

Remuneration Report 2024

Munich Re

This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.



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Remuneration report for the Members of the Board of Management and Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (“Munich Re”) for the 2024 financial year

The remuneration report offers an overview of the structure of the remuneration system for the Board of Management and Supervisory Board of Munich Re and contains detailed information on the individual remuneration of current and former Members of the Board of Management and Supervisory Board.

In keeping with Section 162(1) sentence 1 of the German Stock Corporation Act (AktG), the remuneration report is jointly prepared by the Board of Management and the Supervisory Board.

Further details on the remuneration system for Members of the Board of Management and Supervisory Board can be found on the Munich Re website:

[Remuneration system for the Board of Management \(http://www.munichre.com/board-of-management\)](http://www.munichre.com/board-of-management)

[Remuneration system for the Supervisory Board \(https://www.munichre.com/supervisory-board\)](https://www.munichre.com/supervisory-board)

1 Remuneration: Board of Management

1.1 Remuneration system for the Board of Management

The remuneration system applied in 2024 for Members of the Board of Management – with and without a

Company pension scheme – was approved by a majority of 86.25% at the Annual General Meeting on 28 April 2021.

With its strategically relevant performance indicators that can be influenced by the Board of Management in terms of the annual and multi-year bonuses, the remuneration system helps to ensure achievement of the business strategy and the sustained, long-term appreciation in the Company’s value. At the same time, in accordance with sound and effective risk management, Members of the Board of Management are discouraged from taking excessive risks in an endeavour to achieve higher bonuses. The overall aim is to ensure that the remuneration system better aligns the interests of shareholders with those of the Members of the Board of Management.

No external remuneration consultants were used for the design or implementation of the remuneration system for the Board of Management.

The remuneration system has been reviewed and revised in 2024. The comments and suggestions submitted by shareholders and proxy advisors on the current system were comprehensively analysed in the course of the review.

In accordance with Section 120a(1) sentence 1 of the German Stock Corporation Akt (AktG), the revised and enhanced remuneration system will be submitted to the Annual General Meeting for approval on 30 April 2025 and is to enter into force on 1 January 2026. The most

important changes are summarised in the following overview:

Remuneration system 2021	Components	Remuneration system 2026
<ul style="list-style-type: none"> ▪ Only one quantitative performance criterion: IFRS net result ▪ Performance criterion and scaling already defined in the remuneration system 	Annual bonus	<ul style="list-style-type: none"> ▪ At least two quantitative performance criteria ▪ Specific performance criteria, weighting and scaling are to be defined by the Supervisory Board prior to the start of a given financial year
<ul style="list-style-type: none"> ▪ Munich Re within peer group ▪ No payout hurdle ▪ Maximum target achievement: 200% 	Multi-year bonus (TSR component)	<ul style="list-style-type: none"> ▪ Munich Re outside of peer group ▪ Payout hurdle of 50% target achievement ▪ Greater consideration of out-performance: maximum target achievement of up to 250%
<ul style="list-style-type: none"> ▪ Retirement at the earliest after reaching the age of 60/62 	Company pension scheme (if provided)	<ul style="list-style-type: none"> ▪ Retirement at the earliest at the beginning of the calendar year of turning 60/62
<ul style="list-style-type: none"> ▪ Chair: €9.5m ▪ Ordinary Member: €7.0m 	Maximum remuneration	<ul style="list-style-type: none"> ▪ Chair: €12.0m ▪ Ordinary Member: €9.0m

Further details on the remuneration system from 1 January 2026 can be found on the Munich Re website (www.munichre.com/agm).

Remuneration components

Remuneration is composed of fixed (non-performance-related) and variable (performance-related) components.

The remuneration system for Members of the Board of Management who join or joined the Board after 1 January 2019 does not provide for a Company pension scheme. However, Members of the Board of Management who joined the Board by 1 January 2019 are still granted a company pension scheme.

Structure of the remuneration system for the Members of the Board of Management¹

FIXED REMUNERATION	Basic remuneration → Function/responsibility/length of service on Board of Management Payment form/time: Cash remuneration, monthly	
	Regular fringe benefits/remuneration in kind	
	Defined contribution company pension scheme <i>(only for Members of the Board of Management who joined the Board by 1 January 2019)</i> → Old-age pension/reduced pension on early retirement → Disability pension → Surviving dependants' pension	
VARIABLE REMUNERATION	Annual bonus IFRS net result Scaling 0-100%/100-200% $0\% = T - (2 \cdot X)$ $100\% = T$ $200\% = T + X$ T = target in €m X = deviation in €m (T and X are defined on an annual basis) Evaluation: Achievement of annual target	Multi-year bonus (Term: 4 years) 80% Total Shareholder Return (TSR) of Munich Re shares in comparison to a defined peer group Peer group: Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group Linear scaling 0-200% 0% = lowest TSR value in peer group comparison 200% = highest TSR value in peer group comparison Evaluation: TSR performance of Munich Re shares in comparison to peer group 20% ESG target(s) (ecological, social, and governance-related targets) Scaling: 0-200% 100% = target Evaluation: Achievement of multi-year target(s)
	Overall performance evaluation for AB + MYB (bonus/malus aspects) Adjustment of target achievement by the Supervisory Board, taking into account individual and collective management performance → Loading/reduction of up to 10 pp on the basis of ESG criteria → Loading/reduction of up to 10 pp on the basis of success and performance criteria (including situation, performance and future prospects of Munich Re Group)	
	Payment form/time: Cash remuneration, in the year after the respective plan term No subsequent adjustment of target values/comparative parameters for annual and multi-year bonus.	
Target overall remuneration (overall remuneration for 100% evaluation of the variable remuneration components)		
Maximum remuneration The defined maximum remuneration for the Board of Management function groups Chair (€9.5m) and Ordinary Member (€7.0m) limits the respective overall remuneration (incl. irregular/event-related benefits, e.g. removal costs, payments for bonuses forfeited at previous employers) allocable to a financial year.		

¹The weightings of the respective remuneration components can be found in the tables on target remuneration (section 1.2.1).

Company pension scheme

(only for Members of the Board of Management who joined the Board before or on 1 January 2019)

Implementation	Defined contribution pension commitment via an insurance plan (Members of the Board of Management who joined the Board before 2009 also have a vested pension based on a defined benefit plan)
Pension contribution	Annual contribution ranging from 16.25% to 25.5% of the target overall direct remuneration (= basic remuneration + variable remuneration on the basis of 100% overall evaluation) during the term of the contract of employment; contribution is paid to an external pension insurer
Retirement	Age 60 or 62, 67 at the latest
Types of benefit	<ul style="list-style-type: none"> → Old-age pension (optional: lump-sum payment of the policy reserve) → Disability pension (80% of the insured old-age pension) → Surviving dependants' pension (60% of the insured pension for spouses and registered civil partners, 20/40% of the insured pension of half-/full orphans)
Amount of benefit	Insurance benefit arising out of contributions paid, or the vested pension
Temporarily increased benefits (individual Members of the Board of Management with corresponding special contractual agreements)	<ul style="list-style-type: none"> → For the first 6 or 3 months after retirement, a pension in the amount of their previous monthly basic remuneration → For the first 6 or 3 months after the death of a Member of the Board of Management, a surviving dependants' pension in the amount of the previous monthly basic remuneration (death prior to retirement) or in the amount of the previous pension benefit (death after retirement)
Vested pension entitlement on leaving the service of the Company	<p>Vested pension entitlement to old-age pension, disability pension and surviving dependants' pension benefits under the German Company Pension Act</p> <p>Defined contribution pension commitment: entitlement equates to the policy reserve at the date the insured event occurs</p> <p>Combination of defined benefit pension commitment and defined contribution commitment:</p> <ul style="list-style-type: none"> - The entitlement under the vested pension is a proportion of the vested pension based on the ratio of actual service with the Company to the period the Member of the Board of Management would have worked for the Company altogether up to the fixed retirement age (m/n-tel process). - The entitlement from the incremental pension equates to the policy reserve at the date the insured event occurs
Reduced pension on early retirement (Members of the Board of Management who joined the Board before 2017 and are not yet entitled to old-age pension)	<p>If the contract of employment is terminated by the Company without good cause, the Member of the Board of Management is more than 50 years old, has been with the Company for more than 10 years and the appointment to the Board of Management has been extended at least once.</p> <p>Defined contribution pension commitment: annuity based on the policy reserve or payment of the policy reserve as a lump sum at the date the pension benefit is claimed</p> <p>Combination of defined benefit pension commitment and defined contribution commitment: entitlement of between 30% and 60% of pensionable basic remuneration (= 25% of basic remuneration + variable remuneration for 100% overall evaluation), reduced by 2% for each year before reaching the age of 65</p>

Further components and elements of the structure	
Assessment of appropriateness of overall remuneration	<ul style="list-style-type: none"> → In comparison with the market: DAX40 companies → Within the Company: senior management and staff overall (also over time)
Shareholding obligation (Share Ownership Guidelines)	<p>100% of annual gross basic remuneration</p> <ul style="list-style-type: none"> → During the period of service on the Board of Management → 5-year build-up period or 2 years if service on the Board of Management commenced before 2019 → Regular review by the Company
Remuneration for other board memberships	To be paid over to the Company
Malus/clawback	Retention and compensation of variable remuneration possible
Severance payment cap	Two years' remuneration, but no more than remaining term of the contract of employment, if shorter
In the event of post-contractual non-competition agreement	Severance payments are taken into account in compensation for the period of competitive restriction

Both variable remuneration components relate to the future and, due to the stronger weighting of the multi-year bonus in comparison to the annual bonus, are primarily based on the share price. The basis for the full and pro-rata granting of the variable remuneration is the respective first year. As such, the period of active service in the first plan year is taken into account (pro rata temporis).

Within the evaluation of the overall performance, the Supervisory Board has the possibility for both the annual and multi-year bonus to evaluate the implementation of sustainability aspects ("ESG criteria") as well as the performance not covered by the targets, and to take exceptional developments into account.

As a matter of principle, the Company does not pay guaranteed variable remuneration to Members of the Board of Management. Only if a new Member of the Board of Management forfeits a bonus from their previous employer, compensation may be paid in exceptional cases and on production of corresponding evidence. This is paid in several instalments and is tied to payment conditions.

Additional appropriate and customary market benefits may arise or be agreed in connection with the commencement or premature termination of service on the Board of Management and in the event of several places of work, e.g. removal costs and costs of maintaining dual households.

In the event of temporary incapacity to work due to illness or for other reasons beyond the control of the Member of the Board of Management, the remuneration is paid until the end of the contract of employment.

No stock option plans or similar incentive schemes are in place for the Members of the Board of Management. Dividend equivalents are not awarded.

1.2 The 2024 financial year

In the reporting year, there were no deviations from the remuneration system for the Members of the Board of Management approved at the 2021 Annual General Meeting.

1.2.1 Target overall remuneration

In accordance with the remuneration system, the Supervisory Board has determined the target overall remuneration (= overall remuneration for 100% evaluation of the variable remuneration components) for each individual Member of the Board of Management for the coming financial year (= reporting year 2024). A horizontal and vertical benchmarking has been performed first to assess whether the remuneration is in line with the market and within the Company.

Horizontal benchmarking

Remuneration data for DAX40 companies derived from a study conducted annually is used to assess the market standard of the overall remuneration. In comparing remuneration, the Supervisory Board takes particular account of market capitalisation. For the horizontal benchmarking, a peer group drawn from the same region appears more appropriate than an international industry peer group, which is necessarily very heterogeneous in terms of remuneration amounts and market practices.

Vertical benchmarking

To assess consistency within Munich Re, the Supervisory Board considers – also over time – the remuneration of the Members of the Board of Management in relation to the remuneration of senior

management and staff overall. Germany is used as a basis. "Senior management" means senior executives, and "staff overall" encompasses senior executives and non-pay-scale and pay-scale employees.

