talanx.

Insurance. Investments.

Q1 2026 Results

Jan Wicke, CFO

Hannover, 13 May 2026

An excellent start into the year 2026 – EUR 774m Group net income

Earnings growth

EUR 774m

Net income +28%

High profitability

22%

Return on equity in Q1 2026

Increased resiliency[1]

EUR 5.9 bn

+ EUR 1.25 bn[2]

1 Resiliency embedded in best estimate defined as the difference between booked P/C net reserves before taxes and minorities (based on Talanx' own best estimates) and WTW analysis, without consideration of discounting and excluding IFRS17 Risk Adjustment. WTW calculation based on data provided by Talanx. Further details on the WTW review can be found on page 35 | 2 Increase 31 Dec 2025 vs 31 Dec 2024

Agenda

1 **Group financials**

2 Segments

3 Capital management

4 Outlook

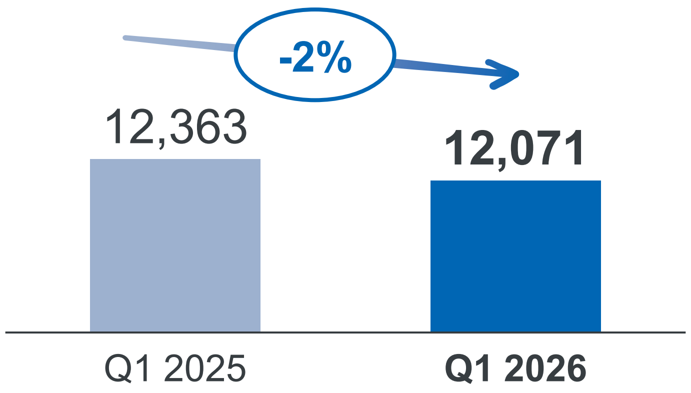
5 Appendix

talanx.

Rising profitability despite fully-booked unutilised large loss budget

Insurance revenue

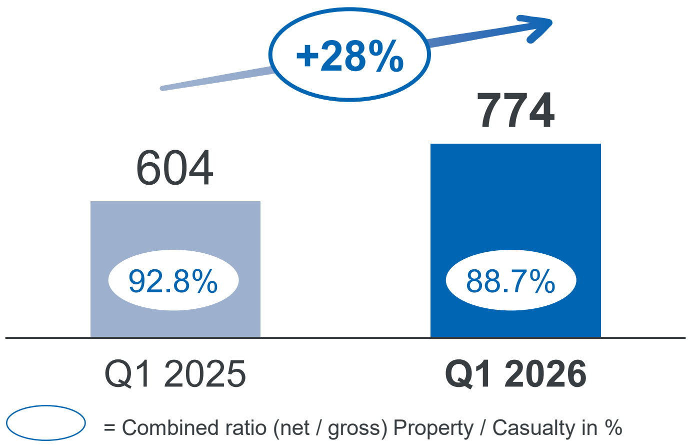
in EURm



Currency adjusted growth of +3%

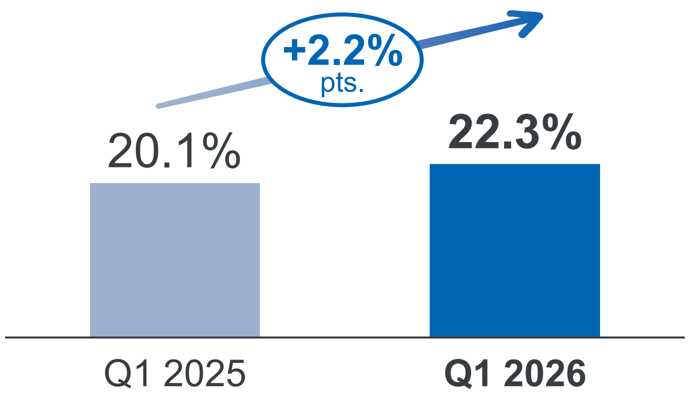
Group net income

in EURm



Unutilised but booked large loss budget[1] represents 3.9%pts CoR

Return on equity



All segments deliver rising profits

1 EUR 387m unutilised but booked large loss budget. Net income effect after minorities EUR ~190m

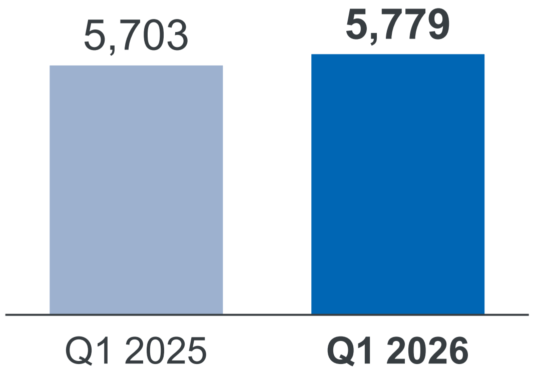
3% currency-adjusted growth driven by Primary Insurance

Primary Insurance

Insurance revenue, in EURm

Currency adjusted growth: +5%

Nominal growth: +1%

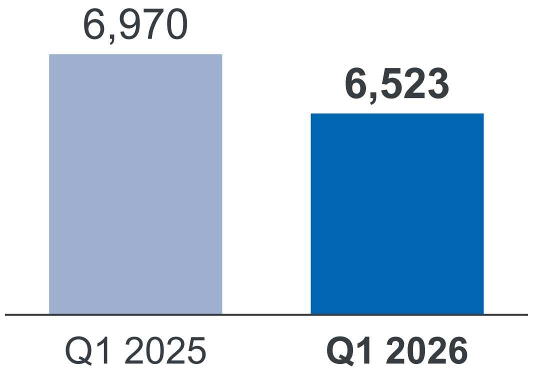


Reinsurance

Insurance revenue, in EURm

Currency adjusted growth: +1%

Nominal growth: -6%

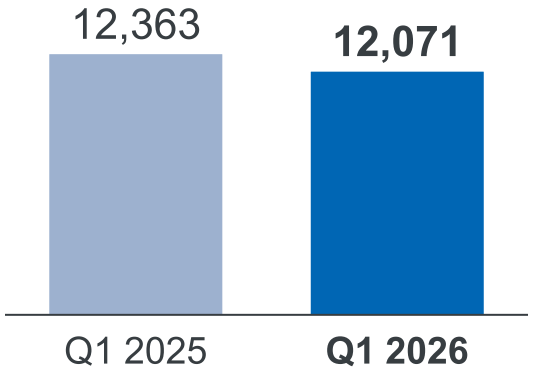


Group

Insurance revenue, in EURm

Currency adjusted growth: +3%

Nominal growth: -2%



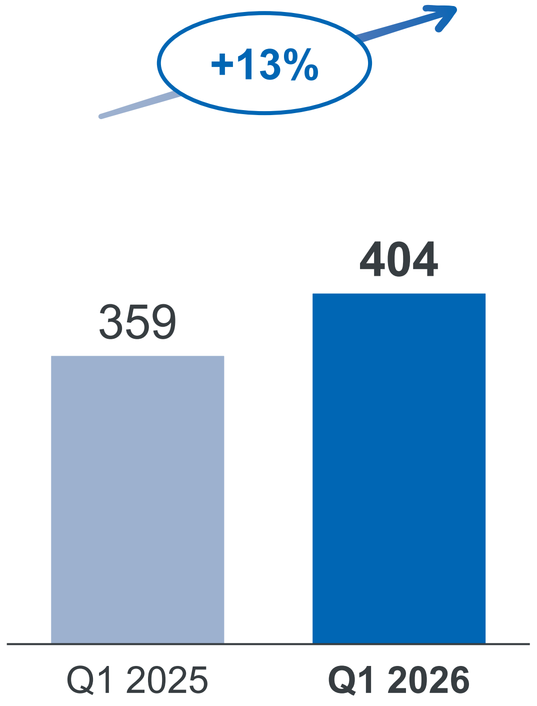
Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International.

talanx.

Continued earnings growth in all segments …

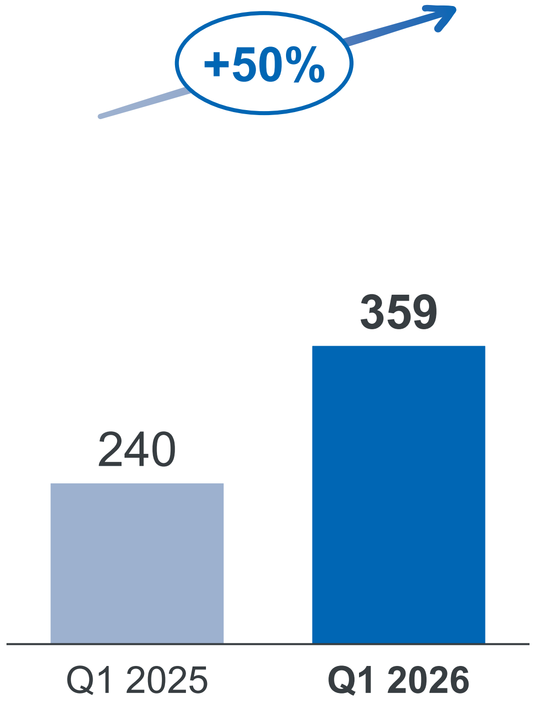
Primary Insurance

Group net income, in EURm



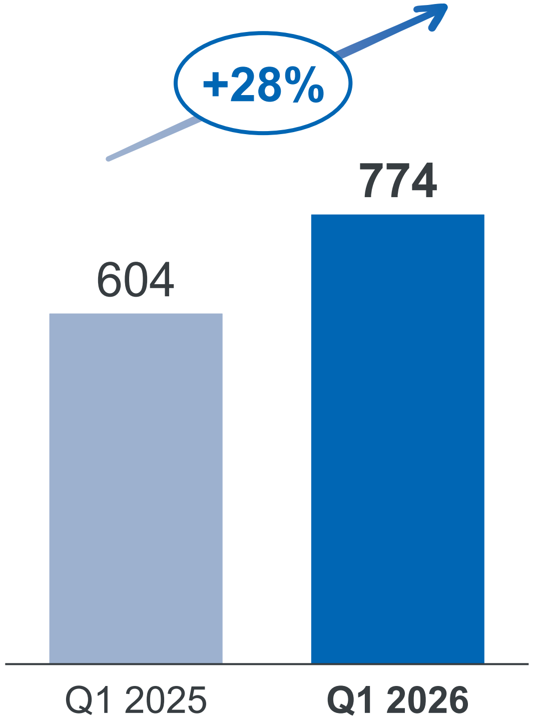
Reinsurance

Group net income, in EURm



Group

Group net income, in EURm

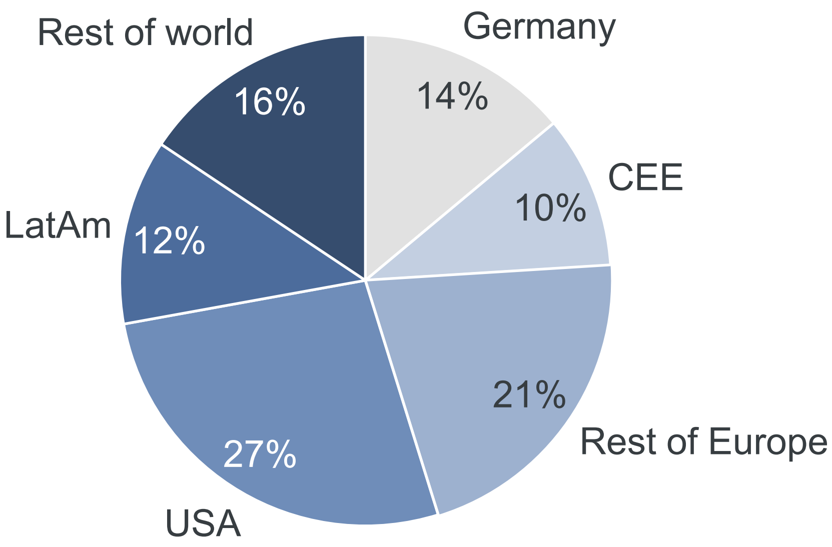


Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany.

