management concerned. In addition, the Company provides members of the Board of Management with an appropriate level of insurance cover under Group contracts (accident, luggage and D&O insurance).

Sign-on/recruitment bonuses are paid only in exceptional cases if a new member of the Board of Management loses out on a bonus from his/her previous employer. Compensation for remuneration components not received from the previous employer is generally paid in several instalments and is subject to conditions.

Pension scheme

With the exception of the Chairman of the Board of Management, Mr Leue, for whom a commitment to pay a final salary-based annual retirement pension has been made, the members of the Board of Management have been given defined contribution pension commitments. Additional information can be found in the section entitled “Termination benefits”.

Variable remuneration components

The variable remuneration components comprise a short-term incentive (STI), which is calculated on the basis of the financial year in question, and a long-term incentive (LTI) with a four-year performance period.

The performance criteria used to measure and assess target achievement are derived from Talanx’s corporate strategy. The variable remuneration components are designed to promote the Talanx Group’s long-term development. The following overview shows the close links between the performance criteria and other aspects of the variable remuneration on the one hand and Talanx’s corporate strategy on the other, and explains how the variable remuneration promotes Talanx’s long-term development.

As a general rule, the Company does not grant members of the Board of Management guaranteed variable remuneration.

VARIABLE REMUNERATION COMPONENTS

Remuneration component	Performance criterion/aspect	Alignment with strategy/promotion of long-term development
SHORT-TERM INCENTIVE (STI)	Group RoE	<ul style="list-style-type: none"> ■ RoE is one of Talanx’s strategic management metrics ■ Target aligned with the objective of long-term value creation
	Individual premium/discount	<ul style="list-style-type: none"> ■ Takes the contribution made by individual members of the Board of Management and the results of the divisions for which they are responsible into account ■ Consideration of sustainability risks and targets in Board of Management remuneration
LONG-TERM INCENTIVE (LTI)	Award amount depends on STI target achievement levels	<ul style="list-style-type: none"> ■ Increases incentive to achieve STI target ■ Underscores idea of pay for performance
	Share price performance	<ul style="list-style-type: none"> ■ Ties share price performance to Board of Management remuneration ■ Aligns interests of members of the Board of Management and shareholders
	Four-year performance period	<ul style="list-style-type: none"> ■ Focus on long-term success and ensuring Talanx’s long-term development
	Relative TSR	<ul style="list-style-type: none"> ■ Incentivises to ensure that Talanx outperforms relevant competitors on the capital markets in the long term

Short-term incentive (STI)

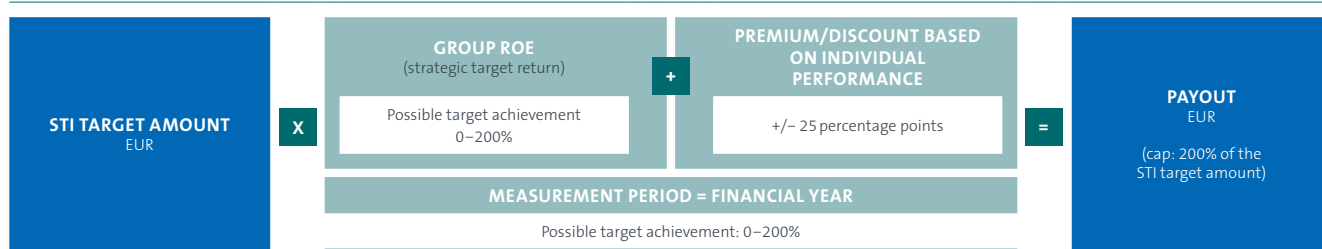
a) Basic information

The STI is geared towards Talanx AG’s business performance in a particular financial year. In addition to the financial performance criterion of the Talanx Group’s return on equity (RoE) as stated in Talanx’s consolidated financial statements (“Group RoE”), an individual premium or discount is applied when determining the amount to be paid out. This includes both financial and non-financial performance criteria (especially sustainability targets and risks) and takes into account both the overall responsibility of the Board of Management and the divisional responsibilities of its individual members. As a result, the STI helps achieve the objective of ensuring a high, stable return on equity for the Talanx Group, promotes the implementation of strategic focus topics assigned specifically to the Board of

Management or individual areas, and reflects the interests of our investors, clients, employees and other key stakeholders.

The STI payout is based on the contractually stipulated STI target amount, which assumes an overall target achievement of 100%. The overall target achievement (including individual premiums and discounts) can range between 0% and 200% of the STI target amount. As a result, the payout under the STI is capped at 200% of the target amount.

SHORT-TERM INCENTIVE



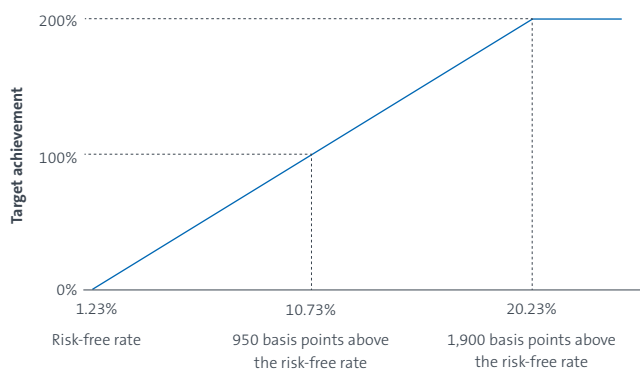
b) Financial performance criterion

The main financial performance criterion for the STI (which has a weighting of 100%) is Group RoE as compared to a strategic target return; this is determined using the five-year average risk-free rate for ten-year German government bonds plus an ambitious spread. Group RoE is one of the key performance indicators in Talanx’s management system and as such has also been implemented in the Board of Management’s remuneration. Talanx aims to achieve a high return on equity. The Group is focused on a long-term increase in value. Using Group RoE as a key performance criterion for the STI creates incentives to achieve this target.

The Supervisory Board sets the target for Group RoE and the target corridor complete with a ceiling and floor in advance for the coming financial year. The target is aligned with the strategic target return for the Talanx Group that applies at the time it is established.

The target (100% target achievement) for Group RoE set by the Supervisory Board for financial year 2024 was 950 basis points above the risk-free rate. The five-year average risk-free rate for ten-year German government bonds at the end of 2024 was 1.23%. This puts target RoE for financial year 2024 at 1,073 basis points. Group RoE in financial year 2024 was 17.88% (1,788 basis points). This corresponds to a target achievement for the Group RoE performance criterion of 175.27%.