Definition of target overall remuneration

The target overall remuneration of the Chair of the Board of Management is based on the target overall remuneration of the CEOs of all DAX40 companies taking part in the study. The Supervisory Board derives the target overall remuneration of the other Members of the Board of Management from that of the Chair using defined remuneration ratios. The Supervisory Board then determines the specific target overall remuneration of the individual Members of the Board of Management, taking into account their responsibilities and performance, the performance of the Board of Management as a whole, the Munich Re Group's situation, performance and future prospects, and the development in the remuneration of the internal reference groups.

During its annual assessment of appropriateness in 2023, the Supervisory Board has identified the need to

adjust the level of the remuneration of the Members of the Board of Management. The remuneration for the Members of the Board of Management, which was last adjusted as of 1 January 2022, was therefore increased by 10% as of 1 January 2024, taking into account the results of the horizontal and vertical benchmarking as well as the development of inflation in recent years. In this regard, the fact that Munich Re's market capitalisation had grown substantially in comparison to previous years, correspondingly resulting in a higher percentile for positioning within the peer group, was particularly taken into account. As a result of the reassessment, the remuneration for the Chair of the Board of Management, which had already been below the market positioning established for Munich Re, fell even further behind. The increase has brought the remuneration closer to market levels.

The following tables (amounts and percentages rounded in certain cases) show the overall remuneration determined by the Supervisory Board for 100%, 0% and 200% target achievement (information provided on a voluntary basis):

	Joachim Wenning				Thomas Blunck			
	Chair of the Board of Management				Member of the Board of Management			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	2,667,500	40%	2,425,000	40%	1,865,000	43%	1,695,000	43%
Fringe benefits/remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension contribution	1,360,425	20%	1,236,750	20%	606,125	14%	550,875	14%
Overall fixed remuneration	4,067,925		3,701,750		2,511,125		2,285,875	
Annual bonus (100%)	800,250	12%	727,500	12%	559,500	13%	508,500	13%
Multi-year bonus (100%)	1,867,250	28%	1,697,500	28%	1,305,500	30%	1,186,500	30%
Overall remuneration (100%)	6,735,425	100%	6,126,750	100%	4,376,125	100%	3,980,875	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Overall remuneration (0%)	4,067,925		3,701,750		2,511,125		2,285,875	
Annual bonus (200%)	1,600,500		1,455,000		1,119,000		1,017,000	
Multi-year bonus (200%)	3,734,500		3,395,000		2,611,000		2,373,000	
Overall remuneration (200%)	9,402,925		8,551,750		6,241,125		5,675,875	

See the end of the tables for footnotes

	Nicholas Gartside				Stefan Golling			
	Member of the Board of Management				Member of the Board of Management			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	1,620,000	49%	1,472,115	49%	1,620,000	49%	1,472,115	49%
Fringe benefits/remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension contribution								
Overall fixed remuneration	1,660,000		1,512,115		1,660,000		1,512,115	
Annual bonus (100%)	486,000	15%	441,635	15%	486,000	15%	441,635	15%
Multi-year bonus (100%)	1,134,000	35%	1,030,481	35%	1,134,000	35%	1,030,481	35%
Overall remuneration (100%)	3,280,000	100%	2,984,230	100%	3,280,000	100%	2,984,230	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Overall remuneration (0%)	1,660,000		1,512,115		1,660,000		1,512,115	
Annual bonus (200%)	972,000		883,269		972,000		883,269	
Multi-year bonus (200%)	2,268,000		2,060,961		2,268,000		2,060,961	
Overall remuneration (200%)	4,900,000		4,456,345		4,900,000		4,456,345	

	Christoph Jurecka				Achim Kassow			
	Member of the Board of Management				Member of the Board of Management			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	1,865,000	40%	1,695,000	39%	1,620,000	49%	1,472,115	49%
Fringe benefits/remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension contribution	951,150	20%	864,450	20%				
Overall fixed remuneration	2,856,150		2,599,450		1,660,000		1,512,115	
Annual bonus (100%)	559,500	12%	508,500	12%	486,000	15%	441,635	15%
Multi-year bonus (100%)	1,305,500	28%	1,186,500	28%	1,134,000	35%	1,030,481	35%
Overall remuneration (100%)	4,721,150	100%	4,294,450	100%	3,280,000	100%	2,984,230	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Overall remuneration (0%)	2,856,150		2,599,450		1,660,000		1,512,115	
Annual bonus (200%)	1,119,000		1,017,000		972,000		883,269	
Multi-year bonus (200%)	2,611,000		2,373,000		2,268,000		2,060,961	
Overall remuneration (200%)	6,586,150		5,989,450		4,900,000		4,456,345	

Michael Kerner²

Member of the Board of Management

	2024 total		2024 thereof Munich Re		2023 total		2023 thereof Munich Re	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	1,677,500	47%	167,750	45%	1,525,000	46%	152,500	44%
Fringe benefits/remuneration in kind ^{1,3}	251,543	7%	40,000	11%	234,612	7%	40,000	12%
Pension contribution								
Overall fixed remuneration	1,929,043		207,750		1,759,612		192,500	
Annual bonus (100%)	503,250	14%	50,325	13%	457,500	14%	45,750	13%
Multi-year bonus (100%)	1,174,250	33%	117,425	31%	1,067,500	33%	106,750	31%
Overall remuneration (100%)	3,606,543	100%	375,500	100%	3,284,612	100%	345,000	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Overall remuneration (0%)	1,929,043		207,750		1,759,612		192,500	
Annual bonus (200%)	1,006,500		100,650		915,000		91,500	
Multi-year bonus (200%)	2,348,500		234,850		2,135,000		213,500	
Overall remuneration (200%)	5,284,043		543,250		4,809,612		497,500	

Clarisse Kopff

Mari-Lizette Malherbe

Member of the Board of Management

Member of the Board of Management

	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	1,620,000	49%	1,472,115	49%	1,620,000	49%	1,472,115	49%
Fringe benefits/remuneration in kind ¹	40,000	1%	40,000	1%	40,000	1%	40,000	1%
Pension contribution								
Overall fixed remuneration	1,660,000		1,512,115		1,660,000		1,512,115	
Annual bonus (100%)	486,000	15%	441,635	15%	486,000	15%	441,635	15%
Multi-year bonus (100%)	1,134,000	35%	1,030,481	35%	1,134,000	35%	1,030,481	35%
Overall remuneration (100%)	3,280,000	100%	2,984,230	100%	3,280,000	100%	2,984,230	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Overall remuneration (0%)	1,660,000		1,512,115		1,660,000		1,512,115	
Annual bonus (200%)	972,000		883,269		972,000		883,269	
Multi-year bonus (200%)	2,268,000		2,060,961		2,268,000		2,060,961	
Overall remuneration (200%)	4,900,000		4,456,345		4,900,000		4,456,345	

Member of the Board of Management

	2024 total		2024 thereof Munich Re		2023 total		2023 thereof Munich Re	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	3,198,750	68%	531,250	39%	2,907,500	68%	482,500	39%
Fringe benefits/remuneration in kind ¹	40,000	1%	40,000	3%	40,000	1%	40,000	3%
Pension contribution	937,813	20%	270,938	20%	852,325	20%	246,075	20%
Overall fixed remuneration	4,176,563		842,188		3,799,825		768,575	
Annual bonus (100%)	159,375	3%	159,375	12%	144,750	3%	144,750	12%
Multi-year bonus (100%)	371,875	8%	371,875	27%	337,750	8%	337,750	27%
Overall remuneration (100%)	4,707,813	100%	1,373,438	100%	4,282,325	100%	1,251,075	100%
Annual bonus (0%)	0		0		0		0	
Multi-year bonus (0%)	0		0		0		0	
Overall remuneration (0%)	4,176,563		842,188		3,799,825		768,575	
Annual bonus (200%)	318,750		318,750		289,500		289,500	
Multi-year bonus (200%)	743,750		743,750		675,500		675,500	
Overall remuneration (200%)	5,239,063		1,904,688		4,764,825		1,733,575	

- 1 Benchmark defined by the Supervisory Board.
- 2 The remuneration components that **Michael Kerner** receives for his work at Munich-American Holding Corporation (MAHC) are also included in the remuneration. The components have been arranged so that he receives his target overall direct remuneration (basic remuneration + variable remuneration for 100% overall evaluation) from both companies, with ca. 90% coming from MAHC and ca. 10% from Munich Re, whereby **Michael Kerner** can use up to 10% of his working hours at MAHC on his duties for Munich Re.
- 3 **Michael Kerner's** fringe benefits/remuneration in kind also include fringe benefits provided by MAHC, e.g. a car allowance of US\$ 16,667 and employer contributions to both a 401(k) Retirement Savings Plan and an Executive Retirement Savings Plan of up to 10% of the overall cash remuneration provided by MAHC (disclosure based on 100% overall evaluation).
- 4 The remuneration components that **Markus Rieß** receives for his work at ERGO Group AG are also included in the remuneration. The ERGO Group AG remuneration system does not provide for variable components. The components have been arranged so that **Markus Rieß** receives his target overall direct remuneration (basic remuneration + variable remuneration for 100% overall evaluation) from both companies, with ca. 70% coming from ERGO Group AG and ca. 30% from Munich Re.

The ratio between fixed and variable remuneration components is balanced. This means that the fixed component represents a sufficiently high proportion of the target overall remuneration and enables the Company to apply a flexible bonus policy, including the possibility of paying no variable remuneration at all. There is consequently no incentive for Members of the Board of Management to incur inappropriately high risks in order to achieve higher bonuses.

When determining the variable remuneration components in relation to the target overall remuneration, the Supervisory Board ensures that the proportion of long-term variable remuneration exceeds that of short-term variable remuneration.

Pay ratios

In the reporting year, the target overall remuneration of the Chair of the Board of Management was 45 (2023: 41) times the average target overall remuneration of all Company employees (excluding the Board of Management). The average target overall remuneration of all Members of the Board of Management was 27 (2023: 25) times the average target overall remuneration of all employees (excluding the Board of Management).

1.2.2 Assessment bases for variable remuneration

Annual bonus

Munich Re Group's business strategy is geared to profitable growth and successful positioning among our competitors. As an established measure of results and relevant key figure for the capital markets, the IFRS net result takes into account the significance of high and stable earnings power in the annual variable remuneration component. The target for the IFRS net result is based on the annual planning, which reflect the strategic ambition.

Multi-year bonus

The multi-year bonus is based on the relative TSR development (80%) and one or more sustainability targets (20%).

Based on its long-term strategic orientation and economic management of the Group, Munich Re aims to sustainably create value for its shareholders in the form of TSR. TSR takes account of dividend payments as well as share price performance. As a main element of the multi-year component, the increase in TSR in comparison with our peer group makes up the largest portion of variable remuneration for the Board of Management. From Munich Re's point of view, the relative TSR is well suited for aligning the interests of

shareholders with those of the Members of the Board of Management. The TSR development over a period of several years reflects Munich Re's long-term performance in relative terms. Indeed, above-average TSR development in comparison with the peer group is not conceivable in the long term without sustainably generating good results and creating value for our shareholders. Outperforming the competitors is in the interest of shareholders – even in a weak market environment.

Munich Re has always pursued a forward-thinking, comprehensive and responsible business approach. By assuming a wide range of risks worldwide, Munich Re creates long-term value and is convinced that, with the aid of sustainable choices, this business concept will continue to be successful in the future.

Accordingly, sustainability is an integral component of Munich Re's corporate strategy. In its Ambition 2025, Munich Re has formulated a comprehensive decarbonisation strategy and defined climate ambitions for its asset management, insurance and own operations. In addition, it has set target values for the share of women in management positions at all levels below the Board of Management. ESG aspects are also included in the Group-wide Code of Conduct, underwriting guidelines and other guidelines. The climate ambitions developed by Members of the Board

of Management are chiefly derived from Munich Re's corporate strategy and focus on at least one of the dimensions environment, social or governance.