… with well-diversified earning streams

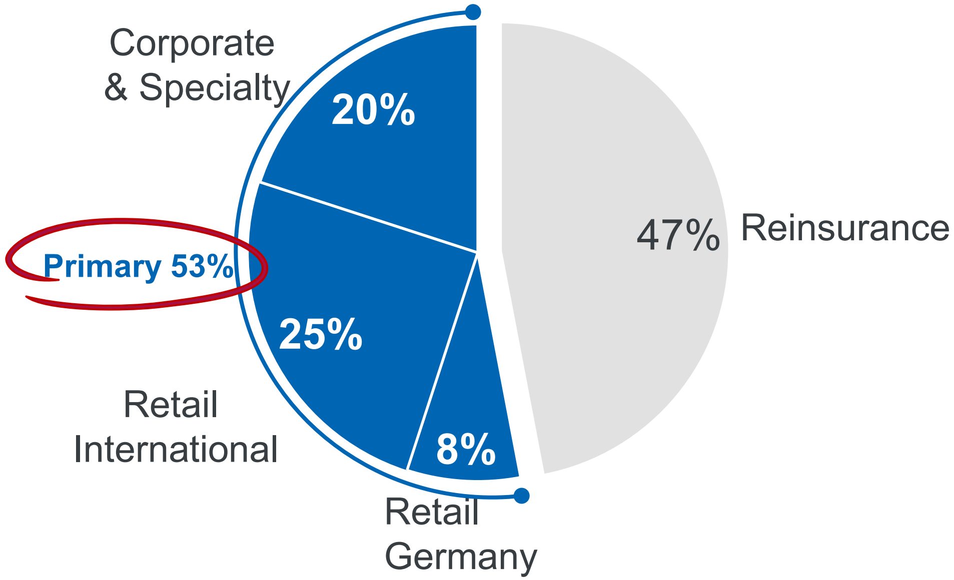
Top-line by region

Insurance revenues, Q1 2026



Bottom-line by division

Net income after minorities, Q1 2026

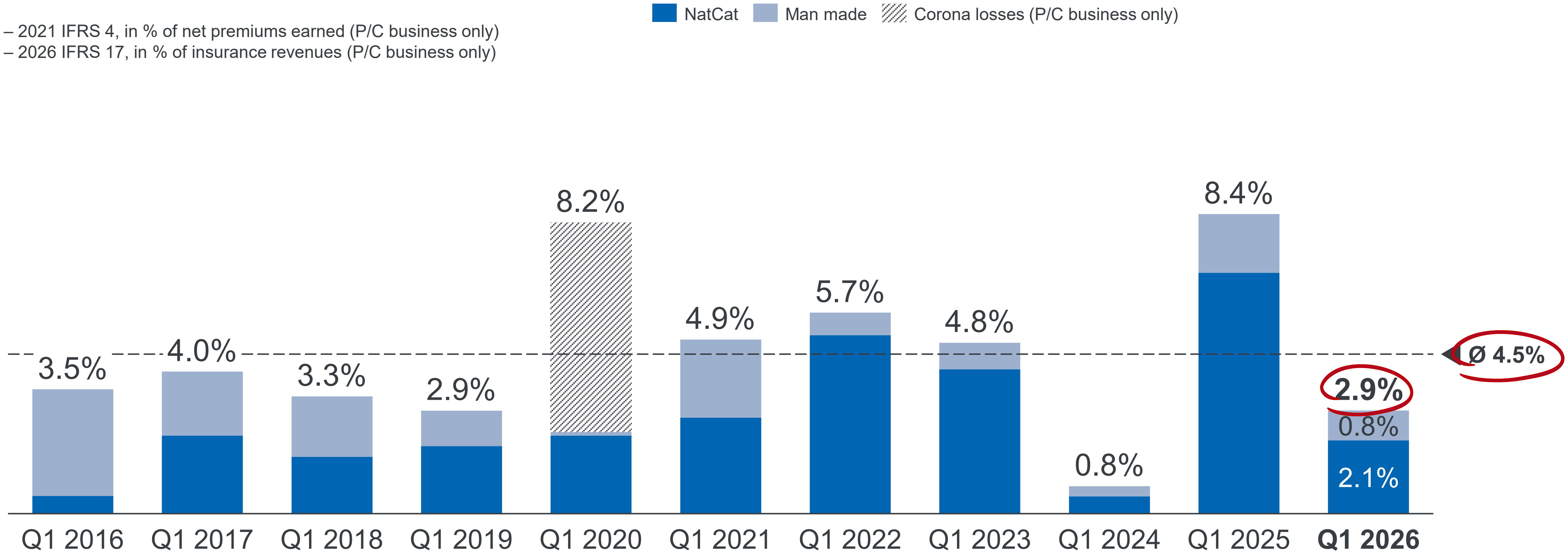


Note: Numbers may not add up due to rounding differences. Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany; percentages are calculated in percent of Group net income adjusted for Group Operations and Consolidation

Large losses below long-term average

Large losses in relative terms

For 2016 – 2021 IFRS 4, in % of net premiums earned (P/C business only)
For 2022 – 2026 IFRS 17, in % of insurance revenues (P/C business only)

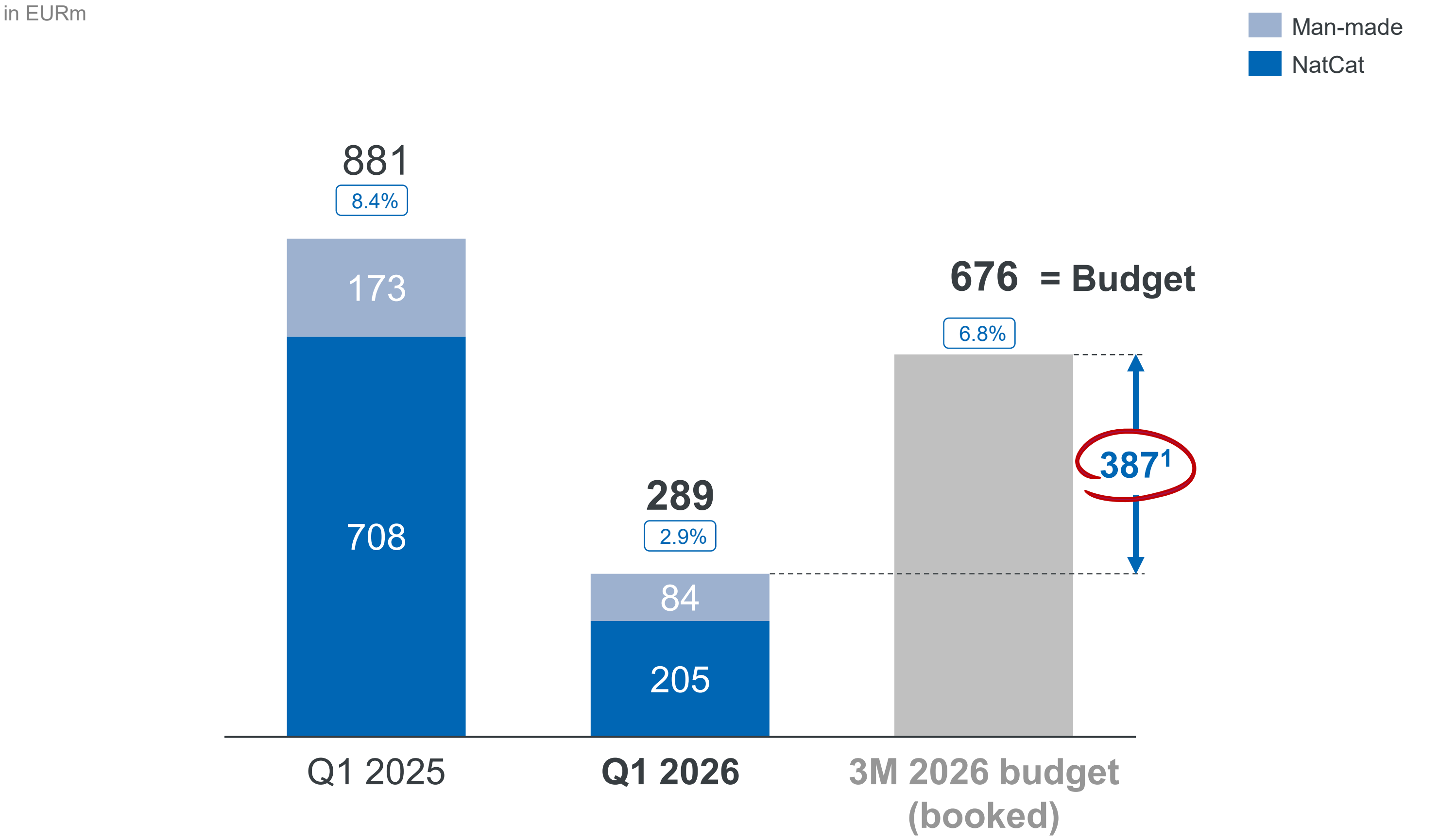


In EURm	123	153	138	137	435	287	458	419	76	881	**289**

Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance

EUR 387m large loss buffer available for rest of 2026

Net large losses



= in % of insurance revenue gross (P/C business only)

Note: Numbers may not add up due to rounding differences

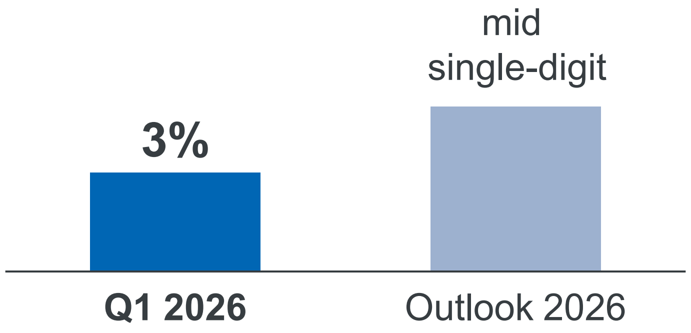
1 Net income effect of budget underutilisation, after taxes and minorities, was EUR ~190m

Q1 2025 affected by Californian wildfires

Combined ratio effect of large-loss budget booked vs. incurred 3.9%pts.

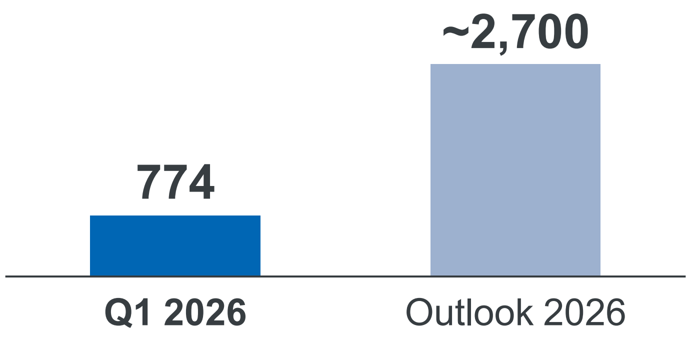
High confidence to achieve ~ EUR 2.7bn net income for full year

Insurance revenue growth[1]

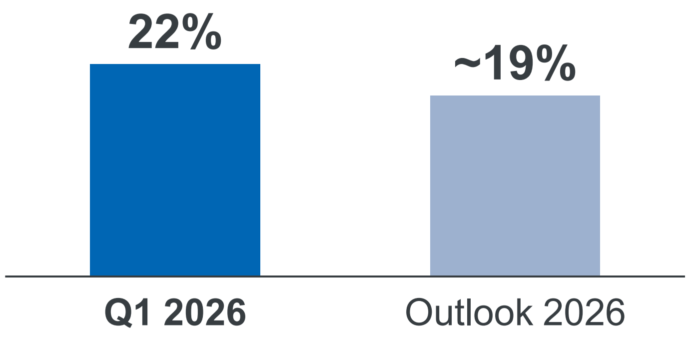


Group net income

in EURm



Return on equity



Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the IFRS 9 accounting standard for the valuation of the investment portfolio.