TARGET ACHIEVEMENT FOR GROUP ROE IN FINANCIAL YEAR 2024



Group RoE	
Group RoE	17.88%
Risk-free rate	1.23%
Target RoE	10.73%
Target achievement	175.27%

At its meeting on 12 November 2024, the Supervisory Board agreed to leave the target for Group RoE (strategic target return) for financial year 2025 unchanged at 950 basis points above the risk-free interest rate.

c) Individual premium/discount

In addition to the Talanx Group’s financial performance, the Supervisory Board can use individual premiums or discounts on the target achievement for the Group RoE performance criterion within the STI to take into account the individual contributions to earnings and to achieving sustainability targets made by members of the Board of Management and, where appropriate, the divisions for which they are responsible. The Supervisory Board establishes the size of the premium or discount, which can range between –25 percentage points

and +25 percentage points, at its reasonable discretion. The Supervisory Board specifies the various criteria and indicators used to determine the individual premium/discount in advance for the coming year, and informs the members of the Board of Management of them.

The Supervisory Board had specified the following criteria and indicators for financial year 2024 for the individual members of the Board of Management and, based on this, applied the following individual premiums/discounts after the end of the financial year:

The information disclosed in the contribution to the sustainability strategy column fulfils the requirements of ESRS 2 GOV-3, paragraph 29b and ESRS 2 E1 GOV-3 of the ESRS.

Board of Management member	Individual contribution to result			Sustainability		Individual premium/discount
	Performance	Ability to pay dividends/distribute profits	Strategic objective	Leadership/Engagement (ES) ¹	Contribution to sustainability strategy	
Torsten Leue	<ul style="list-style-type: none"> ■ Covered by Group RoE performance criterion 	<ul style="list-style-type: none"> ■ Ability of Talanx AG to pay dividends 	<ul style="list-style-type: none"> ■ Scheduled implementation of the strategy in 2024 according to the 2023–2025 strategy cycle ■ Successful completion of Liberty integration in accordance with medium-term planning 	<ul style="list-style-type: none"> ■ Group engagement score above peer level (financial services benchmark) 	<ul style="list-style-type: none"> ■ Further development and implementation of the sustainability strategy to position Talanx as a sustainable group in the areas of underwriting, investment and emissions reduction (operations) 	+15 pts
Jean-Jacques Henchoz	<ul style="list-style-type: none"> ■ Reinsurance segment RoE 	<ul style="list-style-type: none"> ■ Ability of Hannover Re to distribute profits to Talanx AG 	<ul style="list-style-type: none"> ■ Sustainable outperformance versus peer group in the Reinsurance segment in the strategy cycle 2024 to 2026 	<ul style="list-style-type: none"> ■ Reinsurance segment engagement score above peer level (financial services benchmark) 	<ul style="list-style-type: none"> ■ Further development and implementation of the sustainability strategy to position Talanx as a sustainable group in the areas of underwriting, investment and emissions reduction (operations) 	+10 pts
Dr Wilm Langenbach	<ul style="list-style-type: none"> ■ Retail International segment RoE 	<ul style="list-style-type: none"> ■ Ability of the Retail International Division to distribute profits to Talanx AG 	<ul style="list-style-type: none"> ■ Implementation of the HINexT 2025 strategy, in particular achieving and reducing the gap to a top-five position in core markets through profitable organic and inorganic growth ■ Realisation of medium-term planning as regards Liberty 	<ul style="list-style-type: none"> ■ Retail International segment engagement score above peer level (financial services benchmark) 	<ul style="list-style-type: none"> ■ Further development and implementation of the sustainability strategy to position Talanx as a sustainable group in the areas of underwriting, investment and emissions reduction (operations) 	+15 pts
Dr Edgar Puls	<ul style="list-style-type: none"> ■ Corporate & Specialty segment RoE 	<ul style="list-style-type: none"> ■ Ability of the Corporate & Specialty Division to distribute profits to Talanx AG 	<ul style="list-style-type: none"> ■ Further implementation of the HDI 4.0 project according to plan, with a focus on underwriting excellence, becoming a global player and becoming a leading specialty player 	<ul style="list-style-type: none"> ■ Corporate & Specialty segment engagement score above peer level (financial services benchmark) 	<ul style="list-style-type: none"> ■ Further development and implementation of the sustainability strategy to position Talanx as a sustainable group in the areas of underwriting, investment and emissions reduction (operations) 	+15 pts

Board of Management member	Individual contribution to result			Sustainability		Individual premium/discount
	Performance	Ability to pay dividends/distribute profits	Strategic objective	Leadership/Engagement (ES) ¹	Contribution to sustainability strategy	
Caroline Schlienkamp	<ul style="list-style-type: none"> Cost development in her areas of responsibility in line with plans 	<ul style="list-style-type: none"> Ability of Talanx AG to pay dividends 	<ul style="list-style-type: none"> Internationalisation of governance duties in Compliance and Data Protection Further development of Group Procurement into a scalable unit with strong customer focus and a high level of service Further implementation of the People & Culture strategy, increase in customer satisfaction through new organisational structure 	<ul style="list-style-type: none"> Group engagement score above peer level (financial services benchmark) 	<ul style="list-style-type: none"> Further development and implementation of the sustainability strategy through consultation on sustainability issues and carbon emissions reduction in German operations 	+5 pts
Jens Warkentin	<ul style="list-style-type: none"> Retail Germany segment RoE 	<ul style="list-style-type: none"> Ability of the Retail Germany Division to distribute profits to Talanx AG 	<ul style="list-style-type: none"> Optimisation of operations and underwriting in P&C operations and claims Completion of migration and IT path in the period until 2026 in accordance with milestone planning Development of Group-wide positioning on generative artificial intelligence 	<ul style="list-style-type: none"> Retail Germany segment engagement score above peer level (financial services benchmark) 	<ul style="list-style-type: none"> Further development and implementation of the sustainability strategy to position Talanx as a sustainable group in the areas of underwriting, investment and emissions reduction (operations) 	+10 pts
Dr Jan Wicke	<ul style="list-style-type: none"> Covered by Group RoE performance criterion 	<ul style="list-style-type: none"> Ability of Talanx AG to pay dividends 	<ul style="list-style-type: none"> Ampega Asset Management cost-income ratio II in peer comparison Integration of the Liberty companies into the Talanx Re target operating model 	<ul style="list-style-type: none"> Group engagement score above peer level (financial services benchmark) 	<ul style="list-style-type: none"> Ensuring CSRD-compliant reporting for financial year 2024 	+5 pts

¹ The engagement score refers to the result of the annual employee survey on employee engagement ("Engagement Survey") conducted within the Talanx organisation. In financial year 2024, the previous Organisational Health Check Survey was replaced by the Engagement Survey.

d) Overall target achievement and payouts for the 2024 STI

The following table shows the overall target achievement and the resulting payouts to be made to the individual members of the Board of Management:

PAYOUTS UNDER TALANX AG'S 2024 STI

EUR thousand					
Board of Management member	Target amount	Group RoE target achieved	Individual premium/discount	Overall target achievement	Payout
Torsten Leue	694	175.3%	+15 pts	190.3%	1,320
Jean-Jacques Henchoz	77	175.3%	+10 pts	185.3%	142
Dr Wilm Langenbach	418	175.3%	+15 pts	190.3%	795
Dr Edgar Puls	334	175.3%	+15 pts	190.3%	636
Caroline Schlienkamp	353	175.3%	+5 pts	180.3%	636
Jens Warkentin	353	175.3%	+10 pts	185.3%	654
Dr Jan Wicke	422	175.3%	+5 pts	180.3%	761

