

**Talanx Group
Interim Report
as at 30 June
2025**

GROUP KEY FIGURES

| | | | | +/- 6M 2025 vs 6M 2024 |
|--|--------------------------|--------------------|--------------------|------------------------------|
| | Unit | 6M 2025 | 6M 2024 | |
| Insurance revenue | EUR million | 24,181 | 23,606 | 2.4% |
| Primary Insurance | EUR million | 11,470 | 11,188 | 2.5% |
| Property/casualty primary insurance | EUR million | 10,275 | 9,906 | 3.7% |
| Life primary insurance | EUR million | 1,195 | 1,282 | -6.8% |
| Reinsurance | EUR million | 13,338 | 12,916 | 3.3% |
| Property/casualty reinsurance | EUR million | 9,539 | 9,099 | 4.8% |
| Life/health reinsurance | EUR million | 3,799 | 3,817 | -0.5% |
| Insurance revenue by region | | | | |
| Germany | % | 14 | 15 | -1.5ppts |
| United Kingdom | % | 11 | 10 | 0.5ppts |
| Central and Eastern Europe (CEE), including Türkiye | % | 10 | 9 | 1.2ppts |
| Rest of Europe | % | 13 | 13 | -0.4ppts |
| USA | % | 26 | 23 | 2.9ppts |
| Rest of North America | % | 3 | 4 | -0.8ppts |
| Latin America | % | 12 | 13 | -1.0ppts |
| Asia and Australia | % | 11 | 11 | — ppts |
| Africa | % | 1 | 1 | 0.2ppts |
| Insurance service result (net) | EUR million | 2,564 | 2,320 | 10.5% |
| Net investment income for own risk | EUR million | 2,421 | 2,186 | 10.7% |
| Net return on investments for own risk¹ | % | 3.4 | 3.2 | 0.2ppts |
| Operating profit/loss (EBIT) | EUR million | 2,863 | 2,515 | 13.8% |
| Net income attributable to shareholders of Talanx AG | EUR million | 1,373 | 1,090 | 26.0% |
| Primary Insurance | EUR million | 692 | 530 | 30.6% |
| Reinsurance | EUR million | 662 | 585 | 13.3% |
| Return on equity² | % | 23.4 | 20.3 | 3.1ppts |
| Earnings per share | | | | |
| Basic earnings per share | EUR | 5.32 | 4.22 | 26.0% |
| Diluted earnings per share | EUR | 5.32 | 4.22 | 26.0% |
| Combined ratio (net/gross)³ | % | 90.7 | 91.2 | -0.5ppts |
| Property/casualty primary insurance (net/gross) ³ | % | 91.2 | 92.4 | -1.2ppts |
| Property/casualty reinsurance (net/net) ⁴ | % | 88.4 | 87.8 | 0.6ppts |
| | | 30.06.2025 | 31.12.2024 | +/- |
| Total assets | EUR million | 177,291 | 180,419 | -1.7% |
| Equity attributable to shareholders of Talanx AG | EUR million | 11,851 | 11,661 | 1.6% |
| Contractual service margin | EUR million | 11,989 | 11,368 | 5.5% |
| Subordinated liabilities (hybrid capital) | EUR million | 4,005 | 4,487 | -10.7% |
| Investments for own risk | EUR million | 140,309 | 144,302 | -2.8% |
| Carrying amount per share | EUR | 45.89 | 45.16 | 1.6% |
| excluding goodwill | EUR | 39.80 | 39.00 | 2.1% |
| Share price | EUR | 109.90 | 82.15 | 33.8% |
| Number of shares outstanding | number | 258,228,991 | 258,228,991 | —% |
| Employees | as at the reporting date | 29,288 | 29,976 | -2.3% |

¹ Ratio of annualised net investment income for own risk to average investment portfolio for own risk.

² Annualised ratio of net income (after financing costs and taxes) excluding non-controlling interests to average equity excluding non-controlling interests.

³ 1—[insurance service result (net) divided by insurance revenue (gross)].

⁴ 1—[insurance service result (net) divided by (insurance revenue (gross) – reinsurance expenses)].

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Interim Group Management Report

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Report on economic position

Markets and business climate

The global economy cooled slightly in the first half of 2025 under the impact of geopolitical tensions (including Israel/Iran), changes of government in numerous countries (including Germany) and trade disputes fuelled by the new US administration.

Although the eurozone grew by 0.6% in the first quarter compared with the previous period, its strongest growth since mid-2022, this was largely due to a one-off effect in Ireland (including due to advance pharmaceutical exports to the US), without which GDP growth would have been only 0.2%. In the second quarter, however, GDP is expected to have merely stagnated due to a corresponding counter-movement, although sentiment indicators such as the German ifo index have improved from low levels in recent months. The latter is due in no small part to the fiscal stimulus measures gradually being rolled out in Germany, which the new federal government paved the way for in March before even taking office (a total of up to EUR 1 trillion for infrastructure and defence in the coming years).

In contrast, the US economy contracted by 0.1% in the first quarter of this year compared with the previous quarter. The tariffs imposed shortly after the new president took office, primarily targeting Canada, Mexico and China, along with fears of additional punitive tariffs that materialized in early April, led to an increase in imports prior to the tariffs taking effect, which weighed on subsequent growth. In addition, growth in private consumption, the main driver of the US economy, slowed significantly. However, as a result of the temporary suspension of most tariffs and a strong rebound in foreign trade in the first quarter, GDP is expected to grow significantly again in the second quarter, by an estimated 0.5% compared with the previous quarter.

Despite all the tariff turmoil, which briefly resulted in tariffs of more than 100% between the US and China, growth in China remained stable in the first half of the year, with growth rates of 1.2% and 1.1% respectively, compared with the previous quarter. Nevertheless, given the uncertain outlook for global trade and weak domestic demand, partly as a result of unresolved turmoil in the real estate sector, the Chinese economy has still been unable to regain the growth momentum it experienced prior to the COVID-19 pandemic.

Economic activity in Latin American economies picked up somewhat around the turn of the year, with growth recently exceeding its average since the turn of the millennium for the first time since the post-COVID recovery.

After three interest rate cuts at the end of last year, the US Federal Reserve has so far left its base rate unchanged at 4.50% (upper limit) for 2025. This decision was taken in light of the still elevated inflation rate, albeit at a lower level, and, in particular, concerns that the US government's tariff policy could lead to higher inflationary pressure in the future. In contrast, the ECB lowered its deposit rate in four increments from 3.00% to 2.00% in the first half of the year.

Despite the tense global economic situation, international stock markets continued their record-breaking run in the first half of 2025. European equities (Euro Stoxx: +26.5%, 30 December 2024 to 30 June 2025, all performance figures calculated in USD) and German shares in particular (DAX: +35.9%) led the way, driven in no small part by the prospect of significantly higher government spending in Europe, especially in the defence sector. In contrast, US stocks underperformed their European counterparts in the first half of the year for the first time since 2022 (S&P 500: +5.1%). Because US stocks account for such a large share of the index, developed markets as a whole performed similarly (MSCI World: +8.3%). Meanwhile, Latin America (MSCI Latin America: +26.6%), China (MSCI China: +15.3%) and Asia as a whole (MSCI Asia ex Japan: +12.8%) all outperformed the global developed market index. Despite the potential inflationary impact of US tariffs, the Fed's decision not to cut key interest rates further in view of persistently high inflation, and concerns about the sustainability of US government debt, the yield on 10-year US Treasuries stood at 4.23% at mid-year, 0.34 percentage points below its level at the start of the year. Although inflation in the eurozone was exactly in line with the ECB's target of 2% in June and the ECB cut key interest rates by a full percentage point in the first half of the year, the yield on 10-year German government bonds rose from 2.37% to 2.61%, mainly as a result of the German fiscal package and the prospect of rising government debt. Meanwhile, the euro rose sharply by 13.8% to just under 1.18 US dollars.

Industry environment

The **insurance industry** in Germany continued to be affected by only gradually declining inflation and high economic uncertainty at the beginning of 2025. The life insurance business benefited from a favourable interest rate environment, with single-premium business performing particularly well. In property/casualty insurance, downstream effects of inflation, particularly in motor insurance, led to a sustained increase in premium income.

Business performance

Group's course of business

- Insurance revenue up 4.5% adjusted for currency effects
- Large losses remained under the expected budget for the first half of the year
- Combined ratio of 90.7%

GROUP KEY FIGURES

| EUR million | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|----------|
| Insurance revenue | 24,181 | 23,606 | +2.4% |
| Insurance service result | 2,564 | 2,320 | +10.5% |
| Net insurance financial and investment result before currency effects | 848 | 784 | +8.1% |
| of which investment result | 2,297 | 3,434 | -33.1% |
| of which net insurance financial result before currency effects | -1,449 | -2,651 | +45.3% |
| Operating profit/loss (EBIT) | 2,863 | 2,515 | +13.8% |
| Combined ratio (property/casualty only, net/gross) in % | 90.7 | 91.2 | -0.5ppts |

MANAGEMENT METRICS

| % | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|----------|
| Growth of insurance revenue (adjusted for currency effects) | 4.5 | 14.2 | -9.7ppts |
| Group net income in EUR billion | 1.4 | 1.1 | +26.0% |
| Return on equity | 23.4 | 20.3 | +3.1ppts |

Insurance revenue

The Talanx Group increased its insurance revenue by 2.4% in the first half of 2025 to EUR 24.2 (23.6) billion (up 4.5% adjusted for currency effects), with the Corporate & Specialty segment (increase of 6.8%) and the Property/Casualty Reinsurance segment (increase of 4.8%) both playing a major role. Insurance revenue in the Retail International segment increased by 2.0%; adjusted for currency effects, this would have corresponded to growth of 8.6%.

Insurance service result

The insurance service result improved significantly by 10.5% to EUR 2,564 (2,320) million, mainly due to higher results in the Retail International and Retail Germany segments. In the first half of 2025, large losses amounted to EUR 1,134 (750) million, which was below the pro rata budget for the period of EUR 1,273 million. As usual, the Group recognised the expected budget for large losses in full. The combined ratio improved by 0.5 percentage points to 90.7% (91.2%).

Net insurance financial and investment result (before currency effects)

At the end of the first half of 2025, the net investment result amounted to EUR 2,297 (3,434) million, down 33.1% on the same period in the previous year. The net investment result for own risk amounted to EUR 2,421 million (+10.7%). Growth in extraordinary investment income amounted to 42.6%, while ordinary investment income rose by 8.3%. The net insurance financial result adjusted for currency effects was EUR -1,449 (-2,651) million. This figure includes the unwinding of discounted technical provisions and policyholder participation in the net investment result, including income from unit-linked insurance contracts. Overall, the net insurance financial and investment result before currency effects rose by 8.1% to EUR 848 (784) million.

Operating profit and Group net income

Operating profit (EBIT) rose by 13.8% to EUR 2,863 (2,515) million. The increase was primarily attributable to higher EBIT in the Corporate & Specialty (+23.7%), Retail International (+23.8%) and Property/Casualty Reinsurance (+11.6%) segments. The record Group net income in the first half of 2025 of EUR 1.4 (1.1) billion, which all Divisions contributed to, was 26.0% higher than Group net income in the prior-year period. Return on equity in the reporting period was 23.4% (20.3%). This puts it above the strategic target of "roughly 17%".

Performance of the Group's Divisions

At a strategic level, Talanx divides its business into six reportable segments: Corporate & Specialty, Retail International, Retail Germany, Property/Casualty Reinsurance, Life/Health Reinsurance and Group Operations. There have been no changes since the Group reported on the structure and scope of business in the 2024 Talanx Group Annual Report.

Corporate & Specialty

- Revenue and earnings growth continued in a softening market
- Stable insurance service result thanks to excellent frequency loss ratios in property and liability business
- Net investment result significantly higher than in the previous year due to increased investment volume and higher current interest income

KEY FIGURES FOR THE CORPORATE & SPECIALTY DIVISION

| EUR million | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|--------|
| Insurance revenue | 5,124 | 4,798 | +6.8% |
| Insurance service result | 430 | 429 | +0.3% |
| Net insurance financial and investment result before currency effects | 99 | 68 | +45.6% |
| of which investment result | 249 | 186 | +34.0% |
| of which net insurance financial result before currency effects | -150 | -118 | -27.2% |
| Operating profit/loss (EBIT) | 377 | 305 | +23.7% |

MANAGEMENT METRICS FOR THE CORPORATE & SPECIALTY DIVISION

| % | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|----------|
| Growth of insurance revenue (adjusted for currency effects) | 8.0 | 13.9 | -5.8ppts |
| Combined ratio (net/gross) | 91.6 | 91.1 | +0.5ppts |
| Return on equity | 17.4 | 15.7 | +1.7ppts |

The Division is responsible for all of the Talanx Group's global activities in the area of corporate and specialty insurance. It is active in the German market and in more than 175 countries through foreign branches, subsidiaries, affiliates and network partners.

Insurance revenue

Insurance revenue generated by the Corporate & Specialty Division amounted to EUR 5.1 (4.8) billion as at 30 June 2025, an increase of 6.8% (8.0% after adjustment for currency effects). The premium increases were mainly due to growth in property, specialty and liability business and increasingly driven by new business rather than rate increases.

Insurance service result

At EUR 430 (429) million, the insurance service result was on a par with the prior-year period. The loss ratio improved slightly to 74.9% (75.0%) thanks to favourable frequency loss ratios. The cost ratio was influenced by higher acquisition costs and, at 16.7% (16.1%), remained at a solid level. As such, the resulting combined ratio of 91.6% remained below the forecast for 2025 of less than 92%.

Net insurance financial and investment result (before currency effects)

At EUR 99 (68) million, the net insurance financial and investment result was higher than in the prior-year period. At EUR 249 (186) million, the investment result was significantly higher than in the prior-year period due to an increased investment volume and higher current interest income.

Other income/expenses fell to EUR -197 (-171) million due to growth-related cost increases.

Operating profit and Group net income

The Division's operating profit rose by 23.7% to EUR 377 (305) million, significantly exceeding the prior-year period.

The share of Group net income attributable to the Corporate & Specialty Division amounted to EUR 274 (223) million.

Retail International

- Insurance revenue +2.0%, +8.6% adjusted for currency effects; particularly strong growth in Poland and Mexico
- Combined ratio down to 90.8%, significantly influenced by Turkiye, the Polish Warta companies, Mexico and Colombia
- Improved return on equity (20.8%)

KEY FIGURES FOR THE RETAIL INTERNATIONAL DIVISION

| EUR million | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|--------|
| Insurance revenue | 4,688 | 4,595 | +2.0% |
| Insurance service result | 478 | 385 | +24.1% |
| Net insurance financial and investment result before currency effects | 237 | 200 | +18.9% |
| of which investment result | 436 | 378 | +15.6% |
| of which net insurance financial result before currency effects | -199 | -178 | -11.8% |
| Operating profit/loss (EBIT) | 525 | 424 | +23.8% |

MANAGEMENT METRICS FOR THE RETAIL INTERNATIONAL DIVISION

| % | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|-----------|
| Growth of insurance revenue (adjusted for currency effects) | 8.6 | 57.7 | -49.1ppts |
| Combined ratio (net/gross, property/casualty insurance) | 90.8 | 92.4 | -1.6ppts |
| Return on equity | 20.8 | 14.7 | +6.0ppts |

This Division is responsible for all of the Talanx Group's international retail business activities and is active in both Europe and Latin America. Following the acquisition of Liberty Mutual companies in Brazil, Chile, Colombia and Ecuador in May 2023, the operating companies of Liberty Seguros in Colombia and the Colombian company HDI Seguros S.A. merged at the beginning of the year on 2 January 2025. The Chilean operating companies had already merged in November 2024. In addition, HDI Consumer Brazil S.A. (formerly Sompo Seguros S.A.) merged with HDI Seguros S.A. in Brazil on 24 March 2025, following the acquisition of Sompo Seguros S.A.'s Brazilian retail business in August 2023. With the aim of consolidating its portfolio in Latin America and focusing on its largest business activities in the region, HDI Seguros S.A. in Ecuador was sold to Grupo Financiero Atlántida. The transaction was completed on 9 June 2025.

Insurance revenue

Insurance revenue generated by the Division increased by 2.0% to EUR 4.7 (4.6) billion compared with the first half of 2024. Adjusted for currency effects, insurance revenue rose by 8.6% compared with the prior-year period.

This increase was mainly driven by organic growth in motor, property and life insurance written by the Polish companies Towarzystwo Ubezpieczeń i Reasekuracji Warta S.A. and Towarzystwo Ubezpieczeń na Życie Warta S.A. The Mexican company HDI Seguros S.A. also contributed to currency-adjusted growth, particularly through motor insurance, due to rate increases as part of measures to improve profitability.

Insurance service result

The combined ratio improved to 90.8% (92.4%) and continued to benefit from exceptionally good insurance service results in Brazil, Chile, Colombia and Italy. In addition, the motor business of Mexican HDI Seguros S.A. performed well thanks to a low number of claims and successful profitability initiatives in motor insurance, while the Turkish company HDI Sigorta A.Ş. achieved operational improvements. Business performance in Poland also remains strong, driven by a low number of motor insurance claims and fewer weather-related losses. The insurance service result increased accordingly to EUR 478 (385) million.

Net insurance financial and investment result (before currency effects)

Compared to the first half of 2024, net investment income rose to EUR 436 (378) million. Higher volumes, particularly in Turkiye, and higher interest rates, mainly in Brazil, led to an increase in ordinary net investment income. The result from unit-linked insurance policies reduced the net investment result by EUR 10 million. However, this effect was offset in the net insurance financial result by policyholder participation. In the net insurance financial result of property insurance companies, expenses from unwinding discounts on technical provisions increased by EUR 25 million.

Operating profit and Group net income

In the first half of 2025, the Retail International Division generated operating profit (EBIT) of EUR 525 million, up 23.8% from EUR 424 million in the same period of the previous year. In the Europe region, operating profit (EBIT) increased to EUR 377 (259) million. The main drivers here were the Polish Warta companies and HDI Sigorta A.Ş. in Turkiye, thanks to operational improvements and higher investment income. Adjusted for currency effects, operating profit (EBIT) in the Latin America region, primarily in Brazil and Mexico, rose by EUR 27 million. Due to the strong euro and the deconsolidation of HDI Seguros S.A. in Ecuador, unadjusted operating profit (EBIT) in the Latin America region declined by EUR 4 million to EUR 182 (186) million.

Group net income after minority interests rose by 49% to EUR 334 (224) million, positively impacted by the already recognised non-controlling interests in the Polish subsidiaries, resulting in a return on equity of 20.8% (14.7%).

Overview of key figures

RETAIL INTERNATIONAL DIVISION BY LINE OF BUSINESS AT A GLANCE

| EUR million | 6M 2025 | 6M 2024 | +/- |
|--|--------------|--------------|---------------|
| Insurance revenue | 4,688 | 4,595 | +2.0% |
| Property/Casualty | 4,285 | 4,212 | +1.7% |
| Life | 403 | 383 | +5.2% |
| Insurance service result | 478 | 385 | +24.1% |
| Property/Casualty | 393 | 320 | +22.9% |
| Life | 85 | 65 | +30.0% |
| Net insurance financial and investment result before currency effects | 237 | 200 | +18.9% |
| Property/Casualty | 220 | 183 | +20.5% |
| Life | 21 | 20 | +8.6% |
| Other | — | 1 | -100.0% |

RETAIL INTERNATIONAL DIVISION BY REGION AT A GLANCE

| EUR million | 6M 2025 | 6M 2024 | +/- |
|--|--------------|--------------|---------------|
| Insurance revenue | 4,688 | 4,595 | +2.0% |
| of which Europe | 2,590 | 2,289 | +13.1% |
| of which Latin America | 2,097 | 2,306 | -9.0% |
| Insurance service result | 478 | 385 | +24.1% |
| of which Europe | 277 | 179 | +54.6% |
| of which Latin America | 201 | 206 | -2.4% |
| Net insurance financial and investment result before currency effects | 237 | 200 | +18.9% |
| of which Europe | 170 | 133 | +28.2% |
| of which Latin America | 72 | 71 | +1.6% |
| Operating profit/loss (EBIT) | 525 | 424 | +23.8% |
| of which Europe | 377 | 259 | +45.7% |
| of which Latin America | 182 | 186 | -2.0% |

Retail Germany

- Declining insurance revenues, particularly at LPV Lebensversicherung AG and TARGO Lebensversicherung AG
- Exceptionally low losses boost insurance service result
- EBIT below previous year's level due to one-off expenses

KEY FIGURES FOR THE RETAIL GERMANY DIVISION

| EUR million | 6M 2025 | 6M 2024 ¹ | +/- |
|---|---------|----------------------|---------|
| Insurance revenue | 1,657 | 1,795 | -7.7% |
| Insurance service result | 190 | 145 | +30.9% |
| Net insurance financial and investment result before currency effects | 112 | 36 | +214.4% |
| of which investment result | 535 | 1,871 | -71.4% |
| of which net insurance financial result before currency effects | -424 | -1,835 | +76.9% |
| Operating profit/loss (EBIT) | 131 | 144 | -9.4% |

¹ Adjusted in accordance with IFRS 8 in conjunction with IAS 8, see the 2024 annual report's "Accounting policies" section of the Notes.

MANAGEMENT METRICS FOR THE RETAIL GERMANY DIVISION

| % | 6M 2025 | 6M 2024 ¹ | +/- |
|--|---------|----------------------|-----------|
| Growth of insurance revenue | -7.7 | 4.2 | -11.9ppts |
| New business value (net, Life Insurance only) in EUR million | 73 | 127 | -42.3% |
| Combined ratio (net/gross, Property/Casualty Insurance) | 90.6 | 99.7 | -9.1ppts |
| Return on equity | 10.4 | 10.5 | -0.1ppts |

¹ Adjusted in accordance with IFRS 8 in conjunction with IAS 8, see the 2024 annual report's "Accounting policies" section of the Notes

Insurance revenue

In the Retail Germany segment, insurance revenue declined by 7.7% to EUR 1.7 (1.8) billion. This primarily related to LPV Lebensversicherung AG and TARGO Lebensversicherung AG, with the decline in business volume at TARGO Lebensversicherung AG attributable to the contractual termination of the sales partnership with TARGOBANK.

Insurance service result

In the first half of 2025, the insurance service result rose to EUR 190 million, up from EUR 145 million in the same period of the previous year. This was primarily due to an exceptionally low number of claims in motor insurance and more efficient claims settlement in homeowners insurance.

In property/casualty insurance, the combined ratio (net) improved by 9.1 percentage points from 99.7% in the prior-year period to 90.6%. In particular, loss ratios in motor vehicle insurance and in personal liability, accident and property insurance stood significantly below the prior year's figures.

Net insurance financial and investment result (before currency effects)

The net insurance financial and investment result rose to EUR 112 (36) million due to a higher extraordinary investment result. After adjusting for currency effects, the result was EUR 60 (51) million, up on the previous year.

Operating profit and Group net income

Despite an improvement in the insurance service result, operating profit (EBIT) declined to EUR 131 (144) million. This was primarily due to a one-off expense of EUR 44 million related to restructuring activities.

Even after taking into account income taxes, financing costs and minority interests, Group net income remained slightly above the prior-year level at EUR 84 (82) million, thus allowing the Group to maintain the return on equity at the prior-year level.