Overall performance evaluation

As soon as the information on the target achievement is available, the Supervisory Board has the option of taking into consideration in both the annual and the multi-year bonus, the performance of the individual Members of the Board of Management and the Board of Management as a whole, along with the situation, performance and future prospects of Munich Re Group. This is done by applying loadings/reductions of up to 20 percentage points on the basis of exemplary bonus/malus factors defined by the Supervisory Board, which may also relate to periods prior to the assessment period under consideration. The remuneration report makes it transparent whether, for what precise reasons and in what amounts any loading or reductions were made.

For bonus plans concluded up to and including 2020, the following criteria will be applied for the 20 percentage point loadings/reductions within the overall performance evaluation:

Individual management performance	<ul style="list-style-type: none"> - Result of division/divisional unit, contribution to overall success - Personal performance (qualitative and/or quantitative) - ESG (environmental, social and governance) criteria - Employee satisfaction - Consideration of special market circumstances and unexpected developments - Implementation of strategy implementation, improving organisation and processes, innovation - Conduct (leadership, function as role model, adherence to guidelines/compliance requirements, cooperation with colleagues and Supervisory Board)
Collective management performance	<ul style="list-style-type: none"> - Performance of the field of business (reinsurance and/or primary insurance) - ESG (environmental, social and governance) criteria - Employee satisfaction - Reaction to special market circumstances and unexpected developments
Situation, performance and future prospects of the Company	<ul style="list-style-type: none"> - Financial situation of the Company - Short- and long-term profit prospects - Market environment (interest rates, situation in the industry as a whole, etc.)

For bonus plans concluded from 2021, the following criteria will be applied for the 20 percentage point loadings/reductions within the overall performance evaluation:

Loadings/reductions of up to 10 percentage points on the basis of ESG criteria:

Ecological aspects

- Reduction of the CO₂ footprint in line with Munich Re Group's climate strategy (covering assets, liabilities and own emissions)

Governance aspects

- Leadership quality
- Diversity
- Adherence to guidelines/compliance requirements
- Governance functions properly established



Social aspects

- Access to healthcare and corporate health initiatives
- Training costs and days
- Sickness rate

For bonus plans concluded from 2024, "cyber security" is included as an governance aspect – in addition to the ESG criteria described above.

Loadings/reductions of up to 10 percentage points can be applied for these success and performance criteria:

Collective management performance

- Result of field of business (reinsurance and/or primary insurance)
- Reaction to special market conditions and unexpected developments

Situation, performance and future prospects of the Munich Re Group

- Economic situation of the Munich Re Group
- Short- and long-term profit prospects
- Market environment (interest rates, situation in the industry as a whole, etc.)



Individual management performance

- Result of division/divisional unit, contribution to overall success
- Personal performance (qualitative and/or quantitative)
- Consideration of special market conditions and unexpected developments
- Strategy implementation, improving organisation and processes, innovation

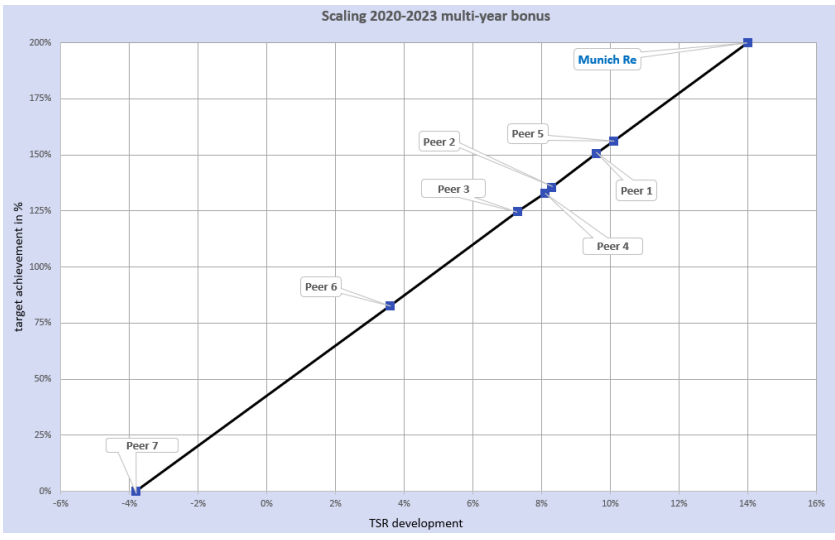
Factors that influence business development but are not reflected in the performance indicators applied, e.g. IFRS net result and TSR, can also be taken into account.

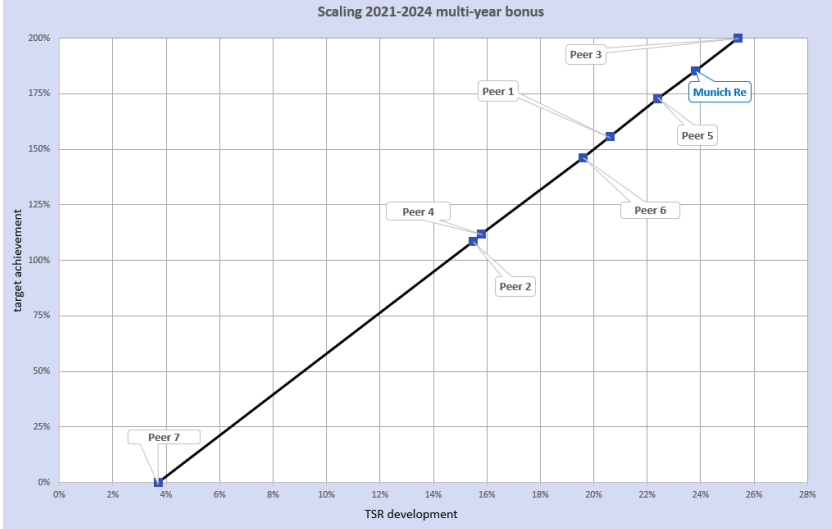
Targets/target achievements for the annual and multi-year bonus

The following table shows the specific assessment bases for the 2023, 2024 and 2025 annual bonus plans and – to the extent the information is available – the target achievements and final evaluations:

2023 annual bonus – paid in 2024	
Assessment basis and target values/scaling	IFRS net result: €2,500m = 0% €4,000m = 100% €4,750m = 200% Calculated for the first time on the basis of IFRS 9/17 (previously: IFRS 4/IAS 39). The planned annual target was higher, which is particularly due to the new methodology and ongoing profitable growth.
Target achievement	IFRS net result = €4,597m = 180%
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the pre-defined criteria, the Supervisory Board chose not to apply any loading or reduction to the target achievement.
Overall evaluation	180%
2024 annual bonus – to be paid in 2025 (information provided on a voluntary basis)	
Assessment basis and target values/scaling	IFRS net result: €3,000m = 0% €5,000m = 100% €6,000m = 200%
Target achievement	IFRS net result = €5,671m = 167%
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the pre-defined criteria, the Supervisory Board chose not to apply any loading or reduction to the target achievement.
Overall evaluation	167%
2025 annual bonus – to be paid in 2026 (information provided on a voluntary basis)	
Assessment basis and target values/scaling	IFRS net result: €3,600m = 0% €6,000m = 100% €7,200m = 200%
Target achievement	Evaluation 2026
Overall performance evaluation	Evaluation 2026
Overall evaluation	Evaluation 2026

The following tables show the specific targets in the multi-year bonus plans that were established from 2020 to 2025 and – to the extent the information is available – the target achievements and final evaluations:

2020-2023 multi-year bonus – to be paid in 2024																												
Assessment basis and target values/scaling	<p>TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR value in peer group comparison = 0% Highest TSR value in peer group comparison = 200%</p> <p>Because the specific figures for evaluating the target achievement for the TSR will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>																											
Target achievement	<p>TSR of Munich Re shares: 14.0% (geometric mean/return p.a.) Start value 31.12.2019: 702.6 / end value 29.12.2023: 1,187.1</p> <p>Lowest TSR value in peer group: -3.8% Highest TSR value in peer group: 14.0%</p> $\text{Target achievement}_{MR} = \frac{TSR_{MR} - TSR_{lowest\ value}}{TSR_{highest\ value} - TSR_{lowest\ value}} * 2 = \frac{14\% - (-3.8\%)}{14\% - (-3.8\%)} * 2 = 200\%$ <p>Target achievement Munich Re = 200%</p> <div style="text-align: center;">  <p>Scalogram Data:</p> <table border="1"> <thead> <tr> <th>Peer</th> <th>TSR development (%)</th> <th>Target achievement (%)</th> </tr> </thead> <tbody> <tr> <td>Peer 7</td> <td>-4%</td> <td>0%</td> </tr> <tr> <td>Peer 6</td> <td>4%</td> <td>75%</td> </tr> <tr> <td>Peer 3</td> <td>8%</td> <td>125%</td> </tr> <tr> <td>Peer 2</td> <td>9%</td> <td>135%</td> </tr> <tr> <td>Peer 5</td> <td>10%</td> <td>150%</td> </tr> <tr> <td>Peer 4</td> <td>10%</td> <td>130%</td> </tr> <tr> <td>Peer 1</td> <td>11%</td> <td>145%</td> </tr> <tr> <td>Munich Re</td> <td>14%</td> <td>200%</td> </tr> </tbody> </table> </div>	Peer	TSR development (%)	Target achievement (%)	Peer 7	-4%	0%	Peer 6	4%	75%	Peer 3	8%	125%	Peer 2	9%	135%	Peer 5	10%	150%	Peer 4	10%	130%	Peer 1	11%	145%	Munich Re	14%	200%
Peer	TSR development (%)	Target achievement (%)																										
Peer 7	-4%	0%																										
Peer 6	4%	75%																										
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Peer 5	10%	150%																										
Peer 4	10%	130%																										
Peer 1	11%	145%																										
Munich Re	14%	200%																										
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the pre-defined criteria, the Supervisory Board chose not to apply any loading or reduction to the target achievement.																											
Overall evaluation	200%																											

2021-2024 multi-year bonus – to be paid in 2025 (information provided on a voluntary basis)	
Assessment basis and target values/scaling	<p>TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR value in peer group comparison = 0% Highest TSR value in peer group comparison = 200%</p> <p>Because the specific figures for evaluating the target achievement for the TSR will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>
Target achievement	<p>TSR of Munich Re shares: 23.8% (geometric mean/return p.a.) Start value 30.12.2020: 680.3 / end value 30.12.2024: 1,597.4</p> <p>Lowest TSR value in peer group: 3.7% Highest TSR value in peer group: 25.4%</p> $Target\ achievement_{MR} = \frac{TSR_{MR} - TSR_{lowest\ value}}{TSR_{highest\ value} - TSR_{lowest\ value}} * 2 = \frac{23.8\% - 3.7\%}{25.4\% - 3.7\%} * 2 = 185\%$ <p>Target achievement Munich Re = 185%</p> <div style="text-align: center;">  </div>
Overall performance evaluation	Having carefully weighed all relevant aspects on the basis of the pre-defined criteria, the Supervisory Board chose not to apply any loading or reduction to the target achievement.
Overall evaluation	185%

