

Annual Report 2025

Munich Reinsurance Company



NOT IF, BUT HOW

Munich RE 

Key figures

Munich Reinsurance Company (under German accountancy rules)

€m	2025	2024	2023
Gross written premiums	33,938	33,383	32,018
Investments	93,179	93,097	86,449
Net technical provisions	73,499	76,355	72,409
Shareholders' equity	14,607	13,977	13,277
Profit/Loss for the year	5,516	4,756	3,941
Dividend	3,071	2,628	2,011
Dividend per share in €	24.00	20.00	15.00
Share price at 31 December in € ¹	562.20	487.10	375.10
Market capitalisation at 31 December	73,449	65,155	51,189

¹ Source: Datastream.

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereinafter: Munich Reinsurance Company) has its registered office in Munich (commercial register number: HRB 42039, Registrar of Companies: Local Court [Amtsgericht] in Munich).

Our presentation currency is the euro (€). Unless otherwise specified, amounts are rounded to million euros. As a result, there may be minor deviations in totals and percentages. Figures in brackets refer to the previous year. We only add plus or minus signs where it is not clear from the context whether the amount is an expense/outflow or income/inflow.

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This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.



Dr. Nikolaus von Bomhard
Chair of the Supervisory Board

Dear Readers,

In the 2025 financial year, the Supervisory Board fulfilled all the tasks and duties incumbent upon it by law and under the Articles of Association and the rules of procedure. The overall attendance of members at meetings of the Supervisory Board and its committees was 97% (details can be found at the end of the Report of the Supervisory Board and at www.munichre.com/supervisory-board). Most of the meetings of the full Supervisory Board and of the committees were held in person. A number of meetings were also held as virtual sessions using video calls or as hybrid meetings, i.e. with around half of the members participating in person and the others by video call.

We monitored the Board of Management in its conduct of the business, and gave advice on all matters of importance for the Group. No inspection measures in accordance with Section 111(2) sentence 1 of the German Stock Corporation Act (AktG) were required at any time.

Collaboration between Supervisory Board and Board of Management

The Board of Management punctually and directly involved the Supervisory Board in all important business transactions and decisions of fundamental significance for the Group. In our meetings, we discussed the reports from the Board of Management in detail. Cooperation with the Board of Management was characterised in every regard by targeted and responsible action aimed at promoting the successful development of Munich Re. The Board of Management satisfied its reporting obligations towards the Supervisory Board in all respects, both verbally and in writing.

Outside of Supervisory Board meetings, the Board of Management informed us promptly and extensively about important events in the Group, such as the signing of the transaction documents for the complete acquisition of US insurer Next Insurance Inc. In addition, the shareholder representatives and the employee representatives met regularly with the Chair of the Board of Management, Joachim Wenning, for separate discussions in preparation for the meetings.

Between meetings, I had regular discussions with the Chair of the Board of Management. We discussed questions of strategic orientation, succession planning, risk management, compliance, the current business situation and the impact of geopolitical crises on Munich Re. Also between meetings, the Chair of the Audit Committee, Maximilian Zimmerer, remained in close contact with Chief Financial Officer Christoph Jurecka.

Focal points of the meetings of the full Supervisory Board

There were seven meetings of the Supervisory Board in the year under review. The meeting held on 25 February 2025 was as a hybrid meeting; the other meetings were held in person. We regularly had in-depth discussions with the Board of Management about business performance and current topics, with a special focus on strategic considerations of the Board of Management with respect to the individual fields of business. The Board of Management reported to us on an ongoing basis on Munich Re's investments, addressing developments in the global economy and financial markets in detail, as well as the impact on the Group's assets, financial position and results. In addition, we advised the Board of Management on matters of strategic importance for

the future of the Group, with a particular focus in the reporting year on the corporate strategy. Besides the above-mentioned issues, we dealt specifically with the following topics at the individual meetings in 2025:

The meeting on 25 February focused on the preliminary figures for the 2024 Company and Group financial statements, along with the capital repatriation policy. We discussed and decided how to measure the annual bonus for 2024, the multi-year bonus for 2021–2024 and the resultant bonus payments to the Board of Management. At this meeting, we also approved the remuneration report of the Board of Management and the Supervisory Board for the 2024 financial year so that the report could be submitted to the 2025 Annual General Meeting. Furthermore, the meeting addressed the self-assessment that insurance supervisory law requires the members of the Supervisory Board to undertake concerning their knowledge of topics that are important for providing advice and supervision to the Munich Re Board of Management. The Supervisory Board also addressed the qualification matrix for the Supervisory Board derived from this self-assessment and to be disclosed in the Statement on Corporate Governance. The level of collective expertise on the Supervisory Board is very high. The Supervisory Board possesses the appropriate diversity of qualifications, knowledge and experience to provide advice and supervision to proficiently monitor and accompany the business performance of Munich Re, taking account of the characteristics specific to the Company and the Group.

The meeting on 18 March focused on the Company and Group financial statements for 2024, the combined management report (including the combined non-financial statement) and the Supervisory Board's motions for resolution by the Annual General Meeting. We also resolved to reappoint current members of the Board of Management Michael Kerner, Clarisse Kopff and Mari-Lizette Malherbe and confirmed their fitness and propriety in this context. Furthermore, we amended the Regulations on Fringe Benefits, Remuneration in Kind and Other Rules for Members of the Board of Management. The Board of Management informed us about the planned complete acquisition of the US insurer Next Insurance Inc., current developments in the reinsurance market and selected risk management topics.

We used the meeting held on 30 April to make last-minute preparations for the Annual General Meeting, which took place as an in-person event.

A meeting of the Supervisory Board was held on 22 July in the absence of the Board of Management. At this meeting, we discussed our cooperation in detail and assessed how effectively the Supervisory Board as a whole and its committees fulfil their tasks (self-assessment).

On 23 July, we discussed and decided on the appointment of Christoph Jurecka to replace Joachim Wenning as Chair of the Board of Management. We also appointed Andrew Buchanan and Robin Johnson to the Board of Management and confirmed their fitness and propriety in this context. In addition, we made changes to the Board members' contract. Furthermore, we received the Group-wide remuneration report for the 2024 financial year in line with Solvency II and the Remuneration Regulation for Insurance Companies (VersVergV). At this meeting, the Board of Management informed us about Munich Re's US business, gave an update on implementation of the project to merge the Group-wide IT organisation and reported on the preparations for the new Ambition 2030 strategy programme.

On 20 October, topics related to corporate governance were also on the agenda as scheduled, including the resolution regarding the issue of the Declaration of Conformity with the German Corporate Governance Code (GCGC) in November 2025 and the discussion of the self-assessment findings of the Supervisory Board and its committees. The objectives for the composition and competence profile for the full Supervisory Board and the catalogue of criteria for the shareholder representatives were also updated. We also set the target for the proportion of women on the Board of Management to be achieved by 31 December 2030 and amended the Regulations on Fringe Benefits, Remuneration in Kind and Other Rules for Members of the Board of Management. The Board of Management explained the key aspects of the new Ambition 2030 strategy programme in particular detail, and these were then discussed in depth. The Group Chief Compliance Officer also reported on Munich Re's compliance organisation.

On 10 December, we reviewed the compensation of the Board of Management and, following a comprehensive discussion, we established the target overall remuneration to be paid to members of the Board of Management with effect from 2026. We also resolved the assessment bases for the 2026 variable remuneration and adjustments to the distribution of responsibilities for the members of the Board of Management. We appointed Stefan Golling as Labour Relations Director with effect from 1 January 2026 and confirmed his fitness and propriety in this context. The Audit Committee was assigned the preparatory audit of the income tax information report, which must be prepared for the first time for the 2025 financial year. To this end, we have amended the rules of procedure of the Audit Committee accordingly. The Group Chief Risk Officer updated us on the Group's risk situation. We discussed in detail the financial targets of Ambition 2030, which were presented at the meeting, and approved the 2026 financial planning presented by the Board of Management. Furthermore, the Board presented us with the Group human resources report, and explained the focal points of human resources work within the Group. What is more, we received updates on the Group's investment strategy in respect of the various asset classes.

By means of a written resolution in April, we updated the November 2024 Declaration of Conformity with the German Corporate Governance Code as amended on 28 April 2022. The reason for updating the Declaration of Conformity was the election of Supervisory Board member Renata Jungo Brüngger to the Board of Directors of the listed UBS Group AG, which was accompanied by her election to the Board of Directors of a subsidiary of UBS Group AG. By means of another written resolution, in May we made amendments to the Board members' contracts relating to the fringe benefits of two members of the Board of Management.

Work of the committees

There are six Supervisory Board committees. These are assigned certain matters for resolution, and also prepare the topics which are to be addressed and decided upon by the full Supervisory Board. At each Supervisory Board meeting, detailed information about the work of the committees was provided to the full Supervisory Board by the respective chairs of the committees.

Details of the tasks of the committees and their composition are included in the Statement on Corporate Governance and on our website at www.munichre.com/supervisory-board.

The Personnel Committee met six times during the reporting period; five meetings were in person and one was a hybrid meeting. The Committee essentially prepared the resolutions on matters involving the Board of Management, unless these fell under the remit of the Remuneration Committee. The work of the Personnel Committee focussed on preparing the first-time appointment of members of the Board of Management and other personnel changes, in particular of course the appointment of Christoph Jurecka to succeed Joachim Wenning as Chair of the Board of Management. The Personnel Committee prepared the confirmation of fitness and propriety in the context of initial appointments, reappointments of current members of the Board of Management and the appointment of the Labour Relations Director. In addition, the Personnel Committee resolved on the contract terms unrelated to remuneration, and approved the assumption by Board of Management members of mandates on supervisory, advisory and similar boards. Taking diversity aspects into account, the Personnel Committee also addressed succession planning for Board of Management positions.

The Remuneration Committee held six meetings: four times in person, one virtual meeting and one hybrid meeting. In particular, it prepared resolutions on matters involving the Board of Management – as already mentioned above when reporting on the work of the full Supervisory Board – as far as these resolutions concerned the determination of the target overall remuneration, the establishment of the assessment basis for variable remuneration and the corresponding evaluation, fringe benefits and remuneration in kind, as well as the sections of the Board members' contracts relating to remuneration. The Committee adopted the proposal to be made to the full Supervisory Board regarding the approval of the remuneration report of the Board of Management and the Supervisory Board and its submission to the Annual General Meeting.

The Praesidium and Sustainability Committee held five meetings (four in-person and one hybrid meeting) at which it made preparations for each Supervisory Board meeting and, in particular, addressed topics of corporate governance and sustainability strategy. This included preparing the 2025 self-assessment. The Committee also approved the resolution passed by the Board of Management on implementation of the 2025/2026 share buy-back programme. Relevant sustainability issues were also addressed. As part of an extraordinary joint meeting with the Audit Committee, the Praesidium and Sustainability Committee discussed the planned acquisition of US insurer Next Insurance Inc. Having already expressed its support for the planned acquisition at this meeting, it subsequently approved the submission of a purchase offer in two written resolution procedures. In addition, the Praesidium and Sustainability Committee assessed related-party transactions in an internal procedure as per Section 111a(2) of the Stock Corporation Act (AktG). The Chair of the Board of Management regularly provided information to the Committee about the shareholder structure and the current share buy-back programme.

The Audit Committee met seven times in the reporting period, including one joint meeting with the Praesidium and Sustainability Committee to discuss the planned acquisition of US insurer Next Insurance Inc. With the exception of one hybrid meeting, the meetings were held in person. The external auditor attended six of the meetings. At its meeting held on 25 February 2025, the Audit Committee dealt with the preliminary year-end figures as at 31 December 2024 and also discussed capital management issues, particularly with regard to the dividend payment and share buy-back. On 17 March 2025, the Audit Committee took an in-depth look at the Munich Reinsurance Company and Group financial statements, the combined management report and the auditor's reports.