Overview of key figures

RETAIL GERMANY DIVISION BY LINE OF BUSINESS AT A GLANCE

| EUR million | 6M 2025 | 6M 2024 | +/- |
|--|--------------|--------------|----------------|
| Insurance revenue | 1,657 | 1,795 | -7.7% |
| Property/Casualty | 866 | 896 | -3.4% |
| Life | 792 | 898 | -11.9% |
| Insurance service result | 190 | 145 | +30.9% |
| Property/Casualty | 81 | 3 | +2,727.9% |
| Life | 108 | 142 | -23.7% |
| Net insurance financial and investment result before currency effects | 112 | 36 | +214.4% |
| Property/Casualty | 39 | 31 | +27.0% |
| Life | 74 | 6 | +1,199.6% |
| Operating profit/loss (EBIT) | 131 | 144 | -9.4% |
| Property/Casualty | 94 | 16 | +473.8% |
| Life | 37 | 128 | -71.2% |

Reinsurance

Property/Casualty Reinsurance

- Reinsurance revenue (gross) rises by 4.8% to EUR 9.5 billion
- Large losses in the first half of the year slightly above pro rata budget for the period
- Combined ratio of 88.4%
- Contractual service margin (CSM) from new business increased by 7.0%
- Operating profit for first half of year rises to EUR 1,309 million

KEY FIGURES FOR THE REINSURANCE DIVISION – PROPERTY/CASUALTY REINSURANCE SEGMENT

| EUR million | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|--------|
| Insurance revenue | 9,539 | 9,099 | +4.8% |
| Insurance service result | 975 | 963 | +1.2% |
| Net insurance financial and investment result before currency effects | 279 | 396 | -29.7% |
| of which investment result | 850 | 816 | +4.2% |
| of which net insurance financial result before currency effects | -572 | -420 | -36.2% |
| Operating profit/loss (EBIT) | 1,309 | 1,173 | +11.6% |

MANAGEMENT METRICS FOR THE PROPERTY/CASUALTY REINSURANCE SEGMENT

| % | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|----------|
| Growth of insurance revenue (adjusted for currency effects) | 6.0 | 10.1 | -4.1ppts |
| Combined ratio (net/net) | 88.4 | 87.8 | +0.6ppts |

Business performance

On the basis of what continued to remain a favourable price level in the Property/Casualty Reinsurance segment, we continued to significantly expand our portfolio and achieved a solid result in the first half of the year.

In main contract renewals of traditional property and casualty reinsurance as at 1 January this year, we increased the renewed volume by 7.6%. The market environment for renewals proved to be more stable than in the previous year. With the quality of the renewed business remaining high, we recorded an average inflation- and risk-adjusted decline in prices of 2.1%.

With regard to the renewals as at 1 April 2024, which traditionally relate to business in the Asia-Pacific region and North America as well as parts of the specialty business, negotiations resulted in stable to slightly less favourable terms with prices remaining attractive. Overall volume increased by 10.4%, while inflation- and risk-adjusted prices for renewed business declined by 2.4%.

Thanks to an underwriting approach that focuses on quality, the contractual service margin (CSM) from new business rose by 7.0% to EUR 1,995 (1,864) million in the first half of the year. The net loss component (LC) from new business was EUR 30 (16) million.

Insurance revenue

Insurance revenue (gross) in the Property/Casualty Reinsurance segment increased by 4.8% to EUR 9,539 (9,099) million in the first half of the year. At constant exchange rates, growth would have amounted to 6.0%.

Insurance service result

Payments for large losses amounted to EUR 976 (567) million in the first half of the year, slightly above our pro rata budget for the period of EUR 935 million, driven in particular by the forest fires in California in the first quarter.

The largest single net losses for us were the above-mentioned forest fires in California, which amounted to EUR 615 million, the fire at an oil refinery in Texas, USA, which amounted to EUR 76 million, the earthquake in Myanmar, which amounted to EUR 59 million, and widespread tornadoes in the Midwestern United States, which amounted to EUR 50 million. In addition, we have made provisions for further risks by increasing our loss reserves.

The insurance service result (net) rose by 1.2% to EUR 975 (963) million. The combined ratio amounted to 88.4% (87.8%), slightly above our expectation of less than 88% for the full year.

Net insurance financial and investment result (before currency effects)

The currency-adjusted financial result (net) amounted to EUR -572 (-420) million. Investment income in the Property/Casualty Reinsurance segment increased by 4.2% to EUR 850 (816) million.

The currency result improved significantly to EUR 232 (-74) million, mainly due to the appreciation of the euro against the US dollar.

Operating profit

Operating profit (EBIT) increased by 11.6% to EUR 1,309 (1,173) million.

Life/Health Reinsurance

- Insurance revenue (gross) decreased by 0.5% to EUR 3.8 billion
- Contractual service margin (CSM) from new business totalled EUR 217 million
- The insurance service result (net) of EUR 445 million is in line with the annual target of at least EUR 875 million
- Operating profit for the first half of the year declined 6.2% to EUR 466 million

KEY FIGURES FOR THE REINSURANCE DIVISION – LIFE/HEALTH REINSURANCE SEGMENT

| EUR million | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|--------|
| Insurance revenue | 3,799 | 3,817 | -0.5% |
| Insurance service result | 445 | 448 | -0.8% |
| Net insurance financial and investment result before currency effects | 117 | 131 | -10.8% |
| of which investment result | 213 | 211 | +0.9% |
| of which net insurance financial result before currency effects | -96 | -80 | -20.0% |
| Operating profit/loss (EBIT) | 466 | 497 | -6.2% |

MANAGEMENT METRICS FOR THE LIFE/HEALTH REINSURANCE SEGMENT

| % | 6M 2025 | 6M 2024 | +/- |
|---|---------|---------|---------|
| Insurance service result (net) in EUR million | 445 | 448 | -0.8% |
| Growth of contractual service margin (net) | 17.2 | 21.7 | -4.6pts |

Business performance

The Life/Health Reinsurance segment performed as expected in the first six months of the year.

The contractual service margin (CSM) from new business rose to EUR 217 (185) million, while the net loss component (LC) amounted to EUR 16 (10) million. In addition, policy renewals and changes to existing business amounted to EUR 141 (201) million. The net contractual service margin (CSM) decreased by 2.9% to EUR 6,326 (31 December 2024: EUR 6,517) million, due in part to higher retrocession contributions.

Insurance revenue

Insurance revenue (gross) in the Life/Health Reinsurance segment declined by 0.5% to EUR 3,799 (3,817) million; adjusted for currency effects, this would have translated into an increase of 0.3%.

A slight decline in revenue was recorded in the area of mortality cover. By contrast, there were positive developments in the Australian market, among others. Europe and Latin America made a stable contribution to new business through successful renewals of mortality and morbidity risks.

As regards financial solutions, business performance was positive overall in the first half of the year. The situation in Asia, especially in China, remains subdued due to a regulatory change in the second half of 2024. Developments in other markets, such as the United States, were in line with expectations and made a solid contribution to earnings. Demand for longevity cover remained in line with expectations.

Insurance service result

As expected, the insurance service result declined by 0.8% to EUR 445 (448) million and thus remained at a level that is well on track to achieve the annual target of more than EUR 875 million.

Net insurance financial and investment result (before currency effects)

The insurance financial result, adjusted for currency effects, amounted to EUR –96 (–80) million. Net investment income for the Life/Health Reinsurance segment increased by 0.9% to EUR 213 (211) million.

Operating profit

Operating profit (EBIT) declined by 6.2% to EUR 466 (497) million.

Reinsurance Division as a whole

The share of Group net income attributable to the Reinsurance Division amounted to EUR 622 (585) million in the first half of 2025, while the return on equity improved by 0.7 percentage points to 23.5% (22.8%).

RETURN ON EQUITY FOR THE REINSURANCE DIVISION AS A WHOLE

| % | 6M 2025 | 6M 2024 | +/- |
|------------------|---------|---------|---------|
| Return on equity | 23.5 | 22.8 | +0.7pts |

Group Operations

- Insurance service result rose to EUR 12 (9) million
- Large losses of EUR 11 million significantly below the pro rata large loss budget for the period
- Investments for own risk within the Group fell by 2.8% to EUR 140 billion due to interest rates

The Group's reinsurance specialists

Insurance revenue from intragroup takeovers in the Group Operations segment amounted to EUR 544 (576) million in the first half of 2025 and resulted from reinsurance cessions in the Corporate & Specialty, Retail International and Retail Germany Divisions. The insurance service result in the Group Operations segment rose to EUR 12 (9) million in the first half of 2025. Large losses amounting to EUR 11 million were covered by the segment's pro rata large loss budget for the period.

The Group's investment specialists

In cooperation with its subsidiary Ampega Investment GmbH, Ampega Asset Management GmbH is chiefly responsible for handling the management and administration of the Group companies' investments and provides related services such as investment accounting and reporting. Interest rates caused investments for own risk to decline within the Group to EUR 140 (144) billion compared with the end of 2024. The Ampega companies together accounted for a total of EUR 65 (36) million of the segment's operating profit in the first half of 2025.

As an investment company, Ampega Investment GmbH manages retail and special funds and provides financial portfolio management services for institutional clients. It focuses on portfolio management and investment administration. The total value of assets managed by Ampega Investment GmbH rose by 0.3% to EUR 52.8 billion compared to the figure at the beginning of the year (EUR 52.6 billion). At EUR 11.6 (11.6) billion, slightly more than one fifth of the total value, is managed on behalf of Group companies using special funds and direct investment mandates. Of the remainder, EUR 29.7 (29.9) billion was attributable to institutional third-party clients and EUR 11.5 (11.2) billion to the retail business. The latter is offered not only through the Group's own distribution channels and products such as unit-linked life insurance, but also via external asset managers and banks.

Operating profit

Operating profit in the Group Operations segment rose to EUR 88 (17) million in the first half of 2025 due to one-off effects. Group net income attributable to shareholders of Talanx AG for this segment amounted to EUR 15 (–29) million after financing costs in the first half of 2025.

Assets, liabilities and financial position

Assets and liabilities

- Total assets down slightly by EUR 3.1 billion to EUR 177.3 billion
- Investments account for 87% of total assets

Significant changes in the asset structure

The decline in our total assets by EUR 3.1 billion to EUR 177.3 billion is primarily attributable to the decrease in investments for own risk (EUR –4.0 billion). Non-current assets and assets of disposal groups classified as held for sale, among others, moved in the opposite direction (up EUR 0.5 billion).

Changes in investments

In the first half of 2025, the global economy grew moderately, supported by stable demand in the US and a modest recovery in China, while Europe's economy stagnated. Inflation declined slightly but remained above target in many countries, prompting central banks to adopt a cautious approach to easing monetary policy. Geopolitical tensions and volatile energy prices weighed on global trade.

The value of the total investment portfolio fell to EUR 154.1 (158.4) billion as at the middle of 2025. Investments for own risk decreased by 2.8% to EUR 140.3 (144.3) billion. The main reasons for the decline were higher interest rates in the eurozone and negative foreign currency effects, particularly on investments denominated in US dollars. These developments could not be offset by inflows from premium income and investment income. The interest rate increases in the eurozone were supported by fiscal policy measures in Germany and temporary rises in oil prices, among other factors. Investments for the account and risk of life insurance policyholders declined by EUR 0.4 billion to EUR 13.8 (14.1) billion.

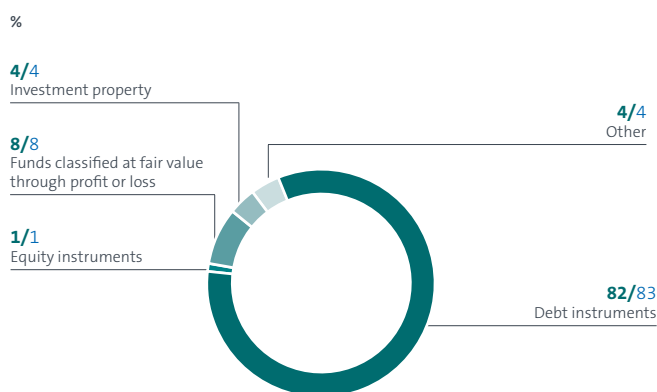
Debt instruments remained the most significant asset class in the first half of 2025, accounting for approximately 82% (83%) of total investments. Reinvestments were mostly made in this asset class, taking the existing investment structure into account. The asset class contributed EUR 2.1 (2.0) billion to ordinary earnings, with the figure being almost totally reinvested in the reporting period.

A broad-based system designed to limit accumulation risk resulted in a balanced mix of investments.

Our investment activities are bounded by the Group's internal risk model and the individual companies' risk budgets. In accordance with our asset/liability management guidelines and the individual companies' risk-bearing capacity, we continued to optimise and improve the portfolios as part of individual company strategies. As far as matching currency cover is concerned, US dollar-denominated investments continue to account, virtually unchanged, for the largest share of the Talanx Group's foreign currency portfolio, at 22% (26%). In addition, larger positions are held in British pound sterling, Polish zloty and Australian dollars, which together account for 10% (9%) of all investments. The total share of investments for own risk denominated in foreign currencies was 43% (44%) as at the end of the reporting period. In light of this fact, the performance of the US dollar – which has fallen by approximately 11% against the euro since the beginning of the year – has had a particular impact on the value of our investments in the balance sheet.

The equity allocation ratio (equity ratio of listed securities) was 1.1% (0.8%) at the end of the six-month period.

BREAKDOWN OF ASSETS FOR OWN RISK



30 June 2025/31 December 2024

BREAKDOWN OF ASSETS FOR OWN RISK BY ASSET CLASS

| EUR million | 2025 | | 2,024 | |
|---|----------------|-------------|----------------|-------------|
| Investment property | 6,001 | 4% | 6,166 | 4% |
| Shares in affiliated companies and participating interests | 252 | 0% | 683 | 0% |
| Shares in associates and joint ventures | 354 | 0% | 386 | 0% |
| Financial instruments measured at cost | 962 | 1% | 982 | 1% |
| Financial instruments measured at fair value through other comprehensive income | | | | |
| Debt instruments | 113,040 | 81% | 117,007 | 81% |
| Equity instruments | 1,670 | 1% | 1,167 | 1% |
| Financial instruments at fair value through profit or loss | | | | |
| Debt instruments | 1,329 | 1% | 1,328 | 1% |
| Equity instruments | 252 | 0% | 265 | 0% |
| Derivatives (assets) | 411 | 0% | 364 | 0% |
| Funds classified at fair value through profit or loss | 11,919 | 8% | 12,033 | 8% |
| Short-term investments | 1,603 | 1% | 1,413 | 1% |
| Investments related to investment contracts | 2,187 | 2% | 2,174 | 2% |
| infrastructure investments (other investments) | 330 | 0% | 334 | 0% |
| Investments for own risk | 140,309 | 100% | 144,302 | 100% |
| Derivatives (liabilities) | -177 | 7% | -245 | 10% |
| Liabilities related to investment contracts | -2,203 | 93% | -2,188 | 90% |
| Liabilities related to Investments | -2,379 | 100% | -2,434 | 100% |

Debt instruments

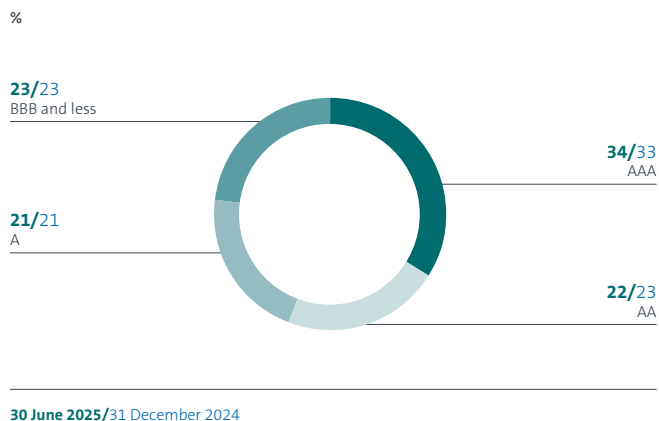
The portfolio of debt instruments declined by EUR 4.0 billion in the first half of the year to total EUR 115.3 (119.3) billion at the end of the six-month period. At 82% (83%) of total investments, this asset class represents the most significant share of our investments for own risk by volume. Debt instruments are divided into the following categories: Financial instruments at amortised cost, Financial instruments measured at fair value through other comprehensive income and Financial instruments measured at fair value through profit or loss. In accordance with the business model, the Group holds only a small portfolio of financial instruments measured at amortised cost.

Financial instruments measured at fair value through OCI accounted for 98% (98%) of the total portfolio of debt instruments and decreased by EUR 4.0 billion to EUR 113.0 (117.0) billion. Government bonds, corporate bonds, German covered bonds (Pfandbriefe) and other similar bonds accounted for the majority of these investments. This decline is due to external market factors, such as the interest rate and currency effects mentioned above. Valuation reserves recognised in other comprehensive income, which include net unrealised gains and losses, amounted to EUR -10.7 (-10.3) billion. Although inflation in the eurozone was exactly in line with the ECB's target of 2% in June and the ECB cut key interest rates by a full percentage point in the first half of the year, the yield on 10-year German government bonds rose from 2.37% to 2.61%, mainly as a result of the German fiscal package and the prospect of rising government debt.

Debt instruments measured at fair value through profit or loss primarily consisted of corporate bonds. Total holdings in debt instruments in this category amounted to EUR 1.3 (1.3) billion as at the end of the first six months of the year, or 1% (1%) of total holdings in the debt instrument asset class.

Investments made in debt instruments in the first half of 2025 continued to focus on highly rated government bonds or securities from issuers with a similar credit quality. Holdings of AAA-rated debt instruments amounted to EUR 38.8 (38.8) billion as at the reporting date.

RATING STRUCTURE OF DEBT INSTRUMENTS



The Talanx Group pursues a conservative investment policy over the long term. As a result, 77% (77%) of debt instruments have at least an A rating. The Group has only a small portfolio of investments in government bonds from countries with a rating worse than A-. On a fair value basis, this portfolio amounts to EUR 5.6 (6.1) billion and therefore corresponds to a share of 4.0% (4.2%) of investments for own risk.

Equities and equity funds

As part of diversification, the Talanx Group also invests in equities. At the end of the reporting period, the value of the equities portfolio totalled roughly EUR 1.5 (1.1) billion.

Equity instruments measured at fair value through other comprehensive income, which amounted to EUR 1.7 (1.2) billion, saw a EUR 65 million increase in net valuation reserves to EUR 232 (167) million. In addition to expanding the equity position, this increase was also due to positive market developments in the first half of the year. These valuation reserves are recognised in equity and cannot be subsequently recycled through the statement of income.

Real estate including shares in real estate funds

The investment property portfolio totalled EUR 6.0 (6.2) billion as at the reporting date. An additional EUR 1.8 (1.8) billion is held in real estate funds, which are reported under financial instruments as Funds classified at fair value through profit or loss.

The slight decline also reflects the development of the portfolio's market value. Depreciation of EUR 33 (33) million was recognised on investment property in the reporting period. There were no impairment losses. In our Reinsurance segment, portfolio shifts took place in the USA and Asia. The net changes in the fair values of investment property measured at fair value amounted to EUR -13 (-45) million in the reporting period.

In the first half of 2025, the transaction volume for real estate in Germany amounted to approximately EUR 15 billion, which is roughly in line with the level at the end of the first half of 2024.

Overall, transaction volume remains subdued due to global uncertainty on the financial markets. Demand is concentrated on stable property types such as residential, retail, logistics and alternative uses, while large office and portfolio transactions in the core segment remain absent despite a noticeable increase in supply. Significantly higher investment volumes than in the same period last year were recorded in healthcare properties, hotels and residential properties, while transaction volumes declined in the other asset classes. Core and core-plus products continued to account for just under half of the total transaction volume, but value-add and opportunistic products also had significant market shares. The sideways movement of prime yields continued in the second quarter for all asset classes, pointing to a gradual stabilisation of purchase prices. The trend towards high-quality, ESG-compliant properties in prime locations continues unabated. An increase in transactions is expected in the second half of 2025, driven by improved financing conditions and regulatory stability.

The most recent value adjustments have peaked, meaning that only minor adjustments are expected until market values stabilise. Good locations are proving to be a particularly stable anchor here. This market observation will most likely also be reflected in our portfolio.

ESG remains an important topic in the property sector. The Talanx Group has now largely completed the transition to direct digital documentation of all key property consumption data.

The indirectly held real estate portfolio is a long-term investment and is aimed at future capital income and capital appreciation. The portfolio consists of approximately 100 property funds. It is globally diversified with a focus on the regions of Europe, North America and Asia, of which Europe accounts for the majority of the allocation. Regional and sectoral diversification is intended to achieve a defensive and risk-moderate orientation of the portfolio while at the same time making a positive contribution to performance. After global real estate markets were mainly affected by devaluations due to the interest rate turnaround in recent years, they stabilised in the first half of 2025.

Infrastructure investments

The Talanx Group currently has a total of around EUR 1.8 (1.8) billion invested in infrastructure projects, both directly and indirectly.

Infrastructure investments have proven to be extremely resilient to market movements caused by energy price distortions and inflation and were able to continue this positive trend in the first half of 2025. This is primarily due to the fact that these assets address the basic needs of the population and therefore exhibit a less elastic demand. In addition, many projects generate secure income through regulatory measures, e.g. feed-in tariffs for renewable energies. This contributes to stable performance and reduces the risk for investors.

At the same time, infrastructure projects fit in quite well with the long-term investment horizon of an insurance company. In this area, we invest directly in selected projects via equity and debt investments. Our expertise enables us to generate illiquidity, complexity and duration premiums while at the same time increasing the diversification of our investments. These carefully selected projects offer attractive returns with an acceptable level of risk. Our diversified infrastructure portfolio currently includes financing and investments in wind and solar parks, power grids, utilities, transport projects, data centres, geothermal energy, critical communications infrastructure, fibre optic providers and public-private partnership (PPP) projects in Germany and other European countries.

In addition to direct infrastructure projects totalling EUR 0.3 (0.3) billion, we also invest in infrastructure through funds. The Talanx Group's indirect infrastructure portfolio amounts to EUR 1.5 (1.4) billion and is geared toward long-term investment income and capital appreciation. It consists of a double-digit number of globally diversified infrastructure funds, with a focus on Europe, North America and Asia. The funds invest in various asset types in the infrastructure sector, with sustainable energies playing a special role. Through diversification at regional and sectoral level, the portfolio aims for a defensive and risk-moderate orientation with a positive contribution to performance.

The indirect infrastructure portfolio also continued to prove resilient, recording a slight increase in value in the first half of 2025.

Other alternative investments

The Talanx Group has a broadly diversified private equity portfolio with a long-term focus. The portfolio is characterised by exclusive market access, as it has been formed and continuously developed over decades. It has investments across almost all sectors, with a focus on technology, consumer goods, industry and healthcare. The investment styles are broadly diversified, with buyout funds accounting for the majority. The Talanx Group invests worldwide, focussing on the United States, Europe and Asia.

As a result of this investment strategy, the private equity portfolio continuously contributes to the Group's investment result. Following increases in value and above-average profit distributions in prior years, the private equity portfolio recently exhibited a slightly consolidated but nevertheless stable performance with continued significant distributions, albeit to a lesser extent than before. High-growth and highly profitable quality companies remain particularly easy to sell in the current market environment. However, exits are difficult for portfolio companies with average profitability or weaker growth in the current situation and many private equity managers are keeping their companies in the portfolio for longer. The intention is to sell the company under more favourable conditions. While exits are currently losing momentum, private equity managers are taking advantage of the partly declining valuations to make promising new investments. We are currently observing some valuation adjustments for individual portfolio companies, which are primarily due to managers' misjudgements regarding the post-COVID period; however, we expect the situation to remain stable overall at the portfolio level. Further performance will depend on how interest rates and the prices of publicly traded companies develop. In the medium and long term, we believe there is potential for further increases in value and expect the private equity portfolio to make a high contribution to earnings this year too.