1 currency-adjusted

talanx.

Agenda

1 Group financials

2 Segments

3 Capital management

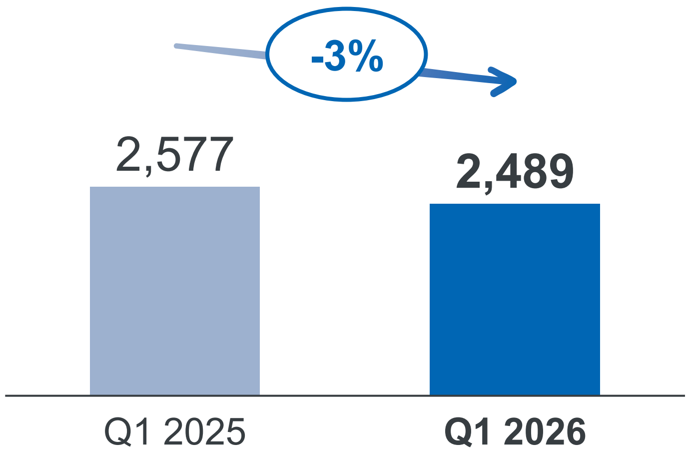
4 Outlook

5 Appendix

Disciplined underwriting keeps profitability at healthy levels

Insurance revenue

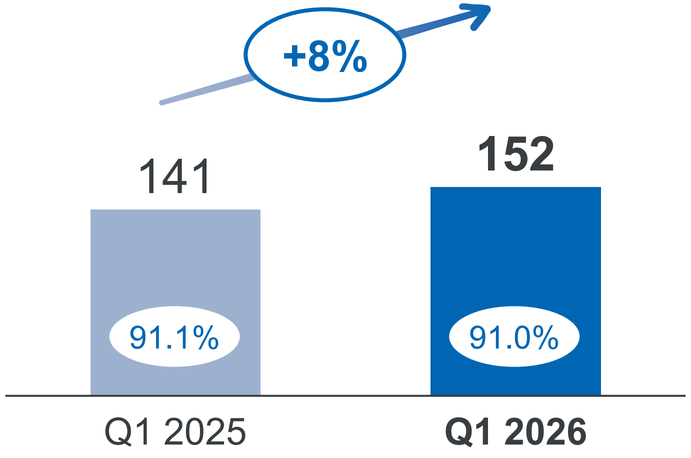
in EURm



Currency-adjusted growth of +0.3%

Group net income

in EURm

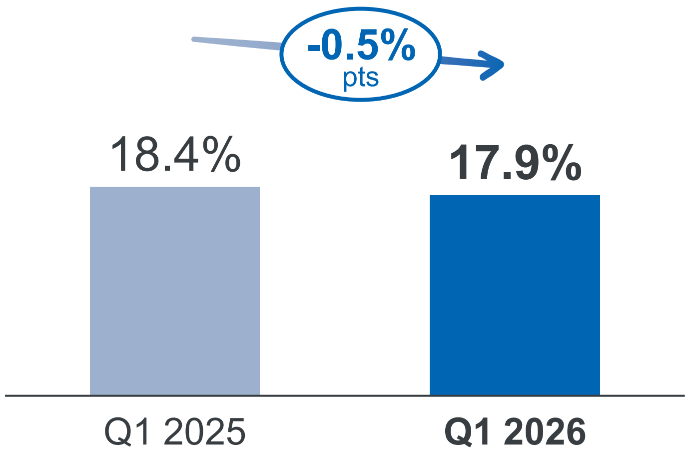


= Combined ratio (net / gross) Property / Casualty in %[1]

Improved investment income supports profitability

Return on equity

in %



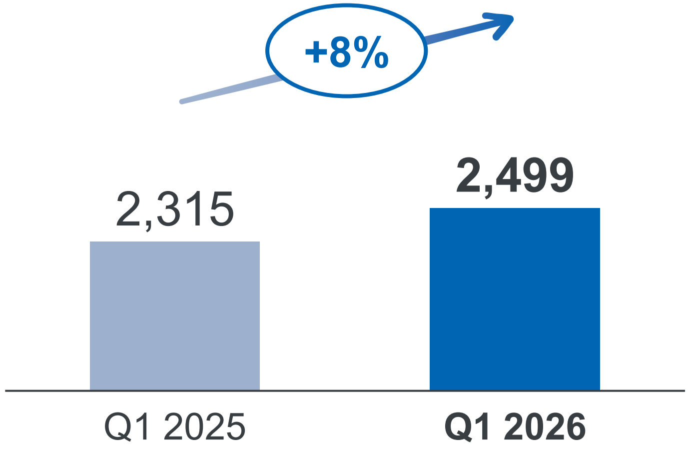
RoE above 2026 target level of >16%

1 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Sustained growth and earnings momentum

Insurance revenue

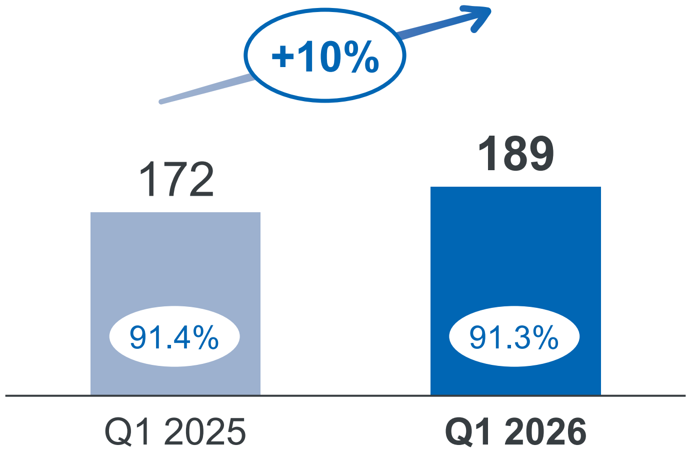
in EURm



Currency-adjusted growth of +12%

Group net income

in EURm

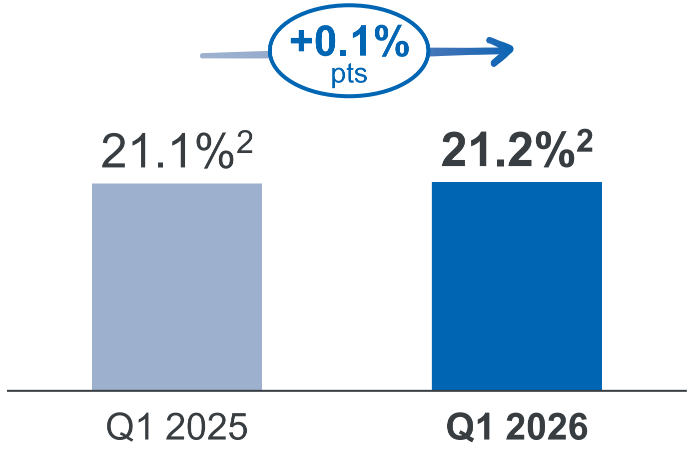


= Combined ratio (net / gross) Property / Casualty in %[1]

Net income rises stronger than top-line

Return on equity

in %

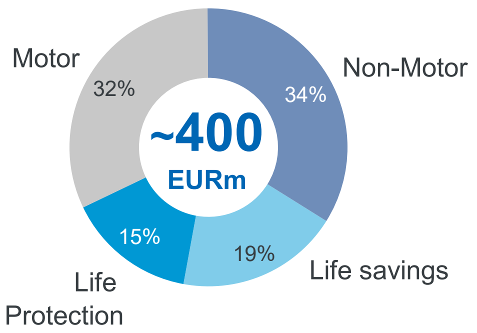


RoE above 2026 target level of >16%

1 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 2 Q1 2025 pro-forma RoE adjusted for buy-out of minorities in Poland was 18.3%; Q1 2026 pro-forma RoE with full equity increase for purchase of minorities in Poland (closing 17 February 2026) was 20.2%

New strategic alliance in Mexico will improve P&C market position

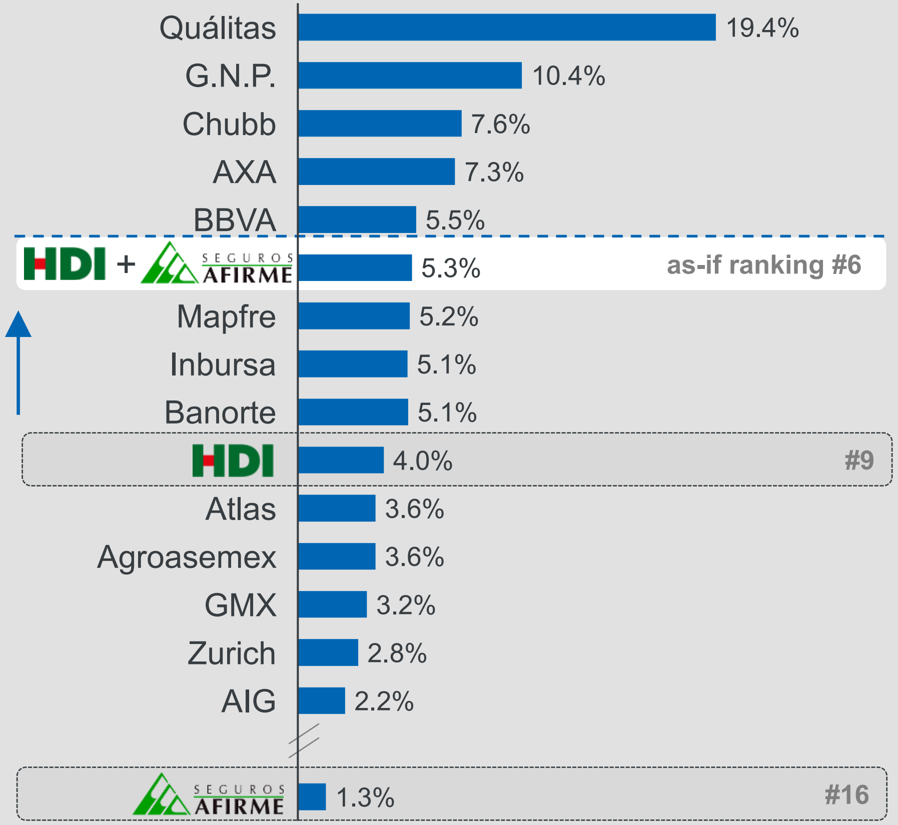
GWP, 2025



Exclusive 20-year distribution agreement with Afirme Grupo Financiero[2] & acquisition of Afirme Seguros[3]

~ 960 employees

P&C market rankings 2025[1]