In the reporting period, the Committee also discussed in detail the quarterly statements for the first and third quarters of 2025, and reviewed both the 2025 Half-Year Financial Report and the findings of the external auditor's review. At these meetings, the Audit Committee also heard regular reports on the key Solvency II figures and discussed the quarterly reporting to the supervisory authority. Other key tasks of the Audit Committee consisted in monitoring the Group's risk situation and risk management on an ongoing basis, and deliberating on the risk strategy. In addition to the Group Chief Risk Officer's quarterly written reports, the Committee also obtained detailed verbal information from the Group CRO on several occasions. The Head of the Actuarial Function reported on the "Group Actuarial Function Report 2024" at the meeting held on 7 August 2025. In addition, the internal control system and compliance topics were discussed regularly. The Group Chief Auditor comprehensively informed the members of the Committee about the outcome of the audits for 2024 and, throughout the year, reported on the results of the 2025 audits and on the audit planning for 2025 and 2026. Without the Board of Management in attendance, Committee members took the opportunity to regularly confer amongst themselves – or with the Group Chief Auditor, the Group Chief Compliance Officer, the Group Chief Risk Officer, or the external auditor.

When necessary, the Audit Committee and the external auditor also exchanged views on selected topics on an ad-hoc basis between meetings. In addition, the Chair of the Audit Committee, Maximilian Zimmerer, was in regular contact with the external auditor independently of the meetings. The Chair discussed, among other things, the progress of the audit with the auditor, and then reported to the Committee.

The Audit Committee addressed current developments in the field of sustainability reporting, such as the implementation of the Corporate Sustainability Reporting Directive.

The Committee closely reviewed and monitored the auditor's independence. It regularly called for reports on the auditor's non-audit activities and on the utilisation of the statutory limit for awarding such contracts. Moreover, the Audit Committee and the auditor discussed the assessment of audit risk, the audit strategy, audit planning and the audit findings. The auditor also presented the Audit Committee with explanations of the key audit matters for the 2025 financial year. The Audit Committee regularly assessed the quality of the audit. The Committee is satisfied with the qualifications and integrity of the persons on the audit team of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY). Within this context, Munich Re and EY discuss the composition of the audit team at least once a year. Furthermore, the Audit Committee prepared for the full Supervisory Board a proposal that the Annual General Meeting appoint the external auditor. Following a resolution adopted at the Annual General Meeting, the Chair of the Committee commissioned EY

with the audit for the 2025 financial year and also commissioned EY to conduct the auditor's review of the 2025 Half-Year Financial Report. The Audit Committee also defined focal points of the audits and set the auditor's fee.

In addition, the Committee met with KPMG AG Wirtschaftsprüfungsgesellschaft, which was selected as part of the invitation to tender for the audit mandate from the 2026 financial year. KPMG reported on the status of preparations for the change of auditor.

The Nomination Committee met twice in the reporting period, with both meetings being held in person. The Committee discussed medium-term succession planning for the Supervisory Board and deliberated on the successor for a Supervisory Board member who was stepping down. When making proposals to nominate a successor, the Committee took into account the objectives approved by the Supervisory Board regarding its composition, the competence profile for the Supervisory Board as a whole, and the set of criteria for the shareholder representatives.

As in previous years, there was no need to convene the Conference Committee in the 2025 financial year.

Corporate governance and Declaration of Conformity

The Supervisory Board works to ensure good corporate governance. Further information on corporate governance and the Declaration of Conformity can be found in the Statement on Corporate Governance.

In accordance with their own assessment, all ten shareholder representatives are independent within the meaning of the German Corporate Governance Code.

The Supervisory Board also met regularly without the Board of Management.

In order to avoid even the semblance of work or decision-making processes being influenced by personal interests, each member of the Supervisory Board promptly discloses any conflicts of interest. This was the approach I took for one agenda item in the 2025 financial year. I did not participate in the resolution or the discussions on amending the Regulations on Fringe Benefits, Remuneration in Kind and Other Rules for Members of the Board of Management, as I receive individual benefits in kind and fringe benefits based on these.

The members of the Supervisory Board were again invited to participate in an information event for further training purposes in 2025. Almost all members took the opportunity to learn about the full spectrum of the reinsurance business, and about investment management at Munich Re. They also deepened their knowledge of the measurement methodology underlying the cyber security target in Board of Management remuneration.

The Company also provided the members of the Supervisory Board with extensive digital training material for self-study, focusing on underwriting, risk management, accounting, investment, controlling, sustainability, digitalisation, etc.

In my role as Chair of the Supervisory Board, I held discussions on topics relevant to the Supervisory Board with investors and proxy advisors as part of an ongoing dialogue with investors, as I do every year in the lead-up to the Annual General Meeting. The discussions held at the end of the year focussed in particular on individual agenda items for the upcoming Annual General Meeting, general Supervisory Board topics and medium-term succession planning for the Supervisory Board.

Changes on the Board of Management

Robin Johnson was appointed as a Member of the Board of Management with effect from 1 August 2025. He took on the newly created role of Chief Technology Officer at Munich Re.

After Joachim Wenning expressed his wish to retire as at 31 December 2025 for personal reasons, the Personnel Committee and the full Supervisory Board discussed the issue of his successor in depth. Following a detailed discussion of the conceivable alternatives, on 23 July 2025 the Supervisory Board appointed Christoph Jurecka to succeed Joachim Wenning as Chair of the Board of Management of Munich Re with effect from 1 January 2026. Christoph Jurecka has been with the Group since 2011, initially as a member of the Board of Management of ERGO Group AG.

In 2019, he joined the Board of Management of Munich Re as Chief Financial Officer. Christoph Jurecka, who has now taken over the helm at Munich Re, is a proven expert in all of the Group's primary insurance and reinsurance activities and an internationally respected business leader. The Supervisory Board would like to thank Joachim Wenning, who has made an outstanding contribution to Munich Re in his decades of service, including more than eight years as Chair of the Board of Management.

Andrew Buchanan was appointed as a Member of the Board of Management and successor to Christoph Jurecka as Chief Financial Officer of Munich Re with effect from 1 January 2026.

Company and Group financial statements for 2025 and non-financial information

The external auditor EY duly audited the annual financial statements of Munich Reinsurance Company, the Group financial statements and the combined management report (excluding the combined non-financial statement) as at 31 December 2025, and issued them with an unqualified auditor's opinion. The combined non-financial statement was subject to a separate limited assurance engagement, also by EY. The lead auditor for both audits is Matthias Zeitler.

These reports and the Board of Management's proposal for appropriation of the net retained profits were submitted to the members of the Supervisory Board. On 25 February 2026, the Audit Committee thoroughly discussed the preliminary year-end figures as at 31 December 2025, along with issues related to capital management, in particular regarding the dividend distribution and share buy-backs. At its meeting on 25 February 2026, the Supervisory Board also intensively discussed the preliminary year-end figures as at 31 December 2025, along with the capital repatriation policy.

On 16 March 2026, the Audit Committee prepared the Supervisory Board's resolution on the adoption of the Company financial statements and the approval of the Group financial statements. To this end, it examined in advance the Company and Group financial statements, the combined management report and the Board of Management's proposal for appropriation of the net retained profits. The Committee also examined the combined non-financial statement, including information regarding the EU Taxonomy. The Audit Committee discussed both documents at length with the external auditor present at the meeting, and addressed the auditor's reports in detail. The Committee paid particular attention to the key audit matters described in the auditor's report, including audit activity. The Chair of the Audit Committee briefed the full Supervisory Board about the outcome of its consultations. In its March meeting, the Audit Committee discussed the preliminary key figures under Solvency II reporting – and the Solvency II ratio in particular – and reported on this to the full Supervisory Board.

The full Supervisory Board also checked the financial statements of Munich Reinsurance Company and the Group, and the combined management report (including the combined non-financial statement), as well as the Board of Management's proposal for appropriation of the net retained profits. The auditor's reports were available to all members of the Supervisory Board and were discussed in detail at the meeting of the Supervisory Board on 17 March 2026 in the presence of the external auditor. The audit findings regarding the combined non-financial statement were also considered by the Supervisory Board. The external auditor reported on the scope, the main points, and the key findings of the audit – and went into particular detail on both the key audit matters and the audit activity. There were no reports of material weaknesses in the internal control system or the risk management system.

More information on the internal control system and the risk management system can be found in the risk report and in the combined non-financial statement.

On the basis of this comprehensive examination, the Supervisory Board raised no objections concerning the outcome of the external audit. It approved the Company and Group financial statements on 17 March 2026. The financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board supported the Board of Management's proposal for appropriation of the net retained profits. Also on 17 March 2026, the Praesidium and Sustainability Committee approved the resolution passed by the Board of Management on implementation of the 2026/2027 share buy-back programme following a discussion.

Words of thanks to the Board of Management and employees

The Supervisory Board wishes to thank all members of the Board of Management and staff worldwide. Through their hard work and commitment, they have contributed to a very gratifying result for Munich Re.

Munich, 17 March 2026

For the Supervisory Board

A handwritten signature in blue ink, appearing to read 'N. von Bomhard', written in a cursive style.

Nikolaus von Bomhard
Chair

Attendance of Supervisory Board members at meetings of the Supervisory Board of Munich Reinsurance Company and its committees in 2025

Member of the Supervisory Board	Supervisory Board	Participation rate Supervisory Board	Personnel Committee	Remuneration Committee	Praesidium and Sustainability Committee	Audit Committee	Nomination Committee
Nikolaus von Bomhard	7/7	100%	6/6		5/5	7/7	2/2
Anne Horstmann	7/7	100%			5/5		
Matthias Beier	7/7	100%					
Clement Booth	7/7	100%					
Roland Busch	6/7	86%			4/5		
Grzegorz Czlowiekowski	7/7	100%					
Martina Grundler	6/7	86%					
Julia Jäkel	7/7	100%					2/2
Renata Jungo Brünger	6/7	86%	6/6	6/6			
Stefan Kaindl	7/7	100%				7/7	
Carinne Knoche-Brouillon	7/7	100%					
Gabriele Mücke	7/7	100%					
Victoria E. Ossadnik	7/7	100%				7/7	
Ulrich Plottke	7/7	100%				7/7	
Carsten Spohr	6/7	86%					
Anita Stocker-Napravnik	7/7	100%	6/6	6/6	5/5		
Susanne Terhoeven	7/7	100%					
Jens-Jürgen Vogel	6/7	86%					
Jens Weidmann	7/7	100%		4/6			
Maximilian Zimmerer	7/7	100%			5/5	7/7	2/2
Participation rate (average)		96%	100%	89%	96%	100%	100%

Combined management report and combined non-financial statement

The management report of Munich Reinsurance Company and the Group management report have been combined in accordance with the provisions of Section 315(5) in conjunction with Section 298(2) of the German Commercial Code (HGB), and published in the Group Annual Report 2025.

For the 2025 financial year, Munich Reinsurance Company meets the requirements of the Corporate Social Responsibility (CSR) Directive of the European Union set out in Sections 289b(3) and 315b(3) of the German Commercial Code (HGB) by publishing a combined non-financial statement within the combined management report.

The annual financial statements and the combined management report for Munich Reinsurance Company and the Group for the 2025 financial year will be submitted to the German Federal Gazette for publication.