In addition, Jean-Jacques Henchoz receives payouts under the STI for the Hannover Rück SE remuneration system due, since he is Chairman of Hannover Rück SE's Board of Management. Hannover Rück SE's STI system is structured in a similar manner to Talanx's STI. Target achievement for the Group RoE performance criterion is based on the RoE achieved by Hannover Rück SE. The target (100% target achievement) for Hannover Re's Group RoE set by Hannover Re's Supervisory Board for financial year 2024 was 1,050 basis points above the risk-free rate. The five-year average risk-free rate for ten-year German government bonds at the end of 2024 was 1.23%. This puts Hannover Re's target RoE for financial year 2024 at 1,173 basis points. Hannover Re generated Group RoE of 21.25% in financial year 2024 (2,125 basis points). This corresponds to a target achievement for the Group RoE performance criterion of 190.67%.

The individual premiums/discounts are determined by Hannover Re's Supervisory Board on the basis of predefined criteria.

The following table provides a detailed overview of the payouts made to Mr Henchoz under Hannover Rück SE's STI.

PAYOUTS UNDER HANNOVER RÜCK SE'S 2024 STI

EUR thousand

Board of Management member	Target amount	Group RoE target achieved	Individual premium/discount	Overall target achievement	Payout
Jean-Jacques Henchoz	552	190.7%	+5 ppts	195.7%	1,080

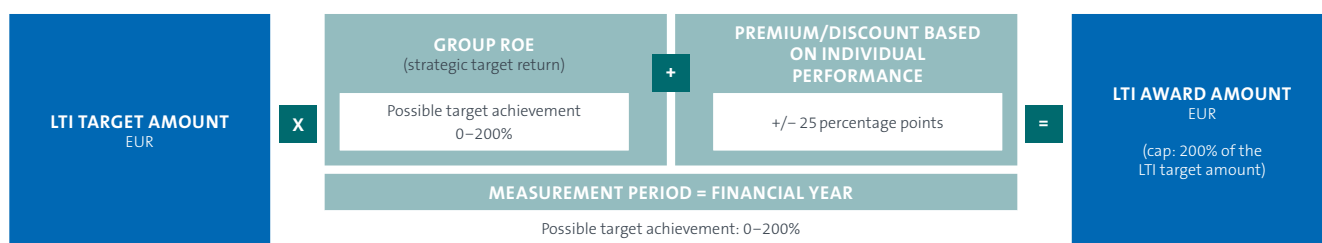
Long-term incentive (LTI)

a) Basic information

The LTI plays a key role in aligning the interests of the Board of Management with those of our shareholders. Measuring the relative performance of the Talanx shares creates incentives to ensure that we outperform our competitors on the capital markets in the long term.

The LTI takes the form of a performance share plan, offering an incentive to increase the value of Talanx's shares in the interests of our investors. The amount awarded under the LTI (LTI award amount) is based on the contractually agreed LTI target amount and depends on the target achievement for the Group RoE financial performance criterion that was established in the context of the STI for the financial year in question, plus the individual premium or discount specified by the Supervisory Board for the financial year (overall target achievement).

LONG-TERM INCENTIVE



The 2024 LTI tranche (Talanx 2024 Performance Shares) will be awarded in financial year 2025 on the basis of the overall target achievement for the 2024 STI. The number of Talanx Performance Shares awarded is determined by the LTI award amount plus Talanx's average share price in the period between the 15 exchange trading days before and the 15 exchange trading days after the Supervisory Board meeting that considers the consolidated financial statements in the year in which the award is made. The total term of the Talanx Performance Shares ("performance period") is four years. The 2024 LTI tranche will be paid out at the end of the four-year performance period in calendar year 2029.

The following table shows the award amounts of the LTI tranche.

AWARDS UNDER TALANX AG'S 2024 LTI TRANCHE

EUR thousand

Board of Management member	Target amount	Overall target achievement for the 2024 STI	Award amount
Torsten Leue	1,040	190.3%	1,980
Jean-Jacques Henchoz	115	185.3%	213
Dr Wilm Langenbach	626	190.3%	1,192
Dr Edgar Puls	501	190.3%	953
Caroline Schlienkamp	529	180.3%	954
Jens Warkentin	529	185.3%	980
Dr Jan Wicke	633	180.3%	1,142

At the end of the four-year performance period, the basic payout is calculated in a first step based on the basis of Talanx’s share price performance. This payout is the product of the number of Talanx performance shares awarded and Talanx AG’s average share price in the period between the 15 trading days before and the 15 trading days after the Supervisory Board meeting that considers the consolidated financial statements in the year in which the four-year performance period ends, plus the dividends paid during the performance period. The change in performance thus reflects the total shareholder return in full.

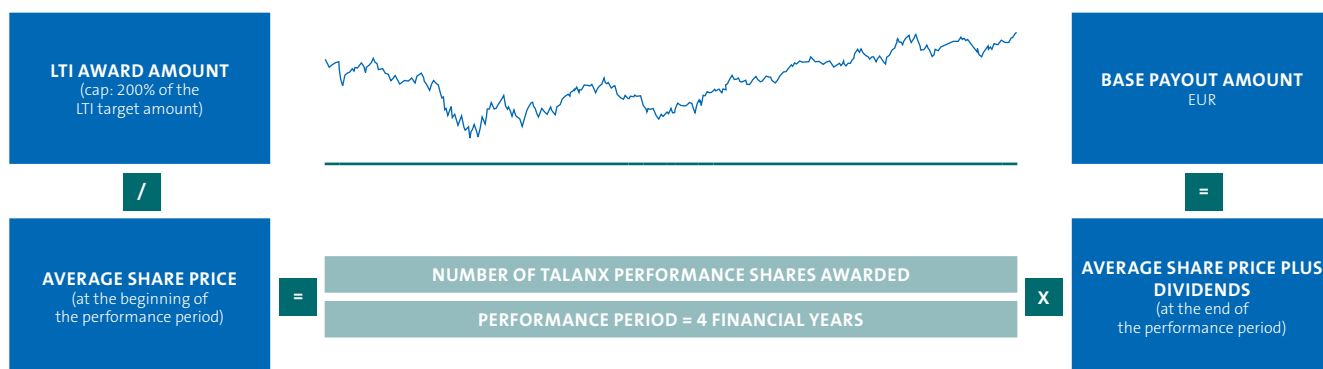
In addition, Jean-Jacques Henchoz receives payouts under the LTI for the Hannover Rück SE remuneration system due, since he is Chairman of Hannover Rück SE’s Board of Management. Hannover Rück SE’s LTI system is structured in a similar manner to Talanx’s LTI.