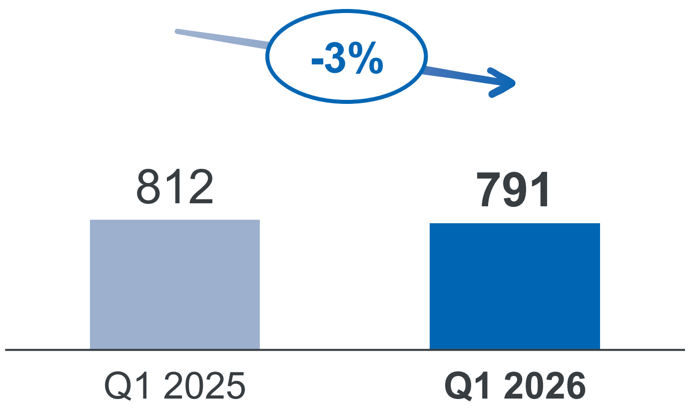


1 Market shares for motor and P&C according to AMIS, Afirme's financial statements; pro-forma market rank in motor stand-alone # 5 | 2 Afirme Grupo Financiero, S.A. de C.V. is a financial holding company with operations incl. banking, insurance, leasing, factoring, asset management | | 3 Subject to regulatory approvals, closing is expected in H1 2027

Return on equity above target level

Insurance revenue

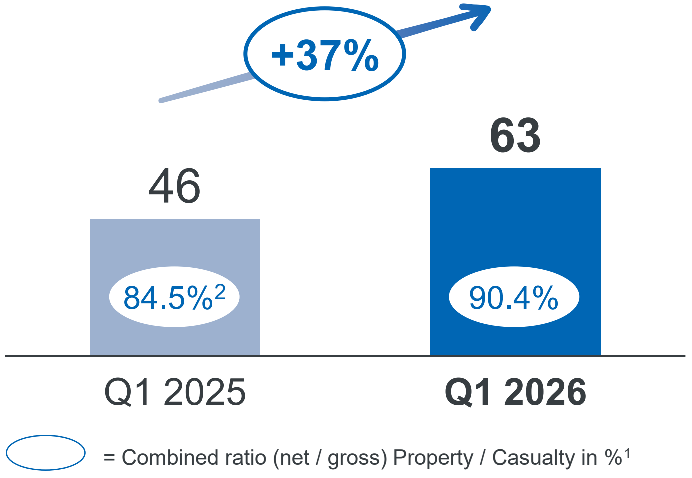
in EURm



Effect of expired Targobank business fading out

Group net income

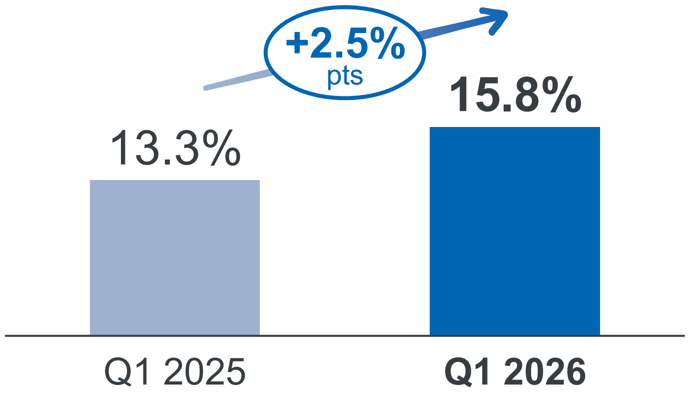
in EURm



Improved earnings despite balance sheet strengthening

Return on equity[3]

in %



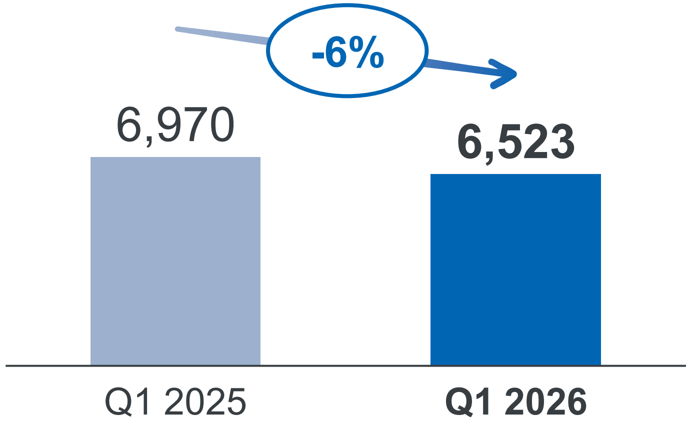
RoE above 2026 target level of >10%

1 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 2 Combined ratio for Q1 2025 was distorted by run-off gains, loss component adjustment and other technical improvements, which together represented 7%pts of positive impact on combined ratio | 3 RoE including Asset Management contribution; RoE without Asset Management contribution was 14.3% in Q1 2026 and 11.6% % in Q1 2025

Rising profitability reflects quality of underlying business

Insurance revenue

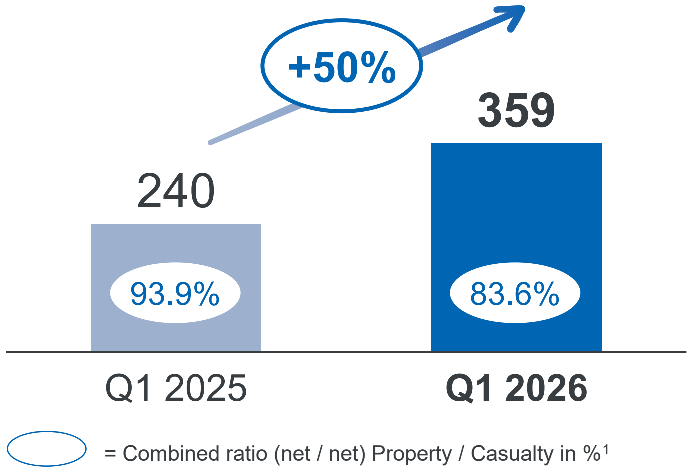
in EURm



Currency adjusted growth of ~ 1%

Group net income

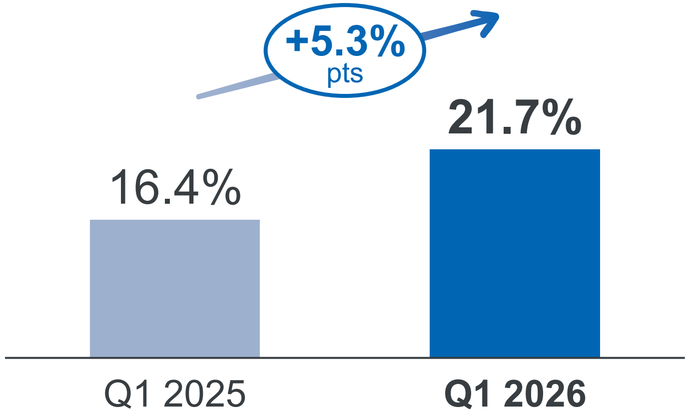
in EURm



Profitability increased after California wildfire impact in Q1 2025

Return on equity

after minorities, in %



RoE well above strategic target level[2]

1 Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance | 2 Financial ambition 2024-2026 at 14.0%

talanx.

Agenda

1 Group financials
2 Segments
3 Capital management
4 Outlook
5 Appendix

talanx.

Resiliency level further improved

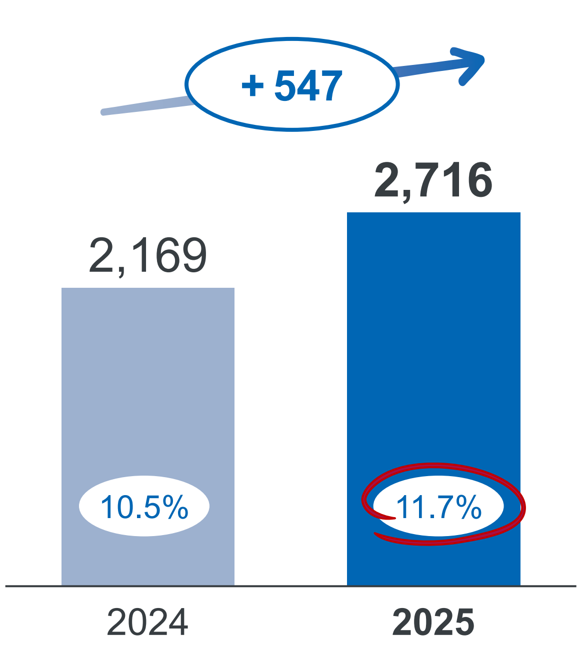
Primary Insurance Group[1]

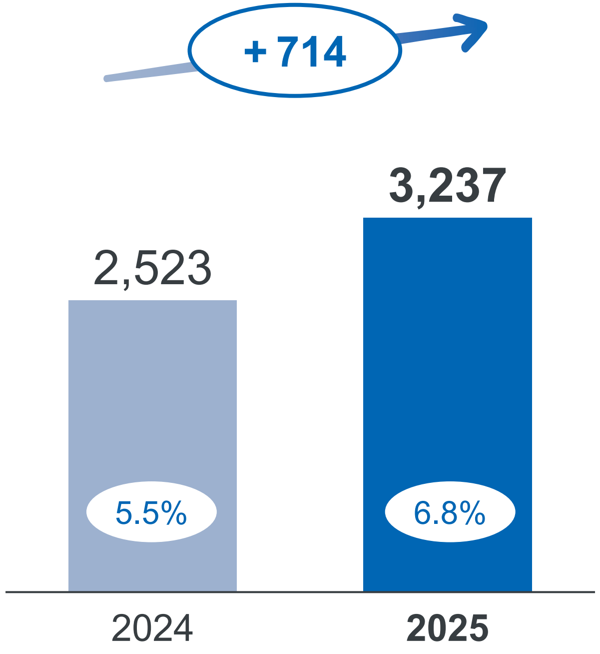
Reinsurance

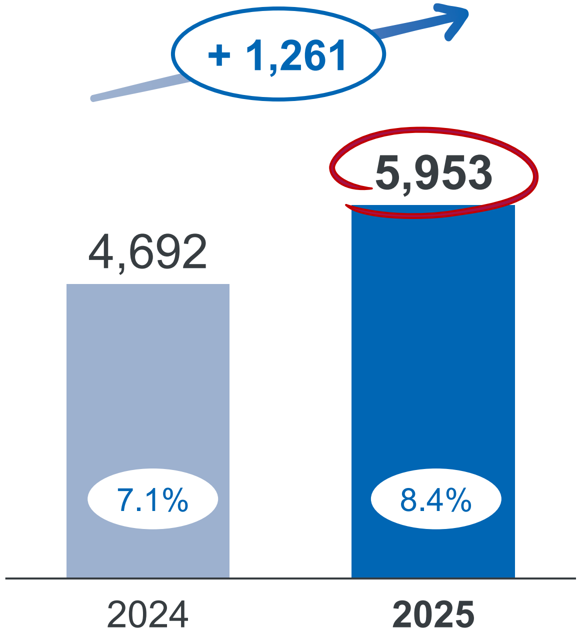
Group[3]

Resiliency embedded in best estimate[2]; as of year end in EURm

= in % of total P/C reserves, without consideration of discounting and excluding IFRS 17 Risk Adjustment