Investment result

CHANGES IN NET INVESTMENT INCOME

| EUR million | 6M 2025 | 6M 2024 |
|---|--------------|--------------|
| Ordinary investment income | 2,845 | 2,657 |
| of which current income from interest | 2,131 | 1,964 |
| of which attributable to profit/loss from shares in associates | 3 | 53 |
| of which current income from investment funds | 253 | 158 |
| of which income from real estate | 231 | 230 |
| of which income from investment contracts | 141 | 149 |
| Realised net gains on disposal of investments | -89 | -119 |
| Gain/losses from fair value changes | 55 | 35 |
| Expenses from investment contracts | -137 | -147 |
| Depreciation on and impairment losses/reversals of impairment losses on investments | -61 | -43 |
| Other investment expenses | -192 | -196 |
| Net investment income for own risk | 2,421 | 2,186 |
| Net investment income for the account and risk of life insurance policyholders | -124 | 1,248 |
| Net investment income | 2,297 | 3,434 |

The **net investment income for own risk** amounted to EUR 2,421 (2,186) million in the first half of the year and thus stood higher than prior-year figure. The annualised return on investments for own risk increased to 3.4% (3.2%).

Current income from interest rose by EUR 167 million to EUR 2,131 (1,964) million compared with the same period of the previous year. This increase was also due to the higher interest rates in previous periods, which we utilised for new investments and reinvestments. This has a lasting impact on the average coupon of our bonds, which rose to 3.0% and was thus above the average coupon for the comparison period (2.9%). The decline in amortisation income from inflation-linked bonds, which amounted to EUR 103 (113) million in the reporting period, was more than offset by higher interest income. Income from investment funds also rose by EUR 94 million to EUR 253 (158) million compared with the same period last year.

The realised result from the disposal of investments improved by EUR 30 million compared to the first half of the previous year and amounted to a net value of EUR -89 (-119) million. This figure also includes income from property sales (EUR 41 million).

The result from fair value changes was slightly positive at EUR 55 (35) million at the end of the first half of the year, improving by EUR 20 million compared with the prior-year period. This mainly reflected positive changes in the market value of derivative financial

instruments with and without a link to insurance business, and in particular of equity and infrastructure funds. This was offset by changes in the market value of private equity investments and real estate held in funds, as well as changes in the market value of real estate measured at fair value in the directly held portfolio, which, however, improved significantly compared with the same period last year.

During the reporting period, the balance of additions and disposals amounted to EUR -61 (-43) million. Of this total, EUR 50 (49) million was attributable to depreciation, of which EUR 33 (33) million was on directly held real estate and EUR 16 (16) million on infrastructure investments. The addition to the provision for expected credit losses (ECL) to be recognised in accordance with IFRS 9 through profit or loss increased by EUR -27 million to EUR -23 (4) million. This reflects both an adjustment of the applied probability of default in response to current macroeconomic uncertainties and portfolio reallocations. This addition was offset by a compensating effect of EUR 14 million recognised in other comprehensive income from the translation of ECL positions denominated in foreign currencies, resulting in total risk provisions of EUR 255 (246) million.

Net income from **investments for the account and risk of life insurance policyholders**, which is attributable exclusively to policyholders, declined by a substantial EUR 1,372 million to EUR -124 million due to negative capital market developments (30 June 2024: EUR 1,248 million). The offsetting item can be found under net insurance financial result with the inverse sign.

Net insurance financial and investment result before currency effects

In addition to the increase of EUR 235 million in investment income from assets held for own risk to EUR 2,421 (2,186) million, the result attributable to policyholders from unit-linked life insurance declined by EUR 1,372 million. Total net investment income thus fell to EUR 2,297 (3,434) million. The net insurance financial result before currency effects moved in the opposite direction and improved by EUR 1,201 million, totalling EUR -1,449 (-2,651) million for the first half of the year. This development was primarily driven by a significantly lower policyholder participation in investment income, down EUR 1,413 million, including the result from unit-linked life insurance (EUR -445 million; 30 June 2024: EUR -1,858 million). This was partly offset by a EUR 212 million increase in the expense from the unwinding of the discount on insurance obligations due to higher interest rates (EUR -1,005 million; 30 June 2024: EUR -793 million).

Overall, the net insurance financial and investment result before currency effects thus improved by EUR 64 million to EUR 848 (784) million.

Financial position

Capital structure analysis

- Equity stands at EUR 18.3 billion (EUR –0.2 billion), slightly below the previous year's level
- Insurance contract liabilities declined by EUR –3.1 billion to EUR 136.2 billion

Significant changes in the capital structure

Overall, net technical provisions (i.e. the balance of assets and liabilities arising from insurance/reinsurance contracts) decreased by 2.5% or EUR 3.3 billion year on year to EUR 127.4 (130.7) billion. The decline was almost entirely attributable to the benefit reserve (EUR 3.4 billion). The decline in the benefit reserve is mainly attributable to the Property/Casualty Reinsurance and Retail Germany segments. The technical provisions shown are comfortably covered by our investments.

The contractual service margin rose by EUR 0.6 billion to EUR 12.0 (11.4) billion and the overall net risk adjustment declined by EUR 0.4 billion to EUR 4.9 (5.3) billion.

A total of EUR 8.5 (8.2) billion of the contractual service margin was attributable to the Reinsurance Division and EUR 3.2 (2.9) billion to the Retail Germany Division.

Equity

Changes in equity

Group equity (equity excluding non-controlling interests) rose by EUR 190 million or 1.6% to EUR 11,851 (11,661) million at the end of the reporting period compared to 31 December 2024. This is partially due to net income, EUR 1,373 (1,090) million of which is attributable to our shareholders and which was allocated in full to retained earnings. It was offset by the EUR 697 (607) million dividend payment to the shareholders of Talanx AG in May of the reporting period.

In addition, accumulated other comprehensive income (other reserves) noticeably declined by EUR –433 million to EUR –1,132 million in comparison to 31 December 2024. The change in other reserves was primarily the result of the positive development of insurance financial income/expenses from insurance contracts issued (increase of EUR 674 million) and the offsetting effect from the change in unrealised gains on investments (decrease of EUR 287 million). Significant revaluation effects due to currency fluctuations also significantly reduced the currency translation reserve (EUR –785 million).

CHANGE IN EQUITY

| EUR million | 30.06.2025 | 31.12.2024 | Change | +/- % |
|---|---------------|---------------|-------------|-------------|
| Subscribed capital | 323 | 323 | — | — |
| Capital reserves | 1,685 | 1,685 | — | — |
| Retained earnings | 10,975 | 10,352 | 623 | +6.0 |
| Accumulated other comprehensive income and other reserves | -1,132 | -699 | -433 | -62.0 |
| Group equity | 11,851 | 11,661 | 190 | +1.6 |
| Equity attributable to non-controlling interests | 6,400 | 6,834 | -434 | -6.3 |
| Total | 18,251 | 18,495 | -244 | -1.3 |

EQUITY BY DIVISION INCLUDING NON-CONTROLLING INTERESTS

| EUR million | 30.06.2025 | 31.12.2024 |
|------------------------------------|---------------|---------------|
| Division | | |
| Corporate & Specialty | 3,283 | 3,021 |
| of which non-controlling interests | — | — |
| Retail International | 3,379 | 3,132 |
| of which non-controlling interests | 38 | 38 |
| Retail Germany | 1,683 | 1,587 |
| of which non-controlling interests | 21 | 31 |
| Reinsurance | 11,896 | 12,631 |
| of which non-controlling interests | 6,403 | 6,845 |
| Group Operations | -1,894 | -1,767 |
| of which non-controlling interests | — | — |
| Consolidation | -95 | -109 |
| of which non-controlling interests | -62 | -81 |
| Total equity | 18,251 | 18,495 |
| Group equity | 11,851 | 11,661 |
| Non-controlling interests | 6,400 | 6,834 |

Debt analysis

Subordinated liabilities amount to EUR 4.0 (4.5) billion as at the reporting date.

The subordinated loan from HDI Assicurazioni S.p.A. with a nominal value of EUR 25 million and an interest rate of 7.25% was repaid in full during the first half of the financial year.

During the reporting period, Hannover Rück SE duly terminated and repaid the EUR 500 million subordinated bond issued in 2014. In addition, Group companies also held bonds with a nominal value of EUR 50 million, which were consolidated in the consolidated financial statements.

Further information can be found in the Notes, Note 9 "Subordinated liabilities".

As at 30 June 2025, the Group had one revolving credit line with a nominal value of EUR 250 million. This credit line had not been drawn upon as at the end of the reporting period.

Further information can be found in the Notes und Note 11, Notes payable and loans.

Other reports and declarations

Risk report

Risk environment

Our 2024 annual report describes our risk profile and the various types of risk in accordance with German Accounting Standard GAS 20. Risk reporting in this half-yearly financial report focuses on relevant changes to the risk position that have occurred since Talanx's 2024 Group annual report was prepared.

The summary of the overall risk position remains unchanged in this respect; there continues to be no discernible concrete risks that could have a material adverse effect on the Group's assets, liabilities, financial position or financial performance. The Talanx Group has established a functioning, appropriate system of governance and risk management, which is consistently refined and corresponds to demanding quality requirements and standards. We are therefore able to identify our risks in a timely manner, and to manage them effectively.

The following risks, listed in order of importance, shape the Group's overall risk profile: Risks in connection with capital investment and underwriting risks in property/casualty insurance and life insurance contribute greatly to the overall risk. Operational risk and credit risk contribute to a lesser extent to those already mentioned.

Within market risk, credit risk is particularly important to us. It is mitigated and continuously monitored via Talanx's system of limits and thresholds and via the segment- and company-specific investment guidelines. Limits are set at portfolio, issuer/counterparty and in some cases also at asset class level, ensuring a broad mix and spread within the portfolio. Currency risk, particularly in relation to the US dollar, is also a significant factor within market risk. As changes in exchange rates can lead to incongruities between assets and liabilities, liabilities in foreign currencies are offset by assets in the same currency in order to limit the risk.

In terms of liquidity risk, we still assume that we would be able to comply with even relatively large, unexpected payout requirements within the required time frame.

In connection with the assessment of our operational risks, we analysed changes in the geopolitical and regulatory environment, among other factors, in the first half of 2025. However, this did not result in any significant adjustments to our assessment of operational risk.

Diversification remains a key factor in managing our overall risk. We are broadly based both geographically and in terms of the services we provide. As a result, we consider ourselves to be robustly positioned to handle even an accumulated materialisation of risks.

Material external factors that affect risk management

The global economic situation is currently characterised, above all, by a high degree of uncertainty. The current fast-paced trade and foreign policy of the United States is a prime example. One of its defining features is its unpredictability. Tariff increases have often been postponed at short notice, reduced or reintroduced without warning, creating a volatile political environment. As a result, US tariffs have led to global supply chain disruptions and contributed to price volatility – with potential implications for property and liability insurance. Coupled with isolationist policies in individual EU countries and in the US, this is leading to fundamental uncertainty and increased volatility on the capital markets. The resulting economic turbulence can hurt our customers, our subsidiaries and the Group as a whole.

In view of current geopolitical developments in Ukraine and the Middle East, the range of possible loss scenarios remains high and could lead to expenses or higher claims payments at a later date in the event of adverse developments or unfavourable court rulings. The situation in the legal dispute regarding the leased aircraft still in Russia remains uncertain. Initial settlements have been reached and, in some cases, have resulted in higher expenses than expected. We are also monitoring developments in other regions of the world, particularly the consequences of a possible military conflict between China and Taiwan.

The impact on market risk could result in losses in the value of the assets we hold. At the same time, growing uncertainty about future developments is increasing risk. We are addressing this through our conservative investment policy and strict asset/liability management.

The impact on the underwriting risk depends heavily on macro-economic developments and further business performance. In particular, risks may arise from unforeseeable consequences or further escalations in geopolitical or trade policy. For example, this could lead to slower premium growth or declines in premiums due to a softening insurance market. Furthermore, losses resulting from cyber attacks, service provider failures or business interruptions are possible, e.g. in connection with supply chain risks. We maintain close contact with both our customers and brokers so that we can respond promptly to important developments.

The impacts of climate change affect our business activities in all segments, including property and casualty insurance, life insurance and investments. At the same time, the effects of climate change represent the greatest sustainability risk we face and, as such, they are closely analysed, monitored and managed. Currently, climate change risk analysis focuses on changes in the frequency and intensity of natural catastrophes (physical risks). We also analyse capital investments (including transition-related risks), biometric factors and liability agreements in relation to risks arising from climate change (litigation risk). The climate-induced shift of infectious diseases and their carriers to global zones that have not previously been affected also poses a risk for casualty insurance.

Large loss events in various regions of the world had an impact on the Talanx Group. The largest single net losses were caused by forest fires in California, a fire at an oil refinery in Texas, the earthquake in Myanmar and widespread tornadoes in the Midwestern United States.

Contractually stipulated interest guarantees are continuing to pose substantial challenges to some areas of life insurance on account of the long-term investment structure. In the event of an increase in interest rates, the fair values of investments decrease, reducing the coverage of underwriting liabilities in terms of fair value (under German HGB accounting guidelines). Coverage of underwriting liabilities in terms of carrying amount and fair value is being closely monitored.

There is also a heightened lapse risk in the event of further interest rate increases. In the event of a significant increase in lapse rates, life insurers could possibly be forced to sell investments that have significantly lost market value due to the rise in interest rates in order to finance surrender payments due. Unrealised losses would be realised as a result. The unrealised losses were not subject to unscheduled amortisation as they are essentially interest-induced and are therefore not considered to be permanent. The lapse situation is monitored on an ongoing basis; appropriate measures are taken, if necessary.

Furthermore, there is uncertainty regarding the development of the legal framework for our business activities in all the countries in which the Group operates. This continues to pose specific legal risks for our German life insurance companies. This also includes tax risks relating to the handling of certain capital investment instruments in the course of company audits as well as the handling in the annual financial statements of the companies in question. Similarly, our Mexican insurance company is exposed to legal risks relating to a reinterpretation of tax assessment practices. Affected insurers in the Mexican market have filed a lawsuit. Depending on the outcome, the company may be liable for additional tax payments.

The requirements of the European Union's Digital Operational Resilience Act (DORA) have been applicable since 17 January 2025. The main focus as regards the fulfilment of these requirements was on internal processes relating to information security, business continuity and outsourcing management. The focus during the first half of the reporting year was on preparing for the first DORA audit as part of the audit of the annual financial statements, which is planned for the second half of the year.

Furthermore, as the Group is subject to a large number of local and cross-border regulations, it is exposed to a fundamental compliance risk.

Outlook

Economic environment

The strain on global trade caused by US tariffs and potential countermeasures poses the main risk to the global economy in mid-2025, particularly in view of the repeatedly postponed deadline for US tariffs. We expect that US tariff rates vis-à-vis the vast majority of its trading partners will end up somewhere between the base tariff of 10% and the reciprocal tariff rate announced on 2 April, known as Liberation Day. Overall, global economic growth is likely to slow down in the coming quarters and remain below its pre-pandemic average.

For the US, we expect the economy to slow down in the second half of the year as the effects of import tariffs become more pronounced and visible. On the one hand, the inflationary effect is likely to dampen consumption, while high uncertainty is expected to weigh on investment growth. In the eurozone, a significant upturn in growth is unlikely to materialise until 2026, when the delayed effect of the key interest rate cuts already implemented and significantly higher government spending (including on defence) will drive private investment and consumption.

Meanwhile, we expect economic activity in China to stabilise below pre-pandemic levels amid a slowly shrinking population, with the growth path highly dependent on the Chinese government's willingness to support the (domestic) economy.

The risks to the global economic outlook are predominantly downside risks. These include the possible escalation of trade disputes, which could result in countermeasures by US trading partners and various displacement effects, particularly with regard to Chinese exports. This is compounded by geopolitical risks such as the conflict between China and Taiwan and the simmering conflicts in the Middle East. In addition, structural changes such as the declining importance of free trade, demographics in many industrialised countries (as well as in China) and high spending on defence and measures to combat climate change threaten to keep inflation and interest rates elevated for some time to come. We see a further risk in the question of whether and to what extent the international capital markets are prepared to tolerate rising government debt, particularly in the United States.

Capital markets

The US Federal Reserve has its hands largely tied when it comes to potentially desirable interest rate cuts to support the economy, as inflation is likely to rise more significantly again in the course of the year as a result of the current administration's tariff policy. Against this backdrop, we assume that the Fed will follow up its interest rate cuts of one percentage point at the end of last year with only half a percentage point this year, leaving the Fed's base rate (upper limit) at 4.00% at the end of the year. In contrast, the ECB has already lowered its deposit rate by two percentage points since its high of 4.00%. We expect that, given the weak economy and inflation close to the ECB's target of 2%, it can and will further lower the deposit rate to 1.50% by the end of the year. In this environment, which is characterised by considerable uncertainty due to erratic US policy, we believe that the stock markets will see only limited gains over the course of the year. In addition, increasing fiscal stimulus combined with higher government bond issuance on both sides of the Atlantic is likely to cause headwinds for bond markets, despite key interest rate cuts. In light of this, we expect yields on 10-year US Treasuries and German government bonds to stand at roughly their current levels at the end of the year.

Insurance industry

Despite the subdued overall economic environment, the insurance industry is expecting solid premium growth. In life insurance, the improved yield curve is supporting the single premium business, while property/casualty insurance continues to benefit from inflation-related catch-up effects, particularly in motor insurance. Current forecasts from June 2025 anticipate significantly stronger growth in premium income for the current year, particularly in life insurance, where single premium business could increase by over 24%.

Anticipated financial development of the Group

We are making the following assumptions:

- moderate global economic growth
- declining inflation rates
- no sudden upheavals on the capital markets
- no exchange rate shocks
- no significant fiscal or supervisory changes
- no extraordinarily high number of large losses
- no escalation of geopolitical tension

At the half-year point, we issue forecasts for the Talanx Group and its divisions for the key figures the Group uses to manage its business. The outlook for the first quarter is not subject to audit review.

Talanx Group

GROUP MANAGEMENT METRICS

| % | Outlook for 2025 on the basis of 6M 2025 | Outlook for 2025 on the basis of Q1 2025 | Forecast for 2025 from the 2024 Annual Report |
|---|--|--|---|
| | mid single-digit percentage | mid single-digit percentage | mid single-digit percentage |
| Insurance revenue (adjusted for currency effects) | | | |
| Group net income in EUR billion | ~ 2,3 | > 2.1 | > 2.1 |
| Return on equity | ~ 18 | ~ 17 | ~ 17 |

Talanx can look back on an exceptionally strong first half of the year. It was characterised by outstanding operating performance that exceeded expectations. In addition, this strong result was also influenced by currency gains resulting from a weaker US dollar. Against this backdrop, despite the upcoming hurricane season and the associated uncertainties regarding large losses in the third quarter, we are extremely confident that we will be able to generate Group net income of approximately EUR 2.3 billion in 2025, which would correspond to a return on equity of roughly 18%. The Retail International Division is contributing significantly to this strong performance in primary insurance, which is why we are also raising our financial targets for this segment.

As with every forecast, this is also subject to the proviso that large losses do not significantly exceed the budget allocated for this purpose, that the capital markets do not experience any material turbulence and that there are no further significant currency fluctuations.

Corporate & Specialty

MANAGEMENT METRICS FOR THE CORPORATE & SPECIALTY DIVISION

| % | Outlook for 2025 on the basis of 6M 2025 | Outlook for 2025 on the basis of Q1 2025 | Forecast for 2025 from the 2024 Annual Report |
|---|--|--|---|
| | high single-digit percentage | high single-digit percentage | high single-digit percentage |
| Growth of insurance revenue (adjusted for currency effects) | | | |
| Combined ratio (net/gross) | < 92 | < 92 | < 92 |
| Return on equity | > 15 | > 15 | > 15 |

Retail International

MANAGEMENT METRICS FOR THE RETAIL INTERNATIONAL DIVISION

| % | Outlook for 2025 on the basis of 6M 2025 | Outlook for 2025 on the basis of Q1 2025 | Forecast for 2025 from the 2024 Annual Report |
|---|--|--|---|
| | mid to high single-digit percentage | mid to high single-digit percentage | mid to high single-digit percentage |
| Growth of insurance revenue (adjusted for currency effects) | | | |
| Combined ratio (net/gross, property/casualty insurance) | < 93 | ~ 93 | ~ 93 |
| Return on equity | > 17 | > 13 | > 13 |

In the Retail International Division, we had forecast in our 2024 annual report that the combined ratio for property/casualty insurance would be approximately 93% and the return on equity would exceed 13% in 2025. Due to the strong operating performance in the first half of the year and the ability to recognise the minority interests in our Polish companies earlier than expected, we now anticipate achieving a combined ratio for property/casualty insurance of under 93% and a return on equity of more than 17%.

Retail Germany

MANAGEMENT METRICS FOR THE RETAIL GERMANY DIVISION

| % | Outlook for 2025 on the basis of 6M 2025 | Outlook for 2025 on the basis of Q1 2025 | Forecast for 2025 from the 2024 Annual Report |
|---|--|--|---|
| | Decrease in higher single-digit percentage | Decrease in higher single-digit percentage | Decrease in higher single-digit percentage |
| Growth of insurance revenue | | | |
| New business value (net, life insurance) in EUR million | > 130 | > 170 | > 170 |
| Combined ratio (net/gross, property/casualty insurance) | < 96 | < 96 | < 96 |
| Return on equity ¹ | > 10 | > 10 | > 10 |

¹ Adjusted in accordance with IFRS 8 in conjunction with IAS 8, see the 2024 annual report's "Accounting policies" section of the Notes

In the Retail Germany Division, we had forecast in our 2024 annual report that new business (net) in life insurance would exceed EUR 170 million in 2025. Due to declining sales by TARGOBANK as a result of the partnership expiring at the end of the year, we now expect new business value (net) for life insurance to exceed EUR 130 million.

Reinsurance

Property/Casualty Reinsurance

MANAGEMENT METRICS FOR THE PROPERTY/CASUALTY REINSURANCE SEGMENT

| % | Outlook for 2025 on the basis of 6M 2025 | Outlook for 2025 on the basis of Q1 2025 | Forecast for 2025 from the 2024 Annual Report |
|---|--|--|---|
| Growth of insurance revenue (adjusted for currency effects) | > 7 | > 7 | > 7 |
| Combined ratio (net/net) | < 88 | < 88 | < 88 |

Life/Health Reinsurance

MANAGEMENT METRICS FOR THE LIFE/HEALTH REINSURANCE SEGMENT

| % | Outlook for 2025 on the basis of 6M 2025 | Outlook for 2025 on the basis of Q1 2025 | Forecast for 2025 from the 2024 Annual Report |
|---|--|--|---|
| Insurance service result (net) in EUR million | > 875 | > 875 | > 875 |
| Growth of contractual service margin (net) | ~ 2 | ~ 2 | ~ 2 |

Reinsurance Division as a whole

MANAGEMENT METRICS FOR THE REINSURANCE DIVISION AS A WHOLE

| % | Outlook for 2025 on the basis of 6M 2025 | Outlook for 2025 on the basis of Q1 2025 | Forecast for 2025 from the 2024 Annual Report |
|------------------|--|--|---|
| Return on equity | ~ 19 | ~ 19 | ~ 19 |

Assessment of future opportunities and challenges

Opportunities have not changed significantly compared with the 2024 reporting period. For further information, please refer to Talanx's 2024 Group Annual Report.