Financial statements as at 31 December 2025

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Balance sheet as at 31 December 2025

Assets

	Notes	€m	€m	€m	Prev. year €m
A. Intangible assets	(1)			349	93
B. Investments	(2, 3)				
I. Land, land rights and buildings, including buildings on third-party land			844		824
II. Investments in affiliated companies and participating interests					
1. Shares in affiliated companies		54,162			48,610
2. Loans to affiliated companies		888			1,472
3. Participating interests		682			695
4. Loans to participating interests		219			0
			55,951		50,777
III. Other investments					
1. Shares, investments in unit trusts and funds, and other non-fixed-interest securities		2,088			2,810
2. Bearer bonds and other fixed-interest securities		21,855			25,376
3. Loans secured on property		0			0
4. Other loans		551			957
5. Deposits with credit institutions		957			881
6. Miscellaneous investments		595			1,426
			26,046		31,451
IV. Deposits retained on assumed reinsurance			10,338		10,045
				93,179	93,097
C. Receivables					
I. Accounts receivable on reinsurance business			8,716		9,817
Thereof from					
- affiliated companies: €850m (1,466m)					
- participating interests: €307m (408m)					
II. Other receivables			7,237		7,040
Thereof from					
- affiliated companies: €825m (786m)					
- participating interests: €3m (4m)					
				15,953	16,857
D. Other assets					
I. Tangible assets and inventories			33		34
II. Cash at banks, cheques and cash in hand			1,127		1,549
III. Miscellaneous assets			0		0
				1,160	1,583
E. Deferred items					
I. Accrued interest and rent			293		301
II. Miscellaneous deferred items	(4)		153		206
				445	507
F. Excess of plan assets over pension liabilities	(5)			120	144
Total assets	(11)			111,207	112,281

Equity and liabilities

	Notes	€m	€m	€m	Prev. year €m
A. Equity	(6)				
I. Issued capital					
1. Subscribed capital		588			588
2. Less accounting value of own shares held		-12			-10
			576		577
II. Capital reserve			6,845		6,845
III. Revenue reserves			7,187		6,555
IV. Net retained profits			3,071		2,628
				17,678	16,605
B. Subordinated liabilities	(7)			7,314	6,207
C. Technical provisions	(8)				
I. Unearned premiums					
1. Gross amount		5,644			6,151
2. Less for retroceded business		1,442			1,464
			4,202		4,687
II. Provision for future policy benefits					
1. Gross amount		10,772			10,521
2. Less for retroceded business		1,461			1,265
			9,312		9,256
III. Provision for outstanding claims					
1. Gross amount		57,600			59,523
2. Less for retroceded business		5,484			5,628
			52,116		53,895
IV. Provision for premium refunds					
1. Gross amount		3			3
2. Less for retroceded business		0			0
			3		3
V. Claims equalisation provision and similar provisions			7,583		8,056
VI. Other technical provisions					
1. Gross amount		457			356
2. Less for retroceded business		174			-102
			284		458
				73,499	76,355
D. Other provisions	(9)				
I. Provisions for employees' pensions and similar commitments			80		95
II. Provisions for tax			2,022		1,462
III. Miscellaneous provisions			909		1,373
				3,012	2,930
E. Deposits retained on retroceded business				2,707	2,925
F. Other liabilities					
I. Accounts payable on reinsurance business			3,682		3,966
Thereof to					
– affiliated companies: €81m (424m)					
– participating interests: €0m (1m)					
II. Amounts due to credit institutions			0		0
III. Miscellaneous liabilities	(10)		3,295		3,269
Thereof to					
– affiliated companies: €517m (508m)					
– participating interests: €0m (0m)					
Thereof from other taxes: €93m (69m)					
Thereof for social security: €2m (2m)					
				6,977	7,235
G. Deferred items				20	24
Total equity and liabilities	(11)			111,207	112,281

Income statement for the 2025 financial year

Items

	Notes	€m	€m	€m	Prev. year €m
I. Technical account					
1. Earned premiums for own account					
a) Gross written premiums		33,938			33,383
b) Retroceded premiums		-7,123			-6,576
			26,815		26,808
c) Change in gross unearned premiums		94			-457
d) Change in retroceded share of unearned premiums		92			221
			186		-235
				27,001	26,573
2. Interest on technical provisions for own account	(13)			347	331
3. Other underwriting income for own account				10	-14
4. Claims incurred for own account					
a) Claims paid					
aa) Gross amount		-20,400			-20,578
ab) Retroceded amount		3,521			3,477
			-16,878		-17,102
b) Change in provision for outstanding claims					
ba) Gross amount		-2,198			-1,741
bb) Retroceded amount		303			-104
			-1,896		-1,845
				-18,774	-18,946
5. Change in other technical provisions for own account					
a) Net provision for future policy benefits			234		114
b) Other net technical provisions			-23		-5
				211	109
6. Expenses for premium refunds for own account					
7. Operating expenses for own account	(14, 18, 21)			-1	0
a) Gross operating expenses			-8,478		-7,946
b) Less commissions and profit participations received on retroceded business			1,827		1,346
				-6,651	-6,601
8. Other underwriting expenses for own account				-19	-77
9. Subtotal				2,124	1,375
10. Change in claims equalisation provision and similar provisions	(12)			473	4
11. Underwriting result for own account	(12)			2,597	1,379

Items

	Notes	€m	€m	€m	€m	Prev. year €m
II. Non-technical account						
1. Investment income	(15)					
a) Dividends from participating interests			2,322			3,636
Thereof from affiliated companies:						
€2,292m (€3,606m)						
b) Income from other investments						
Thereof from affiliated companies:						
156m (199m)						
ba) Rents from land, land rights and buildings, including buildings on third-party land		78				81
bb) Income from other investments		1,480				1,410
			1,558			1,491
c) Income from write-ups			250			330
d) Realised gains on the disposal of investments			2,253			1,758
e) Income from profit-transfer agreements			92			238
				6,475		7,453
2. Investment expenses	(14, 16, 18, 21)					
a) Expenses for the management of investments, interest paid and other expenses for investments			-336			-562
b) Write-downs of investments			-342			-239
c) Realised losses on the disposal of investments			-1,348			-1,207
d) Expenses from loss transfers			-29			-9
				-2,055		-2,017
				4,420		5,436
3. Interest income on technical provisions				-386		-350
					4,034	5,086
4. Other income	(19, 20)				2,570	1,212
5. Other expenses	(19, 20, 21)				-2,070	-1,470
6. Operating result before tax					7,131	6,208
7. Taxes on income				-1,605		-1,442
8. Other taxes				-11		-10
					-1,616	-1,452
9. Profit for the year					5,516	4,756
10. Profit brought forward from previous year					15	5
11. Transfers from other revenue reserves					0	0
12. Appropriations to other revenue reserves					-2,460	-2,133
13. Accounting value of own shares deducted from subscribed capital					15	14
14. Reversal of accounting value of own shares deducted from subscribed capital					-14	-12
15. Allocation to reserve for own shares					-15	-14
16. Release of reserve for own shares					14	12
17. Release of revenue reserve for acquisition of own shares					1,881	1,432
18. Expenses for acquisition of own shares					-1,881	-1,432
19. Net retained profits					3,071	2,628

Notes to the financial statements

Recognition and measurement

Accounting basis

The financial statements, and the sections of the management report that have been combined with the Group management report and relate to Munich Reinsurance Company, have been prepared in accordance with the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the German Insurance Accounting Regulation (RechVersV) and the German Insurance Supervision Act (VAG), and observing conservative accounting principles.

Intangible assets

Intangible assets are measured at the acquisition cost less amortisation and, where applicable, write-downs for impairment.

Investments

Our developed land is measured at the acquisition or construction cost less linear depreciations and, where applicable, write-downs for impairment. Undeveloped land is measured at acquisition cost and is not subject to depreciation. If a permanent impairment is expected, we write the carrying amount down to the fair value of the property.

The carrying amount of shareholdings in affiliated companies and other participating interests is generally the acquisition cost, written down to a lower fair value where applicable.

Loans to affiliated companies and to participating interests, registered bonds, mortgage loans, promissory notes and loans, and other receivables are measured at amortised cost pursuant to Section 341b(1) of the German Commercial Code (HGB).

Shares, investments in unit trusts and funds, other non-fixed-interest securities, bearer bonds and other fixed-interest securities, and other investments are valued at acquisition cost or – pursuant to Section 253(4) or Section 253(3) sentence 6 of the German Commercial Code (HGB) – at the market price at the end of the reporting period, whichever is lower. Since the 2022 financial year, we have exercised for certain portfolios the option provided for under Section 341b(2) of the German Commercial Code to value securities that are intended to serve business operations on a permanent basis using the rules applicable to fixed assets (mitigated lower of cost or market principle). Given the current volatility on the capital markets, we expect the impairment of these portfolios to be temporary.

Derivatives are generally recognised at the acquisition cost or their fair value at the end of the reporting period, whichever is lower. A pending liability is taken into account through the posting of a provision for anticipated losses. Upfront payments are recognised as assets and amortised over the term.

Deposits with credit institutions and the cash pool are accounted for at face value.

In accordance with Section 253(5) of the German Commercial Code, lower values from previous years were not maintained for any of our investments if the reasons to do so were no longer applicable. In those cases, we reversed the write-down back up to the fair value, but not exceeding the acquisition cost or the amortised cost.

Receivables

Deposits retained on assumed reinsurance business, accounts receivable on reinsurance business and other receivables are recognised at the nominal values less any necessary value adjustments.

Other assets

Inventories are recognised at acquisition cost. Office furniture and equipment is measured at acquisition cost less depreciations. The purchase price of low-value assets is written off on a straight-line basis over a period of five years.

Deferred taxes

For the calculation of deferred taxes across all tax spheres, temporary differences and carry-forwards are assessed overall. We availed ourselves of the option provided for in Section 274(1) sentence 2 of the German Commercial Code (HGB). An excess of deferred tax assets beyond the netting amount is not recognised.

Of significance for the Company are the temporary differences existing in Germany, where the deductible differences exceed the taxable temporary differences by €12,564m. The deductible temporary differences result mainly from impairments on investments that were not recognisable in the tax accounts owing to the stricter regulations, and from technical provisions that tend to have a lower value in the tax accounts than in the financial statements. There are also deductible temporary differences from provisions for anticipated losses for investments that are not recognisable in the tax accounts. By contrast, the taxable temporary differences existing in the German tax sphere are immaterial.

The rounded actual tax rate applicable for the German tax sphere is 33.0%. It is made up of the corporate tax rate (including solidarity surcharge) of 15.8% and the trade tax rate of 17.2%. The reduction in the corporation tax rate including the solidarity surcharge to 10.6% has been included in the calculation of deferred taxes. The individual permanent establishments in other countries are subject to taxation at the tax rates that apply there.

Munich Reinsurance Company has total loss carry-forwards of €271m, which are fully attributable to permanent establishments outside Germany.

The German Minimum Tax Act (MinStG), which implements the Pillar Two rules in Germany, came into force with effect from 1 January 2024. In 2025, the additional tax expenditure

for the Company resulting from application of the Minimum Tax Act was immaterial. Pursuant to Section 274(3) Nos. 1 and 2 of the German Commercial Code (HGB), the Company did not recognise any deferred tax assets or deferred tax liabilities in connection with Pillar Two.

Excess of plan assets over pension liabilities

Under certain conditions, assets are netted with related liabilities for pension commitments (exception to the prohibition of offsetting under Section 246(2) sentence 2 of the German Commercial Code). Under this rule, assets that are not accessible to creditors and serve solely to settle liabilities arising from pension commitments or comparable long-term commitments must be netted with those liabilities. In accordance with Section 253(1) sentence 4 of the German Commercial Code, the assets in question must be measured at fair value. If the fair value of the assets exceeds the settlement amount of the liabilities, the excess amount must be recognised separately in the balance sheet as "excess of plan assets over pension liabilities" in accordance with Section 246(2) sentence 3 of the German Commercial Code.

Technical provisions

The technical provisions have been calculated in accordance with the requirements of German commercial law. In all cases, we have taken into account the necessity of ensuring that our obligations from reinsurance business can always be met.

Unearned premiums are accrued premiums already written for future risk periods. They are calculated in accordance with German accounting principles, partly on the basis of information received from our ceding companies and partly using nominal percentages. Where unearned premiums are calculated using such percentages, they are based on many years of experience and the latest knowledge available. Costs for reinsurance commissions are deducted at a rate of 92.5% from the unearned premium components calculated.