AWARDS UNDER HANNOVER RÜCK SE’S 2024 LTI TRANCHE

EUR thousand

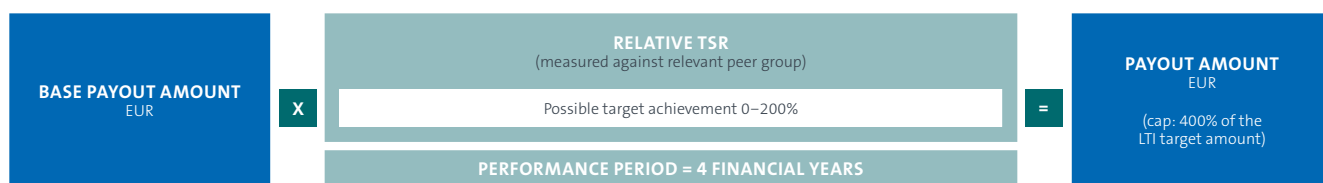
Board of Management member	Target amount	Overall target achievement for the 2024 STI	Award amount
Jean-Jacques Henchoz	828	195.7%	1,620

LTI – INCLUSION OF SHARE PRICE PERFORMANCE IN CALCULATION



The final payout is the product of the basic payout and the target achievement for the relative total shareholder return (“relative TSR”) compared to a peer group. The payout for the LTI is capped at 200% of the LTI award amount and can therefore amount to a maximum of 400% of the LTI target amount overall – provided that the sum of all remuneration components does not exceed the maximum remuneration set out in section 87a(1) sentence 2 no. 1 of the AktG.

LTI – INCLUSION OF PERFORMANCE PEER GROUP IN CALCULATION



b) Financial performance criterion

The main performance criterion for the final LTI payout is the relative TSR. The use of this measure incorporates an external, capital market-driven performance criterion into the variable remuneration, thus permitting relative performance measurement and the alignment of Board of Management and shareholder interests. The relative TSR represents Talanx’s share price performance over the four-year performance period, including the gross dividends paid, in comparison to a peer group comprising relevant competitors in the insurance sector. The LTI thus incentivises the achievement of a strong, long-term and sustainable performance of Talanx shares on the capital market.

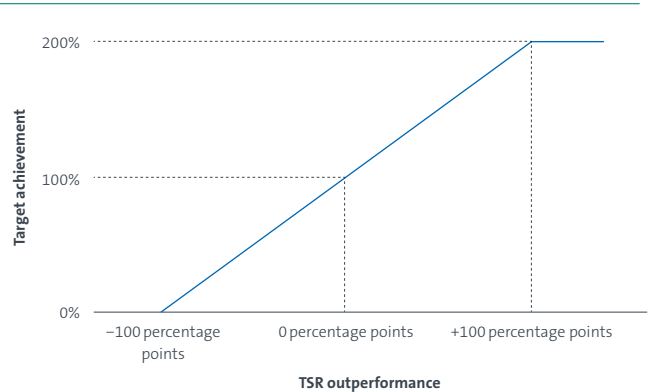
The target achievement for the relative TSR is determined by comparing the TSR for Talanx AG’s shares with the shares of its peer group companies during the four-year performance period. This is done by comparing the TSR of Talanx’s shares during the performance period in question with the unweighted average TSR for the peer group. The Supervisory Board reviews the peer group before the start of each performance period for a new LTI tranche. In the case of the 2024 LTI tranche it consists of the following companies:

PEER GROUP COMPANIES

Allianz SE	Münchener Rückversicherungs Gesellschaft AG
AXA S.A.	Swiss Re AG
Generali S. p. a.	Vienna Insurance Group AG
Mapfre S.A.	Zurich Insurance Group AG

If the TSR for Talanx’s shares corresponds to the unweighted average TSR for the peer group, the target achievement for the relative TSR is 100%. Every percentage point by which the TSR for Talanx’s shares exceeds or fails to reach the unweighted average TSR for the peer group results in a corresponding increase or decrease of the target achievement (linear scaling). If the TSR for Talanx’s shares exceeds the unweighted average TSR for the peer group by 100 percentage points or more, the target achievement for the relative TSR is 200%. Any further increase in the relative TSR does not lead to a further increase in the target achievement. If the TSR for Talanx’s shares is below the unweighted average TSR for the peer group by 100 percentage points or more, the target achievement for the relative TSR is 0%.

RELATIVE TSR



The target achievement for the 2024 LTI tranche is published in the remuneration report for the 2029 financial year after the end of the performance period.

Payouts relating to multi-year variable remuneration components

Payouts relating to multi-year variable remuneration components under the old remuneration system, which was used up to the end of financial year 2020, were made in financial year 2024. Under the old system, the variable remuneration for a financial year consisted of a Group bonus, an individual personal bonus and – in the case of Board Members responsible for a specific division – a divisional bonus. A total of 60% of the amount determined for each member of the Board of Management was paid out after the end of the financial year concerned, while 20% was added to a bonus bank and a further 20% was awarded in the form of virtual shares (Talanx share awards). The Talanx share awards made in financial year 2020 on the basis of the target achievements for the variable remuneration for financial year 2019 (Talanx share awards 2019) and the amount added to the bonus bank in financial year 2021 on the basis of the target achievement for the variable remuneration for financial year 2020 (bonus bank 2020) were paid out in 2024.

a) 2019 Talanx share awards

Under the previous remuneration system, the equivalent of 20% of the variable remuneration determined was awarded automatically as Talanx share awards once the variable remuneration had been determined for a financial year. The share price at the time the award was made was determined using the unweighted arithmetic mean of the XETRA closing prices in the period between the five trading days before to the five trading days after the Supervisory Board meeting considering the consolidated financial statements. After a lock-up period of four years, the value of the Talanx share awards as determined at the payout date is paid out. Once again, the value of the shares is determined using the unweighted arithmetic mean of the XETRA closing prices in the period between the five trading days before to the five trading days after the Supervisory Board meeting considering the consolidated financial statements. In addition, the aggregate dividends per share distributed during the lock-up period are paid out.

The lock-up period for the Talanx share awards awarded in financial year 2020 on the basis of the variable remuneration for 2019 expired in financial year 2024 and the value determined was paid out.

The following table provides an overview of the payments under the Talanx 2019 share awards:

PAYMENTS UNDER THE TALANX 2019 SHARE AWARDS

Board of Management member	Award amount (20% of 2019 variable remuneration) EUR thousand	Average share price at end of lock-up period EUR	Total dividends per share distributed EUR	Payment amount EUR thousand
Torsten Leue	318	70.66	6.60	840
Dr Jan Wicke	210	70.66	6.60	556
Dr Edgar Puls	69	70.66	6.60	183
Jean-Jacques Henchoz	45	70.66	6.60	120

The following table provides an overview of the payments under the Hannover Re 2019 share awards:

PAYMENTS UNDER THE HANNOVER RE 2019 SHARE AWARDS

Board of Management member	Award amount (20% of 2019 variable remuneration) EUR thousand	Average share price at end of lock-up period EUR	Total dividends per share distributed EUR	Payment amount EUR thousand
Jean-Jacques Henchoz	207	245.19	21.75	397

b) 2020 bonus bank

Additionally, the amount added to the bonus bank in financial year 2021 on the basis of the variable remuneration for 2020 was paid out in financial year 2024.