Interim consolidated financial statements

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Consolidated balance sheet

as at 30 June 2025

ASSETS

| EUR million | Notes | 30.06.2025 | | 31.12.2024 |
|---|-------|------------|----------------|----------------|
| A. Intangible assets | 1 | | | |
| a. Goodwill | | | 1,574 | 1,592 |
| b. Other intangible assets | | | 697 | 693 |
| | | | 2,271 | 2,285 |
| B. Insurance contract assets | 10 | | 1,488 | 1,618 |
| C. Reinsurance contract assets | 2 | | 7,902 | 7,721 |
| D. Investments | | | | |
| a. Investment property | 7 | | 6,001 | 6,166 |
| b. Shares in affiliated companies, associated companies, joint ventures and participating interests | | | 606 | 1,068 |
| c. Other financial instruments | | | | |
| i. Financial instruments measured at amortised cost | 3/6 | 962 | | 982 |
| ii. Financial instruments measured at fair value through other comprehensive income | 4/6/7 | 114,710 | | 118,174 |
| iii. Financial instruments measured at fair value through profit or loss | 5/7 | 17,701 | | 17,578 |
| d. Other investments | | | 330 | 334 |
| Investments for own risk | | | 140,309 | 144,302 |
| E. Investments for the account and risk of life insurance policyholders | | | 13,770 | 14,138 |
| Investments | | | 154,079 | 158,441 |
| F. Cash at banks, cheques and cash-in-hand | | | 5,309 | 5,167 |
| G. Deferred tax assets | | | 1,118 | 1,206 |
| H. Other assets | 7 | | 4,535 | 3,924 |
| I. Non-current assets and assets of disposal groups classified as held for sale ¹ | | | 590 | 57 |
| Total assets | | | 177,291 | 180,419 |

¹ For further information, see the "Non-current assets and disposal groups held for sale" section of the Notes.

EQUITY AND LIABILITIES

| EUR million | Notes | 30.06.2025 | | 31.12.2024 |
|---|-------|---------------|----------------|----------------|
| A. Equity | 8 | | | |
| a. Subscribed capital ¹ | | 323 | | 323 |
| b. Reserves | | 11,529 | | 11,338 |
| Equity excluding non-controlling interests | | 11,851 | | 11,661 |
| c. Non-controlling interests in equity | | 6,400 | | 6,834 |
| Total equity | | | 18,251 | 18,495 |
| B. Subordinated liabilities | 9 | 4,005 | | 4,487 |
| C. Insurance contract liabilities | 10 | 136,199 | | 139,315 |
| D. Reinsurance contract liabilities | | 557 | | 714 |
| E. Other provisions | | | | |
| a. Provisions for pensions and other post-employment benefits | | 1,581 | | 1,647 |
| b. Provisions for taxes | | 1,256 | | 1,463 |
| c. Miscellaneous other provisions | | 1,141 | | 1,244 |
| | | | 3,978 | 4,354 |
| F. Liabilities | | | | |
| a. Notes payable and loans | 11 | 3,832 | | 3,881 |
| b. Other liabilities | 7 | 8,352 | | 7,136 |
| | | | 12,185 | 11,017 |
| G. Deferred tax liabilities | | 2,097 | | 2,014 |
| H. Liabilities included in disposal groups classified as held for sale ² | | 18 | | 23 |
| Total liabilities/provisions | | | 159,039 | 161,923 |
| Total equity and liabilities | | | 177,291 | 180,419 |

¹ The nominal amount is EUR 323 (323) million; the contingent capital is EUR 158 (158) million.

² For further information, see the "Non-current assets and disposal groups held for sale" section of the Notes.

Consolidated statement of income

for the period from 1 January to 30 June 2025

| EUR million | Notes | 6M 2025 | | 6M 2024 |
|--|-----------------|---------------|--|---------------|
| 1. Insurance revenue | 12 | 24,181 | | 23,606 |
| 2. Insurance service expenses | | -20,548 | | -19,957 |
| 3. a. Expenses from reinsurance contracts held | | -3,021 | | -3,408 |
| b. Income from reinsurance contracts held | | 1,951 | | 2,078 |
| Insurance service result | | 2,564 | | 2,320 |
| 4. a. Investment income for own risk | | 3,502 | | 3,207 |
| b. Investment expenses for own risk | | -1,080 | | -1,020 |
| Net investment income for own risk | 13/14/15 | 2,421 | | 2,186 |
| of which impairments and reversals of impairments on financial instruments | | -23 | | 4 |
| of which share of profit or loss of equity-accounted associates and joint ventures | | 3 | | 53 |
| 4. c. Investment income for the account and risk of life insurance policyholders | | 457 | | 1,273 |
| d. Investment expenses for the account and risk of life insurance policyholders | | -581 | | -25 |
| Net investment income for the account and risk of life insurance policyholders | | -124 | | 1,248 |
| Net investment income | | 2,297 | | 3,434 |
| 5. a. Insurance finance income and expenses from insurance contracts issued (including currency effects) | | 1,446 | | -3,343 |
| b. Insurance finance income and expenses from reinsurance contracts held (including currency effects) | | -473 | | 174 |
| Net insurance financial result | 13 | 974 | | -3,169 |
| Correction for currency result from net insurance financial result ¹ | | -2,423 | | 519 |
| Net insurance financial result before currency effects ¹ | | -1,449 | | -2,651 |
| Net insurance financial and investment result before currency effects | | 848 | | 784 |
| 6. a. Currency result on investments | | -2,131 | | 490 |
| b. Currency result on net insurance financial result ¹ | | 2,423 | | -519 |
| c. Other currency result | | -66 | | -26 |
| Net currency result | | 225 | | -55 |
| 7. a. Other income | | 426 | | 498 |
| b. Other expenses | | -1,201 | | -1,031 |
| Other income/expenses | 16 | -775 | | -534 |
| Profit before goodwill impairments | | 2,863 | | 2,515 |
| 8. Goodwill impairments | | — | | — |
| Operating profit/loss (EBIT) | | 2,863 | | 2,515 |
| 9. Financing costs | | -116 | | -116 |
| 10. Taxes on income | | -682 | | -692 |
| Net income | | 2,065 | | 1,707 |
| of which attributable to non-controlling interests | | 692 | | 617 |
| of which attributable to shareholders of Talanx AG | | 1,373 | | 1,090 |
| Earnings per share | | | | |
| Basic earnings per share (EUR) | | 5.32 | | 4.22 |
| Diluted earnings per share (EUR) | | 5.32 | | 4.22 |

¹ To illustrate the currency matching of technical liabilities by investments, the currency effects are first eliminated from the net insurance financial result by IFRS 17 and then shown in the currency result.

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2025

| EUR million | 6M 2025 | 6M 2024 ¹ |
|--|---------------|----------------------|
| Net income | 2,065 | 1,707 |
| Items that will not be reclassified to profit or loss | | |
| Actuarial gains (losses) on pension provisions | | |
| Gains (losses) for the period recognised in other comprehensive income | 51 | 99 |
| Tax income (expense) | -14 | -30 |
| | 37 | 69 |
| Unrealised gains and losses on investments (equity instruments) | | |
| Gains (losses) for the period recognised in other comprehensive income | 229 | -58 |
| Tax income (expense) | -24 | 16 |
| | 205 | -42 |
| Exchange differences on translating foreign operations | | |
| Gains (losses) for the period recognised in other comprehensive income | -35 | 7 |
| Tax income (expense) | 1 | 1 |
| | -34 | 8 |
| Total items that will not be reclassified to profit or loss, net of tax | 208 | 35 |
| Items that may be reclassified subsequently to profit or loss | | |
| Unrealised gains and losses on investments (debt instruments) | | |
| Gains (losses) for the period recognised in other comprehensive income | -492 | -1,747 |
| Reclassified to profit or loss | 127 | 124 |
| Tax income (expense) | 171 | 481 |
| | -194 | -1,143 |
| Insurance finance income or expenses from insurance contracts issued | | |
| Gains (losses) for the period recognised in other comprehensive income | 881 | 1,462 |
| Reclassified to profit or loss | — | — |
| Tax income (expense) | -228 | -335 |
| | 653 | 1,128 |
| Insurance finance income or expenses from reinsurance contracts held | | |
| Gains (losses) for the period recognised in other comprehensive income | -106 | 3 |
| Reclassified to profit or loss | — | — |
| Tax income (expense) | 14 | -27 |
| | -92 | -24 |
| Exchange differences on translating foreign operations | | |
| Gains (losses) for the period recognised in other comprehensive income | -1,573 | 167 |
| Reclassified to profit or loss | -3 | 1 |
| Tax income (expense) | 72 | -5 |
| | -1,503 | 164 |
| Changes from cash flow hedges | | |
| Gains (losses) for the period recognised in other comprehensive income | 1 | -30 |
| Reclassified to profit or loss | -12 | -7 |
| Tax income (expense) | 14 | 10 |
| | 3 | -27 |
| Changes from equity method measurement | | |
| Gains (losses) for the period recognised in other comprehensive income | -30 | 16 |
| Reclassified to profit or loss | — | — |
| Tax income (expense) | — | — |
| | -30 | 16 |
| Total items that may be reclassified subsequently to profit or loss, net of tax | -1,164 | 114 |
| Other comprehensive income for the period, net of tax | -956 | 149 |
| Total comprehensive income for the period | 1,109 | 1,856 |
| of which attributable to non-controlling interests | 169 | 750 |
| of which attributable to shareholders of Talanx AG | 940 | 1,106 |

¹ Adjustment during the measurement period of IFRS 3.49.

Consolidated statement of changes in equity

| EUR million | Subscribed capital | Capital reserves | Retained earnings | Unrealised gains and losses on investments |
|--|--------------------|------------------|-------------------|--|
| 2025 | | | | |
| Balance at 01.01.2025 | 323 | 1,685 | 10,352 | -5,507 |
| Changes in ownership interest without a change in control | — | — | — | — |
| Other changes in basis of consolidation | — | — | — | — |
| Net income | — | — | 1,373 | — |
| Other comprehensive income | — | — | — | -287 |
| of which not eligible for reclassification | — | — | — | 130 |
| of which actuarial gains or losses on pension provision | — | — | — | — |
| of which currency translation | — | — | — | — |
| of which unrealised gains and losses on investments (equity instruments) | — | — | — | 130 |
| of which eligible for reclassification | — | — | — | -417 |
| of which unrealised gains and losses on investments (debt instruments) | — | — | — | -417 |
| of which finance gains and losses on insurance contracts issued | — | — | — | — |
| of which finance gains and losses on reinsurance contracts held | — | — | — | — |
| of which currency translation | — | — | — | — |
| of which change from cash flow hedges | — | — | — | — |
| of which change from equity method measurement | — | — | — | — |
| Total comprehensive income | — | — | 1,373 | -287 |
| Capital decreases | — | — | — | — |
| Dividends to shareholders | — | — | -697 | — |
| Unrealised gains and losses on disposal of investments (equity instruments) measured at fair value through other comprehensive income ¹ | — | — | -3 | — |
| Other changes outside profit or loss | — | — | -50 | — |
| Balance at 30.06.2025 | 323 | 1,685 | 10,975 | -5,794 |

| | Insurance finance income/expenses from insurance contracts issued | Insurance finance income/expenses from reinsurance contracts held | Other reserves | | | Equity attributable to shareholders of Talanx AG | Equity attributable to non-controlling interests | Total equity |
|--|--|--|--------------------------------------|----------------------------|---|--|--|--------------|
| | | | Currency translation gains/losses | Other changes in equity | Measurement gains/ losses on cash flow hedges | | | |
| | 5,790 | -10 | -329 | -467 | -174 | 11,661 | 6,834 | 18,495 |
| | — | — | — | — | — | — | -25 | -25 |
| | — | — | — | — | — | — | — | — |
| | — | — | — | — | — | 1,373 | 692 | 2,065 |
| | 674 | -50 | -785 | 5 | 10 | -433 | -523 | -956 |
| | — | — | -29 | 36 | — | 137 | 71 | 208 |
| | — | — | — | 36 | — | 36 | 2 | 37 |
| | — | — | -29 | — | — | -29 | -6 | -34 |
| | — | — | — | — | — | 130 | 75 | 205 |
| | 674 | -50 | -757 | -30 | 10 | -570 | -594 | -1,164 |
| | — | — | — | — | — | -417 | 223 | -194 |
| | 674 | — | — | — | — | 674 | -21 | 653 |
| | — | -50 | — | — | — | -50 | -42 | -92 |
| | — | — | -757 | — | — | -757 | -746 | -1,503 |
| | — | — | — | — | 10 | 10 | -7 | 3 |
| | — | — | — | -30 | — | -30 | — | -30 |
| | 674 | -50 | -785 | 5 | 10 | 940 | 169 | 1,109 |
| | — | — | — | — | — | — | — | — |
| | — | — | — | — | — | -697 | -587 | -1,284 |
| | — | — | — | — | — | -3 | 7 | 4 |
| | — | — | — | — | — | -50 | 3 | -47 |
| | 6,464 | -60 | -1,115 | -462 | -164 | 11,851 | 6,400 | 18,251 |

| EUR million | Subscribed capital | Capital reserves | Retained earnings | Unrealised gains and losses on investments |
|--|--------------------|------------------|-------------------|--|
| 2024 | | | | |
| Balance at 01.01.2024 | 323 | 1,685 | 9,050 | -5,897 |
| Changes in ownership interest without a change in control | — | — | -3 | — |
| Other changes in basis of consolidation | — | — | — | — |
| Net income | — | — | 1,090 | — |
| Other comprehensive income | — | — | — | -925 |
| of which not eligible for reclassification | — | — | — | -38 |
| of which actuarial gains or losses on pension provision | — | — | — | — |
| of which currency translation | — | — | — | — |
| of which unrealised gains and losses on investments (equity instruments) | — | — | — | -38 |
| of which eligible for reclassification | — | — | — | -887 |
| of which unrealised gains and losses on investments (debt instruments) | — | — | — | -887 |
| of which finance gains and losses on insurance contracts issued | — | — | — | — |
| of which finance gains and losses on reinsurance contracts held | — | — | — | — |
| of which currency translation | — | — | — | — |
| of which change from cash flow hedges | — | — | — | — |
| of which change from equity method measurement | — | — | — | — |
| Total comprehensive income | — | — | 1,090 | -925 |
| Capital decreases | — | — | — | — |
| Dividends to shareholders | — | — | -607 | — |
| Unrealised gains and losses on disposal of investments (equity instruments) measured at fair value through other comprehensive income ¹ | — | — | 83 | — |
| Other changes outside profit or loss | — | — | 5 | — |
| Balance at 30.06.2024 | 323 | 1,685 | 9,618 | -6,822 |

¹ The unrealised gains and losses from the disposal of investments measured at fair value through other comprehensive income (equity instruments) were reclassified from other comprehensive income from the item "Unrealised gains and losses from investments (equity instruments)" to retained earnings.

² Adjustment during the measurement period of IFRS 3.49.

| Other reserves | | | | | | | | |
|----------------|--|--|--------------------------------------|----------------------------|---|--|--|--------------|
| | Insurance finance income/expenses from insurance contracts issued | Insurance finance income/expenses from reinsurance contracts held | Currency translation gains/losses | Other changes in equity | Measurement gains/ losses on cash flow hedges | Equity attributable to shareholders of Talanx AG | Equity attributable to non-controlling interests | Total equity |
| | 6,273 | 8 | −355 | −508 | −131 | 10,447 | 6,347 | 16,793 |
| | — | — | — | — | — | −3 | −7 | −10 |
| | — | — | — | — | — | — | 3 | 3 |
| | — | — | — | — | — | 1,090 | 617 | 1,707 |
| | 908 | −21 | 13 | 69 | −28 | 16 | 133 | 149 |
| | — | — | 5 | 64 | — | 30 | 5 | 35 |
| | — | — | — | 64 | — | 64 | 5 | 69 |
| | — | — | 5 | — | — | 5 | 4 | 8 |
| | — | — | — | — | — | −38 | −4 | −42 |
| | 908 | −21 | 8 | 5 | −28 | −14 | 128 | 114 |
| | — | — | — | — | — | −887 | −256 | −1,143 |
| | 908 | — | — | — | — | 908 | 220 | 1,128 |
| | — | −21 | — | — | — | −21 | −3 | −24 |
| | — | — | 8 | — | — | 8 | 156 | 164 |
| | — | — | — | — | −28 | −28 | — | −27 |
| | — | — | — | 5 | — | 5 | 11 | 16 |
| | 908 | −21 | 13 | 69 | −28 | 1,106 | 750 | 1,856 |
| | — | — | — | — | — | — | −1 | −1 |
| | — | — | — | — | — | −607 | −525 | −1,132 |
| | — | — | — | — | — | 83 | — | 83 |
| | — | — | — | — | — | 5 | 2 | 7 |
| | 7,180 | −12 | −343 | −439 | −159 | 11,031 | 6,569 | 17,600 |

Consolidated statement of cash flows

for the period from 1 January to 30 June 2025

| EUR million | 6M 2025 | 6M 2024 |
|--|---------------|---------------|
| I. 1. Net income | 2,065 | 1,707 |
| I. 2. Changes in insurance contracts issued | 1,188 | 2,284 |
| I. 3. Changes in reinsurance contracts held | -675 | -465 |
| I. 4. Changes in other receivables and liabilities | 25 | 294 |
| I. 5. Other non-cash expenses and income (including income tax expense/income) | 976 | 251 |
| I. Cash flows from operating activities^{1,2} | 3,579 | 4,071 |
| II. 1. Cash outflows for the purchase of real estate | -103 | -195 |
| II. 2. Cash inflows from the sale of real estate | 144 | 37 |
| II. 3. Cash outflows for the purchase of unconsolidated companies | -3 | -413 |
| II. 4. Cash inflows from the sale of unconsolidated companies | 28 | 399 |
| II. 5. Cash outflows for the purchase of consolidated companies | — | -390 |
| II. 6. Cash inflows from the sale of consolidated companies | 11 | — |
| II. 7. Cash outflows for the purchase of investments measured at amortised cost | -61 | -3 |
| II. 8. Cash inflows from the sale of investments measured at amortised cost | 60 | 19 |
| II. 9. Cash outflows for the purchase of investments measured at fair value through other comprehensive income | -26,928 | -20,665 |
| II. 10. Cash inflows from the sale of investments measured at fair value through other comprehensive income | 25,615 | 17,766 |
| II. 11. Cash outflows for the purchase of investments measured at fair value through profit or loss | -4,451 | -4,047 |
| II. 12. Cash inflows from the sale of investments measured at fair value through profit or loss | 4,101 | 3,738 |
| II. 13. Changes in short-term investments | -328 | -90 |
| II. 14. Cash outflows for the purchase of other investments | -4,780 | -6,924 |
| II. 15. Cash inflows from the sale of other investments | 5,147 | 6,949 |
| II. 16. Other changes | 172 | 38 |
| II. Cash flows from investing activities | -1,377 | -3,781 |
| III. 1. Proceeds from long-term liabilities | 53 | 758 |
| III. 2. Repayments of long-term liabilities | -618 | -911 |
| III. 3. Cash inflows from capital increases | — | — |
| III. 4. Cash outflows from capital reductions | — | -1 |
| III. 5. Changes in ownership interests in a subsidiary that do not result in a loss of control | -25 | -10 |
| III. 6. Dividends paid | -1,284 | -1,132 |
| III. Cash flows from financing activities² | -1,874 | -1,296 |
| Net change in cash and cash equivalents (I. + II. + III.) | 328 | -1,005 |
| Cash and cash equivalents at the start of the reporting period | 5,167 | 5,102 |
| Effect of exchange rate changes on cash and cash equivalents | -186 | -8 |
| Effect of changes in the basis of consolidation on cash and cash equivalents³ | — | — |
| Cash and cash equivalents at the end of the reporting period⁴ | 5,309 | 4,088 |

¹ EUR 789 (536) million of "income taxes paid", EUR 216 (143) million of "dividends received" and EUR 2.476 (2.317) million of "interest received" are allocated to the "Cash flows from operating activities" item. Dividends received also include quasi-dividend profit-sharing payments from investment funds and private equity firms.

² EUR 39 (53) million of the "interest paid" is attributable to "Cash flows from financing activities" and EUR 278 (298) million to "Cash flows from operating activities".

³ This item relates primarily to changes in the basis of consolidation other than disposals and acquisitions.

⁴ The "Cash and cash equivalents at the end of the reporting period" item includes EUR 0 (0) million in cash and cash equivalents held by recognised disposal groups as at the reporting date.

The accompanying Notes form an integral part of the consolidated financial statements.

Notes and disclosures

Basis of preparation and application of IFRSs

General information

The consolidated half-yearly financial report as at 30 June 2025 was prepared in accordance with IAS 34 and with the International Financial Reporting Standards (IFRSs) applicable to interim reporting, as adopted by the European Union.

The accounting policies applied correspond to those of the previous consolidated financial statements and the corresponding interim reporting period, with the exception of the first-time application of new and amended standards, as explained in the section “Application of new and amended standards/interpretations”.

The interim financial statements were prepared in euros (EUR). The amounts shown have been rounded to millions of euros (EUR million), unless figures in thousands of euros (EUR thousand) or billions of euros (EUR billion) are required for reasons of transparency or clarity. Rounding differences may occur in the tables presented in this report. Amounts in brackets refer to the prior year.

Preparation of the consolidated financial statements requires management to make judgements, assumptions and estimates. These relate to the accounting policies applied, the carrying amounts of assets, liabilities, income and expenses that are recognised, and the disclosures made on contingent liabilities. Actual results may differ from these estimates. Please also refer to our comments in Note 10.

Estimates and the assumptions underlying them are reassessed continuously; they are based on past experience and on expectations of future events that currently appear reasonable. Revisions of estimates are recognised prospectively.

In line with IAS 34.41, we make greater use of estimation methods and assumptions when preparing the Group's interim financial reports than in our annual financial reporting. Changes in estimates during the current interim reporting period with a material impact on the Group's assets, liabilities, financial position and financial performance only arose to the extent disclosed in the section entitled Changes in accounting policies. Intra-year calculations of the tax expense (domestic income taxes, comparable taxes on income at foreign subsidiaries and changes in deferred taxes) apply the expected effective tax rate for the full year to net income. Extrapolations of pension provisions during the year recognise actuarial assessments of the effect of interest rate changes on pension liabilities as at the end of the quarter in other comprehensive income (other reserves). Other actuarial parameters used to determine pension provisions are not updated during the year.

Risks relating to the consequences of climate change are highly important for insurance companies' business models. Estimating the probability of occurrence of, and the size of the losses associated with, climate-change driven storms, flooding and droughts is a key element of our risk management system. It significantly impacts our underwriting policy in the area of natural hazard risks and requires adequate levels of risk capital to be held. In addition, physical risks such as extreme weather events and their consequences, and long-term changes in the climate and environmental conditions (e.g. amounts of rainfall, rising sea levels and increasing average-temperatures), can affect the value of property that we hold or the measurement of securities in our investment portfolio.

Apart from the impact of these physical risks, measurement of our investment portfolio is also subject to transition risks resulting from climate change. Transition risks are defined as risks associated with the consequences of climate change that result from the shift to a low-carbon economy. This shift is essentially being initiated and underpinned by political regulation. Should the latter have an adverse effect on the issuers of the equities or corporate bonds in our investment portfolio, for example, this would also impact the value of these securities.

Overall, the evaluation of climate risks is taken into account when testing for impairment of non-financial assets in accordance with IAS 36, determining useful lives and the residual value of assets in accordance with IAS 16 or IAS 38, in the recognition and subsequent measurement of investments in accordance with IFRS 9 and when recognising provisions and disclosing contingent liabilities in accordance with IAS 37.

Estimation uncertainties also arose in the reporting period in connection with the war in Ukraine. We conducted probability-weighted scenario analyses for all relevant business lines, taking currently available market insights into account, and then used these analyses to develop our own estimates as a basis for our reserving process. On this basis, we have adjusted the measurement of our provisions in line with the current claims situation and recent court rulings. As at the end of the reporting period, the main business lines affected were political violence, property cover, aviation and others such as political risk and marine. The range of potential claims scenarios remains high, which could result in substantially higher claims expenses in future if adverse developments were to occur or unfavourable court rulings be handed down; however, these are not expected at present. Transactions with Russian cedants are not being continued, in line with the sanctions in force.