2022-2025 multi-year bonus – to be paid in 2026 (information provided on a voluntary basis)	
Assessment bases and target values/scaling	<p>80% TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR value in peer group comparison = 0% Highest TSR value in peer group comparison = 200%</p> <p>Because the specific figures for evaluating the target achievement for the TSR will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p> <hr/> <p>20% ESG targets</p> <p>Environment (15% weighting)</p> <p>Achieving the climate protection targets laid out in the Munich Re Group's climate strategy</p> <ul style="list-style-type: none"> ▪ Reducing the CO2 footprint by 2025 in investments -29% emissions from FY 2019 to FY 2025 Linear scaling 0-200%: -19% = 0% -29% = 100% -39% = 200% ▪ Reducing the CO2 footprint by 2025 in insurance <ul style="list-style-type: none"> ▪ Thermal coal: -35% emissions from FY 2019 to FY 2025 Linear scaling 0-200%: -25% = 0% -35% = 100% -45% = 200% ▪ Oil and gas – upstream: -5% emissions from FY 2019 to FY 2025 Linear scaling 0-200%: 0% = 0% -5% = 100% -10% = 200% ▪ Reducing the CO2 footprint by 2025 in own emissions from operations -12% CO2 emissions per employee of the Munich Re Group from FY 2019 to FY 2025 Linear scaling 0-200%: 0% = 0% -12% = 100% -24% = 200% <p>Social (2.5% weighting)</p> <p>40% share of women in management positions at all levels across the Group by FY 2025</p> <p>Linear scaling 0-200%: 37.5% = 0% 40.0% = 100% 42.5% = 200%</p>

2022–2025 multi-year bonus – to be paid in 2026 (information provided on a voluntary basis) (continued)		
<i>Assessment bases and target values/scaling (continued)</i>	<p>Governance (2.5% weighting)</p> <p>The average share of audit findings not implemented in a timely manner in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of the quarters in the assessment period.</p> <p>Linear scaling 0-200%: 10% = 0% 5% = 100% 0% = 200%</p>	
Target achievement	TSR	Evaluation 2026
	ESG	Evaluation 2026
Overall performance evaluation	Evaluation 2026	
Overall evaluation	Evaluation 2026	

2023-2026 multi-year bonus – to be paid in 2027 (information provided on a voluntary basis)	
Assessment bases and target values/scaling	<p>80% TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR value in peer group comparison = 0% Highest TSR value in peer group comparison = 200%</p> <p>Because the specific figures for evaluating the target achievement for the TSR will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p> <hr/> <p>20% ESG targets</p> <p>Environment (10% weighting)</p> <p>Define a climate ambition for 2030 in line with the 2050 net-zero target and deliver on climate commitments</p> <ul style="list-style-type: none"> ▪ Deliver on climate ambition 2025 for investments, insurance and own operations ▪ Develop and communicate a climate ambition for 2030 by end of FY 2025 for investments, insurance and own operations ▪ Clear steps towards progress on 2030 targets are visible by end of FY 2026 (e.g. emission reduction, implementation of relevant policies, initiation of engagement dialogues with clients, etc.) <p>Linear scaling 0-200%:</p> <ul style="list-style-type: none"> ▪ Climate ambition 2025 not achieved, climate ambition 2030 not available at end of FY 2025, no steps taken towards achieving climate ambition 2030 at end of FY 2026 = 0% ▪ Climate ambition 2025 achieved, climate ambition 2030 available at end of FY 2025, clear steps towards achieving climate ambition 2030 taken by end of FY 2026 = 100% ▪ Climate ambition 2025 exceeded, climate ambition 2030 available before end of FY 2025, significant steps towards achieving climate ambition 2030 already implemented by end of FY 2026 = 200% <p>Social (5% weighting)</p> <p>40% share of women in management positions at all levels across the Group by end of FY 2026</p> <p>Linear scaling 0-200%: 37.5% = 0% 40.0% = 100% 42.5% = 200%</p>

2023-2026 multi-year bonus – to be paid in 2027 (information provided on a voluntary basis) (continued)		
Assessment bases and target values/scaling (continued)	Governance (5% weighting) <ul style="list-style-type: none"> ▪ Conduct (2.5% weighting): The average share of audit findings not implemented in a timely manner in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of the quarters in the assessment period. Linear scaling 0-200%: 10% = 0% 5% = 100% 0% = 200% ▪ Culture (2.5% weighting): Senior Leaders within the Group ensure through regular tone-from-the top activities within their areas of accountability that the compliance culture continues to be on a high level. Linear scaling 0-200%: <ul style="list-style-type: none"> ▪ Material compliance breach with massive financial/reputational impact = 0% ▪ Compliance practice and culture in good shape = 100% ▪ Proven industry-leading functional excellence = 200% 	
	Target achievement	TSR
	ESG	Evaluation 2027
Overall performance evaluation	Evaluation 2027	
Overall evaluation	Evaluation 2027	

2024-2027 multi-year bonus – to be paid in 2028 (information provided on a voluntary basis)	
Assessment bases and target values/scaling	<p>80% TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR value in peer group comparison = 0% Highest TSR value in peer group comparison = 200%</p> <p>Because the specific figures for evaluating the target achievement for the TSR will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p> <hr/> <p>20% ESG targets</p> <p>Environment (5% weighting)</p> <p>Define a climate ambition for 2030 in line with the 2050 net-zero target and deliver on climate commitments</p> <ul style="list-style-type: none"> ▪ Deliver on climate ambition 2025 for investments, insurance and own operations ▪ Develop and communicate a climate ambition for 2030 for investments, insurance and own operations by end of FY 2025 ▪ Progress on achieving climate ambition 2030 is in line with planning by end of FY 2027 (e.g. emission reduction, implementation of relevant policies, initiation of engagement dialogues with clients, etc.) <p>Linear scaling 0-200%:</p> <ul style="list-style-type: none"> ▪ Climate ambition 2025 not achieved, climate ambition 2030 not available at end of FY 2025, little or no progress taken towards achieving climate ambition 2030 at end of FY 2027 = 0% ▪ Climate ambition 2025 achieved, climate ambition 2030 available at end of FY 2025, can be verified at end of FY 2027 that planned achievement of climate ambition 2030 is fully on track = 100% ▪ Climate ambition 2025 exceeded, climate ambition 2030 available before end of FY 2025, more than half of climate ambition 2030 already implemented by end of FY 2027 = 200% <p>Governance (15% weighting)</p> <p>Advancing Munich Re’s own cyber security and compliance with relevant regulatory requirements</p> <ul style="list-style-type: none"> ▪ Implementing the Group-wide cyber security strategy ▪ Defined cyber resilience measures prove to be effective ▪ Ensuring cyber compliance <p>Linear scaling 0-200%:</p> <ul style="list-style-type: none"> ▪ Cyber security strategy, cyber resilience measures and cyber compliance demonstrate major deficits = 0% ▪ Cyber security strategy, cyber resilience and cyber compliance meet all material requirements = 100% ▪ Actual level(s) of cyber security, cyber resilience and cyber compliance significantly exceed internal and external expectations = 200%

2024-2027 multi-year bonus – to be paid in 2028 (information provided on a voluntary basis) (continued)		
Target achievement	TSR	Evaluation 2028
	ESG	Evaluation 2028
Overall performance evaluation	Evaluation 2028	
Overall evaluation	Evaluation 2028	

2025-2028 multi-year bonus – to be paid in 2029 (information provided on a voluntary basis)		
Assessment bases and target values/scaling	<p>80% TSR of Munich Re shares in comparison to peer group (Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich Insurance Group)</p> <p>Linear scaling 0-200%: Lowest TSR value in peer group comparison = 0% Highest TSR value in peer group comparison = 200%</p> <p>Because the specific figures for evaluating the target achievement for the TSR will not be available until the end of the plan term, they will be published together with the target assessment.</p> <p>Reporting-date values were used to assess the development of TSR over time (start: last day of trading in the year before the plan term, end: last day of trading in the plan term).</p>	
	<p>20% ESG targets¹</p> <p>Social (10% weighting)</p> <p>Fostering employee motivation and retention and an inclusive corporate culture within the Munich Re Group</p> <p>Linear scaling 0-200%:</p> <ul style="list-style-type: none"> ▪ Employee engagement index based on a 4-year average (50% weighting) <ul style="list-style-type: none"> ≤ 65% = 0% 77% to 81% = 100% ≥ 89% = 200% ▪ Inclusion index based on a 4-year average (50% weighting) <ul style="list-style-type: none"> ≤ 64% = 0% 76% to 80% = 100% ≥ 88% = 200% <p>Governance (10% weighting)</p> <p>Advancing Munich Re’s own cyber security and ensuring the implementation of the relevant regulatory requirements</p> <ul style="list-style-type: none"> ▪ Further development of the Group-wide cyber security strategy and implementation of guidelines and codes of practice based thereupon ▪ Defined cyber resilience measures prove to be effective ▪ Ensuring cyber compliance <p>Linear scaling 0-200%:</p> <ul style="list-style-type: none"> ▪ Cyber security strategy, cyber resilience measures and cyber compliance demonstrate major deficits = 0% ▪ Cyber security strategy, cyber resilience and cyber compliance meet all material requirements = 100% ▪ Actual level(s) of cyber security, cyber resilience and cyber compliance significantly exceed internal and external expectations = 200% 	
Target achievement	TSR	Evaluation 2029
	ESG	Evaluation 2029
Overall performance evaluation	Evaluation 2029	
Overall evaluation	Evaluation 2029	

¹ In 2025, the Company’s Ambition – including its climate strategy – from 2026 onwards will be defined. In the course of implementing the new Ambition, at least one environmental target reflecting the new climate strategy is to be included as a component of the 2026-2029 multi-year bonus. Accordingly, with regard to the ESG targets for the 2025-2028 multi-year bonus, the focus is on social and governance aspects.

1.2.3 Remuneration paid and owed in 2024 in accordance with Section 162 of the German Stock Corporation Act (AktG)

The remuneration paid is disclosed in the financial year in which it actually accrues to the Member of the Board of Management and thus becomes part of their assets.

Since no resolution had been made by 31 December 2024 concerning the evaluation of the bonus plans

ending in the reporting year, there is no remuneration owed (that is, remuneration owed but not yet paid out) to be disclosed. Further, there is no remuneration owed as defined in Section 162(1) AktG to be disclosed.

The following tables (amounts and percentages rounded in certain cases) show the remuneration paid to Members of the Board of Management serving in the reporting year:

	Joachim Wenning				Thomas Blunck ⁴			
	Chair of the Board of Management				Member of the Board of Management			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	2,667,500	37%	2,425,000	38%	1,865,000	40%	1,695,000	46%
Fringe benefits/remuneration in kind ¹	54,754	1%	39,595	1%	38,051	1%	32,926	1%
Annual bonus ²	1,309,500	18%	873,000	14%	915,300	19%	422,280	12%
Multi-year bonus ³	3,255,000	45%	3,115,000	48%	1,575,000	33%	1,505,000	41%
Other					310,833	7%		
Total	7,286,754	100%	6,452,595	100%	4,704,184	100%	3,655,206	100%

See the end of the tables for footnotes

	Nicholas Gartside				Stefan Golling			
	Member of the Board of Management				Member of the Board of Management			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	1,620,000	40%	1,472,115	46%	1,620,000	66%	1,472,115	72%
Fringe benefits/remuneration in kind ¹	33,613	1%	26,405	1%	42,309	2%	33,702	2%
Annual bonus ²	794,942	20%	529,961	16%	794,942	32%	529,961	26%
Multi-year bonus ³	1,575,000	39%	1,188,472	37%				
Other								
Total	4,023,555	100%	3,216,953	100%	2,457,251	100%	2,035,778	100%

	Christoph Jurecka				Achim Kassow			
	Member of the Board of Management				Member of the Board of Management			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	1,865,000	38%	1,695,000	41%	1,620,000	46%	1,472,115	72%
Fringe benefits/remuneration in kind ¹	36,330	1%	29,252	1%	53,617	2%	48,521	2%
Annual bonus ²	915,300	19%	610,200	15%	794,942	23%	529,961	26%
Multi-year bonus ³	2,100,000	43%	1,820,000	44%	1,050,000	30%		
Other								
Total	4,916,630	100%	4,154,452	100%	3,518,559	100%	2,050,597	100%

Michael Kerner⁵								
Member of the Board of Management								
	2024 total		2024 thereof Munich Re		2023 total		2023 thereof Munich Re	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	1,686,177	60%	167,750	53%	1,434,224	85%	152,500	71%
Fringe benefits/remuneration in kind ^{1,6}	334,025	12%	64,263	20%	261,161	15%	62,868	29%
Annual bonus ²	787,706	28%	82,350	26%				
Multi-year bonus ³								
Other								
Total	2,807,908	100%	314,363	100%	1,695,385	100%	215,368	100%