The provision for future policy benefits in long-term underwriting business is posted for the actuarially calculated value of obligations arising from policyholders' guaranteed entitlements. The actuarial assumptions used for their calculation include, in particular, assumptions relating to mortality, disability, morbidity, interest-rate development, lapses and costs. These are estimated on a realistic basis at the time the insurance contracts are concluded, and they include adequate provision for adverse deviation to make allowance for the risks of change, error and random fluctuations. The actuarial assumptions are adjusted if, and only if, the original provisions for adverse deviation are no longer considered sufficient.

Provisions for outstanding claims are generally established in accordance with the amounts reported to us by our cedants. These provisions are posted for payment obligations arising from reinsurance contracts where the size of the claim or the timing of the payment is still uncertain. Part of the provision is for known claims for which individually calculated provisions are set up. Another part is for expenses for claims

which are not yet known (e.g. because they have not been reported or have not yet manifested themselves). A third class of provisions covers claims which are basically known but whose extent has turned out to be greater than originally expected. All these provisions include expenses for internal and external loss adjustment. The provision for outstanding claims is based on estimates: the actual payments may be higher or lower. The amounts posted are the realistically estimated future amounts to be paid; they are calculated on the basis of past experience and assumptions about future developments (e.g. social, economic or technological parameters) and using appropriate actuarial methods. The insurance claims payments also include estimated adjustments to accounts payable recognised in the previous year with a corresponding impact on the provision; these adjustments are the result of an altered assessment of payment behaviour. Future payment obligations are not discounted but recognised at the future settlement value.

The item "Claims equalisation provision and similar provisions" contains the amounts required and permissible under German accounting principles to mitigate fluctuations in claims experience in future years, plus the provisions for major risks.

The "Other technical provisions" mainly comprise provisions for profit commission and the provision for anticipated losses. Provisions for anticipated losses are posted if, in a reinsurance portfolio, the future premiums plus the proportionate investment result will probably not be sufficient to cover the expected claims and costs. In the 2025 financial year, provisions for anticipated underwriting losses were posted in the motor line of business.

Technical provisions apportionable to the business retroceded by us have been calculated in accordance with the terms of the retrocession agreements.

Other provisions

Under certain conditions, assets must be netted with related liabilities from pension commitments (see "Excess of plan assets over pension liabilities"). If these conditions are met, a pension provision only has to be recognised in the amount by which the settlement amount exceeds the fair value of the assets.

Pursuant to Section 253 of the German Commercial Code as amended on 17 March 2016, the discount rate used by the Company for calculating pension commitments is now based on a ten-year average. In this context, in accordance with the German Regulation on the Discounting of Provisions (RückAbzinsV), we used an actuarial interest rate of 2.05% as at 31 December 2025, availing ourselves of the option, under Section 253(2) sentence 2 of the German Commercial Code, which is based on an assumed duration of 15 years. In contrast, semi-retirement commitments and anniversary payments were calculated as at the same date using a discount rate of 2.21% based on a seven-year average. Estimated increases of between 1.00% and 3.00% were applied for the future development of existing commitments.

In addition, increases of between 1.00% and 2.00% were applied for the future development of current pensions.

As in the previous year, modified biometric actuarial assumptions were used following reviews of the portfolio.

The present value of the commitments is calculated using the projected unit credit method.

All other provisions are recognised in accordance with the required settlement amount, based on reasonable and prudent commercial judgement. For discounting, we use the discount rates issued by the Bundesbank pursuant to Section 253(2) of the German Commercial Code, in line with the duration of the provisions and based on a seven-year average.

Liabilities

Subordinated liabilities, deposits retained on retroceded business, accounts payable on reinsurance business, amounts owed to banks and other liabilities are stated at their settlement amounts.

Foreign currency translation and hedging relationships for currency risks

All business transactions are generally recognised in the original currencies and reported using the applicable day's exchange rate in euros. The foreign currency amounts are retranslated for the balance sheet at year-end exchange rates.

Foreign currency liabilities are grouped together with the assets matching them per currency in hedging relationships, in accordance with Section 254 of the German Commercial Code (portfolio hedges), the items allocated to the hedging relationships being primarily non-current assets, provisions and non-current liabilities. Translation is generally performed independently of the restrictions of the historical-cost and realisation principle.

If there is an excess of assets over liabilities in a particular currency, this is examined to see whether or not it is long term or not. Long-term excesses of assets over liabilities are grouped together with currency forward transactions in separate hedging relationships, pursuant to Section 254 of the German Commercial Code, and are also generally translated independently of the restrictions of the historical-cost and realisation principle. In the reporting year, there was a long-term excess of assets over liabilities only in respect of the Canadian dollar.

The effective part of the hedging relationships was accounted for using the "gross method".

Short-term excesses of assets over liabilities and (short-term and long-term) excesses of liabilities over assets are generally translated immediately with impact on profit or loss. The remaining assets and liabilities outside the above-mentioned hedging relationships per currency have a residual term of less than one year and are therefore recognised in accordance with Section 256a of the German Commercial Code (HGB). The same applies to provisions, whose residual term is, however, immaterial for non-compliance with the historical-cost or realisation principle.

Gains and losses resulting from currency translation are recognised in the income statement under other income or other expenses.

Other hedging relationships

In addition to the hedging relationships for currency risks described above, we also exercised the option under Section 254 of the German Commercial Code to use hedge accounting to recognise the mutually offsetting derivatives embedded in one assumed reinsurance contract with insufficient risk transfer. As described in the Risk report – which is part of the management report that has been combined with the Group management report – numerous other risks are hedged using economic hedges as part of our risk management. However, we do not apply hedge accounting for these items. Details of the hedging relationships are provided in section 11 "Hedging relationships".

Notes to the balance sheet – Assets

1, 2 Intangible assets and investments (without deposits retained on assumed reinsurance)

	Carrying amount Prev. year	Currency translation	Additions	Reclassifi- cations	Disposals	Write- ups	Write- downs	Carrying amount 31.12.2025
	€m	€m	€m	€m	€m	€m	€m	€m
(1) Intangible assets	93	0	280	0	0	0	-23	349
(2) Investments								
(a) Land, land rights and buildings, including buildings on third-party land	824	0	49	0	-24	18	-24	844
(b) Investments in affiliated companies and participating interests								
Shares in affiliated companies	48,610	-647	9,096	0	-2,840	143	-200	54,162
Loans to affiliated companies	1,472	-23	916	0	-1,477	0	0	888
Participating interests	695	0	0	0	0	40	-52	682
Loans to participating interests	0	0	2	217	0	0	0	219
Subtotal (b)	50,777	-670	10,014	217	-4,317	183	-253	55,951
(c) Other investments								
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	2,810	-17	538	0	-1,242	0	-1	2,088
Bearer bonds and other fixed-interest securities	25,376	-896	24,062	89	-26,761	49	-65	21,855
Other loans	957	-18	12	-307	-94	0	0	551
Deposits with credit institutions	881	-9	85	0	0	0	0	957
Miscellaneous investments	1,426	-21	13,067	0	-13,877	0	0	595
Subtotal (c)	31,451	-961	37,764	-217	-41,974	49	-66	26,046
Total investments (2)	83,052	-1,631	47,827	0	-46,315	250	-342	82,841
Total (1) + (2)	83,145	-1,631	48,107	0	-46,315	250	-365	83,190

The statement of changes in assets and investments is shown at the respective daily exchange rates.

Intangible assets consist mainly of purchased life insurance portfolios. The addition is mainly the result of acceding to a reinsurance contract via our branch office in Canada. Intangible assets were amortised on a scheduled basis by a total of €21m in the reporting year.

The carrying amount of owner-occupied property totalled €244m.

Of our total investments (excluding deposits retained on assumed reinsurance) with a carrying amount of €82,841m, an amount of €3,673m was deposited with ceding

companies or foreign governments, or was in the custody of trustees nominated by us.

There was one disposal within loans to affiliated companies and, at the same time, one addition to shares in affiliated companies in connection with M&A activities.

The transactions under “Deposits with credit institutions” are shown as a net addition in the reporting year.

The item “Miscellaneous investments” included a portfolio of physical gold with a carrying amount of €67m and ownership interests similar to participation certificates with a carrying amount of €198m.

Derivatives	Balance sheet item	Carrying amount	Fair value	Notional principal amount
		€m	€m	€m
Equity and index risks				
Equity forwards	Miscellaneous provisions	0	-4	225
Equity and index futures	Miscellaneous provisions	-2	33	5,385
Interest-rate risks				
Infrastructure forward transaction	Miscellaneous provisions	0	0	6
Interest-rate swaps	Miscellaneous provisions	-88	37	9,544
Inflation swaps	Miscellaneous provisions	-53	-46	1,990
Interest futures	Miscellaneous provisions	0	1	5,198
Bund futures	Miscellaneous provisions	-38	44	16,119
Currency risks				
Currency forwards	Miscellaneous provisions	-142	-111	25,853
Non-deliverable forwards	Miscellaneous provisions	-11	12	2,140
Currency forwards (for Can\$ hedging)	Miscellaneous assets:			
	Other assets	0	-9	2,002
	Other liabilities	-9	0	0
Long currency options	Other investments:			
	Miscellaneous investments	0	0	24
Short currency options	Other liabilities	0	0	22
	Provisions	0	0	0
Other transactions				
Single credit default swaps	Miscellaneous provisions	0	-1	195
	Deferred asset items	1	0	0
	Deferred liability items	-3	0	0
Basket credit default swaps	Miscellaneous provisions	-3	44	1,201
	Deferred asset items	46	0	0
	Deferred liability items	-4	0	0
Other market-price derivatives	Other receivables	0	0	2
	Miscellaneous provisions	0	0	2
Insurance derivatives I (Receiver swaps from catastrophe bonds)	Other receivables	0	4	157
	Deferred asset items	0	0	0
	Deferred liability items	0	0	0
Insurance derivatives II (Insurance-linked swap short)	Other liabilities	-1	0	32
Insurance derivatives III (Total return swaps, insurance-linked)	Miscellaneous provisions	0	0	190
	Deferred asset items	0	0	0
	Deferred liability items	0	0	0
Commodity swaps	Miscellaneous provisions	-1	8	1,829

Derivative financial instruments (derivatives) are financial contracts relating to a specific underlying asset.

The carrying amounts of the insurance derivatives (swap contracts, options, and derivatives embedded in catastrophe bonds) are derived from the fair value of the related underlying assets.

Recognised measurement methods were used to determine the fair values of derivatives not traded on the stock exchange. Details may be obtained from the following table.

Derivatives	Pricing method	Parameters	Pricing model
Equity and index risks			
Equity forwards	Theoretical price	Listing of underlying Money-market interest-rate curve Dividend yield	Present-value method
Interest-rate risks			
Infrastructure forward transaction	Theoretical market price	Interest-rate curve (among others) Electricity price forecast and inflation forecast	Present-value method
Interest-rate swaps	Theoretical price	Swap and CSA curve ¹	Present-value method
Inflation swaps	Theoretical price	Zero-coupon inflation swap rates OIS curve	Present-value method
Currency risks			
Currency options	Theoretical price	Volatility skew Currency spot rates Money-market interest-rate curve	Garman-Kohlhagen (European)
Currency forwards	Theoretical price	Currency spot rates Currency forward rates/ticks Money-market interest-rate curve	Present-value method
Other transactions			
Insurance derivatives	Theoretical price	Fair values of the catastrophe bonds Historical event data Interest-rate curve	Present-value method
Other market-price derivatives	Theoretical price	Effective volatilities	Present-value method
Commodity swaps	Theoretical price	Listing of underlying index	Index ratio calculation
Credit default swaps	Theoretical price	Credit spreads Recovery rates CSA curve ¹	ISDA CDS Standard Model

1 The OIS curve is used if the quotation currency is the CSA currency.

The fair value of investments (excluding deposits retained on assumed reinsurance) amounted to €117,172m. The carrying amount was €82,841m. This resulted in valuation reserves of €34,332m at the end of the 2025 financial year.

The valuation reserves contain hidden negative valuation differences of €4m from land and buildings. We have refrained from making a write-down, as there is probably no permanent impairment.