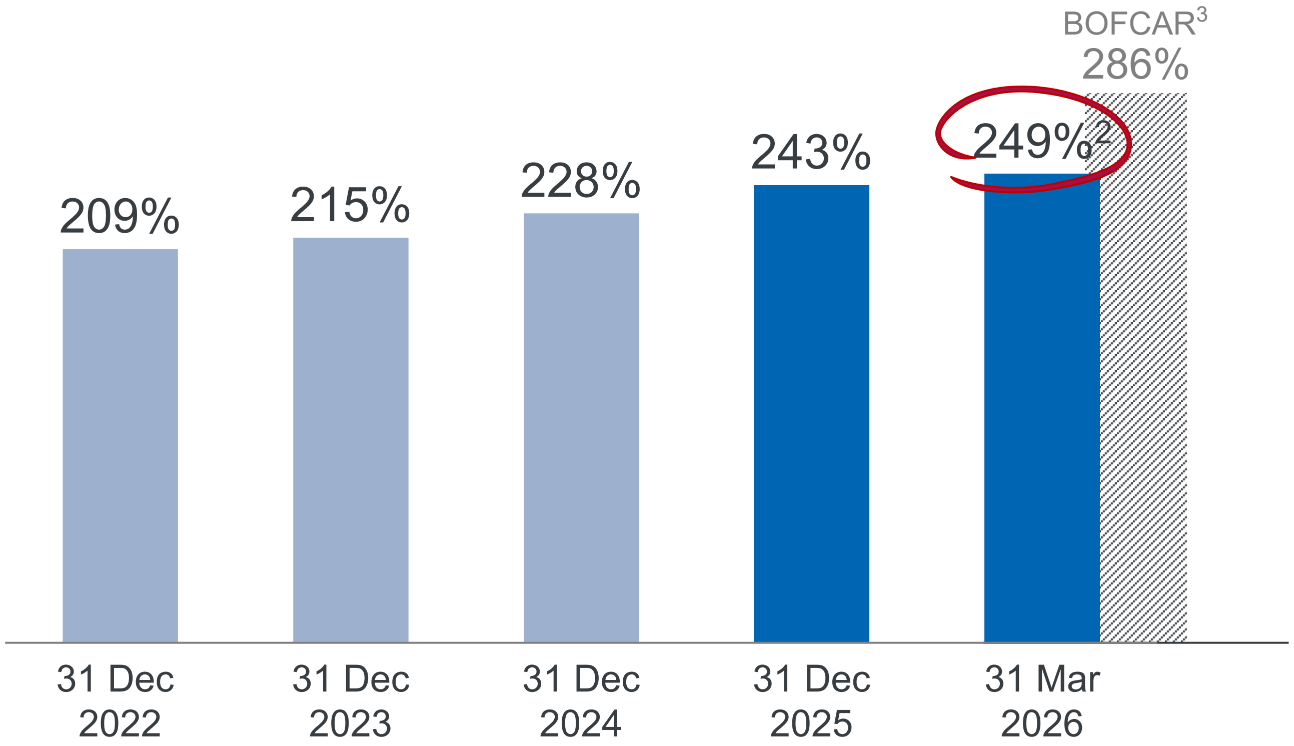




1 Primary Insurance Group is defined as the sum of Corporate & Specialty, Retail International, Retail Germany, and Talanx AG | 2 Resiliency embedded in best estimate defined as the difference between booked P/C net reserves before taxes and minorities (based on Talanx' own best estimates) and WTW analysis, without consideration of discounting. WTW calculation based on data provided by Talanx. Further details on the WTW review can be found on page 35 | 3 "Group" is the sum of Hannover Re and Talanx Primary Insurance Group (including Talanx AG, not consolidated)

Comfortable regulatory capital strength

Solvency 2 ratios[1]



Ratings

S&P Global Ratings: **AA-** (stable)

AM Best: **A+** (stable)

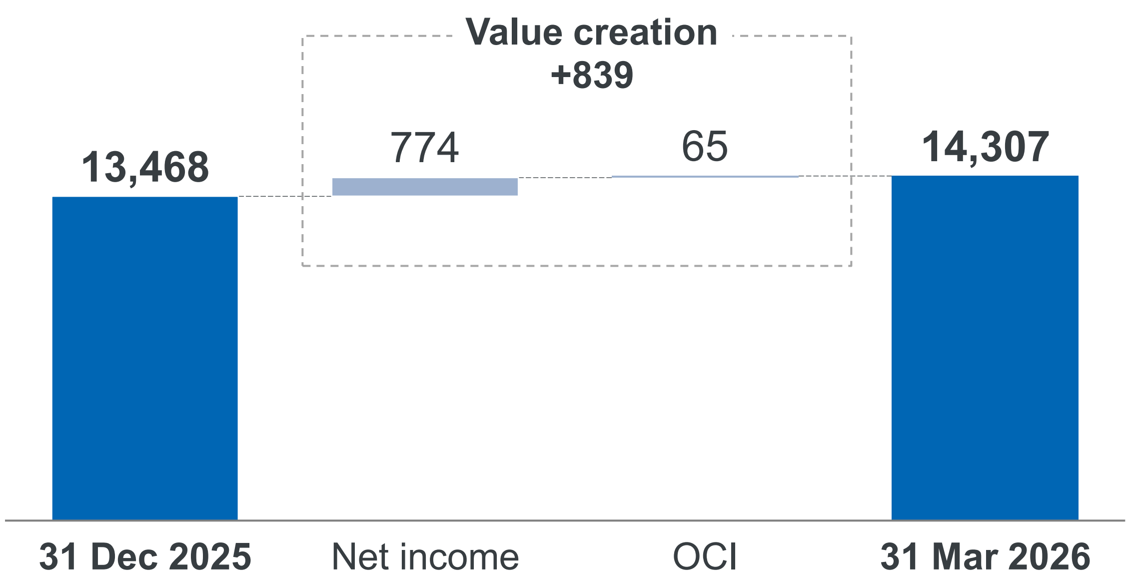
Note: Insurer Financial Strength Rating

Note: Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures.
1 According to internal model | 2 With full deduction of the expected dividend for financial year 2026 to be paid in 2027; regulatory S2 ratio was 229% based on Article 230 (2) of Directive 2009/138/EC | 3 Economic own funds excl. regulatory haircut for Hannover Re minorities and with pro-rata deduction of the expected dividend for financial year 2026 to be paid in 2027

Strong capital generation

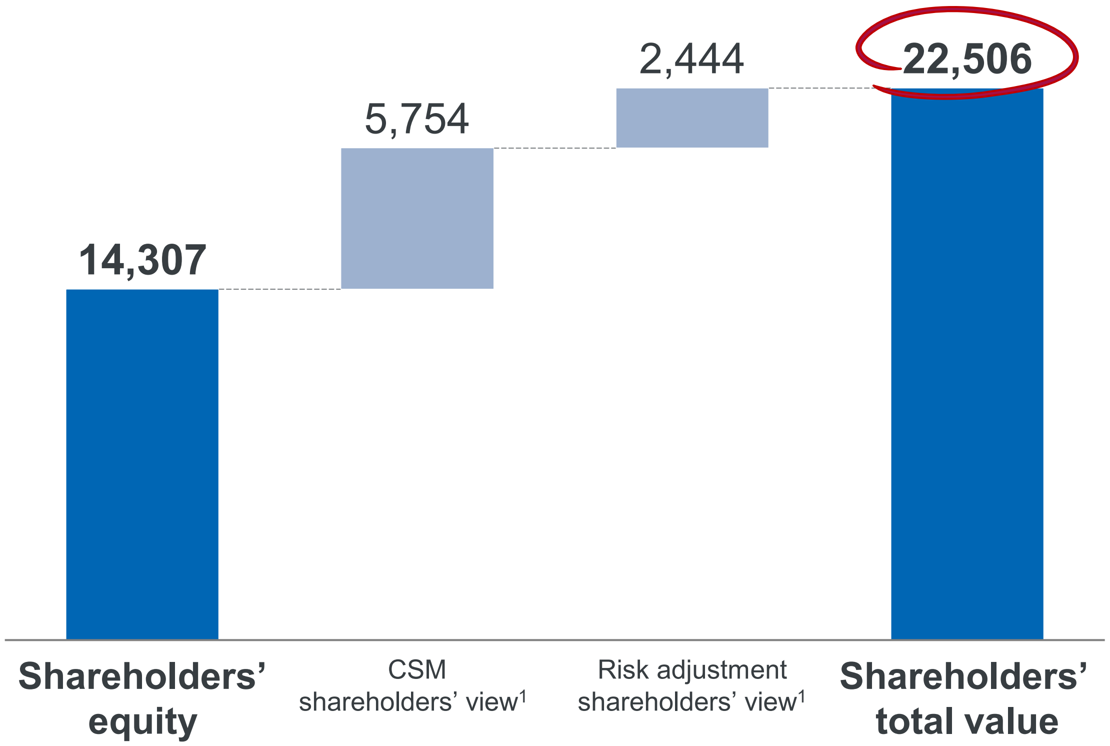
Shareholders' equity development

after taxes and minorities, in EURm



Shareholders' capital components

after taxes and minorities, as of 31 Mar 2026, in EURm

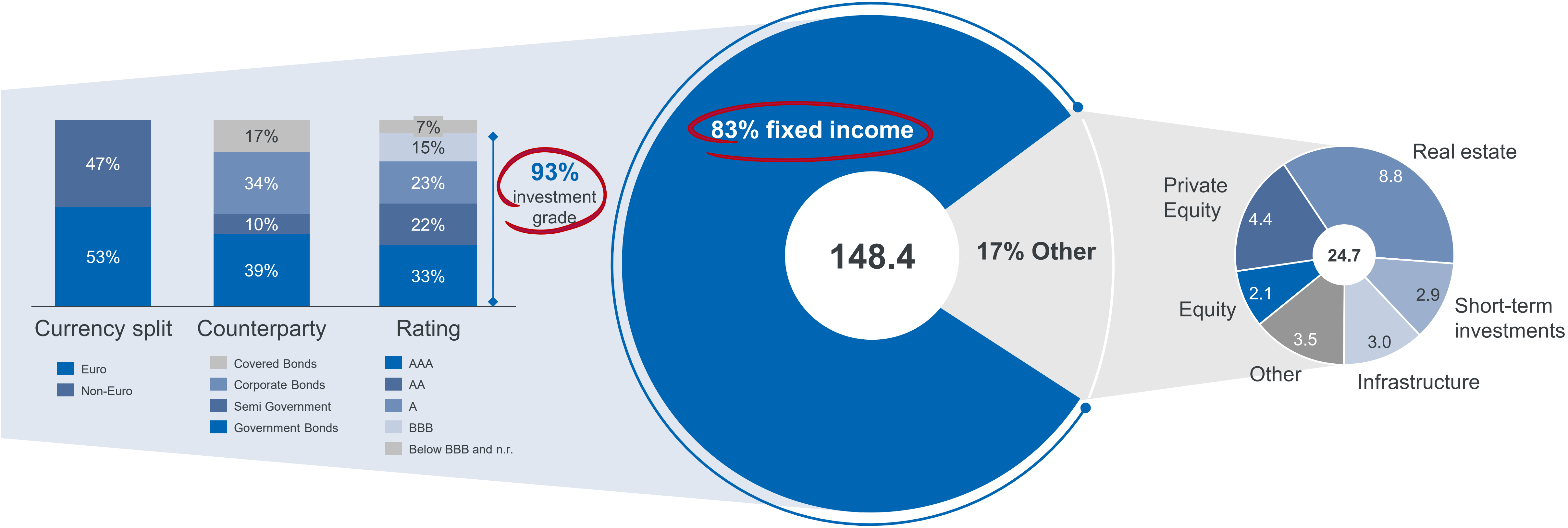


1 Based on flat / average tax rates and minorities

Low-beta investment portfolio

Asset allocation[1]