Clarisse Kopff⁷				Mari-Lizette Malherbe				
Member of the Board of Management				Member of the Board of Management				
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	1,620,000	40%	1,472,115	95%	1,620,000	66%	1,472,115	95%
Fringe benefits/remuneration in kind ¹	47,252	1%	36,985	2%	48,809	2%	72,421	5%
Annual bonus ²	794,942	20%	44,163	3%	794,942	32%		
Multi-year bonus ³								
Other	1,558,902	39%						
Total	4,021,096	100%	1,553,263	100%	2,463,751	100%	1,544,536	100%

Markus Rieß⁸								
Member of the Board of Management								
	2024 total		2024 thereof Munich Re		2023 total		2023 thereof Munich Re	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Basic remuneration	3,198,750	73%	531,250	34%	2,907,500	76%	482,500	37%
Fringe benefits/remuneration in kind ^{1,9}	225,832	5%	52,725	3%	142,351	4%	48,124	4%
Annual bonus ²	260,550	6%	260,550	17%	173,700	5%	173,700	13%
Multi-year bonus ³	700,000	16%	700,000	45%	595,000	16%	595,000	46%
Other								
Total	4,385,132	100%	1,544,525	100%	3,818,551	100%	1,299,324	100%

- The fringe benefits/remuneration in kind cover – where applicable – the following costs: insurances (group accident insurance, voluntary accident insurance (VBG), travel insurance), costs for a company car (leasing fees, damages, fuel costs and car insurances), private use of chauffeur-driven company car, travel expenses, invitations, fees for Munich Re pension fund, removal costs, costs of keeping double households, travel costs for visits home within the scope of keeping dual households, and payroll tax on fringe benefits/remuneration in kind.
- The figures for the 2024 financial year concern the 2023 annual bonus; those for the 2023 financial year concern the 2022 annual bonus.
- The figures for the 2024 financial year concern the 2020-2023 multi-year bonus, while those for the 2023 financial year concern the 2019-2022 multi-year bonus.
- In 2024, **Thomas Blunck** received a payment in recognition of his 25-year service anniversary.
- In the case of **Michael Kerner**, the remuneration components that he has received for his work at MAHC and which are paid out in US\$ are also included in the remuneration. For the purpose of conversion into euros, the average exchange rate for 2024 (1.0819 US\$/€) was applied.
- Michael Kerner's** fringe benefits also include employer contributions from MAHC to both a 401(k) Retirement Savings Plan and an Executive Retirement Savings Plan of US\$ 202,435 (€187,110).
- As compensation for forfeiting variable remuneration components payable by the previous employer, compensation payments, to be paid in January of 2024, 2025 and 2026 respectively, were agreed upon with **Clarisse Kopff**. The basis for these payments is total compensation of €3,690,000 (gross), to be paid in three instalments of €1,230,000 each. The individual payments made depend on the performance of Munich Re shares in the respective relevant time frame. In the event that the contract of employment is terminated at the request of the Member of the Board of Management before a given payment is due, or the contract is terminated by the Company for good cause pursuant to Section 626 of the German Civil Code (BGB), any unpaid payments are rendered null and void. The first instalment, amounting to €1,558,902, was paid out in January 2024.
- In the case of **Markus Rieß**, the remuneration components that he has received for his work at ERGO Group AG are also included in the remuneration. The ERGO Group AG remuneration system does not provide for variable components.
- The fringe benefits received by **Markus Rieß** from ERGO Group AG also include costs for business-related representation expenses related to ERGO Group AG's partnership as an official national sponsor of UEFA EURO 2024.

The following tables (amounts and percentages rounded in certain cases) show the remuneration paid to former Members of the Board of Management:

	Guisepina Albo ²				Ludger Arnoldussen			
	Member of the Board of Management until 31 December 2017 retired since 1 December 2024				Member of the Board of Management until 30 April 2017 retired since 1 May 2019			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Pension/basic remuneration	1,677,905	100%			239,841	100%	239,841	100%
Fringe benefits/remuneration in kind ¹	39	0%						
Annual bonus								
Multi-year bonus								
Other								
Total	1,677,944	100%			239,841	100%	239,841	100%

See the end of the tables for footnotes

	Nikolaus von Bomhard				Georg Daschner			
	Chair of the Board of Management until 30 April 2017 retired since 1 May 2017				Member of the Board of Management until 31 December 2014 retired since 1 January 2015			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Pension/basic remuneration	778,654	97%	778,654	96%	299,410	99%	250,621	99%
Fringe benefits/remuneration in kind ¹	26,951	3%	35,595	4%	1,751	1%	1,746	1%
Annual bonus								
Multi-year bonus								
Other								
Total	805,605	100%	814,249	100%	301,161	100%	252,367	100%

	Doris Höpke				Torsten Jeworrek			
	Member of the Board of Management until 30 April 2022				Member of the Board of Management until 31 December 2022 retired since 1 January 2023			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Pension/basic remuneration					537,620	19%	1,112,382	29%
Fringe benefits/remuneration in kind ¹					1,175	0%	724	0%
Annual bonus			135,000	8%			610,200	16%
Multi-year bonus	1,575,000	100%	1,505,000	92%	2,275,000	81%	2,170,000	56%
Other								
Total	1,575,000	100%	1,640,000	100%	2,813,795	100%	3,893,306	100%

	Hermann Pohlchristoph				Peter Röder			
	Member of the Board of Management until 30 April 2020				Member of the Board of Management until 31 December 2020 retired since 1 January 2021			
	2024		2023		2024		2023	
	€	Relative share	€	Relative share	€	Relative share	€	Relative share
Pension/basic remuneration					353,115	18%	302,765	17%
Fringe benefits/remuneration in kind ¹					705	0%	702	0%
Annual bonus								
Multi-year bonus	501,666	100%	1,505,000	100%	1,575,000	82%	1,505,000	83%
Other								
Total	501,666	100%	1,505,000	100%	1,928,820	100%	1,808,467	100%

		Jörg Schneider			
		Member of the Board of Management			
		until 31 December 2018			
		retired since 1 January 2019			
		2024		2023	
		€	Relative share	€	Relative share
Pension/basic remuneration		513,728	100%	513,728	100%
Fringe benefits/remuneration in kind ¹		777	0%	774	0%
Annual bonus					
Multi-year bonus					
Other					
Total		514,505	100%	514,502	100%

- 1 The fringe benefits/remuneration in kind include – where applicable – the following costs: insurances (group accident insurance, travel insurance), costs for a company car (leasing fees, damages, fuel costs and insurances), security costs, christmas and birthday bonuses and payroll tax on fringe benefits/remuneration in kind.
- 2 **Guisippina Albo** chose to claim her pension as a one-time lump sum payment.
- 3 **Herrmann Pohlchristoph** has received the 2020-2023 multi-year bonus pro rata for 4 months.

At the end of the reporting year, there were 12 former Members of the Board of Management who had ended their duties more than ten years earlier. The total amount of remuneration paid to them in 2024 amounts to €4,455,821.

1.2.4 Projected bonus payments in 2025 (information provided on a voluntary basis)

In 2025, the 2024 annual bonus and the 2021-2024 multi-year bonus will be awarded.

The following table shows the projected bonus payments for these plans. The following is presented in the interest of providing transparency for shareholders and shows the variable remuneration earned in the reporting year:

	2024 annual bonus		2021-2024 multi-year bonus	
	Target achievement	Bonus amount in €	Target achievement	Bonus amount in €
Current Members of the Board of Management				
Joachim Wenning	167%	1,336,418	185%	3,010,875
Thomas Blunck	167%	934,365	185%	1,456,875
Nicholas Gartside	167%	811,620	185%	1,828,378
Stefan Golling	167%	811,620	185%	1,828,378
Christoph Jurecka	167%	934,365	185%	2,104,375
Achim Kassow	167%	811,620	185%	1,828,378
Michael Kerner (since 1 January 2023)	167%	840,430		
thereof Munich Re	167%	84,043		
Clarisse Kopff (since 1 December 2022)	167%	811,620		
Mari-Lizette Malherbe (since 1 January 2023)	167%	811,620		
Markus Rieß	167%	266,156	185%	598,938
Former Members of the Board of Management				
Doris Höpke (until 30 April 2022)			185%	1,456,875
Torsten Jeworrek (until 31 December 2022)			185%	2,104,375

The actual bonus payments will be disclosed in the remuneration report for the 2025 financial year as part of the paid remuneration.

1.2.5 Shareholding obligation (Share Ownership Guidelines)

All Members of the Board of Management are required to hold shares in the Company to the value of their current annual gross basic remuneration for the duration of their membership on the Board of Management. New Members have a five-year build-up period, which can also be ended prematurely. After the

end of the build-up period, the compliance with the shareholding obligation is reviewed annually.

The following table (amounts and percentages rounded in certain cases) shows the share ownership for the Members of the Board of Management as at 30 December 2024 (last day of trading of the reporting year):

Name	End of build-up period	Annual gross basic remuneration €	Number of shares on 30.12.2024	XETRA closing price on 30.12.2024		Total value of shares €	Total value of shares in relation to annual gross basic remuneration	Shareholding obligation fulfilled in the latest review month
				€	€			
Joachim Wenning	ended	2,667,500	17,423	487.10	8,486,743	318%	✓	
Thomas Blunck	ended	1,865,000	4,772	487.10	2,324,441	125%	✓	
Nicholas Gartside	ended	1,620,000	4,000	487.10	1,948,400	120%	✓	
Stefan Golling	31.12.2025	1,620,000	3,180	487.10	1,548,978	96%	n/a	
Christoph Jurecka	ended	1,865,000	8,160	487.10	3,974,736	213%	✓	
Achim Kassow	ended	1,620,000	3,700	487.10	1,802,270	111%	✓	
Michael Kerner ¹	31.12.2027	1,677,500	1,750	487.10	852,425	51%	n/a	
Clarisse Kopff	30.11.2027	1,620,000	1,000	487.10	487,100	30%	n/a	
Mari-Lizette Malherbe	31.12.2027	1,620,000	446	487.10	217,247	13%	n/a	
Markus Rieß ²	ended	1,865,000	4,300	487.10	2,094,530	112%	✓	

1 With regard to the shareholding obligation, instead of his current annual gross basic remuneration, for **Michael Kerner** the relevant value is 50% of his current combined gross annual target overall direct remuneration (= basic remuneration + variable remuneration on the basis of 100% overall evaluation) from Munich Re and MAHC.

2 With regard to the Share Ownership Guidelines, instead of his current annual gross basic remuneration, for **Markus Rieß** the relevant value is 50% of his current combined gross annual target overall direct remuneration (= basic remuneration + variable remuneration on the basis of 100% overall evaluation) from Munich Re and ERGO Group AG.

The respective shares currently held by the Members of the Board of Management can be found on the Company's website:

[Shares held by the Members of the Board of Management](http://www.munichre.com/board-of-management)
(<http://www.munichre.com/board-of-management>)

1.2.6 Retention (malus) and reclaim (clawback) of variable remuneration

In the reporting year, the Supervisory Board did not exercise its option to retain or demand repayment of variable remuneration components.

1.2.7 Benefits awarded by third parties

Unless indicated otherwise in this remuneration report, in 2024 no Members of the Board of Management were promised or paid out benefits by a third party for their service on the Board of Management.

1.2.8 Policy for agreed-upon benefits in the event of premature or regular termination

Premature termination refers to the contract of employment of a Member of the Board of Management being terminated before the end of the agreed-upon term. Regular termination refers to the contract of a Member of the Board of Management being terminated at the end of the agreed-upon term (regardless of whether or not said Member of the Board of Management has reached retirement age).