In addition, the valuation reserves contain hidden negative valuation differences not induced by credit risks of €44m for loans to affiliated companies, of €34m for loans to participating interests, and of €84m for other loans.

Owing to the application of Section 341b(2) of the German Commercial Code (HGB), the valuation reserves contain hidden negative valuation differences totalling €242m from bearer bonds and other fixed-interest securities.

The fair values of developed land are determined once a year, generally using the capitalised earnings value; we measure undeveloped land on the basis of the current standard land value.

In the case of shares in affiliated companies, participating interests, equities, investments in unit trusts and funds, and other non-fixed-interest securities, the market prices at the end of the reporting period are used if the investments concerned are listed on the stock market. If no market prices are available, we calculate the value using the discounted earnings method or use net asset values.

The fair values of fixed-interest securities listed on the stock market are determined on the basis of the market prices at the end of the reporting period. In the case of fixed-interest securities not listed on the stock market, we determine the values using recognised valuation techniques in accordance with the present-value principle on the basis of interest-rate curves and risk premiums or spreads determined on the basis of issuer, maturity and rating.

Investments – Valuation reserves

€m	Carrying amounts	Fair values	Valuation reserves
	31.12.2025	31.12.2025	31.12.2025
Land, land rights and buildings, including buildings on third-party land	844	2,409	1,565
Investments in affiliated companies and participating interests			
Shares in affiliated companies	54,162	86,066	31,904
Loans to affiliated companies	888	844	-44
Participating interests	682	985	302
Loans to participating interests	219	185	-34
	55,951	88,079	32,128
Other investments			
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	2,088	2,595	506
Bearer bonds and other fixed-interest securities	21,855	21,921	66
Other loans	551	469	-82
Deposits with credit institutions	957	957	0
Miscellaneous investments	595	743	148
	26,046	26,684	638
Total investments	82,841	117,172	34,332

At 31 December 2025, the Company held shares of more than 10% in several German and foreign investment funds.

The focus was on equity funds. The real estate fund units were subject to restrictions on daily redemption.

Disclosures in accordance with Section 285 no. 26 of the German Commercial Code (HGB)

€m	Carrying amounts	Fair values	Valuation reserves	Distribution received in the financial year
	31.12.2025	31.12.2025	31.12.2025	
Equity funds	1,606	2,039	433	6
Real estate funds	40	40	0	1
Bond funds	191	203	12	8
Total	1,837	2,282	445	15

3 Information on shareholdings

A list of all our shareholdings can be found in the section "List of shareholdings as at 31 December 2025 in accordance with Section 285 Nos. 11, 11a and 11b of the German Commercial Code (HGB)".

4 Deferred items

These include €33m for a difference (as defined in Section 250(3) of the German Commercial Code – HGB) in respect of the settlement amount of a liability.

5 Excess of plan assets over pension liabilities

A total settlement amount of €1,669m for liabilities from pension commitments is more than covered by plan assets with a total fair value of €1,695m. Netting at individual plan level results in both an excess of €107m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €80m. The acquisition costs of the assets to be

netted amount to just over €1,673m. Expenses from these assets totalled €27m in the financial year. The interest income from pension provisions and comparable long-term commitments came to a total of €4m.

Netted income and expenses from pension commitments and plan assets to be netted

€m	2025
Expenses for discounting liabilities for pension commitments	-31
Income from change in the discount rate for liabilities for pension commitments	35
Expenses from assets to be netted with liabilities for pension commitments	-27
Net expenses from pension commitments	-23
Expenses for discounting liabilities for semi-retirement commitments	-2
Income from change in the discount rate for liabilities for semi-retirement commitments	1
Income for assets to be netted with liabilities for semi-retirement commitments	1
Net income for semi-retirement commitments	0

Notes to the balance sheet – Equity and liabilities

6 Equity

The total share capital of €587,725,396.48 at 31 December 2025 was divided into 130,645,071 no-par-value registered shares, each fully paid up and carrying one vote.

Composition of the authorised capital

€m	31.12.2025
Authorised capital 2025 (until 29 April 2030)	118
Total	118

Composition of the contingent capital

€m	31.12.2025
Contingent capital 2025 (until 29 April 2030)	118
Total	118

An amount of €12m was shown deducted from subscribed capital for the accounting value of treasury shares as at 31 December 2025. The portion of the acquisition costs for these shares in excess of this accounting value, i.e. €1,467m, was deducted from the revenue reserves.

From the profit for the year 2025, an amount of €2,460m was allocated to the revenue reserves by the Board of Management. Revenue reserves contain a reserve of €12m to take account of treasury shares. Net retained profits for the reporting year include a profit of €15m carried forward from the previous year. A total amount of €32m resulting from the capitalisation of assets at fair value (€20m) and from the reserve for own shares referred to above is subject to a restriction on distribution.

On 31 December 2025, a total of 2,683,182 treasury shares with a calculated nominal value of around €12m were held by Munich Reinsurance Company. This represents 2.1% of the current share capital.

In the year under review, Munich Reinsurance Company repurchased 3,444,522 own shares as part of the 2024/2025 share buy-back programme completed on 7 April 2025 and the 2025/2026 share buy-back programme, which was approved by the Board of Management of Munich Reinsurance Company on 25 February 2025. The latter provides for the acquisition of shares up to a value of €2,000m before the 2026 Annual General Meeting. Munich Reinsurance Company's Board of Management thus availed itself of the authorisation granted by the Annual General Meeting on 30 April 2025, in accordance with Section 71(1) no. 8 of the German Stock Corporation Act (AktG). The repurchased shares are to be retired. From 15 May 2025 to 31 December 2025, 2,683,182 shares were acquired at an average price of €551.13 as part of this new programme.

From 16 May 2024 to 7 April 2025, a total of 3,115,216 Munich Reinsurance Company shares were acquired via the stock exchange under the 2024/2025 share buy-back programme. Of these, 761,340 shares (0.6% of the share capital at the time) were acquired at an average price of €528.94 in the 2025 calendar year. All shares from this buy-back programme were retired on 30 April 2025 in a simplified process, without reducing the share capital, by adjusting the proportion of the Company's share capital represented by each of the remaining no-par-value shares.

The acquisition costs of all Munich Re shares in the possession of Group companies at the end of the financial year totalled €1,479m.

In the reporting year, a total of €2,613m was distributed to Munich Reinsurance Company's equity holders for the 2024 financial year in the form of a dividend of €20.00 per dividend-bearing share.

The Company has received the following notifications pursuant to Section 33 of the German Securities Trading Act (WpHG) regarding voting-right percentages (status at 31 December 2025):

On 4 June 2025, BlackRock Inc., New York, NY, USA, informed us in a voluntary Group statement pursuant to Sections 33, 34 and 38 of the German Securities Trading Act (WpHG) that on 1 June 2025, their share in the voting rights of our Company amounted to 7.75% (10,129,900 voting rights), of which 7.69% was attributable to voting rights from 10,040,819 shares held by them, and 0.03% to instruments. The Capital Group Companies, Inc., Los Angeles, USA, informed us on 26 December 2024 that on 24 December 2024, their share in the voting rights of our Company amounted to 3.02% (4,039,767 voting rights). Furthermore, The Goldman Sachs Group, Inc., Wilmington, DE, USA, informed us on 20 December 2023 that on 15 December 2023 their share in the voting rights of our Company amounted to 3.87% (5,284,967 voting rights). Of these, 1.10% was attributable to voting rights from 1,505,758 shares held by them, and 2.77% to instruments. Pursuant to Section 34 of the German Securities Trading Act (WpHG), all voting rights from shares were attributed to the above-mentioned companies. Based on the information provided to us, none of their subsidiaries directly held 3% or more of the voting rights in our Company.

7 Subordinated liabilities

The subordinated bond issued in 2018 with a nominal value of €1,250m will mature in 2049 and is callable by us for the first time on 26 May 2029.

The subordinated green bond issued in 2020 with a nominal value of €1,250m will mature in 2041 and is callable by us for the first time on 26 November 2030.

The subordinated green bond issued in 2021 with a nominal value of €1,000m will mature in 2042 and is callable by us for the first time on 26 November 2031.

The subordinated green bond issued in 2022 with a nominal value of US\$ 1,250m will mature in 2042 and is callable by us for the first time on 23 November 2031.

The subordinated bond issued in 2024 with a nominal value of €1,500m will mature in 2044 and is callable by us for the first time on 26 November 2033.

We placed a subordinated bond with a nominal value of €1,250m with a syndicate on 26 August 2025, with a settlement date on 2 September 2025. The bond will mature in 2046 and is callable by us for the first time on 26 November 2035.

Subordinated liabilities

€m	31.12.2025
Subordinated bond 2018/2049, €1,250m 3.25% p.a. until 2029, thereafter floating	1,250
Subordinated green bond 2020/2041, €1,250m 1.25% p.a. until 2031, thereafter floating	1,250
Subordinated green bond 2021/2042, €1,000m 1.00% p.a. until 2032, thereafter floating	1,000
Subordinated green bond 2022/2042, US\$ 1,250m 5.875% p.a. until 2032, thereafter floating	1,064
Subordinated bond 2024/2044, €1,500m 4.25% p.a. until 2034, thereafter floating	1,500
Subordinated bond 2025/2046, €1,250m 4.125% p.a. until 2036, thereafter floating	1,250
Total	7,314

The remaining term of the subordinated liabilities with a total amount of €7,314m is more than five years.

The subordinated bonds of Munich Reinsurance Company have been given the following ratings by the leading rating agencies:

Bond ratings

	Fitch	S&P
31.12.2025		
Subordinated bond 2018/2049, €1,250m 3.25% p.a. until 2029, thereafter floating	A	
Subordinated green bond 2020/2041, €1,250m 1.25% p.a. until 2031, thereafter floating	A	A+
Subordinated green bond 2021/2042, €1,000m 1.00% p.a. until 2032, thereafter floating	A	A+
Subordinated green bond 2022/2042, US\$ 1,250m 5.875% p.a. until 2032, thereafter floating	A	A+
Subordinated bond 2024/2044, €1,500m 4.25% p.a. until 2034, thereafter floating	A	A+
Subordinated bond 2025/2046, €1,250m 4.125% p.a. until 2036, thereafter floating	A	A+

8 Technical provisions by class of business

31.12.2025 €m	Unearned premiums	Provision for future policy benefits	Claims provisions	Claims equalisation provision and similar provisions	Other technical provisions	Total	Reserves as % of net premiums
Life	258	9,296	2,053	0	88	11,695	169
Health	126	16	464	1	32	638	55
Accident	62	0	1,058	152	46	1,318	326
Liability	379	0	18,099	1,200	5	19,683	815
Motor	887	0	7,939	435	90	9,352	298
Cyber	134	0	2,373	0	-5	2,502	314
Marine	109	0	1,107	30	0	1,245	228
Aviation	194	0	1,621	205	3	2,023	366
Fire	515	0	6,567	3,387	37	10,506	382
Engineering	600	0	2,518	0	2	3,121	275
Other classes ¹	938	0	8,318	2,173	-12	11,417	164
Non-life combined	3,944	16	50,063	7,583	199	61,804	311
Total	4,202	9,312	52,116	7,583	286	73,499	274

¹ Comprises credit and "Other classes".

The claims provisions, a key component of the Company's technical provisions as at 31 December 2025, have been influenced both by payments made in the reporting year and by expenses from increasing or income from reducing the provisions respectively.

Claims expenses for the reporting year less the payments already made in the same year increased the provisions. The provisions for previous years were reduced by the payments made in the reporting year for these years. Provisions are determined based on claims information and past claims experience, as well as estimates of future claims development. In this respect, the provisions are best estimates only, and as such these estimates will change as knowledge of claims cases grows in the current reporting year.