For further explanations of the effects of climate and geopolitical risks, please refer to our comments in the section entitled Material external factors that affect risk management in the risk report.

Foreign exchange differences arising on translation of foreign operations

Transactions in foreign currencies are generally translated into the functional currency of the units of the company in question at the exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies on the reporting date are translated into the functional currency using the exchange rate prevailing on the reporting date. Gains or losses arising from this translation are reported under the net currency result. Exchange rate gains and losses from non-monetary (e.g. equity) instruments classified as FVOCI are recognised in other comprehensive income and cannot be subsequently transferred to profit or loss.

Foreign currency items (including goodwill) at foreign subsidiaries in countries that do not use the euro as their national currency are translated into euros at the middle rates at the end of the reporting period. Foreign currency items in the statement of income are translated at their average exchange rates. All resulting exchange differences on translating foreign operations that are not attributable to non-controlling interests are recognised in other comprehensive income and presented in equity in the currency translation reserve.

EXCHANGE RATES FOR OUR KEY FOREIGN CURRENCIES

| | | Balance sheet (reporting date) | | Statement of income (average) | |
|----------------------|----------------|--------------------------------|------------|-------------------------------|------------|
| EUR 1 corresponds to | | 30.06.2025 | 31.12.2024 | 6M 2025 | 6M 2024 |
| AUD | Australia | 1.7950 | 1.6751 | 1.7272 | 1.6406 |
| BRL | Brazil | 6.4310 | 6.4533 | 6.3004 | 5.5072 |
| CAD | Canada | 1.6026 | 1.5031 | 1.5432 | 1.4675 |
| CLP | Chile | 1,102.7500 | 1,040.9800 | 1,047.1714 | 1,018.2271 |
| CNY | China | 8.4006 | 7.6269 | 7.9137 | 7.8015 |
| COP | Colombia | 4,801.4100 | 4,604.6400 | 4,572.0143 | 4,245.6614 |
| GBP | United Kingdom | 0.8553 | 0.8297 | 0.8393 | 0.8556 |
| MXN | Mexico | 22.0908 | 21.2632 | 21.7489 | 18.5589 |
| PLN | Poland | 4.2420 | 4.2661 | 4.2257 | 4.3132 |
| TRY | Türkiye | 46.6930 | 36.9094 | 41.2005 | 34.2253 |
| USD | USA | 1.1725 | 1.0449 | 1.0928 | 1.0827 |

Türkiye has been classified as hyperinflationary within the meaning of IAS 29 – Financial Reporting in Hyperinflationary Economies for the purposes of financial reporting since the second quarter of 2022. As a result, companies that use the Turkish lira (TRY) as their functional currency must apply the provisions of IAS 29 for reporting periods ending on or after 30 June 2022. This means that the financial statements concerned are adjusted for the effects of inflation rather than recognised on the basis of historical cost. The consumer index used by the Turkish Statistical Institute (TURKSTAT) was 3,132.17 as at 30 June 2025 (31 December 2024: 2,684.55). Overall, a gain on the net monetary position of EUR 23 (35) million was recognised in other income/expenses for the period from 1 January to 30 June 2025. This includes a contribution to earnings after non-controlling interests of EUR +6 (+13) million.

Application of new and revised standards/interpretations

The Group has **adopted the following amended IFRS standard as at 1 January 2025**; this did not have any material impact on the consolidated financial statements:

- IAS 21 – The Effects of Changes in Foreign Exchange Rates: Clarification of accounting in the event of a lack of exchange-ability

Standards, Interpretations and revisions to issued standards that were not yet effective in 2025 and that were not applied by the Group prior to their effective date

a) EU endorsement already granted

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures: Financial Reporting – Classification and Measurement of Financial Instruments. These amendments clarify individual issues that were identified during the review following the introduction of the classification and measurement requirements of IFRS 9. The amendments apply retroactively to reporting periods beginning on or after 1 January 2026. The EU endorsement was granted on 27 May 2025.

In addition, the following new standards and amendments to standards were adopted which are not expected to have any material impact on the Group's assets, liabilities, financial position, and financial performance:

APPLICATION OF NEW STANDARD AMENDMENTS

| Standard/project | Title of the standard/interpretation/ amendment | Date of initial application ¹ |
|---|--|---|
| IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 7, IFRS 9, IFRS 19 – Consolidated Financial Statements, IAS 7 – Statement of Cash Flows | Annual Improvements to IFRS Accounting Standards – Volume 11 | 1 January 2026 |
| IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity | 1 January 2026 |

¹ Effective for financial years beginning on or after the date stated.

b) EU endorsement pending

On 9 April 2024, the IASB published the new IFRS 18 – Presentation and Disclosure in Financial Statements. IFRS 18 will replace IAS 1 in the future.

It will require companies to categorise all items of income and expense included in the statement of income into five categories: the operating category, the investing category, the financing category, the income taxes category, and the discontinued operations category. Companies will also be required to disclose a newly defined subtotal for operating profit or loss. Companies' net profit or loss for the reporting period will not change.

Certain company-specific key performance indicators (known as management-defined performance measures or MPMs) will be disclosed in a separate note to the financial statements.

Improved guidelines for grouping information within the financial statements will be introduced.

In addition, all companies will be required to use profit before interest and income taxes as the starting point for the statement of cash flows when disclosing cash flow from operating activities using the indirect method.

The Group is currently evaluating the possible impact of the new standard, particularly with regard to the structure of the consolidated statement of income, the statement of cash flows and the additional disclosure requirements for MPMs. The Group is also assessing the impact on the way information is grouped in the financial statements, including items currently categorised as Other.

The new standard is to be applied retrospectively for financial years beginning on or after 1 January 2027.

In addition, the following new standards and amendments to standards were adopted which are not expected to have any material impact on the Group's assets, liabilities, financial position, and financial performance:

APPLICATION OF NEW STANDARD AMENDMENTS

| Standard/project | Title of the standard/interpretation/ amendment | Date of initial application ¹ |
|---|--|---|
| IFRS 19 Subsidiaries without Public Accountability: Disclosures | | 1 January 2027 |

¹ Effective for financial years beginning on or after the date stated.

Immediate Tax Investment Programme Act

On 26 June 2025, the German Bundestag adopted an act on an immediate tax investment programme. The Bundesrat gave its approval on 11 July 2025. The Act provides for a gradual reduction in the corporate income tax rate from the current 15% in five increments of one percentage point per year starting on 1 January 2028, to 10% as of 2032. This change in the tax rate is expected to reduce the Group's deferred taxes for the 2025 financial year. Due to the complex detailed analysis required, it is not yet possible to quantify this effect sufficiently at the time of preparing the interim financial statements.

Changes in accounting policies

In the first half of the current financial year, the Group adjusted the procedure for estimating risk adjustments for non-financial risks for groups of reinsurance contracts within the Property/Casualty Reinsurance segment. The estimation method now takes into account the uncertainties of future cash flows in greater detail, resulting in a more reliable presentation of risk adjustment over the term of the reinsurance contracts.

The adjustment represents a change in an accounting estimate in accordance with IAS 8.32 ff., which is to be applied prospectively to the 2025 interim consolidated financial statements and subsequent consolidated financial statements.

The revised estimate led to a reduction in the provision for written reinsurance of approximately EUR 160 million in the first half of 2025 and a corresponding increase in the insurance service result by this amount in the Property/Casualty Reinsurance segment. The impact of the revised estimate on future periods cannot be determined at this point in time, as it depends on the further development of losses in the relevant groups of reinsurance contracts.

Segment reporting

The description of the business activities, the divisions and the reportable segments of the Talanx Group in the 2024 Annual Report, as well as of the products and services with which earnings are generated, is still accurate as at the end of the reporting period. The general

information contained therein on segment reporting and the statements on the measurement basis for the results of the reportable segments remain valid.

CONSOLIDATED BALANCE SHEET BY DIVISION AS AT 30 JUNE 2025

EUR million
Assets

| | Corporate & Specialty | | Retail International | |
|--|-----------------------|---------------|----------------------|---------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| A. Intangible assets | 180 | 172 | 1,603 | 1,635 |
| B. Insurance contract assets | 61 | 117 | 36 | 31 |
| C. Reinsurance contract assets | 7,286 | 7,851 | 1,195 | 1,110 |
| D. Investments for own risk | 15,630 | 15,030 | 15,549 | 15,283 |
| E. Investments for the account and risk of life insurance policyholders | — | — | 350 | 359 |
| F. Cash at banks, cheques and cash-in-hand | 1,339 | 1,663 | 502 | 567 |
| G. Deferred tax assets | 64 | 59 | 281 | 321 |
| H. Other assets | 1,595 | 1,154 | 846 | 864 |
| I. Non-current assets and assets of disposal groups classified as held for sale ¹ | 16 | 16 | — | 1 |
| Total assets | 26,170 | 26,062 | 20,362 | 20,171 |

¹ For further information, see the "Non-current assets and disposal groups held for sale" section of the Notes.

CONSOLIDATED BALANCE SHEET BY DIVISION AS AT 30 JUNE 2025

EUR million
Equity and liabilities

| | Corporate & Specialty | | Retail International | |
|---|-----------------------|---------------|----------------------|---------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| B. Subordinated liabilities | 410 | 410 | 40 | 75 |
| C. Insurance contract liabilities | 19,903 | 19,628 | 11,986 | 11,857 |
| D. Reinsurance contract liabilities | 39 | 112 | 2 | –22 |
| E. Other provisions | 838 | 772 | 502 | 569 |
| F. Liabilities | 1,389 | 1,824 | 4,293 | 4,404 |
| G. Deferred tax liabilities | 291 | 273 | 159 | 154 |
| H. Liabilities included in disposal groups classified as held for sale ¹ | 18 | 22 | — | — |
| Total liabilities/provisions | 22,888 | 23,041 | 16,983 | 17,038 |

| | Retail Germany | | Reinsurance | | Group Operations | | Consolidation | | Total | |
|--|----------------|---------------|---------------|---------------|------------------|--------------|---------------|----------------|----------------|----------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| | 309 | 285 | 163 | 172 | 16 | 20 | — | — | 2,271 | 2,285 |
| | — | — | 1,429 | 1,506 | — | — | —37 | —35 | 1,488 | 1,618 |
| | 143 | 174 | 1,782 | 1,502 | 2,154 | 2,162 | —4,658 | —5,076 | 7,902 | 7,721 |
| | 45,661 | 47,446 | 63,115 | 66,460 | 2,702 | 2,633 | —2,347 | —2,550 | 140,309 | 144,302 |
| | 13,420 | 13,779 | — | — | — | — | — | — | 13,770 | 14,138 |
| | 1,266 | 1,247 | 1,119 | 1,231 | 1,083 | 460 | — | — | 5,309 | 5,167 |
| | 341 | 314 | 441 | 520 | 210 | 215 | —220 | —223 | 1,118 | 1,206 |
| | 639 | 1,104 | 3,174 | 3,166 | 687 | 1,489 | —2,406 | —3,854 | 4,535 | 3,924 |
| | 47 | 1 | 528 | 40 | — | — | —2 | —2 | 590 | 57 |
| | 61,826 | 64,350 | 71,751 | 74,597 | 6,852 | 6,979 | —9,671 | —11,740 | 177,291 | 180,419 |

| | Retail Germany | | Reinsurance | | Group Operations | | Consolidation | | Total | |
|--|----------------|---------------|---------------|---------------|------------------|--------------|---------------|----------------|---------------------------|----------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| | — | 110 | 3,071 | 3,609 | 1,247 | 1,247 | —763 | —964 | 4,005 | 4,487 |
| | 58,539 | 60,698 | 47,233 | 48,918 | 3,177 | 3,156 | —4,640 | —4,942 | 136,199 | 139,315 |
| | 74 | 96 | 490 | 656 | — | — | —47 | —129 | 557 | 714 |
| | 522 | 500 | 725 | 1,026 | 1,391 | 1,487 | — | — | 3,978 | 4,354 |
| | 966 | 1,325 | 6,474 | 5,942 | 2,931 | 2,855 | —3,869 | —5,334 | 12,185 | 11,017 |
| | 43 | 34 | 1,860 | 1,816 | — | — | —257 | —263 | 2,097 | 2,014 |
| | — | 1 | — | — | — | — | — | — | 18 | 23 |
| | 60,144 | 62,763 | 59,854 | 61,966 | 8,746 | 8,745 | —9,576 | —11,631 | 159,039 | 161,923 |
| | | | | | | | | | Equity² | 18,251 |
| | | | | | | | | | Total liabilities | 180,419 |

¹ For further information, see the "Non-current assets and disposal groups held for sale" section of the Notes.

² Equity attributable to Group shareholders and non-controlling interests.

CONSOLIDATED STATEMENT OF INCOME BY DIVISION/REPORTABLE SEGMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025¹

| EUR million | Corporate & Specialty | | Retail International | |
|--|-----------------------|-------------|----------------------|-------------|
| | 6M 2025 | 6M 2024 | 6M 2025 | 6M 2024 |
| 1. Insurance revenue | 5,124 | 4,798 | 4,688 | 4,595 |
| of which attributable to other divisions/segments | 36 | 33 | 1 | — |
| of which attributable to third parties | 5,089 | 4,765 | 4,687 | 4,595 |
| 2. Insurance service expenses | –4,162 | –3,866 | –3,999 | –4,068 |
| 3. a. Expenses from reinsurance contracts held | –1,599 | –1,700 | –456 | –441 |
| b. Income from reinsurance contracts held | 1,067 | 1,197 | 245 | 299 |
| Insurance service result | 430 | 429 | 478 | 385 |
| 4. a. Investment income for own risk | 379 | 312 | 610 | 545 |
| b. Investment expenses for own risk | –130 | –126 | –183 | –186 |
| Net investment income for own risk | 249 | 186 | 428 | 359 |
| <i>of which impairments on financial instruments</i> | –2 | –1 | –6 | –1 |
| <i>of which share of profit or loss of equity-accounted associates and joint ventures</i> | 4 | 13 | — | — |
| 4. c. Investment income for the account and risk of life insurance policyholders | — | — | 18 | 24 |
| d. Investment expenses for the account and risk of life insurance policyholders | — | — | –10 | –5 |
| Net investment income for the account and risk of life insurance policyholders | — | — | 9 | 19 |
| Net investment income | 249 | 186 | 436 | 378 |
| 5. a. Insurance finance income and expenses from insurance contracts issued (including currency effects) | 546 | –371 | –256 | –231 |
| b. Insurance finance income and expenses from reinsurance contracts held (including currency effects) | –316 | 177 | 53 | 43 |
| Net insurance financial result | 230 | –194 | –203 | –188 |
| Correction for currency result from net insurance financial result | –380 | 77 | 4 | 10 |
| Net insurance financial result before currency effects | –150 | –118 | –199 | –178 |
| Net insurance financial and investment result before currency effects | 99 | 68 | 237 | 200 |
| 6. a. Currency result on investments | –292 | 59 | 20 | 9 |
| b. Currency result on net insurance financial result | 380 | –77 | –4 | –10 |
| c. Other currency result | –43 | –3 | –19 | 7 |
| Net currency result | 45 | –21 | –3 | 6 |
| 7. a. Other income | 75 | 49 | 71 | 85 |
| b. Other expenses | –272 | –220 | –259 | –252 |
| Other income/expenses | –197 | –171 | –188 | –167 |
| Profit before goodwill impairments | 377 | 305 | 525 | 424 |
| 8. Goodwill impairments | — | — | — | — |
| Operating profit/loss (EBIT) | 377 | 305 | 525 | 424 |
| 9. Financing costs | –5 | –5 | –33 | –36 |
| 10. Taxes on income | –98 | –77 | –153 | –126 |
| Net income | 274 | 223 | 340 | 263 |
| of which attributable to non-controlling interests | — | — | 6 | 39 |
| of which attributable to shareholders of Talanx AG | 274 | 223 | 334 | 224 |

¹ With the exception of the Reinsurance Division, the statements of income of the other divisions are the same as those of the reportable segments.² Adjusted in accordance with IFRS 8 in conjunction with IAS 8, see the 2024 annual report's "Accounting policies" section of the Notes.

| | Retail Germany | | Reinsurance | | Group Operations | | Consolidation | | Total | |
|--|----------------|----------------------|-------------|---------|------------------|---------|---------------|----------------------|---------|---------|
| | 6M 2025 | 6M 2024 ² | 6M 2025 | 6M 2024 | 6M 2025 | 6M 2024 | 6M 2025 | 6M 2024 ² | 6M 2025 | 6M 2024 |
| | 1,657 | 1,795 | 13,338 | 12,916 | 544 | 576 | -1,171 | -1,074 | 24,181 | 23,606 |
| | 27 | 34 | 468 | 483 | 640 | 524 | -1,171 | -1,074 | — | — |
| | 1,630 | 1,761 | 12,871 | 12,433 | -96 | 52 | — | — | 24,181 | 23,606 |
| | -1,364 | -1,572 | -11,505 | -10,656 | -421 | -475 | 905 | 680 | -20,548 | -19,957 |
| | -109 | -265 | -1,496 | -1,658 | -372 | -436 | 1,011 | 1,093 | -3,021 | -3,408 |
| | 6 | 187 | 1,083 | 809 | 261 | 344 | -711 | -758 | 1,951 | 2,078 |
| | 190 | 145 | 1,420 | 1,411 | 12 | 9 | 35 | -59 | 2,564 | 2,320 |
| | 967 | 1,011 | 1,528 | 1,342 | 68 | 48 | -50 | -51 | 3,502 | 3,207 |
| | -299 | -370 | -464 | -314 | -59 | -69 | 54 | 44 | -1,080 | -1,020 |
| | 668 | 641 | 1,063 | 1,028 | 9 | -20 | 4 | -7 | 2,421 | 2,186 |
| | -4 | -5 | -12 | 11 | — | — | — | — | -23 | 4 |
| | — | — | -2 | 39 | — | — | — | — | 3 | 53 |
| | 438 | 1,249 | — | — | — | — | — | — | 457 | 1,273 |
| | -571 | -20 | — | — | — | — | — | — | -581 | -25 |
| | -133 | 1,229 | — | — | — | — | — | — | -124 | 1,248 |
| | 535 | 1,871 | 1,063 | 1,028 | 9 | -20 | 4 | -7 | 2,297 | 3,434 |
| | -425 | -1,837 | 1,494 | -930 | 29 | -15 | 58 | 40 | 1,446 | -3,343 |
| | 2 | 2 | -133 | -3 | -19 | 10 | -59 | -55 | -473 | 174 |
| | -424 | -1,835 | 1,360 | -933 | 10 | -5 | — | -15 | 974 | -3,169 |
| | — | — | -2,028 | 433 | -19 | -1 | — | — | -2,423 | 519 |
| | -424 | -1,835 | -668 | -500 | -9 | -6 | — | -15 | -1,449 | -2,651 |
| | 112 | 36 | 396 | 528 | — | -26 | 3 | -22 | 848 | 784 |
| | -50 | 15 | -1,796 | 408 | -14 | — | — | — | -2,131 | 490 |
| | — | — | 2,028 | -433 | 19 | 1 | — | — | 2,423 | -519 |
| | -2 | — | 4 | -31 | -6 | 1 | — | — | -66 | -26 |
| | -52 | 15 | 236 | -57 | -1 | 2 | — | — | 225 | -55 |
| | 46 | 76 | 128 | 120 | 868 | 802 | -762 | -635 | 426 | 498 |
| | -164 | -127 | -404 | -332 | -790 | -771 | 689 | 671 | -1,201 | -1,031 |
| | -118 | -51 | -276 | -212 | 77 | 31 | -73 | 36 | -775 | -534 |
| | 131 | 144 | 1,775 | 1,670 | 88 | 17 | -34 | -45 | 2,863 | 2,515 |
| | — | — | — | — | — | — | — | — | — | — |
| | 131 | 144 | 1,775 | 1,670 | 88 | 17 | -34 | -45 | 2,863 | 2,515 |
| | -3 | -3 | -63 | -63 | -59 | -55 | 46 | 46 | -116 | -116 |
| | -38 | -54 | -374 | -446 | -15 | 10 | -4 | — | -682 | -692 |
| | 90 | 87 | 1,338 | 1,161 | 15 | -29 | 8 | 1 | 2,065 | 1,707 |
| | 6 | 5 | 676 | 577 | — | — | 4 | -3 | 692 | 617 |
| | 84 | 82 | 662 | 585 | 15 | -29 | 4 | 4 | 1,373 | 1,090 |

CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE PROPERTY/CASUALTY REINSURANCE AND LIFE/HEALTH REINSURANCE REPORTABLE SEGMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

| EUR million | Property/Casualty Reinsurance | | Life/Health Reinsurance | |
|---|-------------------------------|--------------|-------------------------|------------|
| | 6M 2025 | 6M 2024 | 6M 2025 | 6M 2024 |
| 1. Insurance revenue | 9,539 | 9,099 | 3,799 | 3,817 |
| of which attributable to other divisions/segments | 448 | 462 | 20 | 22 |
| of which attributable to third parties | 9,092 | 8,638 | 3,779 | 3,795 |
| 2. Insurance service expenses | -8,182 | -7,281 | -3,324 | -3,374 |
| 3. a. Expenses from reinsurance contracts held | -1,137 | -1,205 | -360 | -454 |
| b. Income from reinsurance contracts held | 754 | 350 | 328 | 459 |
| Insurance service result | 975 | 963 | 445 | 448 |
| 4. a. Investment income for own risk | 1,266 | 1,080 | 262 | 261 |
| b. Investment expenses for own risk | -416 | -264 | -49 | -50 |
| Net investment income for own risk | 850 | 816 | 213 | 211 |
| <i>of which impairments on financial instruments</i> | -11 | 9 | — | 2 |
| <i>of which share of profit or loss of equity-accounted associates and joint ventures</i> | 1 | 68 | -2 | -29 |
| 4. c. Investment income for the account and risk of life insurance policyholders | — | — | — | — |
| d. Investment expenses for the account and risk of life insurance policyholders | — | — | — | — |
| Net investment income for the account and risk of life insurance policyholders | — | — | — | — |
| Net investment income | 850 | 816 | 213 | 211 |
| 5. a. Insurance finance income and expenses from insurance contracts issued (including currency result) | 1,621 | -868 | -127 | -62 |
| b. Insurance finance income and expenses from reinsurance contracts held (including currency result) | -168 | 5 | 35 | -8 |
| Net insurance financial result | 1,453 | -863 | -93 | -70 |
| Correction for currency result from net insurance financial result | -2,024 | 443 | -3 | -10 |
| Net insurance financial result before currency effects | -572 | -420 | -96 | -80 |
| Net insurance finance and investment result before currency result | 279 | 396 | 117 | 131 |
| 6. a. Currency result on investments | -1,834 | 409 | 39 | -1 |
| b. Currency result on net insurance financial result | 2,024 | -443 | 3 | 10 |
| c. Other currency result | 42 | -40 | -38 | 8 |
| Net currency result | 232 | -74 | 4 | 17 |
| 7. a. Other income | 110 | 108 | 18 | 12 |
| b. Other expenses | -287 | -221 | -117 | -111 |
| Other income/expenses | -177 | -113 | -99 | -99 |
| Profit before goodwill impairments | 1,309 | 1,173 | 466 | 497 |
| 8. Goodwill impairments | — | — | — | — |
| Operating profit/loss (EBIT) | 1,309 | 1,173 | 466 | 497 |

OTHER SEGMENT INFORMATION

| EUR million | Corporate & Specialty | Retail International | Retail Germany ¹ | Property/ Casualty Reinsurance | Life/Health Reinsurance | Group Operations | Consolidation ¹ | Total |
|---|-----------------------|----------------------|-----------------------------|-----------------------------------|-------------------------|------------------|----------------------------|--------------|
| 6M 2025 | | | | | | | | |
| Included in net investment income | | | | | | | | |
| Current interest income incl. investment contracts | 204 | 429 | 490 | 820 | 191 | 53 | -50 | 2,137 |
| Current interest expense | — | -1 | -1 | -4 | — | — | — | -6 |
| Share of profit or loss of equity-accounted associates and joint ventures | 4 | — | — | 1 | -2 | — | — | 3 |
| Depreciation of/ impairment losses on investment property | | | | | | | | |
| Depreciation | -2 | -1 | — | -31 | — | — | — | -33 |
| Depreciation of/ impairment losses on infrastructure investments | | | | | | | | |
| Depreciation | -3 | — | -13 | — | — | — | — | -16 |
| Impairment losses | — | — | -2 | — | — | — | — | -2 |
| Income from reversal of impairment losses | 4 | — | 10 | — | — | — | — | 14 |
| Other positions in profit or loss | | | | | | | | |
| Other interest income | 11 | 8 | 14 | 7 | 6 | 14 | -6 | 52 |
| Other interest expense | -11 | -10 | -4 | -16 | -5 | -15 | 8 | -53 |
| Depreciation and amortisation of/ impairment losses on property, plant and equipment and intangible assets | | | | | | | | |
| Depreciation and amortisation | -10 | -4 | -4 | -22 | -3 | -24 | — | -67 |
| 6M 2024 | | | | | | | | |
| Included in net investment income | | | | | | | | |
| Current interest income incl. investment contracts | 175 | 363 | 481 | 756 | 198 | 48 | -50 | 1,970 |
| Current interest expense | -1 | -2 | -1 | -7 | -1 | — | — | -11 |
| Share of profit or loss of equity-accounted associates and joint ventures | 13 | — | — | 68 | -29 | — | — | 53 |
| Depreciation of/ impairment losses on investment property | | | | | | | | |
| Depreciation | -2 | -1 | — | -30 | — | — | — | -33 |
| Depreciation of/ impairment losses on infrastructure investments | | | | | | | | |
| Depreciation | -3 | — | -13 | — | — | — | — | -16 |
| Impairment losses | — | — | — | — | — | — | — | — |
| Income from reversal of impairment losses | — | — | 2 | — | — | — | — | 2 |
| Other positions in profit or loss | | | | | | | | |
| Other interest income | 7 | 9 | 37 | 6 | 7 | 15 | -5 | 74 |
| Other interest expense | -11 | -10 | -13 | -21 | -6 | -19 | 10 | -70 |
| Depreciation and amortisation of/ impairment losses on property, plant and equipment and intangible assets | | | | | | | | |
| Depreciation and amortisation | -10 | -59 | -5 | -17 | -3 | -27 | — | -122 |

¹ Adjusted in accordance with IFRS 8 in conjunction with IAS 8, see the 2024 annual report's "Accounting policies" section of the Notes.