On termination of a contract of employment of a Member of the Board of Management, the variable remuneration components still outstanding are evaluated and paid out on the basis of the originally agreed targets at the regularly scheduled time.

If the contract of employment is terminated due to extraordinary termination by the Company for good cause, no payments are made to the Member of the Board of Management. There are no contractually agreed payments as a result of a change of control.

Members of the Board of Management who joined the Board before 2017 have no contractual entitlement to severance payments. In the event of premature termination of the contract of employment by the Company without good cause, any payments to be made may not exceed in total a maximum of two years' overall remuneration and may not remunerate more than the remaining term of the contract of employment, if this is shorter. The calculation is based on the overall remuneration for the past financial year and, if applicable, on the expected overall remuneration for the current financial year.

Members of the Board of Management who have joined the Board since 2017 and future Members of the Board of Management have a contractual entitlement to severance payments in the event of premature termination of their contract of employment by the

Company without good cause. This amounts to two years' remuneration, but is in any case limited to the remaining term of the contract of employment, if this is shorter. The annual remuneration is calculated on the basis of the annual fixed remuneration and the variable remuneration actually paid out for the last full financial year before the termination of the contract of employment; irregular and/or event-related fringe benefits and remuneration in kind are not taken into account. Payments received by the Member of the Board of Management during the notice period following the termination of their appointment are offset against any severance payment. Any income from

self-employment or employment earned by the Member of the Board of Management during the period in respect of which they have received a severance payment is also offset against the severance payment.

As a matter of principle, the Company ensures that severance payments correspond to the performance over the whole period of employment.

The following table shows the agreed-upon benefits in the event of premature termination as at 31 December 2024:

Name	Disability pension	Reduced pension on early retirement	Vested old-age pension, disability pension, and surviving dependants' pension benefits under the German Company Pension Act	Severance payments for termination without good cause	Old-age pension
Joachim Wenning	✓	✓	✓	-	-
Thomas Blunck	✓	✓	✓	-	-
Nicholas Gartside	-	-	-	✓	-
Stefan Golling	-	-	-	✓	-
Christoph Jurecka	✓	-	✓	✓	-
Achim Kassow	-	-	-	✓	-
Michael Kerner ¹	-	-	-	✓	-
Clarisse Kopff	-	-	-	✓	-
Mari-Lizette Malherbe	-	-	-	✓	-
Markus Rieß	✓	-	✓	-	-

1 **Michael Kerner** is entitled to benefits from a long-term disability insurance policy in the event of premature termination of his contract with MAHC due to disability.

The following table shows the payments due in the event of regular termination¹:

Name	Financial year	Reduced pension on early retirement €/year	Vested old-age pension, disability pension and surviving dependants' benefits under the German Company Pension Act €/year	Pension benefits €/year	Present value of entitlement at 31 December (HGB) €	Expenditure ² (HGB) €
Joachim Wenning ³	2024	-	-	496,640	13,661,241	1,415,642
	2023	-	-	488,591	12,245,599	1,007,345
Thomas Blunck ³	2024	-	-	389,065	13,459,156	443,436
	2023	-	-	384,785	13,015,720	1,135,421
Christoph Jurecka	2024	-	170,106	170,106	4,686,538	944,169
	2023	-	163,692	163,692	3,742,369	839,710
Markus Rieß ³ thereof Munich Re	2024	-	-	235,042	7,465,299	1,025,260
	2023	-	-	73,415	2,549,084	318,149
thereof Munich Re	2023	-	229,288	229,288	6,440,040	889,891
thereof Munich Re	2023	-	72,221	72,221	2,230,935	274,029

1 **Nicholas Gartside, Stefan Golling, Achim Kassow, Michael Kerner, Clarisse Kopff** and **Mari-Lizette Malherbe** do not participate in the employer-financed Company pension scheme. At MAHC, Michael Kerner participates in US-based pension schemes through which employees can invest a portion of their gross remuneration in retirement programmes. The payments made to these schemes are matched by the employer. In 2024, employer contributions for **Michael Kerner** amounted to US\$ 202,435 (€187,110).

2 This figure includes defined benefit plans and defined contribution plans for Members of the Board of Management.

3 **Joachim Wenning, Thomas Blunck** and **Markus Rieß** will reach the age limit by the date of regular termination and therefore be entitled to an old-age pension.

In addition, Members of the Board of Management who joined the Company before 2019 are also members of the Munich Re pension fund, which also provides defined contribution pension commitments for them. In the course of the reporting year, no additional payments in the event of premature or regular termination were agreed upon.

There were no benefits paid out to former Members of the Board of Management whose term of service ended during the reporting year and who were therefore entitled to said benefits.

1.2.9 Maximum remuneration

The upper limit for the variable remuneration of the Members of the Board of Management arises from the respective defined target corridor of 0-200%. Any higher target achievement is capped at 200%; in this case, no loading can be applied as a result of the overall performance evaluation. Similarly, there can be no reduction if the target achievement is 0%.

The maximum remuneration refers to the overall remuneration for the financial year to which the overall remuneration is attributable, irrespective of the financial year in which individual remuneration amounts are actually paid to the Member of the Board of Management.

The maximum remuneration for the Chair of the Board of Management is €9.5m, that for an Ordinary Member of the Board of Management €7.0m.

Definitive information on the extent to which the maximum remuneration limits for the 2024 reporting year were adhered to will only be available after the 2024-2027 multi-year bonus has been paid out in full in 2028. The following tables (amounts rounded in certain cases) only show the remuneration currently allocable to the reporting years 2021, 2022, 2023 and 2024 and will be successively updated:

Joachim Wenning				
Chair of the Board of Management				
Attribution for financial year	2024	2023	2022	2021
	€	€	€	€
Basic remuneration	2,667,500	2,425,000	2,425,000	2,325,000
Fringe benefits/remuneration in kind	54,754	39,595	42,021	38,176
Company Pension contribution	1,360,425	1,236,750	1,236,750	1,185,750
Pension Scheme Service cost	699	750	1,198	1,331
Irregular/event-related fringe benefits				
Annual bonus	(payout in 2025)	1,309,500	873,000	878,850
Multi-year bonus	(payout in 2028)	(payout in 2027)	(payout in 2026)	(payout in 2025)
Overall remuneration as of 31 December 2024	4,083,378	5,011,595	4,577,969	4,429,107
Defined maximum remuneration	9,500,000	9,500,000	9,500,000	9,500,000

Thomas Blunck'				
Member of the Board of Management				
Attribution for financial year	2024	2023	2022	2021
	€	€	€	€
Basic remuneration	1,865,000	1,695,000	1,173,000	1,125,000
Fringe benefits/remuneration in kind	38,051	32,926	34,959	35,646
Company Pension contribution	606,125	550,875	381,225	365,625
Pension Scheme Service cost	188,269	140,872	210,631	236,619
Irregular/event-related fringe benefits	310,833			
Annual bonus	(payout in 2025)	915,300	422,280	425,250
Multi-year bonus	(payout in 2028)	(payout in 2027)	(payout in 2026)	(payout in 2025)
Overall remuneration as of 31 December 2024	3,008,278	3,334,973	2,222,095	2,188,140
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

See the end of the tables for footnotes

Nicholas Gartside

Member of the Board of Management

Attribution for financial year	2024	2023	2022	2021
	€	€	€	€
Basic remuneration	1,620,000	1,472,115	1,472,115	1,411,875
Fringe benefits/remuneration in kind	33,613	26,405	27,371	23,543
Company Pension contribution				
Pension Scheme Service cost				
Irregular/event-related fringe benefits				
Annual bonus	(payout in 2025)	794,942	529,961	533,689
Multi-year bonus	(payout in 2028)	(payout in 2027)	(payout in 2026)	(payout in 2025)
Overall remuneration as of 31 December 2024	1,653,613	2,293,462	2,029,447	1,969,107
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

Stefan Golling

Member of the Board of Management

Attribution for financial year	2024	2023	2022	2021
	€	€	€	€
Basic remuneration	1,620,000	1,472,115	1,472,115	1,411,875
Fringe benefits/remuneration in kind	42,309	33,702	33,742	27,810
Company Pension contribution				
Pension Scheme Service cost				
Irregular/event-related fringe benefits				
Annual bonus	(payout in 2025)	794,942	529,961	533,689
Multi-year bonus	(payout in 2028)	(payout in 2027)	(payout in 2026)	(payout in 2025)
Overall remuneration as of 31 December 2024	1,662,309	2,300,759	2,035,818	1,973,374
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

Doris Höpke
(until 30 April 2022)

Member of the Board of Management

Torsten Jeworrek
(until 31 December 2022)

Member of the Board of Management

Attribution for financial year	2022	2021	2022	2021
	€	€	€	€
Basic remuneration	375,000	1,125,000	1,695,000	1,625,000
Fringe benefits/remuneration in kind	19,226	31,141	63,568	40,862
Company Pension contribution	191,250	573,750	661,050	633,750
Pension Scheme Service cost	481	547	229,581	270,608
Irregular/event-related fringe benefits				
Annual bonus	135,000	425,250	610,200	614,250
Multi-year bonus	(payout in 2026)	(payout in 2025)	(payout in 2026)	(payout in 2025)
Overall remuneration as of 31 December 2024	720,956	2,155,688	3,259,399	3,184,470
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

Christoph Jurecka

Member of the Board of Management

Attribution for financial year	2024	2023	2022	2021
	€	€	€	€
Basic remuneration	1,865,000	1,695,000	1,695,000	1,625,000
Fringe benefits/remuneration in kind	36,330	29,252	31,251	25,774
Company Pension contribution	951,150	864,450	864,450	828,750
Pension Scheme Service cost				
Irregular/event-related fringe benefits				
Annual bonus	(payout in 2025)	915,300	610,200	614,250
Multi-year bonus	(payout in 2028)	(payout in 2027)	(payout in 2026)	(payout in 2025)
Overall remuneration as of 31 December 2024	2,852,480	3,504,002	3,200,901	3,093,774
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

Achim Kassow

Member of the Board of Management

Attribution for financial year	2024	2023	2022	2021
	€	€	€	€
Basic remuneration	1,620,000	1,472,115	1,472,115	1,411,875
Fringe benefits/remuneration in kind	53,617	48,521	42,301	37,307
Company Pension contribution				
Pension scheme Service cost				
Irregular/event-related fringe benefits				
Annual bonus	(payout in 2025)	794,942	529,961	533,689
Multi-year bonus	(payout in 2028)	(payout in 2027)	(payout in 2026)	(payout in 2025)
Overall remuneration as of 31 December 2024	1,673,617	2,315,578	2,044,377	1,982,871
Defined maximum remuneration	7,000,000	7,000,000	7,000,000	7,000,000

Michael Kerner (since 1 January 2023)^{2,3,4}

Member of the Board of Management

Attribution for financial year	2024 total	2024 thereof Munich Re	2023 total	2023 thereof Munich Re
	€	€	€	€
Basic remuneration	1,661,058	167,750	1,459,356	152,500
Fringe benefits/remuneration in kind	334,025	64,263	229,801	39,682
Company Pension contribution				
Pension scheme Service cost				
Irregular/event-related fringe benefits			31,360	23,186
Annual bonus	(payout in 2025)	(payout in 2025)	787,606	82,350
Multi-year bonus	(payout in 2028)	(payout in 2028)	(payout in 2027)	(payout in 2027)
Overall remuneration as of 31 December 2024	1,995,083	232,013	2,508,123	297,718
Defined maximum remuneration	7,000,000		7,000,000	

Clarisse Kopff (since 1 December 2022)^{4,5}

Member of the Board of Management

Attribution for financial year	2024	2023	2022
	€	€	€
Basic remuneration	1,620,000	1,472,115	122,676
Fringe benefits/remuneration in kind	47,252	34,409	2,875
Company Pension contribution			
Pension Scheme Service cost			
Irregular/event-related fringe benefits	1,558,902	2,576	1,718
Annual bonus	(payout in 2025)	794,942	44,163
Multi-year bonus	(payout in 2028)	(payout in 2027)	(payout in 2026)
Overall remuneration as of 31 December 2024	3,226,154	2,304,042	171,432
Defined maximum remuneration	7,000,000	7,000,000	7,000,000