The claims equalisation provision and similar provisions developed as follows:

€m	31.12.2025	Prev. year
Claims equalisation provision	6,877	7,380
Provision for major risks	707	676
Thereof:		
For nuclear facility risks	137	131
For pharmaceutical product-liability risks	86	84
For terrorism risks	483	461
Total	7,583	8,056

The "Other technical provisions" include provisions for anticipated underwriting losses totalling €41m.

9 Other provisions

As at 31 December 2025, prior to netting, the provisions for post-employment benefits and similar commitments totalled €1,669m, compared with assets of €1,695m, also prior to netting. After netting as at 31 December 2025, there was an excess of €107m of plan assets over pension liabilities and similar commitments and a surplus provision of €80m. The difference from the measurement of pension

obligations in accordance with Section 253(6) of the German Commercial Code (HGB) came to –€28m.

For semi-retirement commitments, a settlement amount of €163m compared with assets of €55m to be netted. Netting at individual plan level resulted in both an excess of €14m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €122m. The acquisition costs of the assets to be netted amounted to €57m.

The provision for anniversary commitments totalled €54m.

We have agreed to pay pensions to nearly all our staff and their surviving dependants. These commitments are to be met by the Company itself, by the Munich Re staff pension fund (Münchener Rück Versorgungskasse VVaG) and by Allianz Pensions Management e. V.

Pursuant to Article 28(2) of the Introductory Act to the German Commercial Code (EGHGB), any shortfalls in the funding of indirect obligations are to be disclosed in the Notes to the financial statements. As at 31 December 2025, there was a shortfall of €4m determined pursuant to Section 253(1) sentence 2 of the German Commercial Code (HGB) in conjunction with German accounting practice statement IDW RH FAB 1.021.

For other personnel expenses not yet payable at the end of the reporting period, provisions of €213m were posted.

There are provisions of €338m for anticipated losses from derivatives.

10 Miscellaneous liabilities

Liabilities with a remaining term of more one year amounted to €243m.

11 Hedging relationships

As at 31 December 2025, hedge accounting was used for the following economic hedges:

Type of hedging relationship	Hedged items	Hedging instruments	Type of risks	Amount of risks hedged
	Types and volumes	Types and volumes		
a) Portfolio hedge	Foreign currency liabilities	Foreign currency assets	Exchange-rate risks	Currency result from hedged foreign currency liabilities Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement, owing to use of "gross method" for hedging relationships
	The following foreign currency liabilities and assets in hedging relationships – the largest in terms of volume – were recognised at the balance sheet date:			
	– US dollar: 30,185m (€25,730m)			
	– Pound sterling: 5,604m (€6,417m)			
	– Chinese renminbi: 35,261m (€4,297m)			
	– Australian dollar: 6,925m (€3,932m)			
	– Canadian dollar: 6,254m (€3,932m)			
	– Singapore dollar: 3,595m (€2,380m)			
	– Indian rupee: 233,756m (€2,216m)			
	– Japanese yen: 353,679m (€1,922m)			
	– Israeli shekel: 6,235m (€1,666m)			
b) Portfolio hedge	Variable portfolio of securities (Canadian dollar) in the deposits MXA016F100 and MRA016F101; expansion as of 1 Feb. 2024 to include variable portfolios of securities in the deposits MRT016T101 and MXT016T101	Hedging by means of currency forward transactions (sale of Canadian dollars in exchange for euros) Hedging quarterly from 15 Dec. 2022 with maturity just before the end of the quarter with regular adjustments in line with changes in carrying amounts in the deposit	Exchange-rate risks	Currency result from hedged securities deposits MXA016F100, MRA016F101, MRT016T101 and MXT016T101 Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement, owing to use of "gross method" for hedging relationship
	Carrying amount (basis for hedging) as at 31 Dec. 2025: Can\$ 3,234m (€2,009m)	Open currency forward contracts as at 31 Dec. 2025: Sell Can\$ 3,223m in exchange for €1.992m		
c) Portfolio hedge	Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the seller (short position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term	Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the buyer (long position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term	Interest-rate risk	€67m (deferred acquisition costs for follow-up transactions from expired underlying transactions)
	The short options capacity shown in the reinsurance contract is max. €2,390m	The long options capacity shown in the reinsurance contract is max. €2,390m		

d) Portfolio hedge	<p>Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the seller (short position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term</p> <p>The short options capacity shown in the reinsurance contract is max. €488m</p>	<p>Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the buyer (long position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term</p> <p>The long options capacity shown in the reinsurance contract is max. €488m</p>	Interest-rate risk	€0m
e) Portfolio hedge	<p>Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the seller (short position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term</p> <p>The short options capacity shown in the reinsurance contract is max. €5,398m</p>	<p>Call options on synthetic zero bonds embedded in a reinsurance contract with Munich Reinsurance Company as the buyer (long position) Options expire on a quarterly basis, with the maximum expiry date corresponding with the end of the reinsurance contract's term</p> <p>The long options capacity shown in the reinsurance contract is max. €5,398m</p>	Interest-rate risk	€1,408m
f) Portfolio hedge	<p>Call options on equity indices embedded in a reinsurance contract with Munich Reinsurance Company as the seller (short position)</p> <p>The short options capacity shown in the reinsurance contract is max. €0.1m</p>	<p>Call options on equity indices embedded in a reinsurance contract with Munich Reinsurance Company as the buyer (long position)</p> <p>The long options capacity shown in the reinsurance contract is max. €0.1m</p>	Equity risk	€0m

→ Details of effectiveness			
Reason	Scope	Period	Method for measuring effectiveness
a) Currency match	Probable compensation of countervailing changes in the fair value	According to duration of liabilities	Critical term match method, prospective
b) Identity of underlying Currency match Volume of hedge is regularly adjusted to the status of the deposit	Probable compensation of countervailing changes in the fair value Effectiveness 97.95% Ineffectiveness results mainly from changes in the contents of the deposit and minor delay until hedge volume is adjusted in the currency forward transactions	Commenced on 1 October 2011 Unlimited term	Critical term match method, prospective Dollar offset method, retrospective
c) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 1 July 2019 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract, maximum 15 years	Critical term match method, prospective Analytical measurement, retrospective
d) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 1 January 2022 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract, maximum 13 years	Critical term match method, prospective Analytical measurement, retrospective
e) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 1 April 2023 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract, maximum 12 years	Critical term match method, prospective Analytical measurement, retrospective
f) Identity of underlying Currency match Identical parameters	Definite compensation of countervailing changes in the fair value Effectiveness 100.00%	Commenced on 4 November 2025 Term congruent to the terms of the primary insurance contracts underlying the reinsurance contract	Critical term match method, prospective Analytical measurement, retrospective

Notes to the income statement

12 Reinsurance underwriting result by class of business

€m	Gross written premiums		Underwriting result before claims equalisation provision and similar provisions		Change in claims equalisation provision and similar provisions		Combined ratio %	
	2025	Prev. year	2025	Prev. year	2025	Prev. year	2025	Prev. year
Life	9,231	8,264	278	68	0	0	–	–
Health	1,418	1,262	43	13	–1	0	97.2	100.4
Accident	450	397	143	73	81	246	64.7	78.7
Liability ¹	2,643	2,662	–1,235	–1,323	781	656	151.3	154.7
Motor	5,337	5,305	–320	–74	240	84	109.3	102.4
Cyber	872	945	–40	7	0	0	104.8	99.3
Marine ¹	689	712	–4	51	22	–17	100.9	90.3
Aviation	591	710	69	–140	–94	39	88.0	120.9
Fire	3,375	3,352	117	569	–503	–832	95.6	79.9
Engineering	1,264	1,340	175	110	0	0	84.1	90.3
Other classes ^{1,2}	8,069	8,435	2,897	2,023	–52	–172	58.8	72.1
Non-life combined	24,707	25,119	1,846	1,307	473	4	90.7	93.5
Total	33,938	33,384	2,124	1,375	473	4	–	–

1 The previous year's figures have been adjusted.

2 Comprises credit and "Other classes".

13 Income from technical interest

We have calculated the income from technical interest in accordance with Section 38 of the German Insurance Accounting Regulations (RechVersV) and have transferred it from the non-technical to the technical account.

14 Personnel expenses

The management expenses include the following personnel expenses:

€m	2025	Prev. year
Wages and salaries	–803	–731
Social security contributions and employee assistance	–124	–116
Expenses for employees' pensions	–60	–93
Total	–987	–940

15 Investment income

The write-downs for impairment were reversed because the reasons for recognising them no longer applied.

16 Investment expenses

Of the write-downs, €259m was for impairments as per Section 253(3) sentence 5 of the German Commercial Code (HGB). Owing to the application of Section 341b(2)

of the German Commercial Code for individual portfolios, we did not make write-downs on bearer bonds of €242m for temporary diminutions in value. The resulting hidden negative valuation differences were recognised in the valuation reserves.

17 Tax accounting influences

There were no tax accounting influences.

18 Incentive plans

Long-term incentive plans

Since 1 January 2020, Munich Reinsurance Company has set up long-term incentive plans, each with a term of four years. This remuneration component for senior management in the reinsurance field of business replaces the existing long-term remuneration plans. The standardised remuneration scheme behind these long-term incentive plans largely corresponds with that of the multi-year bonus of the members of the Board of Management, which is described in the remuneration report within the Combined management report and is available at www.munichre.com/board-of-management.

19 Income and expenses from currency valuation

"Other income" includes income of €1,555m; "Other expenses" include expenses of €888m.

20 Income and expenses from the discounting of provisions

“Other expenses” and “Other income” includes a total of €28m from discounting and reversing the discounting of the tax reserves, and interest on back tax pursuant to Section 233a of the German Fiscal Code (AO).

21 Remuneration of the Board of Management and Supervisory Board

The members of Munich Reinsurance Company’s Board of Management received remuneration totalling €43.0m; this includes remuneration amounting to €2.0m paid to a Board of Management member for the forfeited variable remuneration from their previous employer as well as compensation in the amount of €5.4m paid to three members of the Board by affiliated companies for services performed there. The total remuneration of Munich Reinsurance Company’s Supervisory Board amounted to €3.8m; included in this figure is €0.1m for membership of supervisory boards at other Group companies.

Payments to retired members of the Board of Management or their surviving dependants totalled €12.0m.

Former members of the Board of Management did not accrue any further pension entitlements with an impact on personnel expenses. After deducting plan assets for existing pension commitments held by a separate entity (under a contractual trust arrangement), there were no surplus pension provisions or provisions for comparable benefits for retired members of the Board of Management or their surviving dependants. The amount of the liability is €164.3m.

There were no pension commitments for former members of the Supervisory Board or their surviving dependants.

The members of the Supervisory Board and Board of Management did not receive any cash advances or loans in the reporting year.