The payout in each case is the positive amount that was added to the bonus bank three years before the payout date, provided that it does not exceed the balance available in the bonus bank after taking credits/ debits into account (up to and including credits/debits for the most recent past financial year). Any upcoming payouts that are not covered by a positive bonus bank balance lapse.

The following table provides an overview of the payments from 2020 bonus bank:

2020 BONUS BANK PAYMENTS

Board of Management member	Amount added (20% of 2020 variable remuneration)	Payout
Torsten Leue	301	301
Jean-Jacques Henchoz	64	64
Dr Edgar Puls	112	112
Dr Jan Wicke	198	198

The following table provides an overview of the payments from 2020 bonus bank of Hannover Rück SE:

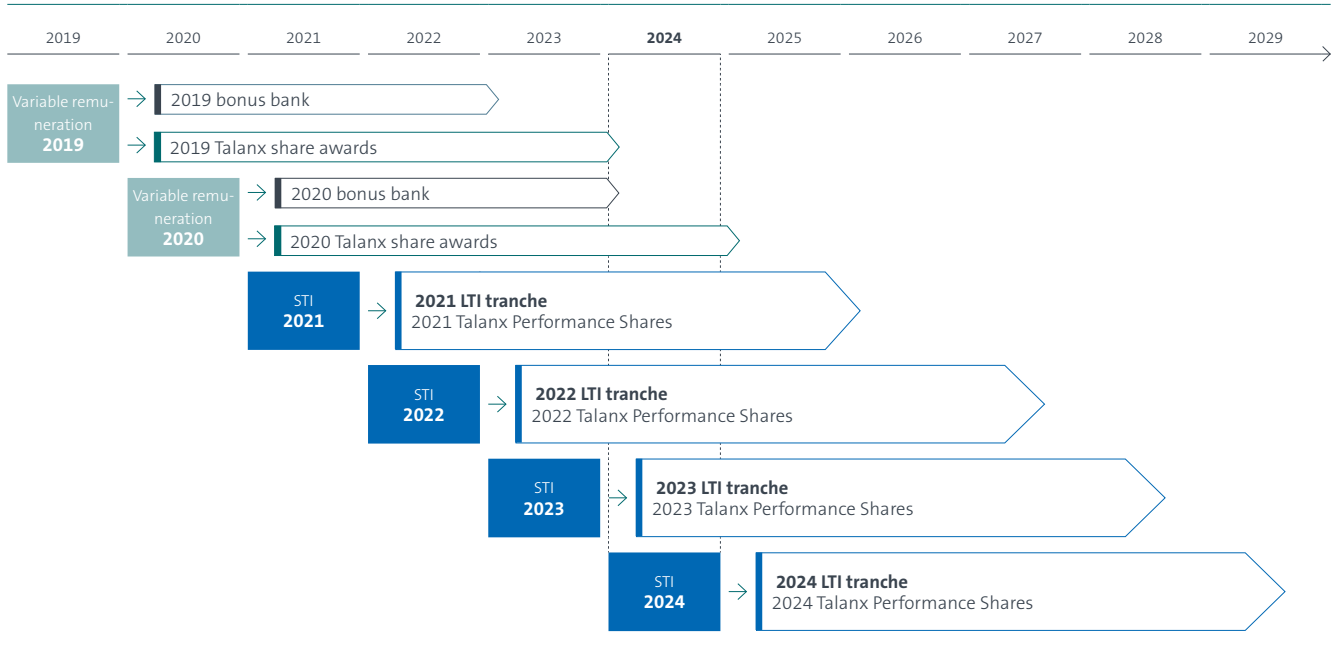
2020 BONUS BANK PAYMENTS OF HANNOVER RÜCK SE

Board of Management member	Amount added (20% of 2020 variable remuneration)	Payout
Jean-Jacques Henchoz	269	269

Overview of multi-year variable remuneration components

The following table provides an overview of the multi-year variable remuneration components:

MULTI-YEAR VARIABLE REMUNERATION COMPONENTS



The following tables give an overview of what is to be paid from multi-year variable remuneration in the next few years:

TALANX SHARE AWARDS FOR ACTIVE BOARD OF MANAGEMENT MEMBERS AS AT 31 DECEMBER 2024 (REMUNERATION SYSTEM UP TO 2020)

Board of Management member	No. of shares awarded for FY 2020	Average share price at award: EUR 36.38	Total
Torsten Leue	8,271		8,271
Jean-Jacques Henchoz	1,765		1,765
Dr Wilm Langenbach	—		—
Dr Edgar Puls	3,066		3,066
Caroline Schlienkamp	—		—
Jens Warkentin	—		—
Dr Jan Wicke	5,438		5,438

TALANX PERFORMANCE SHARES FOR BOARD OF MANAGEMENT MEMBERS AS AT 31 DECEMBER 2024 (REMUNERATION SYSTEM AS FROM 2021)

Board of Management member	No. of shares awarded for FY 2023	No. of shares awarded for FY 2022	No. of shares awarded for FY 2021	Total
	Average share price at award: EUR 69.65	Average share price at award: EUR 43.27	Average share price at award: EUR 39.31	
Torsten Leue	26,361	34,692	32,835	93,888
Jean-Jacques Henchoz	2,809	3,906	3,726	10,441
Dr Wilm Langenbach	13,956	18,374	16,765	49,095
Dr Edgar Puls	12,316	17,417	17,068	46,801
Caroline Schlienkamp	9,364	8,736	—	18,100
Jens Warkentin	9,364	—	—	9,364
Dr Jan Wicke	15,121	21,020	20,056	56,197

The following tables provide an overview of the amounts due to be paid to Mr Henchoz in the next few years from the multi-year variable remuneration of Hannover Rück SE:

**HANNOVER RÜCK SHARE AWARDS FOR MR HENCHOZ
AS AT 31 DECEMBER 2024 (REMUNERATION SYSTEM UP TO 2020)**

	No. of shares awarded for FY 2020	Average share price at award: EUR 150,42	Total
Board of Management member			
Jean-Jacques Henchoz	1,786		1,786

**HANNOVER RE PERFORMANCE SHARES FOR MR HENCHOZ
AS AT 31 DECEMBER 2024 (REMUNERATION SYSTEM AS FROM 2021)**

	No. of shares awarded for FY 2023	No. of shares awarded for FY 2022	No. of shares awarded for FY 2021	Total
Board of Management member	Average share price at award: EUR 242,71	Average share price at award: EUR 176,66	Average share price at award: EUR 156,31	
Jean-Jacques Henchoz	5,850	6,441	6,554	18,845

Malus and clawback policy, risk adjustment

If a member of the Board of Management intentionally infringes one of their fundamental duties of care in accordance with section 93 of the AktG, a material duty under their contract of service, or other material principles of conduct set out by the Company (e.g. in the Code of Conduct or the Compliance Guidelines), the Supervisory Board can, at its reasonable discretion, reduce the as yet unpaid variable remuneration either in part or to zero ("malus") or reclaim the gross amount of the variable remuneration that has already been paid in whole or in part ("clawback"). No clawback is possible if the infringement in question took place more than five years ago.