Consolidation

Basis of consolidation

As at the reporting date, 141 (151) individual companies, 30 (30) investment funds, three (three) structured entities and an unchanged total of five sub-groups (including four foreign sub-groups) were fully consolidated in the Talanx consolidated financial statements as a corporate group (including associates), as were six (six) companies accounted for using the equity method and eight (eight) associates or joint ventures measured at fair value.

Significant changes in the basis of consolidation compared with year-end 2024 are presented in the following.

Significant additions and disposals of consolidated subsidiaries and other changes under company law

There were no material changes to the basis of consolidation during the reporting period compared with 31 December 2024.

Non-current assets held for sale and disposal groups

HDI Global SE, Hannover (Corporate & Specialty segment)

HDI Global SE, Hannover, is planning to sell an insurance portfolio in the motor vehicle and marine insurance lines held by its branch in the Netherlands. The portfolio contains assets of EUR 14 (14) million and technical provisions of EUR 18 (22) million. The disposal relates to the strategic focus of the Corporate & Specialty segment and is expected to take place in the second half of 2025. Valuation adjustments were not necessary.

Hannover Rück SE, Hannover (Life/Health Reinsurance segment)

As at the end of the reporting period, the participating interest in the Viridium Group had to be reported in accordance with IFRS 5. The Viridium Group is a portfolio specialist for life insurance policies with approximately 3.2 million insurance contracts under management and approximately EUR 68 billion in capital investments as at the end of 2024. Hannover Rück SE has held a participating interest in the Viridium Group through an intermediate company, Meribel Mottaret Limited, St. Helier, Jersey, since 2013. Most recently, Hannover Rück SE held approximately 19% of the shares in Meribel Mottaret Limited and recognised this equity investment as a financial asset measured at fair value through OCI.

In a purchase agreement dated 19 March 2025, Hannover Rück SE, Hannover, agreed to sell all of its shares in Meribel Mottaret Limited, St. Helier, Jersey, although the transaction had not yet been completed as at the end of the reporting period. At the same time, the purchase agreement stipulates that Hannover Rück SE will acquire a stake in a Luxembourg fund, which in turn will acquire shares in Meribel Mottaret Limited via an intermediate company. This represents an exchange with commercial substance, whereby Hannover Rück SE will temporarily retain a 10% stake in the Viridium Group.

Upon signing the purchase agreement on 19 March 2025, the Group will classify all of the shares in Meribel Mottaret Limited as a non-current asset held for sale in accordance with IFRS 5 due to the above-mentioned exchange transaction. The carrying amount of the shares in Meribel Mottaret amounted to EUR 528 (409) million as at the end of the reporting period. The cumulative changes in fair value recognised in OCI amounted to EUR 526 (408) million at the end of the reporting period. They are included in unrealised gains and losses on investments recognised in equity.

As at the end of the reporting period, the sale of the Meribel Mottaret shares was still subject to the customary supervisory and antitrust approvals and was expected to be completed in the second half of 2025. On 1 August 2025, the sale of all shares in Meribel Mottaret Limited was completed. The completion of the second part of the transaction, the sale of the shares in the Luxembourg fund that holds an interest in the Viridium Group via intermediate companies, is expected on 30 September 2025.

Real estate

As at the end of the reporting period, we are reporting real estate holdings of EUR 47 (42) million as held for sale, attributable to the Retail Germany Division (EUR 47 [1] million). Fair values are largely measured internally within the Group using the German discounted cash flow method plus external expert opinions in individual cases. The purchase price is used where a sale has been agreed as binding. The intentions to sell were based on individual property market and property conditions, taking into account current and future opportunity/risk profiles. As at 31 December 2024, the Group still reported property holdings of EUR 40 million as held for sale, which were attributable to the Reinsurance Division.

Notes to the consolidated balance sheet – assets

(1) Intangible assets

INTANGIBLE ASSETS

| EUR million | 30.06.2025 | 31.12.2024 |
|---|--------------|--------------|
| a. Goodwill | 1,574 | 1,592 |
| b. Other intangible assets | 697 | 693 |
| of which | | |
| Software | 194 | 201 |
| Other | | |
| Acquired distribution networks and customer relationships | 258 | 282 |
| Acquired brand names | 40 | 42 |
| Other | 206 | 169 |
| Total | 2,271 | 2,285 |

(2) Reinsurance contract assets

Reconciliation of changes in the carrying amount

ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

| | Asset for remaining coverage – ceded | | Asset for incurred claims – ceded | | | |
|--|---|----------------------------|--|--|---|--------|
| | | | | Contracts measured under the PAA | | |
| | Excluding loss-recovery component | Loss-recovery component | Contracts not measured under the PAA | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | Total |
| EUR million | | | | | | |
| 2025 | | | | | | |
| Carrying amount of assets at the start of the reporting period | –1,001 | 53 | 4,580 | 3,943 | 146 | 7,721 |
| Carrying amount of liabilities at the start of the reporting period | –1,673 | — | 949 | 10 | — | –714 |
| Net opening balance | –2,674 | 53 | 5,529 | 3,953 | 147 | 7,008 |
| IAS 8 adjustments | — | — | — | — | — | — |
| Changes in the basis of consolidation | — | — | — | — | — | — |
| Disposal groups in accordance with IFRS 5 | — | — | — | — | — | — |
| Other changes | — | — | — | 7 | — | 7 |
| Changes in the statement of income and other comprehensive income | | | | | | |
| Amounts payable to reinsurers | | | | | | |
| Allocation of reinsurance premiums paid | –3,059 | 42 | — | — | — | –3,016 |
| Changes in the non-performance risk of reinsurers | –4 | — | — | — | — | –4 |
| Total amounts payable to reinsurers | –3,063 | 42 | — | — | — | –3,021 |
| Amounts recoverable from reinsurers | | | | | | |
| Recoveries of incurred claims and other insurance service expenses | — | –57 | 1,237 | 681 | 12 | 1,873 |
| Amortisation of insurance acquisition cash flows | 21 | — | — | — | — | 21 |
| Recoveries and reversals of recoveries of losses on onerous underlying contracts | 43 | 17 | — | — | — | 60 |
| Adjustments to assets for incurred claims | — | — | 68 | –70 | –4 | –6 |
| Changes in the non-performance risk of reinsurers | — | — | — | 3 | — | 3 |
| Total amounts recoverable from reinsurers | 65 | –40 | 1,306 | 613 | 8 | 1,951 |
| Investment components | –202 | — | 202 | — | — | — |
| Net income or expense from reinsurance contracts held | –3,200 | 2 | 1,508 | 613 | 8 | –1,069 |
| Insurance finance income and expenses from reinsurance contracts held | 57 | 1 | –110 | 63 | — | 10 |
| Effect of movements in exchange rates | 189 | –2 | –287 | –236 | –9 | –345 |
| Other changes | — | — | — | — | — | — |
| Total changes in the statement of income and other comprehensive income | –2,954 | — | 1,110 | 440 | –1 | –1,404 |
| Cash flows | | | | | | |
| Premiums paid | 3,698 | — | — | — | — | 3,698 |
| Payments received for incurred claims and other insurance service expenses | — | — | –1,530 | –533 | — | –2,064 |
| Insurance acquisition cash flows | 99 | — | — | — | — | 99 |
| Other cash flows | 1 | — | — | — | — | 1 |
| Total cash flows | 3,798 | — | –1,530 | –533 | — | 1,734 |
| Net closing balance | –1,831 | 53 | 5,109 | 3,866 | 147 | 7,345 |
| Carrying amount of assets at the end of the reporting period | –540 | 53 | 4,382 | 3,860 | 146 | 7,902 |
| Carrying amount of liabilities at the end of the reporting period | –1,291 | — | 727 | 6 | — | –557 |

ANALYSIS BY MEASUREMENT COMPONENT – CONTRACTS NOT MEASURED UNDER THE PAA

| EUR million | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | | | Total |
|--|---|--|--|--|--|--------------|
| | | | Contracts measured under the modified retrospective approach | Contracts measured under the fair value approach | Contracts measured under the full retrospective approach and contracts after transition to IFRS 17 | |
| 2025 | | | | | | |
| Carrying amount of assets at the start of the reporting period | 2,350 | 337 | 189 | 57 | 628 | 3,562 |
| Carrying amount of liabilities at the start of the reporting period | -1,124 | 59 | 8 | -18 | 353 | -722 |
| Net opening balance | 1,227 | 396 | 197 | 38 | 981 | 2,839 |
| IAS 8 adjustments | — | — | — | — | — | — |
| Changes in the basis of consolidation | — | — | — | — | — | — |
| Disposal groups in accordance with IFRS 5 | — | — | — | — | — | — |
| Other changes | — | — | — | — | — | — |
| Changes in statement of income and other comprehensive income | | | | | | |
| Changes that relate to current services | | | | | | |
| CSM recognised for services provided | — | — | -9 | 7 | -592 | -593 |
| Changes in risk adjustment for non-financial risk for the risk expired | — | -58 | — | — | — | -58 |
| Experience adjustments | -15 | — | — | — | — | -15 |
| Total changes that relate to current services | -14 | -58 | -9 | 7 | -592 | -666 |
| Changes that relate to future services | | | | | | |
| Contracts initially recognised in the period | -1,136 | 142 | — | — | 994 | — |
| Changes in estimates that adjust the CSM | -85 | 16 | 20 | 41 | 9 | — |
| Changes in estimates that relate to losses and reversals of losses on underlying onerous contracts | 28 | 1 | — | — | — | 29 |
| Changes in recoveries of losses on onerous underlying contracts that adjust the CSM | -8 | 25 | — | — | -2 | 14 |
| Total changes that relate to future services | -1,201 | 184 | 20 | 41 | 1,000 | 43 |
| Changes that relate to past services | | | | | | |
| Adjustment to the asset for incurred claims | 92 | -23 | — | — | — | 68 |
| Total changes that relate to past services | 92 | -23 | — | — | — | 68 |
| Effect of changes in the non-performance risk of reinsurers | -4 | — | — | — | — | -4 |
| Total changes that relate to services | -1,128 | 103 | 11 | 48 | 408 | -558 |
| Insurance finance income and expenses from reinsurance contracts held | -90 | 4 | 7 | — | 25 | -54 |
| Effect of movements in exchange rates | -35 | -19 | 12 | -3 | -88 | -132 |
| Other changes | — | — | — | — | — | — |
| Total changes in the statement of income and other comprehensive income | -1,253 | 88 | 30 | 46 | 345 | -744 |
| Cash flows | | | | | | |
| Premiums paid | 2,732 | — | — | — | — | 2,732 |
| Payments received for incurred claims and other insurance service expenses | -1,530 | — | — | — | — | -1,530 |
| Insurance acquisition cash flows | 1 | — | — | — | — | 1 |
| Other cash flows | — | — | — | — | — | — |
| Total cash flows | 1,203 | — | — | — | — | 1,203 |
| Net closing balance | 1,176 | 484 | 228 | 84 | 1,326 | 3,298 |
| Carrying amount of assets at the end of the reporting period | 2,244 | 400 | 217 | 78 | 907 | 3,846 |
| Carrying amount of liabilities at the end of the reporting period | -1,068 | 84 | 11 | 6 | 419 | -548 |

New business analysis – contracts not measured under the PAA

EFFECT OF REINSURANCE CONTRACTS HELD THAT WERE INITIALLY RECOGNISED IN THE PERIOD

| EUR million | Contracts initiated without loss-recovery component | Contracts initiated with loss-recovery component |
|--|---|--|
| 6M 2025 | | |
| Estimates of present value of future cash inflows | 3,007 | 91 |
| Estimates of present value of future cash outflows | -4,142 | -99 |
| of which: insurance acquisition cash flows | 36 | — |
| Risk adjustment for non-financial risk | 142 | 25 |
| Income recognised on initial recognition | — | 14 |
| Contractual service margin | 994 | -2 |
| 6M 2024 | | |
| Estimates of present value of future cash inflows | 2,239 | -17 |
| Estimates of present value of future cash outflows | -3,499 | 4 |
| of which: insurance acquisition cash flows | 40 | — |
| Risk adjustment for non-financial risk | 91 | -2 |
| Income recognised on initial recognition | — | 11 |
| Contractual service margin | 1,169 | 27 |

¹ The CSM is attributable to the following segments: Retail International EUR 11 (5) million, Retail Germany EUR 21 (8) million, Property/Casualty Reinsurance EUR 1,047 (442) million, Life/Health Reinsurance EUR 6 (8) million and Group Operations EUR 110 (93) million. Consolidation had an effect of EUR -30 (-18) million.

No material reinsurance contracts were acquired in the course of a portfolio transfer or business combination in accordance with IFRS 3 in the reporting period.

Contractual service margin

The closing balance of the CSM from reinsurance contracts held increased by EUR 421 million to EUR 1,638 (1,217) million. The change in the CSM can be attributed to the segments as follows: Retail International Division: EUR 14 million, Retail Germany Division: EURx -32 million, Property/Casualty Reinsurance: EUR 341 million, Life/Health Reinsurance: EUR 79 million and Group Operations: EUR 43 million. Consolidation had an effect of EUR -24 million.

(3) Financial instruments measured at amortised cost

| EUR million | Amortised cost | | Unrealised gains/losses | | Fair value | |
|--|----------------|------------|-------------------------|-------------|------------|------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Other foreign government debt securities | 117 | 130 | — | —1 | 117 | 129 |
| Mortgage loans | 845 | 852 | —114 | —111 | 730 | 740 |
| Other | — | 1 | — | — | — | 1 |
| Total | 962 | 982 | —114 | —113 | 847 | 870 |

(4) Financial instruments measured at fair value through OCI

| EUR million | Amortised cost | | Unrealised gains/losses | | Fair value | |
|---|----------------|----------------|-------------------------|----------------|----------------|----------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Debt instruments | | | | | | |
| Government debt securities issued by EU member states | 15,980 | 16,308 | —1,592 | —1,503 | 14,388 | 14,805 |
| US Treasury notes | 9,981 | 11,841 | —605 | —900 | 9,376 | 10,941 |
| Other foreign government debt securities | 8,021 | 8,091 | —128 | —211 | 7,893 | 7,880 |
| Debt securities issued by quasi-governmental entities | 31,485 | 30,933 | —5,783 | —4,972 | 25,702 | 25,962 |
| Corporate bonds | 35,445 | 36,597 | —953 | —1,295 | 34,493 | 35,302 |
| Covered bonds/asset-backed securities | 22,114 | 22,798 | —1,644 | —1,431 | 20,470 | 21,367 |
| Other | 730 | 752 | —12 | —1 | 718 | 751 |
| Total debt instruments | 123,756 | 127,320 | —10,716 | —10,313 | 113,040 | 117,007 |
| Equity instruments | | | | | | |
| Equities | 1,231 | 868 | 241 | 172 | 1,472 | 1,040 |
| Other participating interests (financial investments) | 207 | 132 | —9 | —5 | 198 | 127 |
| Total equity instruments | 1,438 | 1,000 | 232 | 167 | 1,670 | 1,167 |
| Total | 125,194 | 128,320 | —10,484 | —10,146 | 114,710 | 118,174 |

(5) Financial instruments measured at fair value through profit or loss

| EUR million | Fair value | |
|---|---------------|---------------|
| | 30.06.2025 | 31.12.2024 |
| Debt instruments | | |
| Other foreign government debt securities | 43 | 42 |
| Debt securities issued by quasi-governmental entities | 53 | 47 |
| Corporate bonds | 1,042 | 1,012 |
| Covered bonds/asset-backed securities | 51 | 69 |
| Profit participating certificates | 93 | 96 |
| Life settlement contracts | 8 | 13 |
| Other | 38 | 48 |
| Total debt instruments | 1,329 | 1,328 |
| Equity instruments | | |
| Equities | 57 | 68 |
| Shares in associates and joint ventures | 184 | 187 |
| Other equity instruments at fair value through profit or loss | 10 | 10 |
| Total equity instruments | 252 | 265 |
| Derivatives | 411 | 364 |
| Funds classified at fair value through profit or loss | 11,919 | 12,033 |
| Investment contracts | 2,187 | 2,174 |
| Short-term investments | 1,603 | 1,413 |
| Total | 17,701 | 17,578 |

(6) Impairment losses on financial instruments

LOSS ALLOWANCE ON FINANCIAL INSTRUMENTS

| EUR million | Opening balance | Transfer to Stage 1 | Transfer to Stage 2 | Transfer to Stage 3 | Additions | Disposals | Other | Closing balance |
|---|-----------------|---------------------|---------------------|---------------------|-----------|------------|-----------|-----------------|
| 30.06.2025 | | | | | | | | |
| Measurement category | | | | | | | | |
| Financial instruments measured at amortised cost (Stage 1) | 1 | — | — | — | 1 | — | — | 1 |
| Financial instruments measured at fair value through other comprehensive income (Stage 1) | 86 | 4 | –2 | — | 28 | –16 | 1 | 101 |
| Financial instruments measured at fair value through other comprehensive income (Stage 2) | 52 | –4 | 2 | — | — | –2 | 5 | 53 |
| Financial instruments measured at fair value through other comprehensive income (Stage 3) | 88 | — | — | — | — | — | –8 | 80 |
| Simplified impairment model | 18 | — | — | — | 2 | –1 | — | 19 |
| Total | 246 | — | — | — | 31 | –19 | –2 | 255 |

(7) Fair value hierarchy – investments

For disclosure purposes required by IFRS 13 Fair Value Measurement, both investments that are accounted for at fair value and assets and liabilities that are recognised at amortised cost but for which fair value must be disclosed in the annual report (investments not measured at fair value) must be assigned to a three-level fair value hierarchy.

The guideline for the allocation to the individual levels of the valuation hierarchy and of the valuation process, the valuation models for measuring fair value, the material input factors, the material Level 3 portfolios and the statements on the sensitivity analysis have not materially changed compared to the description in the 2024 Annual Report. Level 3 investments had fair values totalling EUR 15.8 (16.8) billion as at the end of the reporting period. Of this figure, the Group generally measures investments with a value of EUR 10.9 (11.7) billion using the net asset value method, under which alternative inputs

within the meaning of the standard cannot reasonably be established. Real estate measured at fair value of EUR 3.3 (3.4) billion is measured using the income capitalisation approach. The fair values of the other Level 3 investments are primarily determined using the present value method and the ISDA model.

As at the end of the reporting period, we allocated roughly 5% (5%) of the investments measured at fair value to Level 1 of the fair value hierarchy, 83% (84%) to Level 2 and 11% (12%) to Level 3.

No securities were reclassified between Level 2 and Level 1 in the financial year or in the prior year.

As in the prior year, there were no liabilities issued with an inseparable third-party credit enhancement within the meaning of IFRS 13.98 as at the end of the reporting period. The credit enhancements are not reflected in the measurement of the fair value.