22 Governing bodies of Munich Re

Responsibilities of the members of the Board of Management and their memberships of statutory supervisory boards and comparable bodies

Member of the Board of Management/Responsibilities ¹	Memberships of statutory supervisory boards ¹	Memberships of comparable bodies of German and foreign business enterprises ¹
Dr. Joachim Wenning Chair of the Board of Management Strategy & Innovation Group Communications Group Audit Economics, Sustainability & Public Affairs ³ Group Executive Affairs Group Compliance and Legal	ERGO Group AG ² (Chair)	–
Dr. Thomas Blunck Data and Analytics Internet of Things Corporate Underwriting Claims Accounting, Controlling and Central Reserving for Reinsurance	ERGO Group AG ² ERGO International AG ²	–
Nicholas Gartside Chief Investment Officer Group Investments Third Party Asset Management	MEAG MUNICH ERGO AssetManagement GmbH ² (Chair)	–
Stefan Golling Global Clients and North America Capital Partners	–	Munich Re America Corporation, USA ² (Chair)
Robin Johnson Chief Technology Officer Information Technology	ITERGO Informationstechnologie GmbH ² (Chair)	–
Dr. Christoph Jurecka Chief Financial Officer Financial and Regulatory Reporting Corporate Finance and Performance Integrated Risk Management Group Taxation Investor and Rating Agency Relations	ERGO Group AG ² MEAG MUNICH ERGO AssetManagement GmbH ²	–
Dr. Achim Kassow Labour Relations Director Asia Pacific and Africa Human Resources Central Procurement Global Real Estate and Services	ERGO International AG ²	–
Michael Kerner Global Specialty Insurance	Great Lakes Insurance SE ² (Chair)	American Modern Property and Casualty Insurance Company, USA ² (Chair) The Hartford Steam Boiler Inspection and Insurance Company, USA ² (Chair) Munich Re America Corporation, USA ² Munich Re America Services Inc., USA ² (Chair) Munich Reinsurance America, Inc., USA ² (Chair) Next Insurance, Inc., USA ² Next Insurance US Company, USA ² (Chair)
Clarisse Kopff Europe and Latin America	–	–
Mari-Lizette Malherbe Life and Health	–	–
Dr. Markus Rieß Primary Insurance/ERGO	ERGO Deutschland AG ² (Chair) ERGO International AG ² (Chair) ERGO Technology & Services Management AG ² (Chair)	Next Insurance, Inc., USA ² (Chair)

Member of the Board of Management/Responsibilities⁴	Memberships of statutory supervisory boards⁴	Memberships of comparable bodies of German and foreign business enterprises⁴
Dr Christoph Jurecka Chair of the Board of Management Strategy & Innovation Group Communications Group Audit Economics, Sustainability & Public Affairs ³ Group Executive Affairs Group Compliance & Legal	ERGO Group AG ² (Chair)	–
Dr. Thomas Blunck Corporate Underwriting Non-Life Corporate Underwriting Life & Health Non-Life Insurance Services Claims Internet of Things Accounting, Controlling, Central Life Reserving and Central Reserving for Reinsurance	ERGO Group AG ² ERGO International AG ²	–
Andrew Buchanan Chief Financial Officer Financial and Regulatory Reporting Corporate Finance & Performance Integrated Risk Management Group Taxation Investor & Rating Agency Relations	ERGO Group AG ² MEAG MUNICH ERGO AssetManagement GmbH ²	–
Nicholas Gartside Chief Investment Officer Group Investment Third Party Asset Management	MEAG MUNICH ERGO AssetManagement GmbH ² (Chair)	–
Stefan Golling Labour Relations Director Global Clients and North America Capital Partners Human Resources Global Real Estate & Services	–	Munich Re America Corporation, USA ² (Chair)
Robin Johnson Chief Technology Officer Information Technology	ITERGO Informationstechnologie GmbH ² Chair	–
Dr. Achim Kassow Chief Transformation Officer Asia Pacific and Africa Central Procurement Data & Analytics Transformation & Organisation	ERGO International AG ²	–
Michael Kerner Global Specialty Insurance	Great Lakes Insurance SE ² (Chair)	American Modern Property and Casualty Insurance Company, USA ² (Chair) The Hartford Steam Boiler Inspection and Insurance Company, USA ² (Chair) Munich Re America Corporation, USA ² Munich Re America Services Inc., USA ² (Chair) Munich Reinsurance America, Inc., USA ² (Chair) Next Insurance, Inc., USA ² Next Insurance US Company, USA ² (Chair)
Clarisse Kopff Europe and Latin America	–	–
Mari-Lizette Malherbe Life and Health	–	–
Dr. Markus Rieß Primary Insurance/ERGO	ERGO Deutschland AG ² (Chair) ERGO International AG ² (Chair) ERGO Technology & Services Management AG ² (Chair)	Next Insurance, Inc., USA ² (Chair)

1 As at 31 December 2025.

2 Position held within the Munich Re Group.

3 Including responsibility for ESG issues.

4 As at 1 January 2026.

Members of the Supervisory Board and their mandates on statutory supervisory boards and comparable bodies¹

Member of the Supervisory Board	Mandates on statutory supervisory boards	Mandates on comparable bodies of German and foreign business enterprises
Dr. Nikolaus von Bomhard (Chair) Chair of the Supervisory Board of Munich Reinsurance Company Member since 30 April 2019	–	–
Dr. Anne Horstmann ² (Deputy Chair) Employee of ERGO Group AG Member since 30 April 2014	ERGO Group AG ³	–
Matthias Beier ² Union secretary at ver.di in North Rhine-Westphalia, Germany Member since 25 April 2024	Provinzial Holding AG	–
Clement B. Booth Member of the Board of Directors of Howden Group Holdings Limited, United Kingdom Member since 27 April 2016	Howden Deutschland AG ^{5,6}	Howden Group Holdings Limited, United Kingdom
Dr. Roland Busch Chair of the Board of Management of Siemens AG Member since 25 April 2024	Siemens Healthineers AG ^{4,7} Siemens Mobility GmbH (Chair) ⁷	
Grzegorz Czlowiekowski ² Team Leader Internal Audit Office at ERGO Hestia, Poland Member since 25 April 2024	–	–
Martina Grundler ² Secretary of ver.di trade union's federal administration, Berlin; ver.di's federal unit on insurance Member since 25 April 2024	ERGO Group AG ³	–
Julia Jäkel Member of the Supervisory Board of Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung Member since 25 April 2024	–	Universitätsklinikum Hamburg Eppendorf (UKE), Körperschaft des öffentlichen Rechts Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung dpa Deutsche Presse-Agentur GmbH

See the end of the table for footnotes.

Member of the Supervisory Board	Mandates on statutory supervisory boards	Mandates on comparable bodies of German and foreign business enterprises
Renata Jungo Brüngger Member of the Board of Directors of UBS Group AG Member since 3 January 2017	Daimler Truck Holding AG ^{4,8} Daimler Truck AG	UBS Group AG, Switzerland ⁴ UBS AG, Switzerland ¹⁰
Stefan Kaindl ² Head of Department at Munich Reinsurance Company Member since 30 April 2019	–	–
Dr. Carinne Knoche-Brouillon Member of the Supervisory Board of Munich Reinsurance Company Member since 28 April 2021	–	Financière de Tubize S.A., Belgium ⁴
Gabriele Mücke ² Chair of the Board of Management of the trade union Neue Assekuranz – NAG Member since 30 April 2019	–	–
Dr. Victoria E. Ossadnik Member of the Board of Management of E.ON SE Member since 25 April 2024	E.ON Digital Technology GmbH (Chair) ⁹	Linde plc., Ireland ⁴
Ulrich Plottke ² Employee of ERGO Group AG Member since 30 April 2014	–	–
Carsten Spohr Chair of the Board of Management of Deutsche Lufthansa AG Member since 29 April 2020	–	–
Anita Stocker-Napravnik ² Consultant at Munich Reinsurance Company Member since 25 April 2024	–	–
Susanne Terhoeven ² Chair of the Central Works Council of ITERGO Informationstechnologie GmbH Member since 25 April 2024	–	–
Jens-Jürgen Vogel ² Data Protection Counsel at Munich Reinsurance Company Member since 25 April 2024	–	–
Prof. Dr. Jens Weidmann Chair of the Supervisory Board of Commerzbank AG Member since 25 April 2024	Commerzbank AG (Chair) ⁴	–
Dr. Maximilian Zimmerer Member of the Supervisory Board of Munich Reinsurance Company Member since 4 July 2017	Deutsche Beteiligungs AG ^{4,11}	KfW Capital GmbH & Co. KG

1 As at 31 December 2025.

2 Employee representative.

3 Mandate within the Munich Re Group.

4 Listed company.

5 Company with fewer than 500 employees.

6 Mandate within the group of Howden Group Holdings Limited.

7 Mandate within Siemens Group.

8 Daimler Truck Holding AG holds all shares in Daimler Truck AG.

9 Mandate within E.ON Group.

10 Mandate within the group of companies parented by UBS Group AG.

11 Mandate ended on 31 December 2025.

23 Number of staff

The number of staff employed by the Company in Munich and at its offices abroad in the 2025 financial year averaged 5,294, of whom an average of 4,409 were employed in Germany and 885 in other countries.

24 Auditor's fees

The auditor's fees are mainly attributable to the statutory audits of the consolidated financial statements and the annual financial statements of Munich Reinsurance Company, and to the audits of our subsidiaries' annual financial statements, including statutory extensions of the audit assignment (in particular the audit of the solvency balance sheet). Additional auditing services included reviews of interim financial statements, voluntary audits of annual financial statements, project-related IT audits, and contractual reviews of service providers' internal control systems.

Other assurance and appraisal services concerned statutory, contractual, or other audit and consulting services, including assurance and appraisal services rendered to the statutory protection fund for life insurance, the audit of the combined non-financial statement and the provision of a comfort letter in connection with the issuance of a bond.

Other services mainly relate to quality assurance consultancy and support services, for example in connection with IT projects.

Further information on the auditor's fees can be found in Munich Re's Group Annual Report 2025.

25 Contingent liabilities and other financial commitments

Munich Reinsurance Company has assumed a guarantee for certain reinsurance liabilities of a non-German subsidiary in the area of life insurance. As per an agreement on risk transfer, Munich Reinsurance Company will assume a counterparty's contractual payment obligations if the counterparty is unable to meet said obligations.

For two non-German subsidiaries, a guarantee for office rents has been assumed for a total amount equivalent to around €8m per annum. The maximum total claim under the contracts is €94m.

Munich Reinsurance Company has provided guarantees equivalent to around €587m for the financial obligations of five subsidiaries and one contractual partner.

As a member of the German Pharma Reinsurance Community and the German Nuclear Reactor Insurance Association, we are committed – to the extent of our proportional share – to assuming the payment obligations of another pool member if the latter is not able to meet these obligations.

Munich Reinsurance Company has guaranteed adequate capitalisation of a subsidiary in case of a demand to repay public funding totalling around €2m.

For one subsidiary's contingent contractual liabilities to compensate losses at other Group companies, the Company has assumed joint and several liability from three contracts (up to a maximum amount of €300m per claim in the first one; €100m per claim in the second and €200m per claim in the third contract).

As collateralisation of non-technical liabilities, there were facilities for letters of credit (LOCs) – with various credit institutions and with different credit periods – worth a total volume equivalent to €68m as at the end of the reporting period. In addition, the amount of a technical LOC exceeds the provisions recognised for this cedant by around €1m.

With the exception of two liabilities totalling about €2m, in none of the cases mentioned is there an increased risk of the guarantees being utilised.

Beyond this, there are no off-balance-sheet transactions which are material for the assessment of the Company's financial position.

Other financial commitments amounted to €3,266m (€1,477m of these to affiliated companies). They result mainly from commitments to inject capital into various investment funds and subsidiaries, agency and leasing agreements, loans and initiated investment projects.

Information concerning open forward transactions can be found under "1, 2 Intangible assets and investments (without deposits retained on assumed reinsurance)" within this Annual Report.

26 Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

In November 2025, the Board of Management and Supervisory Board of Munich Reinsurance Company issued the Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the Stock Corporation Act (AktG). The Declaration of Conformity is permanently available to the public on the internet at www.munichre.com/cg-en.

27 Events after the balance sheet date

In connection with the share buy-back programme adopted by the Board of Management of Munich Reinsurance Company in February 2025, we repurchased a further 660,000 shares valued at €344m between the reporting date and the end of February 2026.

Munich Reinsurance Company initiated a share buy-back programme in February 2026. By the Annual General Meeting on 29 April 2027, own shares up to a value of €2.25bn (excluding incidental expenses) are to be bought back.

Military conflict in the Middle East subsequent to the balance sheet date exacerbated geopolitical tensions. Our insurance business largely excludes war risks, war-like

risks and terrorism. However, there is potential exposure in a few lines of business, such as aviation or marine insurance. In addition, the current developments may affect capital markets, commodity prices and exchange rates. The considerable uncertainty at the time of writing makes it impossible to reliably predict the scale or duration of any economic implications.

28 Proposal for appropriation of profit

The net retained profits available to the Annual General Meeting for allocation amount to €3,071,085,336.00. The Board of Management will propose that these net retained profits be used for payment of a dividend of €24.00 per dividend-bearing share, the remaining amount being carried forward.