When reaching its discretionary decision, the Supervisory Board will take into account the severity of the infringement, the degree of culpability exhibited by the member of the Board of Management, and the pecuniary and non-pecuniary damage caused to the Company.

Furthermore, members of the Board of Management must repay variable remuneration that has already been paid if and to the extent that it transpires following the payout that the audited and adopted consolidated financial statements on which the calculation of the payout was based were incorrect and that they therefore have to be corrected in line with the relevant accounting standards and, based on the corrected audited consolidated financial statements and the applicable remuneration system, a lower or no payout of variable remuneration would have been due.

Furthermore, the payout of variable remuneration components can be restricted or cancelled in full if the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority) has issued a non-appealable or immediately enforceable order prohibiting or restricting the payout (for example if the Company's own funds are lower, or in danger of becoming lower, than the Solvency 2 capital requirement), or if this is required under Article 275(2) letter e of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

No clawback or reduction was made in financial year 2024; nor was the payout of variable remuneration components restricted or cancelled.

Termination benefits

Pension scheme

The Chairman of the Board of Management, Mr Leue, has been granted a pension commitment in the form of a life-long retirement pension, which can be paid out in part as a one-off retirement lump sum upon request, as well as a surviving dependants' pension. The size of his post-retirement benefits are calculated using a length-of-service-based percentage of between 20% and a maximum of 50% of his pensionable income (the last monthly salary that he received). If he draws his pension before turning 65, 50% of any other income received is offset against the retirement pension. Current pension payments are adjusted annually in line with the changes in Germany's consumer price index.

The other members of the Board of Management have been granted defined contribution commitments to pay retirement, surviving dependants and occupational disability pensions. The retirement pension can be paid out as a one-time capital payment on application by the member of the Board of Management. The retirement benefits will be granted by HDI Unterstützungskasse e. V. The company takes out appropriate reinsurance policies to finance the benefits. The size of the post-retirement benefits corresponds to the benefits under the reinsurance policies, based on the annual financing contributions made by the Company in the amount of 25% of the members' pensionable income (annual fixed remuneration). Current pensions are increased annually by at least 1% of their last gross amount.

The following table shows the accrued pension rights under IAS 19 for the current members of the Board of Management.

ACCRUED PENSION RIGHTS

Board of Management member	Service cost ¹		Present value of the pension obligation	
	2024	2023	2024	2023
Torsten Leue	742	646	9,422	9,302
Jean-Jacques Henchoz ²	143	118	785	618
Dr Wilm Langenbach	123	84	382	277
Dr Edgar Puls	113	91	1,106	1,057
Caroline Schlienkamp	100	48	331	247
Jens Warkentin	103	43	330	251
Dr Jan Wicke	139	142	1,404	1,299

¹ The figure shown represents the service cost recognised in the reporting period for pensions and other post-retirement benefits.

² This relates to the personnel expenses recognised by Hannover Rück SE.

Variable remuneration in the event of the premature termination of contracts of service

Short-term incentive (STI)

If the contract of service with a member of the Board of Management ends in the course of a financial year for a reason other than cause as defined by section 626(1) of the German Civil Code (BGB) for which the member of the Board of Management is responsible, the plan participant is entitled to a pro rata STI for that financial year. If the contract of service ends before the end of the financial year as a result of extraordinary termination by the Company for cause as defined by section 626(1) BGB for which the member of the Board of Management is responsible, the claim to the STI for that financial year shall lapse without substitution or compensation.

Long-term incentive (LTI)

If the contract of service or Board of Management appointment ends before the end of a performance period for a reason other than those stated below and prior to the end of the financial year, the plan participant is entitled to a pro rata LTI for that financial year. In this case, the variable remuneration components are determined and paid out in the normal manner as set out in the terms and conditions for the LTI plan. The premature payout of the LTI before the end of the performance period is not provided for in such cases.

If the contract of service or Board of Management appointment ends in the course of a financial year due to them stepping down or resigning (exception: resignation or termination by the member of the Board of Management for cause), if the member of the Board of Management refuses to accept an extension offering at least equal contractual conditions (exception: the member of the Board of Management has turned 60 and has been a member of the Board of Management for two terms of office), if the Company extraordinarily terminates the member of the Board of Management's contract of service without notice for cause or if the member of the Board of Management's appointment is terminated for cause within the meaning of section 84(4) of the German Stock Corporation Act (AktG) (exception: a vote of no confidence by the General Meeting), all conditionally granted Talanx performance shares shall lapse without substitution or compensation.

Severance pay

The service contracts of the members of the Board of Management have not previously included any provisions regarding claims to severance pay. With effect from 1 January 2025, the service contracts include a provision regarding a severance cap under which any severance payments may not exceed the value of two years' total remuneration or the remuneration for the remaining term of the contract, whichever is lower. Similarly, the service contracts of the members of the Board of Management do not provide for any entitlements in the event of premature termination of their service on the Board as a result of a change of control.

Remuneration awarded and due in financial year 2024

Current members of the Board of Management

The following table shows the remuneration awarded and due to the individual members of the Board of Management in accordance with section 162 of the German Stock Corporation Act (AktG). The remuneration disclosed as “remuneration awarded” is the remuneration for which the relevant work had been performed in full by the reporting date. “Remuneration due” is remuneration that is due but has not yet actually been paid. The amounts disclosed for financial year 2024 comprise the following:

- The fixed remuneration paid out in financial year 2024
- The fringe benefits accrued in financial year 2024
- The STI determined for financial year 2024, to be paid out in 2025
- The amount added to the bonus bank for financial year 2020 that was paid out in financial year 2024
- The share awards granted for financial year 2019, which were paid out in financial year 2024

Furthermore, the pension expense for the pension plan commitments for financial year 2024 is disclosed in the table as part of the Board of Management remuneration.

In addition, the table shows the relative shares of the overall remuneration awarded and due that are accounted for by the individual remuneration components.