FAIR VALUE HIERARCHY – INVESTMENTS MEASURED AT FAIR VALUE

EUR million

| Carrying amounts of investments measured at fair value by class | Level 1 | Level 2 | Level 3 | Carrying amount |
|--|--------------|----------------|---------------|-----------------|
| 30.06.2025 | | | | |
| Assets measured at fair value | | | | |
| Investment property | — | — | 3,214 | 3,214 |
| Shares in affiliated companies, associates, joint ventures and participating interests | 5 | — | 284 | 289 |
| Financial instruments measured at fair value through other comprehensive income | | | | |
| Debt instruments | 2 | 110,715 | 2,322 | 113,040 |
| Equity instruments | 1,471 | — | 199 | 1,670 |
| Financial instruments measured at fair value through profit or loss | | | | |
| Debt instruments classified at fair value through profit or loss | 5 | 1,105 | 219 | 1,329 |
| Equity instruments classified at fair value through profit or loss | 13 | — | 239 | 252 |
| Derivatives | — | 245 | 166 | 411 |
| Funds classified at fair value through profit or loss | 1,208 | 1,828 | 8,883 | 11,919 |
| Investment contracts | | | | |
| Financial instruments classified at fair value through profit or loss | 2,035 | 87 | 66 | 2,187 |
| Short-term investments | 1,555 | 47 | 1 | 1,603 |
| Other assets | | | | |
| Real estate held and used | — | — | 99 | 99 |
| Derivatives | — | 1 | — | 1 |
| Total assets measured at fair value | 6,294 | 114,028 | 15,692 | 136,014 |
| Financial liabilities measured at fair value | | | | |
| Other liabilities (negative fair values from derivative financial instruments) | | | | |
| Negative fair values from derivatives | — | 173 | 4 | 177 |
| Other liabilities (investment contracts) | | | | |
| Financial instruments classified at fair value through profit or loss | 937 | 1,183 | 67 | 2,187 |
| Liabilities designated at fair value through profit or loss | 12 | 4 | — | 16 |
| Total financial liabilities measured at fair value | 949 | 1,359 | 71 | 2,379 |

31.12.2024

| | | | | |
|--|--------------|----------------|---------------|----------------|
| Assets measured at fair value | | | | |
| Investment property | — | — | 3,277 | 3,277 |
| Shares in affiliated companies, associates, joint ventures and participating interests | 5 | 1 | 718 | 724 |
| Financial instruments measured at fair value through other comprehensive income | | | | |
| Debt instruments | 5 | 114,166 | 2,836 | 117,007 |
| Equity instruments | 1,039 | — | 128 | 1,167 |
| Financial instruments measured at fair value through profit or loss | | | | |
| Debt instruments classified at fair value through profit or loss | 4 | 1,094 | 231 | 1,328 |
| Equity instruments classified at fair value through profit or loss | 14 | — | 251 | 265 |
| Derivatives | — | 181 | 183 | 364 |
| Funds classified at fair value through profit or loss | 1,194 | 1,893 | 8,946 | 12,033 |
| Investment contracts | | | | |
| Financial instruments classified at fair value through profit or loss | 1,978 | 129 | 67 | 2,174 |
| Short-term investments | 1,412 | 1 | — | 1,413 |
| Other assets | | | | |
| Real estate held and used | — | — | 99 | 99 |
| Derivatives | — | — | — | — |
| Total assets measured at fair value | 5,652 | 117,465 | 16,735 | 139,852 |
| Financial liabilities measured at fair value | | | | |
| Other liabilities (negative fair values from derivative financial instruments) | | | | |
| Negative fair values from derivatives | — | 241 | 5 | 245 |
| Other liabilities (investment contracts) | | | | |
| Financial instruments classified at fair value through profit or loss | 905 | 1,202 | 68 | 2,174 |
| Liabilities designated at fair value through profit or loss | 14 | — | — | 14 |
| Total financial liabilities measured at fair value | 919 | 1,443 | 73 | 2,434 |

Analysis of investments (assets) for which significant inputs are not based on observable market data (Level 3)

RECONCILIATION OF INVESTMENTS (ASSETS) CLASSIFIED AS LEVEL 3

| EUR million | Investment property | Participating interests | Debt instruments FVOCI | Equity instruments FVOCI | Debt instruments FVPL | Equity instruments FVPL | Derivatives | Funds FVPL | Investment contracts | Short-term investments | Real estate held and used | Total assets |
|---|---------------------|-------------------------|------------------------|--------------------------|-----------------------|-------------------------|-------------|--------------|----------------------|------------------------|---------------------------|---------------|
| 2025 | | | | | | | | | | | | |
| Opening balance at the start of the reporting period | 3,277 | 718 | 2,836 | 128 | 231 | 251 | 183 | 8,946 | 67 | — | 99 | 16,735 |
| Income and expenses | | | | | | | | | | | | |
| recognised in profit or loss | -13 | -6 | 8 | — | 4 | -10 | 16 | 14 | — | — | — | 14 |
| recognised in other comprehensive income | — | 116 | -5 | -1 | — | — | — | — | — | — | — | 110 |
| Transfers into Level 3 | — | — | — | — | — | — | — | — | — | — | — | — |
| Transfers out of Level 3 | — | — | -419 | — | — | — | — | -6 | — | — | — | -424 |
| Additions | — | 4 | 157 | 98 | 4 | — | 17 | 677 | — | 1 | — | 959 |
| Sales | -47 | -541 | -74 | -9 | -8 | -3 | -46 | -334 | -1 | — | — | -1,064 |
| Repayments/redemptions | -3 | — | -93 | — | -1 | — | -2 | — | — | — | — | -98 |
| Exchange rate changes | — | -7 | -84 | -17 | -10 | -1 | -2 | -415 | — | -1 | — | -537 |
| Other changes | — | — | -3 | — | — | 1 | — | — | — | — | — | -2 |
| Closing balance at the end of the reporting period | 3,214 | 284 | 2,322 | 199 | 219 | 239 | 166 | 8,883 | 66 | 1 | 99 | 15,692 |

Effect on profit or loss of Level 3 investments (assets) measured at fair value

| EUR million | Investment property | Participating interests | Debt instruments FVOCI | Equity instruments FVOCI | Debt instruments FVPL | Equity instruments FVPL | Derivatives | Funds FVPL | Investment contracts | Short-term investments | Real estate held and used | Total assets |
|--|---------------------|-------------------------|------------------------|--------------------------|-----------------------|-------------------------|-------------|------------|----------------------|------------------------|---------------------------|--------------|
| 2025 | | | | | | | | | | | | |
| Gains and losses in the financial year | | | | | | | | | | | | |
| Investment income | 12 | 1 | 8 | — | 11 | 5 | 30 | 280 | — | 1 | — | 347 |
| Investment expenses | -26 | -6 | -1 | — | -7 | -14 | -14 | -266 | — | — | — | -333 |
| of which attributable to financial instruments held as at the end of the reporting period | | | | | | | | | | | | |
| Investment income | 12 | — | 7 | — | 6 | 2 | 13 | 279 | — | — | — | 319 |
| of which investment income from fair value changes | 12 | — | — | — | 6 | 2 | 13 | 279 | — | — | — | 312 |
| Investment expenses | -26 | -6 | — | — | -6 | -13 | -14 | -266 | — | — | — | -330 |
| of which investment losses from fair value changes | -26 | -6 | — | — | -6 | -13 | -10 | -266 | — | — | — | -325 |

Analysis of financial liabilities for which significant inputs are not based on observable market data (Level 3)

RECONCILIATION OF FINANCIAL INSTRUMENTS (FINANCIAL LIABILITIES) CLASSIFIED AS LEVEL 3

| EUR million | Other liabilities/ negative fair values from derivatives | Investment contracts | Total financial liabilities |
|---|---|-------------------------|--------------------------------|
| 2025 | | | |
| Opening balance at the start of the reporting period | 5 | 68 | 73 |
| Income and expenses | | | |
| recognised in profit or loss | — | — | — |
| recognised in other comprehensive income | — | — | — |
| Transfers into Level 3 | — | — | — |
| Transfers out of Level 3 | — | — | — |
| Additions | — | — | — |
| Sales | –2 | –1 | –3 |
| Exchange rate changes | 1 | — | 1 |
| Closing balance at the end of the reporting period | 4 | 67 | 71 |

Effect on profit or loss of Level 3 financial liabilities measured at fair value

| EUR million | Other liabilities/ negative fair values from derivatives | Investment contracts | Total financial liabilities |
|--|---|-------------------------|--------------------------------|
| 2025 | | | |
| Gains and losses in the financial year | | | |
| Investment income | — | — | — |
| Investment expenses | — | — | — |
| of which attributable to financial instruments held as at the end of the reporting period | | | |
| Investment income | — | — | — |
| of which investment income from fair value changes | — | — | — |
| Investment expenses | — | — | — |
| of which investment losses from fair value changes | — | — | — |

Notes to the consolidated balance sheet – equity and liabilities

(8) Equity

Subscribed capital

The share capital was unchanged at EUR 323 million and is composed of 258,228,991 no-par value registered shares; it is fully paid up. The nominal value per share is EUR 1.25.

For details of the composition of equity, please see the Consolidated statement of changes in equity.

There were no changes to the composition of conditional and authorised capital in the reporting period. In this regard, please refer to the explanations in our 2024 consolidated financial statements, page 323f.

Non-controlling interests

RECONCILIATION ITEMS FOR NON-CONTROLLING INTERESTS IN EQUITY

| EUR million | 30.06.2025 | 31.12.2024 |
|--|--------------|--------------|
| Unrealised gains and losses on investments | -1,035 | -1,332 |
| Share of net income | 692 | 1,307 |
| Other equity | 6,743 | 6,859 |
| Total | 6,400 | 6,834 |

Non-controlling interests in equity primarily consist of the interests in the equity of the Hannover Re subgroup held by non-Group shareholders.

(9) Subordinated liabilities

A number of Group companies have issued long-term subordinated debt instruments in the past, some of which are listed, in order to optimise the Group's capital structure and to ensure compliance with regulatory liquidity (solvency) requirements.

LONG-TERM SUBORDINATED DEBT

| EUR million | Nominal amount | Coupon | Maturity | Rating ¹ | Issue | 30.06.2025 | 31.12.2024 |
|----------------------------|----------------|------------------------------------|------------------|---------------------|--|--------------|--------------|
| Talanx AG | 750 | Fixed (2.25%) | 2017/2047 | (—; A) | These subordinated bonds were issued on the European capital market in 2017. They can be called for the first time under normal conditions time in 2027. | 750 | 750 |
| Talanx AG | 500 | Fixed (1.75%), then floating rate | 2021/2042 | (—; A) | These subordinated bonds were issued on the European capital market in 2021. They can be called for the first time under normal conditions in 2032. | 497 | 497 |
| Hannover Rück SE | 750 | Fixed (5.875%), then floating rate | 2022/2043 | (—; A) | These subordinated bonds were issued on the European capital market in 2022. They can be called for the first time under normal conditions in 2033. | 747 | 746 |
| Hannover Rück SE | 750 | Fixed (1.375%), then floating rate | 2021/2042 | (—; A) | These subordinated bonds were issued on the European capital market in 2021. They can be called for the first time under normal conditions in 2031. | 746 | 745 |
| Hannover Rück SE | 500 | Fixed (1.75%), then floating rate | 2020/2040 | (—; A) | These subordinated bonds were issued on the European capital market in 2020. They can be called for the first time under normal conditions in 2030. | 497 | 497 |
| Hannover Rück SE | 750 | Fixed (1.125%), then floating rate | 2019/2039 | (—; A) | These subordinated bonds were issued on the European capital market in 2019. They can be called for the first time under normal conditions in 2029. | 746 | 745 |
| Hannover Rück SE | 450 | Fixed (3.375%), then floating rate | 2014/no maturity | (a+; A) | These subordinated bonds were issued on the European capital market in 2014. They can be called for the first time under normal conditions in 2025. | — | 450 |
| HDI Assicurazioni S. p. A. | 25 | Fixed (7.25%) | 2020/2030 | (—; —) | These subordinated bonds in the amount of EUR 25 million were issued in 2020 on the European capital market. They can be called for the first time under normal conditions after five years. | — | 34 |
| HDI Assicurazioni S. p. A. | 11 | Fixed (5.7557%) | 2020/2030 | (—; —) | Two subordinated loans, callable after ten years. | 11 | 11 |
| HDI Global SE | 13 | Fixed (1.70%), then floating rate | 2021/2041 | (—; —) | Two subordinated loans, callable after ten years. | 13 | 13 |
| Total | | | | | | 4,005 | 4,487 |

¹ AM Best debt rating; S&P debt rating.

The subordinated loan from HDI Assicurazioni S.p.A. with a nominal value of EUR 25 million and an interest rate of 7.25% was repaid in full during the first half of the financial year.

During the reporting period, Hannover Rück SE duly terminated and repaid the EUR 500 million subordinated bond issued in 2014. In addition, Group companies also held bonds with a nominal value of EUR 50 million, which were consolidated in the consolidated financial statements.

FAIR VALUES OF SUBORDINATED LIABILITIES MEASURED AT AMORTISED COST

| EUR million | 30.06.2025 | 31.12.2024 |
|-------------------------|--------------|--------------|
| Amortised cost | 4,005 | 4,487 |
| Unrealised gains/losses | –184 | –207 |
| Fair value | 3,821 | 4,280 |

(10) Insurance contracts liabilities

Reconciliation of changes in the carrying amount

ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

| EUR million | Liability for remaining coverage | | | Liability for incurred claims | | | Total |
|--|----------------------------------|----------------|--|--|---|----------------|-------|
| | Excluding loss component | Loss component | Contracts not measured under the PAA | Contracts measured under the PAA | | | |
| | | | | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | | |
| | | | | | | | |
| 2025 | | | | | | | |
| Carrying amount of assets as at the start of the reporting period | -1,517 | 15 | -160 | 64 | 2 | -1,596 | |
| Carrying amount of liabilities as at the start of the reporting period | 63,035 | 1,182 | 50,375 | 23,838 | 884 | 139,315 | |
| Net opening balance | 61,518 | 1,197 | 50,216 | 23,902 | 886 | 137,719 | |
| IAS 8 adjustments | — | — | — | — | — | — | |
| Changes in the basis of consolidation | 1 | — | — | -4 | — | -4 | |
| Disposal groups in accordance with IFRS 5 | — | — | — | 4 | — | 4 | |
| Other changes | — | — | 2 | 14 | 1 | 16 | |
| Changes in the statement of income and other comprehensive income | | | | | | | |
| Insurance revenue | | | | | | | |
| Contracts measured under the modified retrospective approach | -1,581 | — | — | — | — | -1,581 | |
| Contracts measured under the fair value approach | -2,315 | — | — | — | — | -2,315 | |
| Contracts measured under the full retrospective approach and contracts after transition to IFRS 17 | -20,286 | — | — | — | — | -20,286 | |
| Total insurance revenue | -24,181 | — | — | — | — | -24,181 | |
| Insurance service expenses | | | | | | | |
| Incurred claims and other insurance service expenses | — | -147 | 10,605 | 5,940 | 70 | 16,467 | |
| Amortisation of insurance acquisition cash flows | 2,568 | — | — | — | — | 2,568 | |
| Losses and reversals of losses on onerous contracts | — | 283 | — | — | — | 283 | |
| Adjustments to liability for incurred claims | — | — | 792 | 453 | -15 | 1,230 | |
| Total insurance service expenses | 2,568 | 135 | 11,397 | 6,392 | 55 | 20,548 | |
| Investment components | -6,026 | — | 6,019 | 7 | — | — | |
| Insurance service result | -27,638 | 135 | 17,416 | 6,400 | 55 | -3,632 | |
| Net insurance financial result | -313 | 19 | 442 | 402 | — | 550 | |
| Effect of movements in exchange rates | 30 | -73 | -3,233 | -876 | -37 | -4,190 | |
| Other changes | 1 | — | -2 | — | — | — | |
| Total changes in the statement of income and other comprehensive income | -27,920 | 81 | 14,622 | 5,926 | 18 | -7,272 | |
| Cash flows | | | | | | | |
| Premiums received | 27,802 | — | — | — | — | 27,802 | |
| Claims and other insurance service expenses paid, including investment components | — | — | -15,515 | -5,529 | — | -21,044 | |
| Insurance acquisition cash flows | -2,489 | — | — | — | — | -2,489 | |
| Other cash flows | 3 | — | — | — | — | 3 | |
| Total cash flows | 25,316 | — | -15,515 | -5,529 | — | 4,272 | |
| Net closing balance | 58,915 | 1,278 | 49,325 | 24,312 | 905 | 134,734 | |
| Carrying amount of assets as at the end of the reporting period | -1,649 | 5 | 65 | 111 | 3 | -1,465 | |
| Carrying amount of liabilities as at the end of the reporting period | 60,563 | 1,273 | 49,260 | 24,201 | 902 | 136,199 | |

ANALYSIS BY MEASUREMENT COMPONENT – CONTRACTS NOT MEASURED UNDER THE PAA

| EUR million | Estimated present value of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | | | Total |
|---|--|--|--|--|--|----------------|
| | | | Contracts measured under the modified retrospective approach | Contracts measured under the fair value approach | Contracts measured under the full retrospective approach and contracts after transition to IFRS 17 | |
| 2025 | | | | | | |
| Carrying amount of assets as at the start of the reporting period | –2,385 | 52 | 81 | 240 | 533 | –1,479 |
| Carrying amount of liabilities as at the start of the reporting period | 93,612 | 4,870 | 4,760 | 2,769 | 4,202 | 110,214 |
| Net opening balance | 91,227 | 4,923 | 4,842 | 3,009 | 4,735 | 108,735 |
| IAS 8 adjustments | — | — | — | — | — | — |
| Changes in the basis of consolidation | — | — | — | — | — | — |
| Disposal groups in accordance with IFRS 5 | — | — | — | — | — | — |
| Other changes | –2 | 1 | — | — | 2 | 2 |
| Changes in the statement of income and other comprehensive income | | | | | | |
| Changes that relate to current services | | | | | | |
| CSM recognised for services provided | — | — | –188 | –191 | –2,425 | –2,805 |
| Changes in risk adjustment for non-financial risk for the risk expired | — | –234 | — | — | — | –234 |
| Experience adjustments | –121 | — | — | — | — | –121 |
| Total changes that relate to current services | –121 | –234 | –188 | –191 | –2,425 | –3,160 |
| Changes that relate to future services | | | | | | |
| Contracts initially recognised in the period | –3,465 | 281 | — | — | 3,231 | 46 |
| Changes in estimates that adjust the CSM | –1,141 | 69 | 496 | 106 | 469 | –1 |
| Changes in estimates that relate to losses and reversals of losses on onerous contracts | 133 | 73 | — | — | — | 206 |
| Total changes that relate to future services | –4,474 | 423 | 496 | 106 | 3,700 | 251 |
| Changes that relate to past services | | | | | | |
| Adjustment to the liability for incurred claims | 1,012 | –220 | — | — | — | 792 |
| Total changes that relate to past services | 1,012 | –220 | — | — | — | 792 |
| Insurance service result | –3,583 | –31 | 308 | –86 | 1,275 | –2,117 |
| Insurance finance income and expenses from insurance contracts issued | –74 | –7 | 41 | 29 | 135 | 124 |
| Effect of movements in exchange rates | –2,191 | –307 | –83 | –259 | –320 | –3,161 |
| Other changes | –7 | 7 | — | — | — | — |
| Total changes in the statement of income and other comprehensive income | –5,854 | –338 | 266 | –316 | 1,090 | –5,153 |
| Cash flows | | | | | | |
| Premiums received | 18,028 | — | — | — | — | 18,028 |
| Claims and other insurance service expenses paid, including investment components | –15,515 | — | — | — | — | –15,515 |
| Insurance acquisition cash flows | –867 | — | — | — | — | –867 |
| Other cash flows | 3 | — | — | — | — | 3 |
| Total cash flows | 1,649 | — | — | — | — | 1,649 |
| Net closing balance | 87,019 | 4,586 | 5,107 | 2,692 | 5,827 | 105,232 |
| Carrying amount of assets as at the end of the reporting period | –2,237 | 50 | 78 | 217 | 491 | –1,401 |
| Carrying amount of liabilities as at the end of the reporting period | 89,256 | 4,536 | 5,030 | 2,475 | 5,337 | 106,633 |

New business analysis – contracts not measured under the PAA

EFFECT OF INSURANCE CONTRACTS ISSUED THAT WERE INITIALLY RECOGNISED IN THE PERIOD

| EUR million | Profitable contracts issued | Onerous contracts issued |
|---|--------------------------------|-----------------------------|
| 6M 2025 | | |
| Insurance acquisition cash flows | 859 | 12 |
| Claims and other insurance service expenses payable | 15,865 | 719 |
| Estimates of present value of future cash outflows | 16,723 | 731 |
| Estimates of present value of future cash inflows | -20,226 | -693 |
| Risk adjustment for non-financial risk | 272 | 9 |
| Contractual service margin¹ | 3,231 | — |
| Losses recognised on initial recognition | — | 46 |
| 6M 2024 | | |
| Insurance acquisition cash flows | 1,134 | 4 |
| Claims and other insurance service expenses payable | 15,600 | 424 |
| Estimates of present value of future cash outflows | 16,735 | 429 |
| Estimates of present value of future cash inflows | -20,312 | -395 |
| Risk adjustment for non-financial risk | 296 | -16 |
| Contractual service margin¹ | 3,282 | — |
| Losses recognised on initial recognition | — | 18 |

¹ The CSM is attributable to the following segments: Retail International EUR 166 (108) million (of which EUR 87 (44) million is attributable to the life insurance business), Retail Germany EUR 101 (178) million (of which EUR 91 (147) million is attributable to the life insurance business), Property/Casualty Reinsurance EUR 2,853 (2,911) million, Life/Health Reinsurance EUR 224 (191) million and Group Operations EUR 234 (185) million. Consolidation had an effect of EUR -346 (-292) million.

No material contracts were acquired in the course of a portfolio transfer or business combination in accordance with IFRS 3 in the reporting period.

Contractual service margin

The closing balance of the CSM from reinsurance contracts held increased by EUR 1,042 million to EUR 13,627 (12,585) million. The change in the CSM can be attributed to the segments as follows: Retail International Division: EUR 84 million, Retail Germany Division: EUR 260 million, Property/Casualty Reinsurance: EUR 842 million, Life/Health Reinsurance: EUR -111 million and Group Operations: EUR 80 million. Consolidation had an effect of EUR -114 million.

Significant management judgement and estimates

Fulfilment cash flows

Fulfilment cash flows comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to those cash flows (to the extent that these risks are not included in the estimates of cash flows), and a risk adjustment for non-financial risk.

Future cash flows

Future cash flows are the expected value (or the probability-weighted mean) of the full range of possible outcomes. Stochastic models are used in the case of significant interdependencies between cash flows in different scenarios. The Group uses all reasonable and supportable information available without undue cost or effort at the end of the reporting period in an unbiased way when estimating future cash flows. Estimates of future cash flows reflect the Group's perspective on conditions as at the end of the reporting period; the estimates of the relevant market variables are consistent with observable market prices for those variables. Estimates of cash flows take into account current expectations of future events that might affect those cash flows. Changes in the law are taken into account as soon as they have been substantively enacted. Assumptions as to future inflation scenarios are derived from the difference between the yields on nominal government bonds and yields on inflation-linked government bonds.

The core assumptions in the life insurance business (including Life/Health Reinsurance) relate to mortality, longevity and policyholder behaviour, and vary by product type. They are developed using recognised techniques and sources. We validate our experience by performing regular studies, the results of which are incorporated into the measurement of existing contracts. To determine how changes in discretionary cash flows for these contracts are identified, the Group generally defines its commitment as the return implicit in the estimate of the fulfilment cash flows at inception of the contract. This is updated to reflect current assumptions that relate to financial risk. Fulfilment cash flows under the VFA are determined on a market-consistent basis using actuarial (stochastic) modelling, taking account of contractual options and guarantees.

In the case of investment contracts with some discretionary participation features that are measured under the general measurement model (GMM) and for which the Group, taking account of the statutory framework, has discretion over the amount or timing of payments to policyholders, changes in the discretionary cash flows are assumed to relate to future services and hence to result in an adjustment to the contractual service margin. At inception, the Group models the expected interest payable on the policyholder's account balance, based on a pool of assets after deduction of a spread. The effects of changes in the spread and the resulting impact on fulfilment cash flows lead to an adjustment to the contractual service margin. This also applies to financial risk assumptions.

In the case of the property/casualty business (including Property/Casualty Reinsurance), the Group uses recognised actuarial methods to calculate estimated claims that have been incurred but not yet reported. The ultimate liability for all lines is measured by calculating the anticipated ultimate loss ratios using actuarial techniques such as the chain ladder method. These are based on the assumption that the Group's historical claims development can suggest patterns in future claims development. The amount recognised is the realistically estimated future settlement amount. The uncertainty in actuarial projections is greater for more recent underwriting years. This can be reduced using a wide range of additional information on rate and condition improvements in business written and claims trends. In the case of reinsurance, these calculations use the information received from the cedants. For missing cedant settlements with larger premium volumes, supplementary or complete estimates may be made of the corresponding profit items, assets and obligations including the relevant retrocessions. Missing cedant settlements with low premium volumes were recognised in the subsequent year. In addition, individual cost estimates are calculated for certain known insurance claims. These estimates, which are based on the facts known when the relevant reserve was recognised, are determined by the Loss Adjustment department and take general principles of insurance practice, the loss situation and the agreed level of cover into account. The loss reserves are remeasured at regular intervals if new information becomes available that suggests this is appropriate.

Large losses are considered separately when using statistical methods. Based on an evaluation of various observable information, losses can be classified as large individual loss events. Related liabilities are measured in a separate process based on estimates of individual contracts.