as of 31 December 2025, in EURbn

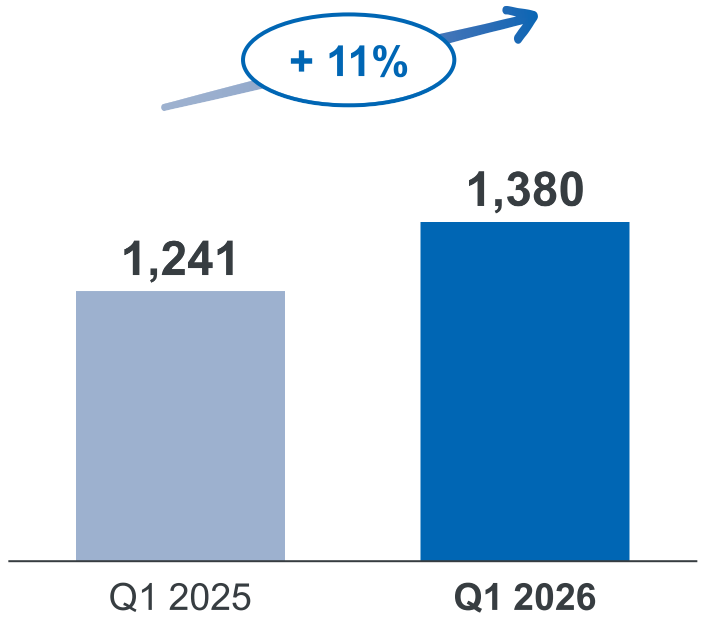


1 Management view based on market values

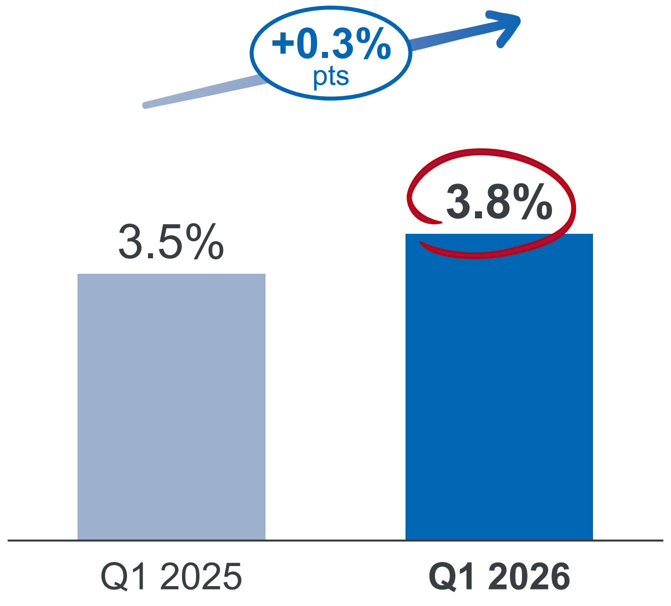
Rising investment income reflects portfolio management actions

Investment income for own risk

in EURm

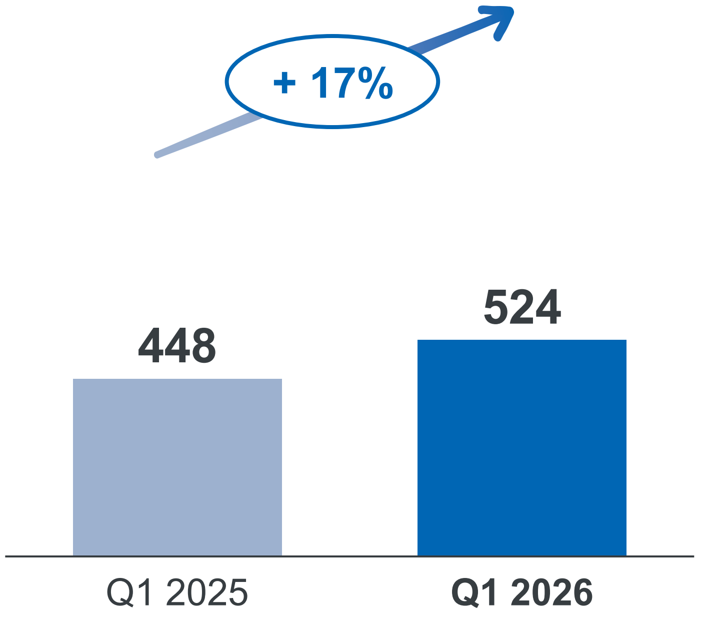


Return on investment



Finance and investment result

Net insurance finance and investment result (before currency), in EURm



talanx.

Agenda

talanx.

Outlook 2026 …

Insurance revenue growth[1]

Mid single-digit

Group net income

in EURm

~2,700

Return on equity

~19%

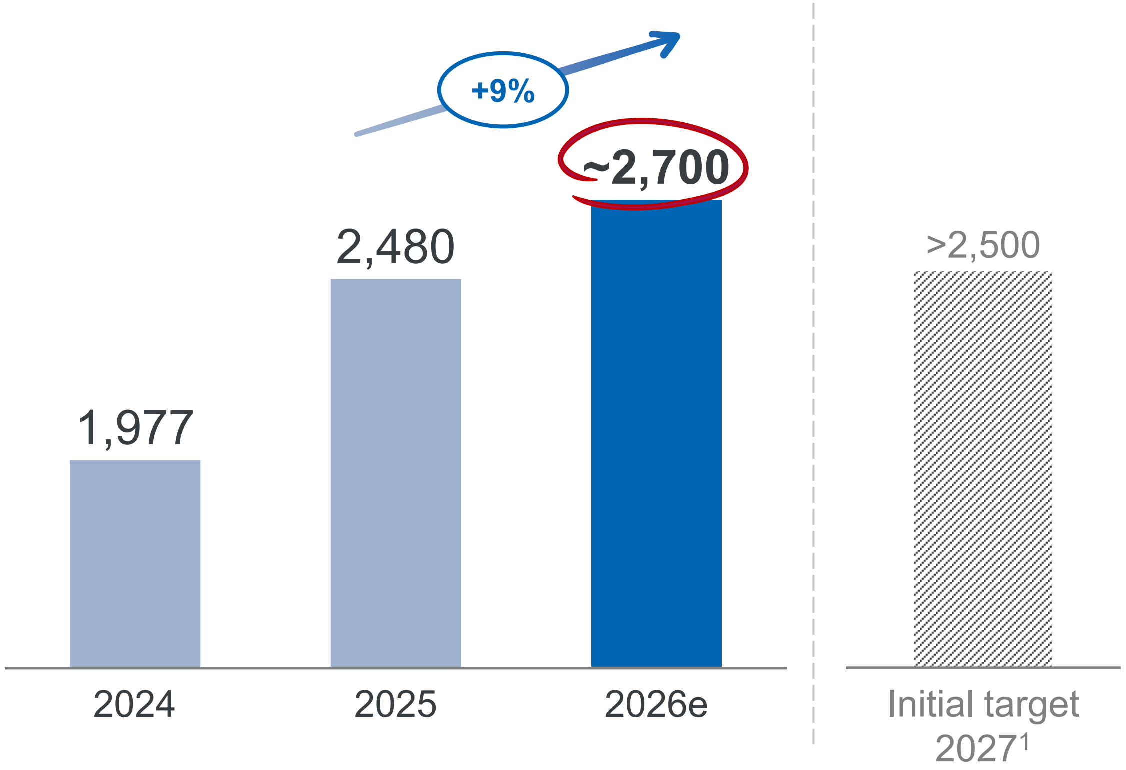
Note: Targets are subject to large losses staying within their respective annual large-loss budgets (EUR 2.8bn in 2025) as well as no occurrence of major turmoil on currency and/or capital market
1 Currency-adjusted

talanx.

… results in delivery of initial 2027 targets one year earlier and higher

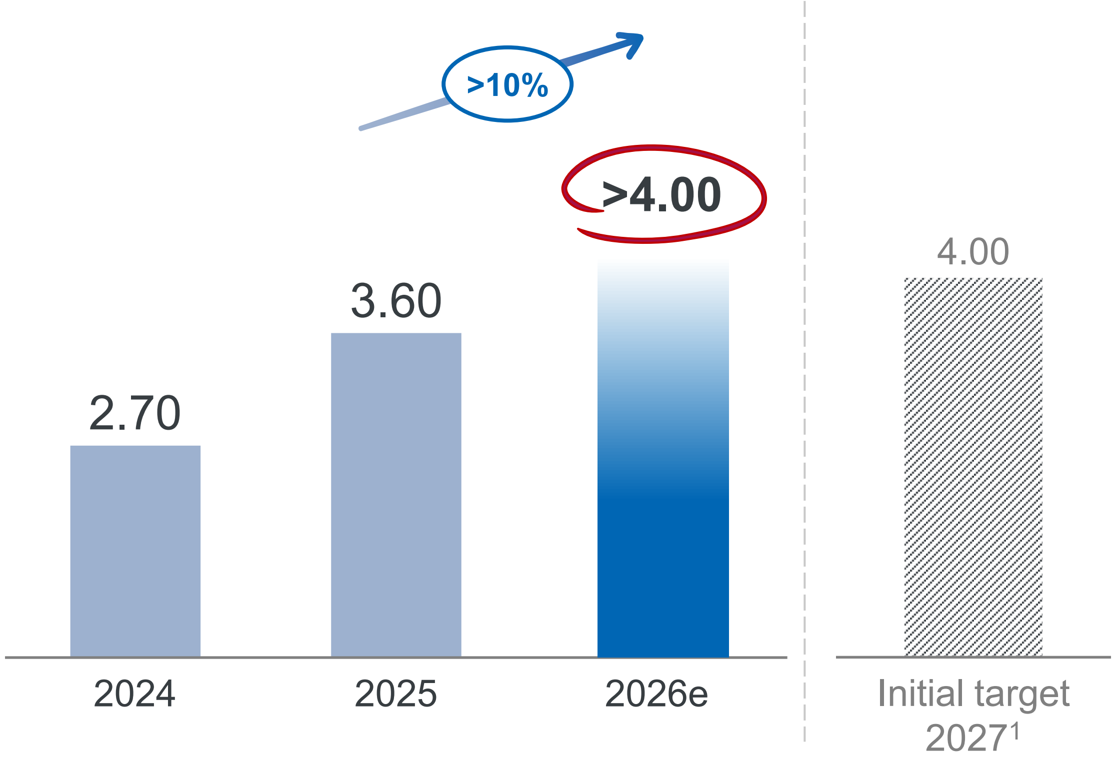
Net income

in EURm



Dividend per share

in EUR per share



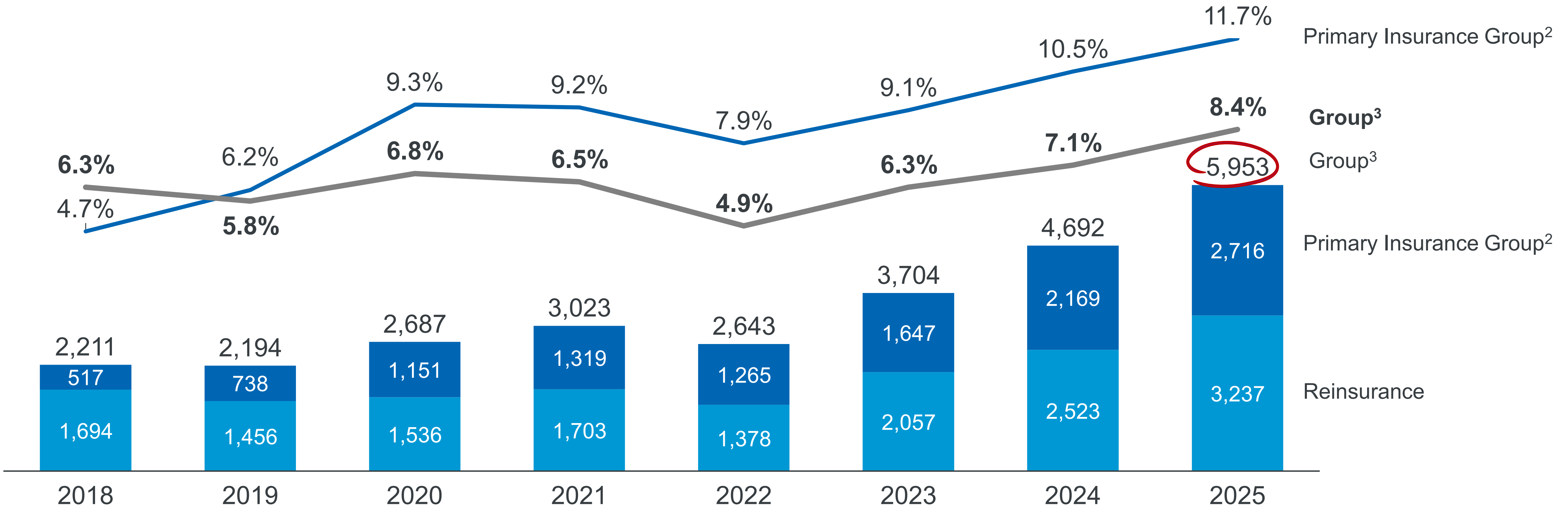
Note: All targets are subject to large losses not exceeding the large loss budget (EUR 3.1bn in 2026), no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the IFRS 9 accounting standard for the valuation of the investment portfolio
1 Initial targets for FY 2027 as published at Capital Markets Day 2024 on 11 December 2024