REMUNERATION AWARDED AND DUE

EUR thousand	Torsten Leue (Chairman of the Board of Management) Chairman since 8 May 2018, member since 1 September 2010		Jean-Jacques Henchoz ⁶ Head of Division since 1 April 2019		Dr Wilm Langenbach Head of Division since 1 December 2020	
	2024	2023	2024	2023	2024	2023
Base remuneration	1,156	1,020	1,048	960	696	540
Fringe benefits	6	8	22	12	6	6
Other	—	—	—	—	—	—
Fixed remuneration components	1,162	1,028	1,070	972	702	546
	32%		34%		47%	
One-year variable remuneration (2024 STI) ^{1,2}	1,320	1,224	1,222	1,077	795	648
Multi-year variable remuneration	1,141	646	850	252	—	—
2020 bonus bank (3 years) ³	301	318	333	252	—	—
2019 share awards (4 years) ⁴	840	328	517	—	—	—
Variable remuneration components	2,460	1,870	2,073	1,329	795	648
	68%		66%		53%	
Total remuneration (as defined by section 162 of the AktG)	3,622	2,898	3,142	2,301	1,497	1,194
	100%		100%		100%	
Pension expense	742	646	143	118	123	84

¹ Of which Supervisory Board remuneration by Group companies: Mr Leue EUR 363 (363) thousand, Dr Wicke EUR 60 (60) thousand, Mr Warkentin 14 (0) thousand.

² The amounts disclosed for financial year 2023 comprise payments from the 2023 one-year variable remuneration.

³ The amounts disclosed for financial year 2023 comprise payments from the 2019 bonus bank.

⁴ The amounts disclosed for financial year 2023 comprise payments from the 2018 share awards.

⁵ Including remuneration awarded and due from Hannover Rück SE in the amount of EUR 2,688 (2,006) thousand, of which EUR 920 thousand was base remuneration, EUR 1,746 thousand variable remuneration and EUR 22 thousand fringe benefits.

	Dr Edgar Puls Head of Division since 9 May 2019		Caroline Schlienkamp Member of the Board of Management since 1 May 2022		Jens Warkentin Head of Division since 1 January 2023		Dr Jan Wicke (Chief Financial Officer) Chief Financial Officer since 1 September 2020, member since 1 May 2014	
	2024	2023	2024	2023	2024	2023	2024	2023
	557	512	588	400	588	400	704	646
	4	6	12	12	5	11	6	6
	—	—	—	—	—	—	—	—
	561	518	600	412	593	411	710	652
	38%		49%		48%		32%	
	636	572	636	435	654	435	761	702
	295	69	—	—	—	—	754	471
	112	69	—	—	—	—	198	210
	183	—	—	—	—	—	556	261
	930	641	636	435	654	435	1,515	1,173
	62%		51%		52%		68%	
	1,491	1,159	1,236	847	1,247	846	2,225	1,825
	100%		100%		100%		100%	
	113	91	100	48	103	43	139	142

Former members of the Board of Management

The following table shows the remuneration awarded and due to the former members of Talanx's Board of Management in accordance with section 162 of the German Stock Corporation Act (AktG) in financial year 2024:

REMUNERATION AWARDED AND DUE

EUR thousand	Sven Fokkema (until 31 December 2020)		Herbert Haas (until 8 May 2018)		Dr Christopher Lohmann (until 31 December 2022)		Dr Immo Querner (until 31 August 2020)		Ulrich Wallin (until 9 May 2019)						
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023					
Base remuneration	—	—	—	—	—	—	—	—	—	—	—	—	—		
One-year variable remuneration (2024 STI)	—	—	—	—	—	—	—	—	—	—	—	—	—		
Multi-year variable remuneration	477	258	—	131	71	—	624	401	239	—	578	—	—		
2020 bonus bank (3 years)	119	136	—	—	71	—	175	170	—	—	115	—	—		
2019 share awards (4 years)	358	122	—	131	—	—	449	231	239	—	463	—	—		
Variable remuneration	477	100%	258	—	—	131	71	100%	—	624	98%	401	239	43%	578
Pension payments	—	—	—	597	100%	596	—	—	15	2%	217	314	57%	313	
Total remuneration (as defined by section 162 of the AktG)	477	100%	258	597	100%	727	71	100%	—	639	100%	618	553	100%	891

Total remuneration paid to former members of the Board of Management and their surviving dependants, for whom there were 10 (10) pension liabilities, came to EUR 2 (2) million in the year under review. A total of EUR 35 (36) million was set aside for pension liabilities.

Supervisory Board remuneration

Principles governing Supervisory Board remuneration

The remuneration for Supervisory Board members resolved by the Annual General Meeting is set out in Article 12 of the Company's Articles of Association. The remuneration system for the Supervisory Board was approved by the Annual General Meeting of Talanx on 6 May 2021 with 99.9% of the votes in favour and has been in force since 1 January 2021.

Members of the Supervisory Board receive purely fixed remuneration so as to reinforce the Supervisory Board's independence and ensure it is not subject to influence when performing its advisory and oversight functions. The fixed remuneration for all members of the Supervisory Board is EUR 100,000. In line with the recommendations set out in the German Corporate Governance Code, the Chairman of the Supervisory Board and his or her Deputies, and the chairs and members of committees, receive additional remuneration to appropriately reflect the greater time commitment involved. The Chairman of the Supervisory Board receives two-and-a-half times the base remuneration of a simple member of the Supervisory Board, while each of his or her deputies receives one-and-a-half times the

base remuneration. The members of the Finance and Audit Committee and of the Personnel Committee receive additional remuneration of EUR 25,000 per annum each. The chairs of these committees receive double this amount. The attendance fee is EUR 1,000 per meeting and is paid only once where multiple meetings are held on the same day. Members are also entitled to receive the attendance fee if they participate in meetings by phone or via video conferences. All attendance fees are paid on the date of the meeting. Additionally, Supervisory Board members are included in D&O insurance for governing body members and certain Talanx Group employees that is taken out in an appropriate amount and paid for by the Company in the Company's interests. Furthermore, the Company reimburses all members of the Supervisory Board for any expenses incurred by them.

Remuneration awarded and due to Supervisory Board members

The following table shows the remuneration awarded and due to Supervisory Board members in financial year 2024, broken down by the individual remuneration components. In addition, the table shows the relative shares of the total remuneration accounted for by the remuneration components.