Mari-Lizette Malherbe (since 1 January 2023)⁴

Member of the Board of Management

Attribution for financial year	2024	2023
	€	€
Basic remuneration	1,620,000	1,472,115
Fringe benefits/remuneration in kind	48,556	36,056
Company Pension contribution		
Pension Scheme Service cost		
Irregular/or event-related fringe benefits	252	36,365
Annual bonus	(payout in 2025)	794,942
Multi-year bonus	(payout in 2028)	(payout in 2027)
Overall remuneration as of 31 December 2024	1,668,808	2,339,478
Defined maximum remuneration	7,000,000	7,000,000

Member of the Board of Management

Attribution for financial year	2024	2024	2023	2023
	total	thereof Munich Re	total	thereof Munich Re
	€	€	€	€
Basic remuneration	3,198,750	531,250	2,907,500	482,500
Fringe benefits/remuneration in kind	225,832	52,725	142,351	48,124
Company Pension contribution	937,813	270,938	852,325	246,075
Pension Scheme Service cost	9,393	9,393	9,429	9,429
Irregular/event-related fringe benefits				
Annual bonus	(payout in 2025)	(payout in 2025)	260,550	260,550
Multi-year bonus	(payout in 2028)	(payout in 2028)	(payout in 2027)	(payout in 2027)
Overall remuneration as of 31 December 2024	4,371,788	864,306	4,172,155	1,046,678
Defined maximum remuneration	7,000,000		7,000,000	

Member of the Board of Management

Attribution for financial year	2022	2022	2021	2021
	total	thereof Munich Re	total	thereof Munich Re
	€	€	€	€
Basic remuneration	2,907,500	482,500	2,787,500	462,500
Fringe benefits/remuneration in kind	119,993	48,031	90,412	28,937
Company Pension contribution	852,325	246,075	817,125	235,875
Pension Scheme Service cost	11,546	11,546	13,086	13,086
Irregular/event-related fringe benefits				
Annual bonus	173,700	173,700	174,825	174,825
Multi-year bonus	(payout in 2026)	(payout in 2026)	(payout in 2025)	(payout in 2025)
Overall remuneration as of 31 December 2024	4,065,065	961,853	3,882,948	915,223
Defined maximum remuneration	7,000,000		7,000,000	

- 1 In 2024, **Thomas Blunck** received a payment in recognition of his 25-year service anniversary.
- 2 The maximum remuneration reflects the overall remuneration that **Michael Kerner** has received from Munich Re and MAHC.
- 3 The basic remuneration that **Michael Kerner** receives from MAHC is paid out in arrears. The part of the basic remuneration that was attributable to 2023 but which was only paid out in 2024 is retroactively disclosed in this year.
- 4 As part of joining the Board of Management, **Michael Kerner**, **Clarisse Kopff** and **Mari-Lizette Malherbe** received compensation for removal costs and keeping double households.
- 5 In 2024, **Clarisse Kopff** has received the first instalment of the compensation payment for forfeiting variable remuneration components payable by the previous employer.
- 6 The maximum remuneration reflects the overall remuneration that **Markus Rieß** has received from Munich Re and ERGO Group AG. The ERGO Group AG remuneration system does not provide for variable components.

2 Remuneration: Supervisory Board

2.1 Remuneration system for the Supervisory Board

The remuneration for Members of the Supervisory Board is laid down in Article 15 of the Articles of Association. The remuneration system for the Supervisory Board takes into account the relevant Company and supervisory law requirements, particularly those laid out in the German Stock Corporation Act (AktG) and the German Corporate Governance Code (DCGK) and provides for a fixed remuneration. The system applied in 2024 was approved by a majority of 98.48% at the Annual General Meeting on 28 April 2021.

2.1.1 Remuneration principles

The remuneration for the Members of the Supervisory Board is well-balanced overall, and commensurate with both the tasks and responsibilities borne by the Members of the Supervisory Board and with the Company's situation; the remuneration rules of

comparable DAX40 companies are also taken into account.

In accordance with the recommendation from the German Corporate Governance Code (DCGK), the greater time commitment for the Chair and Deputy Chair of the Supervisory Board, as well as by the chairs and deputy chairs of the committees, is to duly taken into account.

2.1.2 Remuneration components

The remuneration for Members of the Supervisory Board comprises fixed annual remuneration, additional remuneration for committee memberships, and attendance fees. The system contains neither variable remuneration components nor a pension scheme.

The remuneration paid out in the reporting year is based on the regulations laid out in the Articles of Association approved at the Annual General Meeting on 28 April 2021:

Fixed annual remuneration (until 31 December 2024)		
Chair €241,500	Deputy Chair €157,500	Member €105,000

Remuneration for committee memberships						
	Audit Committee	Praesidium and Sustainability Committee	Personnel Committee	Remuneration Committee	Nomination Committee	Conference Committee
Chair	€126,000	€31,500	€63,000	€63,000	none	none
Member	€63,000	€15,750	€31,500	€31,500	none	none

For Members of the Supervisory Board who serve on both the Personnel and the Remuneration Committee, their work on the Remuneration Committee is also covered by their remuneration for the Personnel Committee.

Attendance fee
Attendance fee of €1,000 for each day of attending meetings of the Supervisory Board or its committees, with the exception of the Conference Committee.

In case of changes in the Supervisory Board and/or its committees, the remuneration is paid on a pro-rata basis, rounded up to the next full month.

In the reporting year, there were no deviations from the remuneration system for the Supervisory Board. The remuneration for Members of the Supervisory Board is intended to promote the Company's long-term development. As the Members receive fixed remuneration, in the performance of their duties (personnel matters and supervision of the Board of Management) they have no incentive to orient their actions on achieving short-term goals.

At the Annual General Meeting on 25 April 2024, the Board of Management and Supervisory Board proposed increasing the remuneration for the Supervisory Board effective 1 January 2025. This was proposed in order to reflect the increasing demands for Supervisory Board Members, particularly the Chair of the Supervisory Board, the Chair of the Audit Committee and the Members of the Personnel Committee, the Remuneration Committee and the Praesidium and Sustainability Committee. In addition, given the increased work required to select suitable candidates for shareholder representatives on the Supervisory Board, remuneration for the Chair and Members of the Nomination Committee was introduced.

The increase in remuneration, based on the remuneration offered at comparable DAX40 companies, serves to better position Munich Re in the competition for outstanding talent, ensuring that highly qualified candidates for Supervisory Board membership continue to be proposed to the Annual General Meeting in future. This promotes higher-quality advising and oversight, which in turn contributes to the Company's sustained, long-term development.

The revised remuneration system, which was approved by a majority of 97.62% at the Annual General Meeting on 25 April 2024, entered into force on 1 January 2025.

Fixed annual remuneration (from 1 January 2025)		
Chair €300,000	Deputy Chair €180,000	Member €120,000

Remuneration for committee memberships						
	Audit Committee	Praesidium and Sustainability Committee	Personnel Committee	Remuneration Committee	Nomination Committee	Conference Committee
Chair	€165,600	€48,000	€96,000	€96,000	€24,000	none
Member	€72,000	€24,000	€48,000	€48,000	€12,000	none

For Members of the Supervisory Board who serve on both the Personnel and the Remuneration Committee, their work on the Remuneration Committee is also covered by their remuneration for the Personnel Committee.

Attendance fee
Attendance fee of €1,000 for each day of attending meetings of the Supervisory Board or its committees, with the exception of the Conference Committee.

2.2 The 2024 financial year

Remuneration paid and owed in 2024 in accordance with Section 162 of the German Stock Corporation Act (AktG)

The remuneration paid is disclosed in the financial year in which it actually accrues to the Member of the Supervisory Board and thus becomes part of their assets.

In the reporting year, the remuneration for the Supervisory Board Members' duties in 2023 was paid

out. The remuneration owed for the Members' duties in 2024 was determined as at 31 December 2024 and is disclosed below on a voluntary basis in the interest of transparency.

The following tables (amounts and percentages rounded in certain cases) show the overall remuneration paid by Munich Re and its subsidiaries to Members of the Supervisory Board serving in the reporting year:

								Munich Re
Name	Financial year ¹	Annual	Relative share	Committee memberships	Relative share	Attendance fees	Relative share	Total
		€		€		€		€
Nikolaus von Bomhard	2025	241,500	58%	157,500	38%	15,000	4%	414,000
Chair	2024	241,500	58%	157,500	38%	14,000	3%	413,000
Anne Horstmann	2025	157,500	87%	15,750	9%	7,000	4%	180,250
Deputy Chair	2024	157,500	87%	15,750	9%	7,000	4%	180,250
Ann-Kristin Achleitner (until 25 April 2024)	2025	35,000	42%	42,000	51%	6,000	7%	83,000
	2024	105,000	43%	126,000	51%	14,000	6%	245,000
Matthias Beier (from 25 April 2024)	2025	78,750	95%			4,000	5%	82,750
	2024							
Clement B. Booth	2025	105,000	95%			6,000	5%	111,000
	2024	105,000	95%			6,000	5%	111,000
Ruth Brown (until 2 January 2024)	2025	8,750	100%					8,750
	2024	105,000	95%			6,000	5%	111,000
Roland Busch (from 25 April 2024)	2025	78,750	84%	11,813	13%	3,000	3%	93,563
	2024							
Gregorz Czlowiekowski (from 25 April 2024)	2025	78,750	95%			4,000	5%	82,750
	2024							
Stephan Eberl (until 25 April 2024)	2025	35,000	62%	15,750	28%	6,000	11%	56,750
	2024	105,000	65%	47,250	29%	9,000	6%	161,250
Frank Fassin (until 25 April 2024)	2025	35,000	92%			3,000	8%	38,000
	2024	105,000	95%			6,000	5%	111,000
Ursula Gather (until 25 April 2024)	2025	35,000	92%			3,000	8%	38,000
	2024	105,000	95%			6,000	5%	111,000
Martina Grundler (from 25 April 2024)	2025	78,750	95%			4,000	5%	82,750
	2024							
Gerd Häusler (until 25 April 2024)	2025	35,000	79%	5,250	12%	4,000	9%	44,250
	2024	105,000	82%	15,750	12%	7,000	5%	127,750
Angelika Judith Herzog (until 25 April 2024)	2025	35,000	92%			3,000	8%	38,000
	2024	105,000	95%			6,000	5%	111,000
Julia Jäkel (from 25 April 2024)	2025	78,750	95%			4,000	5%	82,750
	2024							
Renata Jungo Brüngger	2025	105,000	62%	55,125	33%	9,000	5%	169,125
	2024	105,000	73%	31,500	22%	8,000	6%	144,500
Stefan Kaindl	2025	105,000	58%	63,000	35%	12,000	7%	180,000
	2024	105,000	58%	63,000	35%	12,000	7%	180,000
Carinne Knoche-Brouillon	2025	105,000	95%			6,000	5%	111,000
	2024	105,000	95%			6,000	5%	111,000
Andrea Maier (2 February 2024 to 25 April 2024)	2025	26,250	90%			3,000	10%	29,250
	2024							
Gabriele Mücke	2025	105,000	95%			6,000	5%	111,000
	2024	105,000	95%			6,000	5%	111,000
Victoria E. Ossadnik (from 25 April 2024)	2025	78,750	58%	47,250	35%	9,000	7%	135,000
	2024							
Ulrich Plottke	2025	105,000	58%	63,000	35%	12,000	7%	180,000
	2024	105,000	58%	63,000	35%	12,000	7%	180,000
Manfred Rassy (until 25 April 2024)	2025	35,000	92%			3,000	8%	38,000
	2024	105,000	95%			6,000	5%	111,000
Carsten Spohr	2025	105,000	95%			6,000	5%	111,000
	2024	105,000	95%			6,000	5%	111,000
Anita Stocker-Napravnik (from 25 April 2024)	2025	78,750	66%	35,438	30%	5,000	4%	119,188
	2024							
Karl-Heinz Streibich (until 25 April 2024)	2025	35,000	92%			3,000	8%	38,000
	2024	105,000	95%			6,000	5%	111,000
Susanne Terhoeven (from 25 April 2024)	2025	78,750	95%			4,000	5%	82,750
	2024							
Jens-Jürgen Vogel (from 25 April 2024)	2025	78,750	95%			4,000	5%	82,750
	2024							
Markus Wagner (until 25 April 2024)	2025	35,000	92%			3,000	8%	38,000
	2024	105,000	95%			6,000	5%	111,000
Jens Weidmann (from 25 April 2024)	2025	78,750	73%	23,625	22%	5,000	5%	107,375
	2024							
Maximilian Zimmerer	2025	105,000	40%	141,750	55%	13,000	5%	259,750
	2024	105,000	40%	141,750	55%	13,000	5%	259,750

Name	Financial year ¹	Annual	Relative share	Committee memberships	Relative share	Attendance fees	Subsidiaries	
							Relative share	Total
		€				€		€
Matthias Beier	2025	35,096						35,096
	2024							
Frank Fassin	2025							
	2024	11,507	100%					11,507
Anne Horstmann	2025	35,096	67%	17,500	33%			52,596
	2024	31,932	69%	14,671	31%			46,603
Markus Wagner	2025	15,000	100%					15,000
	2024	15,000	100%					15,000

1 The figures for the 2024 financial year reflect the remuneration paid out in 2024. The information provided on a voluntary basis on the 2025 financial year reflects the remuneration to be paid out in 2025, based on the available information as at 31 December 2024.