Agenda

Resiliency in loss reserves

Resiliency embedded in best estimate for P/C net claims reserves[1]

in €m, undiscounted and excluding IFRS 17 Risk Adjustment, as of year end;
percentages are in % of net claims reserves



1 Resiliency embedded in best estimate defined as the difference between booked P/C net reserves before taxes and minorities (based on Talanx' own best estimates) and WTW analysis, without consideration of discounting. WTW calculation based on data provided by Talanx. Further details on the WTW review can be found on page 35 | 2 Primary Insurance Group is defined as the sum of Corporate & Specialty, Retail International, Retail Germany, and Talanx AG | 3 Group is defined as the sum of Hannover Re and Talanx Primary Insurance Group (including Talanx AG, not consolidated)

Talanx Primary Insurance and Reinsurance Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

		1 Corporate & Specialty	2 Retail International	3 Retail Germany	4 ∑ Primary Insurance		5 Reinsurance		6 Group Operations	7 Consolidations	8 Talanx Group
IFRS 4	2019	103	164	133	**400**	**39%**	619	61%	-97	1	**923**
IFRS 4	2020	47	160	119	**326**	**42%**	442	58%	-117	-3	**648**
IFRS 4	2021	143	189	161	**493**	**45%**	609	55%	-105	14	**1,011**
IFRS 4	2022	177	214	150	**541**	**43%**	707	57%	-95	19	**1,172**
IFRS 17	2023	351	277	161	**790**	**46%**	917	54%	-87	-38	**1,581**
IFRS 17	2024	501	449	163	**1,113**	**49%**	1,170	51%	-318	11	**1,977**
IFRS 17	2025	551	611	173	**1,335**	**50%**	1,319	50%	-224	50	**2,480**
IFRS 17	Q1 2026	152	189	63	**404**	**53%**	359	47%	7	5	**774**

Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany. Percentages are calculated in percent of Group net income adjusted for Group Operations and Consolidation

talanx.

Q1 2025 and Q1 2026 results overview – Talanx Group

EURm	Q1 2025	Q1 2026	Q1 2025 / Q1 2026
Insurance revenue (gross)	**12,363**	**12,071**	**-2%**
Insurance service result (net)	**1,118**	**1,498**	**34%**
thereof Non-Life	*753*	*1,122*	*49%*
thereof Life	*342*	*367*	*7%*
Net investment income for own risk	1,241	1,380	11%
Result from unit-linked contracts	-272	-266	2%
Net insurance finance result before currency effects	-521	-591	-13%
Net insurance finance and investment result before currency effects	**448**	**524**	**17%**
Net currency result	55	-36	-165%
Other result	-347	-372	-53%
Operating result (EBIT)	**1,273**	**1,614**	**27%**
Financing costs	-54	-62	-15%
Taxes on income	-344	-398	-16%
Minority interest on profit & loss	-272	-379	-40%
Net income	**604**	**774**	**28%**
Earnings per share (EPS)[1]	**2.34**	**3.00**	**+0.66**
Combined ratio Property / Casualty (net / gross)	92.8%	88.7%	-4.1%pts
Tax ratio	28.2%	25.7%	-2.6%pts
Return on equity	**20.1%**	**22.3%**	**2.2%pts**
Return on investment for own risk	3.5%	3.8%	0.3%pts

1 Based on: 258,228,991 shares

talanx.

Q1 2026 results overview - Segments

EURm	Corporate & Specialty		Retail International		Retail Germany		Primary Insurance		Reinsurance	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Insurance revenue (gross)	2,577	2,489	2,315	2,499	812	791	5,703	5,779	6,970	6,523
Insurance service result (net)	**229**	**224**	**222**	**245**	**124**	**107**	**574**	**576**	**515**	**890**
Net investment income for own risk	121	178	202	221	334	364	657	764	585	611
Result from unit-linked contracts	0	0	-2	-4	-270	-262	-272	-266	0	0
Net insurance finance result before currency effects	-72	-79	-93	-87	-16	-65	-181	-231	-333	-360
Net insurance finance and investment result before currency effects	**49**	**99**	**107**	**130**	**47**	**37**	**203**	**266**	**252**	**251**
Net currency result	7	-22	2	2	-17	10	-8	-10	66	-24
Other result	-90	-94	-68	-78	-78	-45	-235	-217	-131	-142
Operating result (EBIT)	**195**	**207**	**263**	**299**	**76**	**110**	**534**	**615**	**702**	**975**
Financing costs	-3	-4	-15	-21	-2	-5	-19	-29	-31	-26
Taxes on income	-51	-51	-73	-84	-24	-40	-149	-175	-178	-203
Minority interest on profit & loss	0	0	-3	-5	-4	-2	-8	-7	-252	-387
Net income	**141**	**152**	**172**	**189**	**46**	**63**	**359**	**404**	**240**	**359**
Combined ratio Property / Casualty (net / gross)	91.1%	91.0%	91.4%	91.3%	84.5%	90.4%	90.7%	91.1%	93.9%[1]	83.6%[1]
Return on equity	**18.4%**	**17.9%**	**21.1%**	**21.2%**	**11.6%**	**14.3%**	**18.2%**	**18.5%**	**16.4%**	**21.7%**
Return on investments for own risk	3.2%	4.2%	5.2%	5.4%	2.9%	3.3%	3.4%	3.9%	3.5%	3.6%

1 Combined ratio (net/net)

talanx.

Large loss detail

Net losses in EURm, Q1 2026 (Q1 2025)	**Corporate & Specialty**	**Retail International**	**Retail Germany**	**∑ Primary Insurance**	**Reinsurance**	**Group Operations**	**Talanx Group**
TOP 10 NatCat							
Winterstorm Fern, USA (Jan)					124.6	3.0	127.6
Storms, Spain (Jan/Feb)					34.0		34.0
Victorian Bushfires, Australia (Jan)	6.9			6.9	11.8		18.6
Winterstorm Hernando, USA (Feb)					13.1		13.1
Flood, South Africa (Jan)					11.5		11.5
Sum NatCat (total)	**6.9** (8.6)	**0.0** (0.0)	**0.0** (0.0)	**6.9** (8.6)	**194.9** (699.1)	**3.0** (0.0)	**204.8** (707.7)
Sum man-made[1]	**51.5** (96.4)	**0.0** (3.5)	**15.0** (0.0)	**66.5** (99.9)	**12.0** (65.6)	**5.3** (7.4)	**83.8** (173.0)
Total large losses[1]	**58.4** (105.1)	**0.0** (3.5)	**15.0** (0.0)	**73.4** (108.6)	**206.9** (764.7)	**8.3** (7.4)	**288.6** (380.7)
Large loss budget	150.7 (126.5)	11.3 (12.5)	13.8 (12.5)	175.7 (151.5)	480.3 (435.3)	20.0 (17.5)	676.3 (604.3)

Note: Definition "large loss": in excess of EUR 10m gross in either Primary Insurance or Reinsurance.

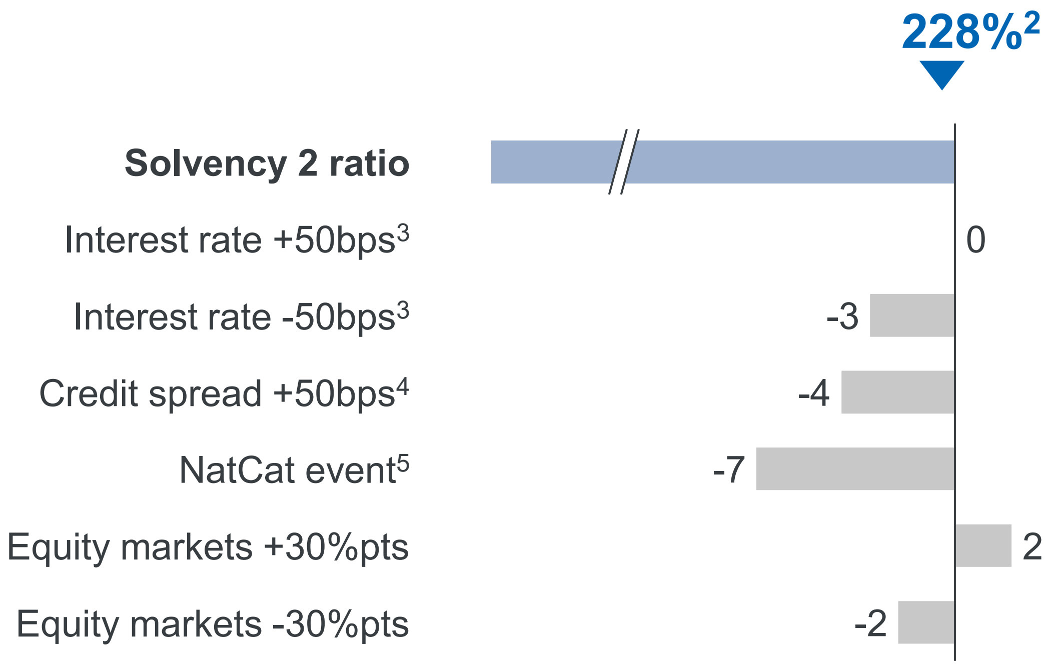
talanx.