REMUNERATION AWARDED AND DUE TO THE SUPERVISORY BOARD

EUR thousand	Remuneration for Supervisory Board activity		Remuneration for work on committees			Attendance allowance			Supervisory Board payments by Group companies			Total remuneration		
	2024	2023	2024	2023		2024	2023		2024	2023		2024	2023	
Herbert K. Haas	250	50%	250	75	15%	75	11	2%	13	163	33%	162	499	500
Jutta Hammer	133	75%	100	25	14%	25	9	5%	11	10	6%	5	177	141
Ralf Rieger (until 7 May 2024)	53	83%	150	9	14%	25	2	3%	11	—	—	—	64	186
Angela Titzrath	150	71%	133	50	24%	33	11	5%	9	—	—	—	211	175
Natalie Bani Ardalan (since 7 May 2024)	65	57%	—	16	14%	—	7	6%	—	27	23%	—	115	—
Benita Bierstedt (until 7 May 2024)	35	63%	100	—	—	—	1	2%	6	20	36%	40	56	146
Rainer-Karl Bock-Wehr	100	95%	100	—	—	—	5	5%	6	—	—	—	105	106
Dr Joachim Brenk (since 4 May 2023)	100	85%	66	—	—	—	5	4%	5	12	10%	11	117	82
Sebastian L. Gascard	100	82%	100	16	13%	—	6	5%	6	—	—	—	122	106
Dr Christof Günther (since 4 May 2023)	100	75%	66	25	19%	16	9	7%	9	—	—	—	134	91
Dr Hermann Jung	100	63%	100	50	31%	44	9	6%	11	—	—	—	159	155
Dirk Lohmann	100	95%	100	—	—	—	5	5%	6	—	—	—	105	106
Christoph Meister	100	95%	100	—	—	—	5	5%	6	—	—	—	105	106
Jutta Mück (until 7 May 2024)	35	76%	100	9	20%	25	2	4%	9	—	—	—	46	134
Dr Sandra Reich (since 4 May 2023)	100	95%	66	—	—	—	5	5%	5	—	—	—	105	71
Matthias Rickel (since 7 May 2024)	65	94%	—	—	—	—	4	6%	—	—	—	—	69	—
Prof. Dr Jens Schubert	100	87%	100	—	—	—	5	4%	6	10	9%	10	115	116
Patrick Seidel (since 7 May 2024)	65	60%	—	—	—	—	4	4%	—	40	37%	—	109	—
Norbert Steiner	100	76%	100	25	19%	25	7	5%	8	—	—	—	132	133

Comparison of changes in remuneration and earnings

In line with the requirements of section 162(1) sentence 2 no. 2 of the AktG, the following table compares the changes in the remuneration paid to members of the Board of Management, members of the Supervisory Board and employees, plus changes in the Company's earnings.

The remuneration shown for the Board of Management and Supervisory Board is the awarded and due remuneration in accordance with section 162 of the AktG.

The Talanx Group's workforce in Germany is used as the basis for the average employee remuneration shown. The employee remuneration shown comprises personnel expenses (not including the expenses for Board of Management remuneration) for wages and salaries, fringe benefits, employer contributions to social security funds, variable remuneration components attributable to the financial year and, in the case of share-based remuneration, the amounts paid in the financial year.

COMPARATIVE INFORMATION ON CHANGES IN THE REMUNERATION

EUR thousand	2024	2023	Change 2024 v. 2023	Change 2023 v. 2022	Change 2022 v. 2021	Change 2021 v. 2020
Current members of the Board of Management						
Torsten Leue	3,622	2,898	+25.0%	+16.5%	+6.4%	+5.5%
Jean-Jacques Henchoz	3,142	2,301	+36.6%	-19.1%	+50.9%	-1.3%
Dr Wilm Langenbach	1,497	1,194	+25.3%	+11.0%	+8.9%	+767.0%
Dr Edgar Puls	1,491	1,159	+28.6%	+13.3%	+5.7%	+37.5%
Caroline Schlienkamp	1,236	847	+45.9%	+60.7%	—	—
Jens Warkentin	1,247	846	+47.4%	—	—	—
Dr Jan Wicke	2,225	1,825	+21.9%	+9.4%	+5.6%	-3.9%
Former members of the Board of Management						
Sven Fokkema (until 31 December 2020)	477	258	+85.0%	+203.5%	-78.8%	-51.6%
Herbert Haas (until 8 May 2018)	597	727	-17.9%	-23.4%	-13.1%	+1.9%
Dr Christopher Lohmann (until 31 December 2022)	71	—	—	-100.0%	+130.3%	+36.9%
Dr Immo Querner (until 31 August 2020)	639	618	+3.4%	-3.1%	-39.5%	-37.0%
Ulrich Wallin (until 9 May 2019)	553	891	-37.9%	-11.2%	-0.9%	-2.2%
Current members of the Supervisory Board						
Herbert K. Haas	499	500	-0.2%	-2.0%	-7.4%	+13.6%
Jutta Hammer	177	141	+25.5%	+3.7%	-5.6%	+4.3%
Angela Titzrath	211	175	+20.6%	+66.7%	—	+6.1%
Natalie Bani Ardalan (since 7 May 2024)	115	—	—	—	—	—
Rainer-Karl Bock-Wehr	105	106	-0.9%	+1.0%	—	-2.8%
Dr Joachim Brenk (since 4 May 2023)	117	82	+42.7%	—	—	—
Sebastian L. Gascard	122	106	+15.1%	-0.9%	-10.1%	+5.3%
Dr Christof Günther (since 4 May 2023)	134	91	+47.3%	—	—	—
Dr Hermann Jung	159	155	+2.6%	+1.3%	+14.2%	+3.1%
Dirk Lohmann	105	106	-0.9%	+1.0%	—	+5.0%
Christoph Meister	105	106	-0.9%	+1.0%	—	+5.0%
Prof. Dr Jens Schubert	115	116	-0.9%	+9.4%	+1.0%	+5.0%
Dr Sandra Reich (since 4 May 2023)	105	71	+47.9%	—	—	—
Matthias Rickel (since 7 May 2024)	69	—	—	—	—	—
Patrick Seidel (since 7 May 2024)	109	—	—	—	—	—
Norbert Steiner	132	133	-0.8%	—	-0.7%	+3.9%
Former members of the Supervisory Board						
Antonia Aschendorf (until 4 May 2023)	30	65	-53.8%	-49.6%	-4.4%	+3.8%
Benita Bierstedt (until 7 May 2024)	56	146	-61.6%	+0.7%	—	+4.3%
Dr Thomas Lindner (until 4 May 2023)	—	72	—	-65.9%	-0.9%	+2.9%
Jutta Mück (until 7 May 2024)	46	134	-65.7%	-0.7%	-8.8%	+4.2%
Ralf Rieger (until 7 May 2024)	64	186	-65.6%	+0.5%	-2.1%	+3.3%
Dr Erhard Schipporeit (until 4 May 2023)	34	141	-75.9%	-38.7%	-0.4%	+14.4%
Employees in Germany						
Average	102	99	+3.2%	+5.3%	+5.6%	+3.5%
EUR million						
	2024	2023	Change 2024 v. 2023	Change 2023 v. 2022	Change 2022 v. 2021	Change 2021 v. 2020 ¹
Earnings						
Talanx AG net income (HGB)	840	743	+13.0%	+28.3%	+17.0%	-10.5%
Group net income	1,977	1,581	+25.0%	+123.8%	+15.9%	+50.6%

Auditor's Report

To Talanx AG, Hanover

We have audited the remuneration report of Talanx AG, Hannover, for the financial year from January 1 to December 31, 2024, including the related disclosures, which was prepared to comply with § 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Talanx AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Talanx AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [BürgerlichesGesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Hannover, 17 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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