3 Comparison

The year-on-year change in paid/owed remuneration for current and former Members of the Board of Management and Supervisory Board, the development of the Company's earnings, and the average remuneration for employees on a full-time equivalent basis are shown in comparison.

To determine the development of the Company's earnings, the basis used consisted – as required by law – of the profit according to its financial statements prepared in keeping with German GAAP accounting principles, as well as two voluntary parameters – the IFRS net result and TSR, which are used for calculating variable remuneration.

To determine the development of employee remuneration, the average remuneration for all active employees on a full-time equivalent basis at Munich Re Germany was used.

The Company interprets the letter of the law to mean that, with regard to the average employee remuneration, the year-on-year changes for the past five financial years are to be reported, while with regard to the remuneration for Members of the Board of Management and Supervisory Board, as well as the development of the Company's earnings, only the year-on-year change between the reporting year and

previous year is to be reported. In accordance with the transitional arrangement, the average employee remuneration for the five-year period can be successively updated.

However, from the Company's perspective, examining all three parameters using a uniform time frame can be the only purpose of such comparisons. Accordingly, information on the changes in remuneration for Members of the Board of Management and Supervisory Board, and on the development of the Company's earnings, is provided on a voluntary basis for a five-year period, while the overview will be successively updated to reflect the average employee remuneration.

In the following comparisons, the development of earnings refers to the respective financial years. In contrast, changes in the remuneration paid to/owed to Members of the Board of Management, Members of the Supervisory Board, and employees are presented on the basis of the remuneration actually received in the respective financial years – and not on the basis of the remuneration allocated to said financial years. With regard to the 2024 reporting year, this means the IFRS net result for 2023 is reflected in the remuneration for 2024, while the IFRS net result for 2024 will not be reflected until the remuneration for 2025.

The following tables show the comparison:

	Change from 2019 to 2020	Change from 2020 to 2021 ¹	Change from 2021 to 2022	Change from 2022 to 2023	Change from 2023 to 2024
Development of earnings					
Profit in keeping with German GAAP accounting principles (Munich Re)	113.1%	27.4%	-73.0%	259.9%	20.7%
IFRS net result	-55.3%	142.1%	16.6%	34.5%	23.4%
TSR development (Munich Re shares)	-3.2%	11.7%	22.3%	27.7%	34.6%
Average employee remuneration					
Munich Re Germany employees on full-time equivalent basis	17.2%	-14.7%	9.4%	5.6%	1.4%
Remuneration: Board of Management					
In the reporting year active Members of the Board of Management					
Joachim Wenning	31.4%	-51.1%	156.9%	6.3%	12.9%
Thomas Blunck	10.3%	-52.4%	154.2%	23.9%	28.7%
Nicholas Gartside (since 18 March 2019)	70.3%	-2.9%	111.8%	5.8%	25.1%
Stefan Golling (since 1 January 2021)			41.7%	-0.2%	20.7%
Christoph Jurecka	10.6%	-18.7%	41.8%	77.5%	18.3%
Achim Kassow (since 1 May 2020)		23.0%	41.3%	0.1%	71.6%
Michael Kerner (since 1 January 2023)					65.6%
thereof Munich Re					46.0%
Clarisse Kopff (since 1 December 2022)				1,120.5%	158.9%
Mari-Lizette Malherbe (since 1 January 2023)					59.5%
Markus Rieß	4.1%	-40.5%	38.4%	-4.1%	14.8%
thereof Munich Re	7.9%	-65.0%	202.4%	-12.6%	18.9%
Former Members of the Board of Management					
Guisseppina Albo (until 31 December 2017)					
Ludger Arnoldussen (until 26 April 2017)	-44.1%	-54.2%	4.5%	0.0%	0.0%
Nikolaus von Bomhard (until 26 April 2017)	-48.7%	-44.2%	-0.9%	14.2%	-1.1%
Georg Daschner (until 31 December 2014)	-0.6%	3.2%	0.0%	0.0%	19.3%
Doris Höpke (until 30 April 2022) ³	4.3%	-51.7%	84.8%	-23.2%	-4.0%
Torsten Jeworrek (until 31 December 2022)	10.2%	-51.8%	156.4%	-8.9%	-27.7%
Hermann Pohlchristoph (until 30 April 2020) ^{2,3}	-8.1%	-100.0%	925,510.5%	21.3%	-66.7%
Peter Röder (until 31 December 2020) ^{2,3}	10.3%	-87.4%	433.4%	11.6%	6.7%
Jörg Schneider (until 31 December 2018) ²	-33.9%	-73.3%	399.4%	-78.7%	0.0%

1 Due to the switch from a three-year to a four-year plan in 2018, no multi-year bonus was payable in 2021.

2 From their period of active service as Members of the Board of Management, **Hermann Pohlchristoph**, **Peter Röder** and **Jörg Schneider** received a payment for the 2018-2021 multi-year bonus in 2022.

3 From their period of active service as Members of the Board of Management, **Doris Höpke**, **Torsten Jeworrek**, **Hermann Pohlchristoph** and **Peter Röder** received payments for the 2019-2022 and 2020-2023 multi-year bonuses in 2023 and 2024 respectively.

	Change from 2019 to 2020	Change from 2020 to 2021	Change from 2021 to 2022	Change from 2022 to 2023	Change from 2023 to 2024
Remuneration: Supervisory Board					
In the reporting year active Members of the Supervisory Board					
Nikolaus von Bomhard (since 30 April 2019)		35.5%	-1.3%	10.3%	-1.0%
Anne Horstmann (Deputy Chair since 30 April 2019)	16.7%	-1.2%	-1.2%	6.0%	-0.6%
Ann-Kristin Achleitner (until 25 April 2024)	22.3%	4.3%	-1.7%	7.9%	-0.4%
Matthias Beier (since 25 April 2024)					
Clement B. Booth	10.4%	1.9%	-1.9%	4.7%	0.0%
Ruth Brown (30 April 2019 to 2 January 2024)		36.7%	-1.9%	4.7%	0.0%
Roland Busch (since 25 April 2024)					
Gregorz Czulowiekowski (since 25 April 2024)					
Stephan Eberl (30 April 2019 to 25 April 2024)		38.0%	-3.2%	8.1%	-1.8%
Frank Fassin (until 25 April 2024)	10.4%	1.9%	-1.9%	4.7%	0.0%
Ursula Gather (until 25 April 2024)	10.4%	1.9%	-1.9%	4.7%	0.0%
Martina Grundler (since 25 April 2024)					
Gerd Häusler (until 25 April 2024)	9.5%	1.7%	-1.6%	6.4%	-0.8%
Angelika Judith Herzog (1 July 2021 to 25 April 2024)				109.4%	0.0%
Julia Jäkel (since 25 April 2024)					
Renata Jungo Brüngger	34.9%	8.9%	-2.8%	6.9%	-1.4%
Stefan Kaindl (since 30 April 2019)		36.0%	-1.2%	7.8%	0.0%
Carinne Knoche-Brouillon (since 28 April 2021)				42.3%	0.0%
Andrea Maier (2 February 2024 to 25 April 2024)					
Gabriele Mücke (since 30 April 2019)		36.7%	-1.9%	4.7%	0.0%
Victoria E. Ossadnik (since 25 April 2024)					
Ulrich Plottke	57.6%	11.7%	-2.4%	9.1%	0.0%
Manfred Rassy (30 April 2019 to 25 April 2024)		36.7%	-1.9%	4.7%	0.0%
Carsten Spohr (since 29 April 2020)			32.5%	3.8%	0.9%
Anita Stocker-Napravnik (since 25 April 2024)					
Karl-Heinz Streibich (30 April 2019 to 25 April 2024)		36.7%	-1.9%	3.8%	0.9%
Susanne Terhoeven (since 25 April 2024)					
Jens-Jürgen Vogel (since 25 April 2024)					
Markus Wagner (1 February 2022 to 25 April 2024)					8.6%
Jens Weidmann (since 25 April 2024)					
Maximilian Zimmerer	100.5%	21.6%	1.3%	10.0%	-0.4%
Former Members of the Supervisory Board					
Kurt Wilhelm Bock (until 29 April 2020)	66.3%	-64.7%			
Benita Ferrero-Waldner (until 28 April 2021)	10.4%	0.9%	-66.0%		
Eva-Maria Haiduk (30 April 2019 to 30 June 2021)		36.7%	-50.9%		
Gabriele Sinz-Toporzyssek (until 31 January 2022)	11.6%	1.9%	-3.7%	-91.6%	

Note: Significant changes in remuneration for the Members of the Supervisory Board are chiefly due to Members joining or leaving the Supervisory Board mid-year, and to changes in committee memberships, particularly in connection with the Supervisory Board elections in 2019 and 2024.

4 Resolution in accordance with Section 120a(4) of the German Stock Corporation Act (AktG)

As the remuneration report for 2023 was approved by a majority of 88.54% at the 2024 Annual General Meeting, there were no grounds for changing the reporting.

In the context of our investor dialogue, in particular the report's transparency and clarity were praised.

For the Board of Management

Dr. Joachim Wenning
Chair of the Board of Management

For the Supervisory Board

Dr. Nikolaus von Bomhard
Chair of the Supervisory Board

5 Scope of auditing for this remuneration report by an external auditor

This remuneration report was subjected to a formal audit by an external auditor. A report on the audit of this remuneration report is attached.

Dr. Christoph Jurecka
Chief Financial Officer



Translation from the German language

Report of the independent auditor on the audit of the remuneration report pursuant to Sec. 162 (3) AktG

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Opinion

We have audited the formal aspects of the remuneration report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, München, for the fiscal year from 1 January 2024 to 31 December 2024 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktiengesetz”: German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) have been made in the accompanying remuneration report in all material respects. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor” section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We complied with the professional obligations pursuant to the WPO [“Wirtschaftsprüferordnung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.



Responsibilities of the management board and supervisory board

The management board and supervisory board are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.



Consideration of misrepresentations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the remuneration report contains misrepresentations in relation to the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Munich, 17 February 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Wagner
Wirtschaftsprüfer
[German Public Auditor]

Dr. Ott
Wirtschaftsprüfer
[German Public Auditor]