Solvency 2 ratio sensitivities

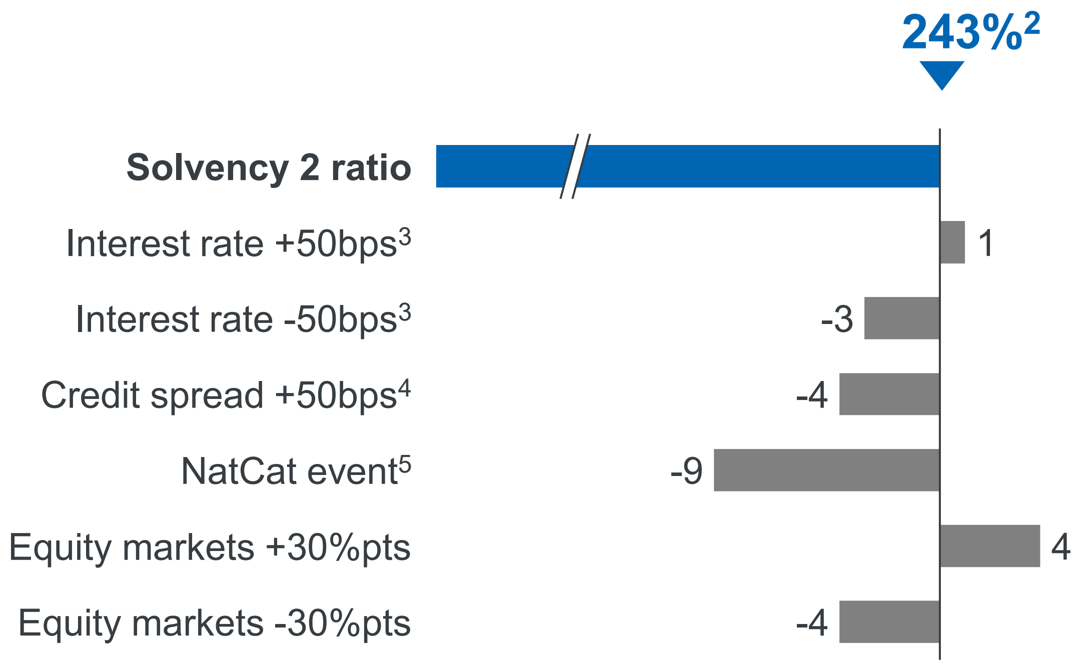
Estimation of sensitivity impact[1]

in %pts

31 Dec 2024



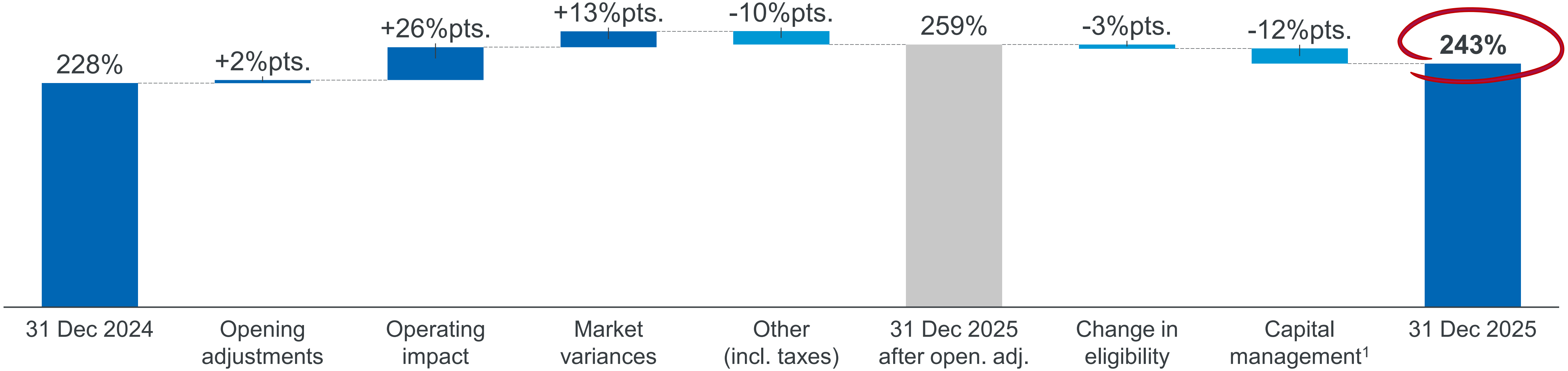
31 Dec 2025



1 Estimated solvency ratio changes based on sensitivities applied to both Eligible Own Funds and Solvency Capital Requirement, approximation for loss absorbing capacity of deferred taxes | 2 According to internal model; regulatory S2 ratio based on Article 230 (2) of Directive 2009/138/EC was 220% per 31 December 2024 and 226% per 31 December 2025 | 3 Interest rate stresses based on non-parallel shifts of the interest-rate curve based on EIOPA approach | 4 The credit spreads are calculated as spreads over the swap curve (credit spread stresses include simultaneous stress on government bonds) | 5 200-year event, European storm

talanx.

Development of Solvency 2 ratio (excl. transitionals)



In EURm

Operating/economic effects: **4,062**

	31 Dec 2024	Opening adjustments	Operating impact	Market variances	Other (incl. taxes)	31 Dec 2025 after open. adj. and oper./econ. effects	Change in eligibility restrictions and other	Capital management[1]	31 Dec 2025
EOF	**28,177**	-191	**6,127**	**-780**	**-1,285**	32,048	-403	-1,488	**30,157**
SCR	**12,359**	-210	1,153	-915	-	12,388	-	-	**12,388**

Note: "Opening adjustments" reflect model changes | „Operating Impact" mainly includes expected in-force contribution, new business value and operating variances | Other (incl. taxes) reflects IFRS taxes and taxes on S2 revaluations as well as revaluation of intangible assets | "Change in eligibility restrictions" comprises e.g. haircut effects | 1 "Capital management" includes mainly dividend payments to minorities of Hannover Re, E+S Rück and Talanx AG as well as cancelation of subordinated bond of Hannover Re.

Contact us

Bernd Sablowsky
Head of Investor Relations and M&A
+49 511 3747-2793
bernd.sablowsky@talanx.com

Antonia Ewald-Wunderlich
IR Assistance
+49 511 3787-1922
Antonia.Ewald-Wunderlich@talanx.com

Bernt Gade
Equity & Debt IR
+49 511 3747-2368
bernt.gade@talanx.com

Jessica Blinne
Equity & Debt IR
+49 511 3747-2135
jessica.blinne@talanx.com

Maik Knappe
Rating & IR
+49 511 3747-2211
maik.knappe@talanx.com

Fabian Hinz
Equity & Debt IR
+49 511 3747-2320
fabian.hinz@talanx.com

Microsoft Teams You can reach us also via video conference

Join us

13 May 2026
Virtual CFO roadshow

19 May 2026
CFO roadshow in London

2 June 2026
Goldman Sachs financials conference in Zürich

14 August 2026
6M 2026 Results and interim report

21+22 September 2026
Berenberg and Baader Bank conferences in München

22 September 2026
Bank of America financials conference in London

12 November 2026
9M 2026 Results

Find us

Talanx AG
HDI-Platz 1, 30659 Hannover, Germany
E-mail: ir@talanx.com

Follow us

www.talanx.com

talanx.

Details on reserve review by WTW

(as per pages 2, 18, 27)

- WTW was separately engaged by Talanx AG and Hannover Rück SE to review certain parts of the undiscounted loss and loss adjustment expense reserve underlying the consolidated financial statements in accordance with IFRS as at each 31 December from 2018 to 2025. Life and health (re-)insurance business is excluded from the scope of these reviews. The scope of WTW's reviews was aligned with IFRS 17 from 31 December 2023 onwards with the prior reviews being aligned with IFRS 4.
- WTW's results referenced in this presentation are based on assumptions as to the future. It should be recognised that actual future claim experience is likely to deviate, perhaps materially, from WTW's estimates. This is because the ultimate liability for claims will be affected by future external events; for example, the likelihood of claimants bringing suit, the size of judicial awards, changes in standards of liability, and the attitudes of claimants towards the settlement of their claims.
- WTW's analysis does not anticipate any extraordinary changes to the legal, social, inflationary or economic environment, or to the interpretation of policy language, that might affect the cost, frequency, or future reporting of claims. In addition, WTW's estimates make no provision for potential future claims arising from causes not substantially recognised in the historical data (such as new types of mass torts or latent injuries, terrorist acts), except in so far as claims of these types are included incidentally in the reported claims and are implicitly developed.
- Sharp increases in inflation in many economies worldwide have resulted from rises in energy, food, component and raw material prices since 2021 driven by wider economic effects of heightened geopolitical instability. Since 2023 levels of economic inflation have reduced, and in most geographies have returned towards normative levels with elevated higher insurance specific inflation. There is ongoing uncertainty affecting future economic inflation due to the impacts of wider geopolitical risks such as the effects of the conflict involving Iran, Israel and the US. Uncertainty around possible changes to tariffs applied by the US on other countries, and any reciprocal actions that they take, could result in economic shocks that may cause increases or decreases in inflation which have not been anticipated in the WTW analysis. WTW's analysis makes no explicit allowance for extraordinary future effects that may result from the above factors or other emerging shocks on the projection results.
- WTW's analysis includes asbestos, environmental and other health hazard (APH) exposures which are subject to greater uncertainty than other general liability exposures. The actual fully developed losses for these claim exposures could prove to be significantly different to both the held and WTW indicated amounts.
- In accordance with its scope, WTW's estimates are on the basis that all of Talanx AG's and Hannover Rück SE's reinsurance protection will be valid and collectable. Further liability may exist for any reinsurance that proves to be irrecoverable.
- WTW's estimates are in Euros based on the exchange rates provided by Talanx AG and Hannover Rück SE as at each 31 December evaluation date. However, a substantial proportion of the liabilities is denominated in foreign currencies. To the extent that the assets backing the reserves are not held in matching currencies, future changes in exchange rates may lead to significant exchange gains or losses.
- In its review, WTW has relied on audited and unaudited data and financial information supplied by Talanx AG, Hannover Rück SE and their respective subsidiaries, including information provided orally. WTW relied on the accuracy and completeness of this information without independent verification.
- WTW's analysis relies on data provided by Talanx as of each 31 December. The analysis may not reflect claim development or all information that became available after the valuation dates and the results, opinions and conclusions referenced herein may be rendered inaccurate by developments after the valuation dates.
- The WTW results are not intended to represent an opinion of market value and should not be interpreted in that manner. The WTW results do not purport to encompass all of the many factors that may bear upon a market value.
- WTW has not attempted to determine the quality of Talanx AG's and Hannover Rück SE's current asset portfolio, nor has WTW reviewed the adequacy of the balance sheet position.
- Except for any agreed responsibilities WTW may have to Talanx AG or Hannover Rück SE, WTW does not assume any responsibility and will not accept any liability to any third party for any damages suffered by such third party arising out of this commentary or references to WTW in this document.

Qualifications and caveats

This presentation contains forward-looking statements which are based on certain assumptions, expectations and opinions of the management of Talanx AG (the "Company") or cited from third-party sources. These statements are, therefore, subject to certain known or unknown risks and uncertainties. A variety of factors, many of which are beyond the Company's control, affect the Company's business activities, business strategy, results, performance and achievements. Should one or more of these factors or risks or uncertainties materialise, actual results, performance or achievements of the Company may vary materially from those expressed or implied as being expected, anticipated, intended, planned, believed, sought, estimated or projected.in the relevant forward-looking statement. The Company does not guarantee that the assumptions underlying such forward-looking statements are free from errors nor does the Company accept any responsibility for the actual occurrence of the forecasted developments. The Company neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

Presentations of the company usually contain supplemental financial measures (e.g., return on investment, return on equity, gross/net combined ratios, solvency ratios) which the Company believes to be useful performance measures but which are not recognised as measures under International Financial Reporting Standards, as adopted by the European Union ("IFRS"). Therefore, such measures should be viewed as supplemental to, but not as substitute for, balance sheet, statement of income or cash flow statement data determined in accordance with IFRS. Since not all companies define such measures in the same way, the respective measures may not be comparable to similarly-titled measures used by other companies.

This presentation is dated as of 13 May 2026. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This material is being delivered in conjunction with an oral presentation by the Company and should not be taken out of context.

Numbers and percentages may not add up due to rounding. For the same reason, percentage changes may not be consistent with the absolute numbers they relate to.