Discount rates

An insurance liability is considered illiquid over a specific period if the insurer can hold assets over this period with a very low risk of a forced sale. This depends on the timing and predictability of the cash flows associated with the liability, which in turn are affected by product characteristics such as repurchase options. Accordingly, an insurance contract's illiquidity features are directly related to the predictability of its cash flows. This means it can be fundamentally assumed that all characteristics of an insurance contract (or a group of insurance contracts) can be described and measured in full by the characteristics of their resulting cash flows. This is particularly true of the contract's liquidity features, which are consistent with the regulations of IFRS 17.B83 (a) and B84. This refers to the liquidity characteristics of the yield curve (illiquid risk-free yield curve) and uncertainty about the amount and timing of cash flows, without also focusing on the liquidity of the contract.

Double counting and omissions are to be avoided when measuring insurance contracts. This requirement is a central principle of IFRS (see IFRS 17.B74). If an entity considers different levels of predictability for the cash flows of different product types by including individual illiquidity premiums in the discount rates of the respective product types at the same time as including impairment losses for financial risks in the estimate of future cash flows, the uncertainty about the timing and amount of cash flows would be double-counted in the IFRS 17 measurement. Accordingly, all uncertainties for which impairment has already been recognised in the measurement of the liability must not be taken into account by way of a reduced illiquidity premium in the composition of the yield curve, as this would result in double counting.

In summary, Talanx has opted to reflect uncertainties in cash flows caused by fluctuations in the underlying financial parameters (i.e. financial risk) in the estimate of future cash flows instead of implicitly by reducing the illiquidity premium through the adjustment of the risk-free, fully illiquid yield curve. This means that Talanx applies the risk-free, fully illiquid yield curve referenced in IFRS 17.B84 to all business transactions in the same currency and thus accounts for all material uncertainties in the estimate of future cash flows or in the risk adjustment for non-financial risks.

The discount rate is based on the bottom-up approach, under which the discount rate is determined as the risk-free return, adjusted to account for differences in liquidity features between financial assets used to determine the risk-free return and cash flows of the liability in question (also referred to as the “illiquidity premium”). The risk-free return was determined using swap rates available on the market in the same currency as the product being measured. If no swap rates are available, highly liquid government bonds are used. The illiquidity premium is calculated using reference portfolios based on assets specific to the Talanx Group (applying the top-down approach) to ensure better matching with liabilities and stable results. Assessing the liquidity features of cash flows from liabilities requires making judgements. The illiquidity premium was estimated based on observable market liquidity premiums for financial assets, which were adjusted to reflect the illiquidity characteristics of the cash flows from the liability¹. The method used to calculate the illiquidity premium is similar to the EIOPA method for calculating the volatility adjustment under Solvency 2.

The illiquidity premium is calculated as the risk-adjusted return of a reference portfolio specific to the Talanx Group. The reference portfolio specific to the Talanx Group includes a mix of government and corporate bonds. The return on the reference portfolio was adjusted to eliminate the effects of expected and unexpected credit risks. These adjustments were estimated using information from observable historical loss rates and credit default swaps in connection with the bonds included in the reference portfolio.

Observable market information for a period of up to 50 years, depending on the currency in question, is available to calculate the discount rates. For the euro, for example, market data for a period of up to 50 years is used. For the non-observable period, state-of-the-art methods were used to interpolate the yield curve for a final rate. In this connection, we use an extrapolation method for the liquid portion of the yield curve that is similar to the method used in the latest Solvency 2 review. The final rate is comparable to the ultimate forward rate under Solvency 2. To calculate the illiquidity premium curve for the euro and the US dollar, we opted to use Smith-Wilson optimisation to develop a maturity-dependent curve that results in a final illiquidity premium similar to the ultimate forward rate and that is calculated as the stable long-term average of the illiquidity premium.

The following yield curves are used to discount estimated future cash flows:

DISCOUNT RATES APPLIED

| | EUR | USD | GBP | AUD | CAD | BRL |
|-------------------|----------|----------|----------|----------|----------|----------|
| 30.06.2025 | | | | | | |
| 1 year | 0.021890 | 0.042422 | 0.042564 | 0.037904 | 0.028566 | 0.143283 |
| 5 years | 0.024919 | 0.040367 | 0.041215 | 0.038878 | 0.029774 | 0.128424 |
| 10 years | 0.029893 | 0.046630 | 0.044942 | 0.044096 | 0.033732 | 0.134722 |
| 15 years | 0.032272 | 0.048976 | 0.048226 | 0.046822 | 0.034834 | 0.131488 |
| 20 years | 0.032585 | 0.049870 | 0.049964 | 0.047875 | 0.035386 | 0.121384 |
| 25 years | 0.031733 | 0.049550 | 0.050559 | 0.047431 | 0.035717 | 0.111290 |
| 30 years | 0.031303 | 0.048656 | 0.050296 | 0.046543 | 0.035937 | 0.102569 |
| 50 years | 0.031831 | 0.042744 | 0.045436 | 0.043455 | 0.035433 | 0.080391 |
| 31.12.2024 | | | | | | |
| 1 year | 0.025677 | 0.044966 | 0.048754 | 0.047564 | 0.032848 | 0.151220 |
| 5 years | 0.024941 | 0.045694 | 0.044565 | 0.045512 | 0.031358 | 0.153429 |
| 10 years | 0.027409 | 0.049641 | 0.044906 | 0.048913 | 0.033991 | 0.145245 |
| 15 years | 0.028413 | 0.050315 | 0.046476 | 0.050769 | 0.034266 | 0.134251 |
| 20 years | 0.027686 | 0.050028 | 0.047220 | 0.051041 | 0.034403 | 0.121540 |
| 25 years | 0.026510 | 0.048469 | 0.046842 | 0.049876 | 0.034486 | 0.110503 |
| 30 years | 0.026286 | 0.047430 | 0.046589 | 0.048404 | 0.034541 | 0.101462 |
| 50 years | 0.028275 | 0.041949 | 0.042300 | 0.042952 | 0.033706 | 0.079382 |

Contractual service margin

The insurance services provided in a reporting period are included in the amount of the contractual service margin recognised in profit or loss for that period. The amount is determined on the basis of the number of coverage units provided in the reporting period, based on the volume of coverage provided and the expected coverage period. IFRS 17 does not contain any requirements as to the method to be used to determine the volume of the insurance coverage. An appropriate method is selected for each group of contracts. In the case of insurance contracts that offer both insurance coverage and investment-related services, measurement of the volume of insurance services provided includes determining the relative weighting of the services provided to the policyholders by the insurance coverage. The way in which the services provided change in the course of the coverage period is determined and the individual components are then aggregated.

The Group determines the relative weighting of the insurance service provided under the insurance coverage by accounting for the service as if it had been offered independently. The ratio is then calculated based on the ratio of the respective services for the financial year in relation to the expected total services.

¹ The illiquidity premium is calculated only for the main currencies. For the euro and the US dollar, we use a curve for the illiquidity premium that depends on the assets' maturity.

Risk adjustment for non-financial risk

The non-financial risk adjustment is used to compensate for uncertainty regarding the amount and timing of cash flows in connection with the non-financial risk (e.g. insurance risk, cost risk, inflation risk and, in particular, policyholder behaviour risk). The Group uses two methods to calculate the non-financial risk adjustment, reflecting its different business models. Primary Insurance applies the confidence level method with a Group-wide confidence level of 75% (exception: 65% for HDI Global Specialty SE, Hannover). The risk adjustment is determined at entity level, but risk diversification between entities is not taken into account. We apply a pricing margin approach for our Reinsurance Division and our internal reinsurance business at Talanx AG. This approach is based on the fact that the need to compensate for uncertain cash flows is already addressed during premium calculation. The surcharges determined there are applied to the cash flows and hence also form the risk adjustment under IFRS 17. This approach does not use the confidence level as an input.

(11) Notes payable and loans

As at 30 June 2025, the Group had one revolving credit line with a nominal value of EUR 250 million. This credit line had not been drawn upon as at the end of the reporting period.

| EUR million | 30.06.2025 | 31.12.2024 |
|--|--------------|--------------|
| Talanx AG notes payable | 2,489 | 2,485 |
| Hannover Rück SE | 748 | 748 |
| Loans from infrastructure investments | 26 | 28 |
| Hannover Re Real Estate Holdings, Inc. mortgage loans | 169 | 188 |
| HR GLL Central Europe GmbH & Co. KG mortgage loans | 180 | 180 |
| Real Estate Asia Select Fund Limited mortgage loans | 182 | 214 |
| Liabilities from real estate investments of KOP4 GmbH & Co. KG | 39 | 39 |
| Total | 3,832 | 3,881 |

NOTES PAYABLE

| EUR million | Nominal amount | Coupon | Maturity | Rating ¹ | Issue | 30.06.2025 | 31.12.2024 |
|------------------|----------------|----------------|-----------|---------------------|--|--------------|--------------|
| Talanx AG | 750 | Fixed (2.5%) | 2024/2026 | (—; —) | These senior unsecured bonds have a fixed term and can only be called for extraordinary reasons. | 742 | 738 |
| Talanx AG | 750 | Fixed (4.0%) | 2022/2029 | (—; —) | These senior unsecured bonds have a fixed term and can only be called for extraordinary reasons. | 748 | 748 |
| Talanx AG | 500 | Fixed (4.0%) | 2022/2029 | (—; AA–) | These senior unsecured bonds have a fixed term and can only be called for extraordinary reasons. | 499 | 499 |
| Talanx AG | 500 | Fixed (2.5%) | 2014/2026 | (—; AA–) | These senior unsecured bonds have a fixed term and can only be called for extraordinary reasons. | 500 | 500 |
| Hannover Rück SE | 750 | Fixed (1.125%) | 2018/2028 | (—; AA–) | These unsubordinated unsecured bonds have a fixed term. | 748 | 748 |
| Total | | | | | | 3,237 | 3,233 |

¹ AM Best debt rating; S&P debt rating.

FAIR VALUE OF NOTES PAYABLE AND LOANS

| EUR million | 30.06.2025 | 31.12.2024 |
|-------------------------|--------------|--------------|
| Amortised cost | 3,832 | 3,881 |
| Unrealised gains/losses | 19 | 13 |
| Fair value | 3,852 | 3,895 |

Notes to the consolidated statement of income

(12) Insurance revenue

| EUR million | 6M 2025 | 6M 2024 |
|--|---------------|---------------|
| Contracts not measured under the PAA | | |
| Experience adjustments related to past or current services | 148 | 451 |
| CSM recognised for services provided | 2,805 | 2,027 |
| Changes in risk adjustment for non-financial risk for risk expired | 358 | 371 |
| Expected incurred claims and other insurance service expenses | 10,384 | 10,971 |
| Amortised insurance acquisition cash flows | 933 | 987 |
| Total | 14,628 | 14,807 |
| Contracts measured under the PAA | 9,553 | 8,799 |
| Total insurance revenue | 24,181 | 23,606 |

(13) Net insurance financial result

The following table shows the Group's net insurance financial result, divided into items through profit or loss and items through other comprehensive income.

| EUR million | 6M 2025 | 6M 2024 |
|---|--------------|---------------|
| Investment income for own risk | 3,502 | 3,207 |
| Investment expenses for own risk | -1,080 | -1,020 |
| Investment income for the account and risk of life insurance policyholders | 457 | 1,273 |
| Investment expenses for the account and risk of life insurance policyholders | -581 | -25 |
| Amounts recognised in other comprehensive income | -292 | -1,819 |
| Total net investment income in the statement of income and other comprehensive income | 2,005 | 1,615 |
| Insurance finance income and expenses | | |
| Net insurance finance income or expenses from insurance contracts issued | | |
| Changes in the fair value of underlying items of direct participating contracts | 813 | -1,022 |
| Interest accreted | -1,142 | -883 |
| Effect of changes in interest rates and other financial assumptions | -361 | 652 |
| Net foreign exchange loss | 3,017 | -627 |
| Total net finance income or expenses from insurance contracts issued in the statement of income and other comprehensive income | 2,327 | -1,881 |
| of which recognised in profit or loss | 1,446 | -3,343 |
| of which recognised in other comprehensive income | 881 | 1,462 |
| Net insurance finance income or expenses from reinsurance contracts held | | |
| Interest accreted | 121 | 65 |
| Effect of changes in interest rates and other financial assumptions | -105 | 3 |
| Currency effects | -594 | 109 |
| Total net insurance finance income or expenses from reinsurance contracts held in the statement of income and other comprehensive income | -578 | 177 |
| of which recognised in profit or loss | -473 | 174 |
| of which recognised in other comprehensive income | -106 | 3 |
| Total net insurance financial result in the statement of income and other comprehensive income | 1,749 | -1,704 |
| Correction for currency result from net insurance financial result | -2,423 | 519 |
| Total net insurance financial result before currency effects in the statement of income and other comprehensive income | -674 | -1,185 |
| Total net insurance financial and investment result before currency effects in the statement of income and other comprehensive income | 1,331 | 430 |
| of which recognised in profit or loss | 848 | 784 |
| of which recognised in other comprehensive income | 483 | -354 |

(14) Net investment income

NET INVESTMENT INCOME

| EUR million | 6M 2025 | 6M 2024 |
|---|---------------|---------------|
| Income from real estate | 231 | 230 |
| Dividends ¹ | 42 | 93 |
| Current interest income | 2,131 | 1,964 |
| Income from investment contracts | 141 | 149 |
| Current income from investment funds | 253 | 158 |
| Other income | 47 | 62 |
| Ordinary investment income | 2,845 | 2,657 |
| Income from reversal of impairment losses | 14 | 2 |
| Realised gains on disposal of investments | 134 | 77 |
| Investment income from fair value changes | 509 | 471 |
| Investment income for own risk | 3,502 | 3,207 |
| Realised losses on disposal of investments and expenses | -223 | -196 |
| Investment losses from fair value changes | -454 | -436 |
| Expenses from investment contracts | -137 | -147 |
| Depreciation of/impairment losses on investment property | | |
| Depreciation | -33 | -33 |
| Change in expected credit loss | -23 | 4 |
| Amortisation of/impairment losses on other investments | | |
| Amortisation | -16 | -16 |
| Impairment losses | -2 | — |
| Investment management expenses | -97 | -97 |
| Other expenses | -95 | -99 |
| Investment expenses for own risk | -1,080 | -1,020 |
| Net investment income for own risk | 2,421 | 2,186 |
| Investment income for the account and risk of life insurance policyholders | 457 | 1,273 |
| Investment expenses for the account and risk of life insurance policyholders | -581 | -25 |
| Net investment income for the account and risk of life insurance policyholders | -124 | 1,248 |
| Net investment income | 2,297 | 3,434 |

¹ Net income from shares in associates and joint ventures is reported under dividends.

(15) Net investment income by investment type

Including net investment income for the account and risk of life insurance policyholders (EUR -124 [1,248] million), total net investment income as at the reporting date amounted to EUR 2,297 (3,434) million.

NET INVESTMENT INCOME BY ASSET PER CLASS

| EUR million | 6M 2025 | 6M 2024 |
|---|--------------|--------------|
| Shares in affiliated companies, associates and joint ventures | -2 | 90 |
| Investment property | 132 | 56 |
| Financial instruments measured at amortised cost | 28 | 15 |
| Financial instruments measured at fair value through other comprehensive income | | |
| Debt instruments | 1,788 | 1,654 |
| Equity instruments | 34 | 31 |
| Financial instruments measured at fair value through profit or loss | | |
| Debt instruments | 31 | 43 |
| Equity instruments | -3 | 36 |
| Derivatives (assets) | 49 | 49 |
| Derivatives (liabilities) | -3 | -29 |
| Funds classified at fair value through profit or loss | 311 | 185 |
| Short-term investments | 117 | 124 |
| Investments relating to investment contracts | 24 | 20 |
| Liabilities relating to investment contracts | -20 | -18 |
| Other Investments | -65 | -72 |
| Investments for own risk | 2,421 | 2,186 |

(16) Other income/expenses

OTHER INCOME/EXPENSES

| EUR million | 6M 2025 | 6M 2024 |
|--|---------------|---------------|
| Other income | | |
| Income from services, rents and commissions | 245 | 237 |
| Income from the disposal of property, plant and equipment | 1 | 1 |
| Income from the reversal of other non-technical provisions | 25 | 13 |
| Interest income | 52 | 74 |
| Miscellaneous other income | 102 | 172 |
| Total | 426 | 498 |
| Other expenses | | |
| Other interest expense | -53 | -70 |
| Depreciation, amortisation and impairment losses | -40 | -37 |
| Expenses for the company as a whole | -705 | -626 |
| Personnel expenses | -18 | -29 |
| Expenses for services and commissions | -169 | -129 |
| Other taxes | -62 | -59 |
| Expenses for restructuring provisions | -46 | -5 |
| Miscellaneous other expenses | -108 | -76 |
| Total | -1,201 | -1,031 |
| Other income/expenses | -775 | -534 |
| of which monetary gains and losses according to IAS 29 | 23 | 35 |

The “Other income/expenses” item does not generally include personnel expenses incurred by our insurance companies that are allocated to the individual functions concerned during cost object accounting and contained in investment expenses and insurance service expenses. The same principle also applies to depreciation and amortisation of, and impairment losses on, intangible and other assets at our insurance companies.

Other disclosures

Number of employees

As at the end of the reporting period, the Group had a total workforce of 29,288 (29,976) employees.

Related party disclosures

Related parties in the Talanx Group include HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit (HDI V.a.G.), Hannover, which directly holds the majority of the shares of Talanx AG, all subsidiaries that are not consolidated on the grounds of immateriality and associates and joint ventures. Pension funds (“Versorgungskassen”) that pay benefits in favour of employees of Talanx AG or one of its related parties after their employment has ended also fall within this category. Individuals classed as related parties are the members of the Board of Management and the Supervisory Board of Talanx AG and HDI V. a. G.

Transactions between Talanx AG and its subsidiaries (including structured entities) are eliminated in the course of consolidation and are therefore not disclosed in the Notes. In addition, HDI V. a. G. conducts primary insurance business in the form of co-insurance, with the lead insurer being HDI Global SE, Hannover. In accordance with the Articles of Association of HDI V.a.G., the insurance business is split uniformly in the ratio of 0.1% (HDI V. a. G.) to 99.9% (HDI Global).

On 15 April 2024, Talanx AG issued a senior unsecured bond with a value of EUR 750 million as part of a private placement. The bond's sole subscriber was HDI V.a.G. The issued bond is listed on the Luxembourg Stock Exchange, matures on 23 July 2026, has a fixed coupon of 2.5% per annum and was issued at a price of 97.798%.

Talanx AG issued two senior unsecured bonds with a total volume of EUR 1.25 billion on 18 October 2022. EUR 750 million of this was subscribed by HDI V. a. G.

On 16 December 2021, Talanx AG signed a master agreement with HDI V. a. G. which allows Talanx AG to offer HDI V. a. G. subordinated bonds with a maturity of five years and a volume of up to EUR 750 million on a revolving basis.

Other business relationships with unconsolidated companies or with associates and joint ventures are insignificant overall.

Other disclosures on financial instruments

As at the reporting date, the Group recognised securities in the “financial instruments measured at fair value through OCI” category that were sold to third parties with a repurchase commitment at a fixed price (genuine repurchase transactions). This is because the material opportunities and risks in connection with the financial assets remained within the Group. As at the reporting date, the carrying amount of transferred financial assets from repo transactions was EUR 483 (118) million with that of the associated liabilities at EUR 481 (117) million. The difference between the amount received for the transfer and the amount agreed for the return of the assets is allocated for the term of the repurchase transaction and recognised in net investment income. In addition, the Group recognised short-

term investments in connection with reverse repo transactions in the amount of EUR 40 (38) million. As regards these securities repurchase transactions, the Group undertook the obligation to sell these at a fixed price after purchase.

Litigation

We were not involved in any material new litigation in the reporting period or at the end of the reporting period in comparison to 31 December 2024.

Earnings per share

Earnings per share is calculated by dividing the Group net income attributable to the shareholders of Talanx AG by the average number of shares outstanding. There were no dilutive effects requiring to be recognised separately when calculating earnings per share, either at the end of the reporting period or in the prior year. In the future, earnings per share may be potentially diluted as a result of share or rights issues from contingent or authorised capital.

EARNINGS PER SHARE

| | 6M 2025 | 6M 2024 |
|---|-------------|-------------|
| Net income attributable to shareholders of Talanx AG used to calculate earnings per share (EUR million) | 1,373 | 1,090 |
| Weighted average number of ordinary shares outstanding | 258,228,991 | 258,228,991 |
| Basic earnings per share (EUR) | 5.32 | 4.22 |
| Diluted earnings per share (EUR) | 5.32 | 4.22 |

Dividend per share

In the second quarter of 2025, a dividend of EUR 2.70 (2024 for the 2023 financial year: EUR 2.35) per share was distributed for the 2024 financial year. This corresponds to a total of EUR 697 (607) million.

Contingent liabilities and other financial commitments

As at 30 June 2025, the trust accounts provided to secure insurance liabilities to US cedants decreased by EUR 782 million to EUR 4,248 (5,030) million and the remaining payment obligations from investment commitments in private equity funds and venture capital companies decreased by EUR 194 million to EUR 3,787 (3,981) million. Beyond this, there were no significant changes in contingent liabilities or other financial commitments compared with 31 December 2024.

Revenue

Revenue from contracts with customers covered by IFRS 15 is largely recognised over time and can be broken down as follows:

REVENUE CATEGORY

| EUR million | 6M 2025 | 6M 2024 |
|---|------------|------------|
| Capital management services and commission ¹ | 174 | 122 |
| Other insurance-related services ² | 118 | 116 |
| Income from infrastructure investments ³ | 25 | 33 |
| Total revenue⁴ | 318 | 271 |

¹ Largely time-based revenue recognition.

² Largely at a point in time revenue recognition.

³ Time-based revenue recognition.

⁴ Revenue is recognised in the statement of income under "7.a. Other income" EUR 232 (227) million and under "4.a. Investment income for own risk" EUR 86 (44) million.

Events after the end of the reporting period

On 1 August 2025, the first part of the transaction to sell the Hannover Re Group's participating interest in the Viridium Group, namely the sale of all shares in Meribel Mottaret Limited, was completed. The completion of the second part of the transaction, the sale of the shares to a Luxembourg fund that holds an interest in the Viridium Group via intermediate companies, was contractually agreed on 1 August for 30 September 2025. This second step is not subject to supervisory or antitrust approval.

Furthermore, no other significant events within the meaning of IAS 10 occurred after the end of the reporting period that would require an adjustment to the interim consolidated financial statements.

Prepared and hence authorised for publication on 6 August 2025 in Hannover.

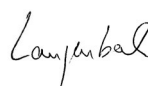
Board of Management



Torsten Leue,
Chairman



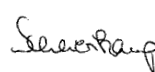
Clemens Jungsthöfel



Dr Wilm Langenbach



Dr Edgar Puls



Caroline Schlienckamp



Jens Warkentin



Dr Jan Wicke

Review Report

To Talanx AG, Hannover

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and selected explanatory notes – and the interim group management report of Talanx AG, Hanover, for the period from January 1 to June 30, 2025 which are part of the half-year financial report pursuant to § (Article) 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hanover, August 12, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Martin Eibl
Wirtschaftsprüfer
(German Public Auditor)

ppa. Philipp Rütter
Wirtschaftsprüfer
(German Public Auditor)

Responsibility statement

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

Hannover, 6 August 2025

The Board of Management



Torsten Leue,
Chairman



Clemens Jungsthöfel



Dr Wilm Langenbach



Dr Edgar Puls



Caroline Schlienkamp



Jens Warkentin



Dr Jan Wicke

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This interim report is a translation of the original German text;
the German version shall be authoritative in case of
any discrepancies in the translation.

Online Interim Report

<https://talanx.com/investor-relations>

Financial calendar 2025

13 November

Quarterly Statement as at 30 September