List of shareholdings as at 31 December 2025 in accordance with Section 285 Nos. 11, 11a and 11b of the German Commercial Code (HGB)

The following disclosures relate to our aggregated directly and indirectly held shareholdings (pursuant to Section 16(2) and (4) of the German Stock Corporation Act – AktG) in participating interests (as defined in Section 271(1) of the German Commercial Code).

The figures for equity and the result for the year are taken from the most recent local GAAP annual financial statements, mainly those at 31 December 2024. If such financial statements are not available, the IFRS figures produced for consolidation purposes have been used.

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Shareholdings exceeding 5% of the voting rights of large companies			
American Alternative Insurance Corporation, Wilmington, Delaware	100.0000	174,079	26,304
American Family Home Insurance Company, Jacksonville, Florida	100.0000	45,572	34,356
American Modern Home Insurance Company, Amelia, Ohio	100.0000	74,577	156,673
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000	5,127	279
American Modern Property & Casualty Insurance Company, Amelia, Ohio	100.0000	96,169	48,715
American Southern Home Insurance Company, Jacksonville, Florida	100.0000	24,796	8,003
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000	48,344	13,576
Bridgeway Insurance Company, Dover, Delaware	100.0000	85,233	28,479
carexpert Kfz-Sachverständigen GmbH, Mainz	25.0000	2,139	304
D.A.S. Difesa Automobilistica Sinistri, S.p.A. di Assicurazione, Verona	49.9920	60,873	17,577
D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000	41,274	-3,140
DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000	91,045	-5,179
Digital Advantage Insurance Company, Dover, Delaware	100.0000	38,508	3,504
DKV Belgium S.A., Brussels	100.0000	575,316	125,721
DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne ¹	100.0000	469,534	0
DKV Seguros y Reaseguros S.A. Española, Saragossa	100.0000	202,680	8,399
ERGO Beratung und Vertrieb AG, Düsseldorf ¹	100.0000	17,000	0
ERGO China Life Insurance Co. Ltd., Jinan, Shandong Province	65.0000	67,305	25,916
ERGO DIREKT Versicherung AG, Fürth ¹	100.0000	31,138	0
ERGO Forsikring A/S, Copenhagen	100.0000	35,297	-2,206
ERGO Generales Seguros y Reaseguros S.A., Madrid	100.0000	40,819	1,966
ERGO Group AG, Düsseldorf	100.0000	7,622,651	362,587
ERGO Insurance (Thailand) Public Co. Ltd., Bangkok	86.9039	112,592	-8,352
ERGO Insurance Company Single Member S.A., Athens	100.0000	224,220	38,175
ERGO Insurance N.V., Brussels	100.0000	453,460	10,275
ERGO Insurance Pte. Ltd., Singapore	100.0000	12,920	685
ERGO Insurance SE, Tallinn	100.0000	119,257	25,670
ERGO Krankenversicherung AG, Fürth ¹	100.0000	79,515	0
ERGO Lebensversicherung Aktiengesellschaft, Hamburg ¹	100.0000	743,362	0
ERGO Life Insurance SE, Vilnius	100.0000	65,303	10,464
ERGO Life S.A., Grevenmacher	100.0000	34,112	317
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf ¹	100.0000	4,533	0
ERGO Pensionskasse AG, Düsseldorf ¹	100.0000	103,273	0
ERGO Private Capital Gesundheit GmbH, Düsseldorf ¹	100.0000	2,700,000	0
ERGO Reiseversicherung AG, Munich ¹	100.0000	82,031	0
ERGO Technology & Services Management AG, Düsseldorf ¹	100.0000	53,607	6
ERGO Versicherung Aktiengesellschaft, Düsseldorf ¹	100.0000	423,811	0
ERGO Versicherung Aktiengesellschaft, Vienna	100.0000	388,993	7,794
ERGO Vida Seguros y Reaseguros S.A., Saragossa	100.0000	34,500	1,477
ERGO Vorsorge Lebensversicherung AG, Düsseldorf ¹	100.0000	123,505	0
ERV Evropská pojišťovna a.s., Prague	100.0000	31,670	6,741
Extremus Versicherungs-Aktiengesellschaft, Cologne	16.0000	64,303	1,543
Forward Reinsurance Ltd., Camana Bay, Grand Cayman	100.0000	11,561	3,830
FREE MOUNTAIN SYSTEMS S.L., Madrid	100.0000	101,928	1,958
GHGH Holdings Inc., Vancouver, British Columbia	100.0000	65,420	26,350

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Global Aerospace Underwriting Managers Ltd., London	51.0000	118,634	15,018
Great Lakes Insurance SE, Munich	100.0000	550,105	101,087
Great Lakes Insurance UK Limited, London	100.0000	457,010	42,269
GroupHEALTH Global Benefit Systems Inc., Vancouver, British Columbia	100.0000	38,792	8,250
HDFC ERGO General Insurance Company Ltd., Mumbai	49.4558	421,379	44,399
HSB Engineering Insurance Limited, Manchester	100.0000	286,556	13,318
HSB Secure Services Inc., Hartford, Connecticut	100.0000	1,424	-124
HSB Specialty Insurance Company, Hartford, Connecticut	100.0000	56,282	534
Infra Foch Topco SAS, Puteaux	10.9012	388,200	65,900
ITERGO Informationstechnologie GmbH, Düsseldorf ¹	100.0000	23,123	0
Marchwood Power Limited, Southampton	50.0000	134,425	29,369
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000	118,377	62,384
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich ¹	100.0000	28,565	0
MEDICLIN Aktiengesellschaft, Offenburg	35.0042	341,939	22,048
Midland-Guardian Co., Amelia, Ohio	100.0000	89,242	99,729
MRSG UK Services Limited, London	100.0000	3,295	1,379
Munich American Reassurance Company, Norcross, Georgia	100.0000	579,808	22,792
Munich Holdings Ltd., Toronto, Ontario	100.0000	417,293	41,765
Munich Holdings of Australasia Pty Ltd, Sydney	100.0000	1,495,424	122,912
Munich Life Management Corporation Limited, Toronto, Ontario	100.0000	6,464	1,155
Munich Re America Corporation, Dover, Delaware	100.0000	3,490,059	186,803
Munich Re Capital Limited, London	100.0000	560,492	159,061
Munich Re do Brasil Resseguradora SA, São Paulo	100.0000	147,390	12,801
Munich Re of Bermuda Ltd., Hamilton, Bermuda	100.0000	528,379	218,091
Munich Re of Malta Holding Limited, Ta' Xbiex	100.0000	2,508,524	5,349
Munich Re of Malta p.l.c., Ta' Xbiex	100.0000	2,480,706	165,460
Munich Re PCC Limited, Ta' Xbiex	100.0000	35,066	1,309
Munich Re UK Services Limited, London	100.0000	58,351	7,646
Munich Re US Life Corporation, Norcross, Georgia	100.0000	7,306	82
Munich Reinsurance America Inc., Wilmington, Delaware	100.0000	4,727,753	-113,414
Munich Reinsurance Company of Africa Limited, Johannesburg	100.0000	230,818	45,402
Munich Reinsurance Company of Australasia Limited, Sydney	100.0000	530,589	15,374
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000	280,904	10,758
Munich-American Holding Corporation, Wilmington, Delaware	100.0000	17,695,555	462,779
New Reinsurance Company Ltd., Zurich	100.0000	1,242,923	219,630
nexible Versicherung AG, Nuremberg ¹	100.0000	8,864	0
Next Insurance US Company, Wilmington, Delaware	100.0000	71,929	-1,231
Otway Silva Pty Limited, Melbourne	100.0000	176,137	8,039
Protector Lebensversicherungs-AG, Berlin	10.7631	8,202	251
SNIC Insurance B.S.C. (c), Manama	22.5000	55,788	7,980
Sopockie Towarzystwo Ubezpieczen Ergo Hestia Spolka Akcyjna, Sopot	100.0000	526,935	100,179
Sopockie Towarzystwo Ubezpieczen na Zycie Ergo Hestia Spolka Akcyjna, Sopot	100.0000	73,268	16,517
Super Home Inc., Dover, Delaware ⁴	12.7700	-	-
Taishan Property & Casualty Insurance Co. Ltd., Jinan, Shandong Province	24.8983	264,115	-5,571
Temple Insurance Company, Toronto, Ontario	100.0000	186,627	12,663
The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000	94,331	16,713
The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000	12,609	1,292
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000	689,246	174,477
The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000	97,674	44,114
Unión Médica La Fuencisla S.A., Compañía de Seguros, Saragossa	100.0000	20,675	2,492
Other shareholdings			
13th & F Associates Limited Partnership, Washington, D.C.	100.0000	164,963	9,898
40 Courcelles SAS, Paris	100.0000	70,084	1,786
320 Park Avenue Associates LLC, Dover, Delaware	100.0000	618,203	-1,858
320 Park Avenue Holdings LLC, Wilmington, Delaware	100.0000	660,600	-9
320 Park Avenue LLC, Wilmington, Delaware	100.0000	768,337	3,897
330 Madison Associates LLC, Dover, Delaware	100.0000	716,804	972
330 Madison Holdings LLC, Dover, Delaware	100.0000	726,829	-5,084
1440 New York Ave. Associates LP, Dover, Delaware	100.0000	153,379	-4,614
1818 Acquisition LLC, Wilmington, Delaware	21.0400	666,429	-43,894
1880fwd GmbH, Munich	100.0000	580	-4,252
2014 Sol I LLC, Wilmington, Delaware	50.0000	52,562	2,062

Company and registered seat	% share of capital	Equity €k	Result for the year €k
2568521 Alberta Ltd., Calgary, Alberta	100.0000	4	4
2578649 Alberta Ltd., Calgary, Alberta	40.0000	16	16
2585593 Alberta Ltd., Calgary, Alberta	100.0000	-85	-87
1000908130 Ontario Inc., Toronto, Ontario	100.0000	1	0
1000908131 Ontario Inc., Toronto, Ontario	100.0000	1	0
Abstract Security Inc., Dover, Delaware ⁴	12.3100	-	-
Acko Technology & Services Private Limited, Bangalore	2.0100	346,189	-21,155
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000	14,681	1,208
AGRA Gesellschaft für landwirtschaftliche Entwicklung und Beteiligung GmbH, Berlin ¹	100.0000	3,626	0
Air Doctor Ltd., Beit Nekofa ⁴	2.6800	-	-
Äkräs Silva Oy, Helsinki	100.0000	36	-4
Aleama 150015 S.L., Valencia	100.0000	-258	-11
ALLYSCA Assistance GmbH, Munich ¹	100.0000	2,984	0
American Modern Insurance Group Inc., Amelia, Ohio	100.0000	119,612	29,066
Amplify Life Insurance Company, Dover, Delaware ⁴	10.8000	-	-
ANOVA GmbH, Rostock	100.0000	204	-28
AP Intego Insurance Group LLC, Waltham, Massachusetts	100.0000	-17,087	1,131
Arcapark SAS, Paris La Défense Cedex	15.1000	297,196	35,972
Arriadabra 130013 S.L., Valencia	100.0000	-267	-12
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000	151	-3
Assistance Partner GmbH & Co. KG, Munich	21.6600	1,997	847
Astoria Power Partners Holding LLC, Dover, Delaware	20.0000	679,060	50,873
At-bay Inc., Wilmington, Delaware ⁴	3.6800	-	-
ATU Landbau GmbH & Co. KG, Munich	94.9000	33,723	1,040
Augury Inc., Wilmington, Delaware ⁴	6.7700	-	-
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	9.9980	0	-45,562
Autobahn Tank & Rast Management GmbH, Bonn	10.0020	51	3
Azos Holdings, George Town, Grand Cayman ⁴	6.5000	-	-
Badozoc 1001 S.L., Valencia	100.0000	-106	-1
Ballistic Ventures I LP, Wilmington, Delaware ⁴	1.7000	-	-
Ballistic Ventures II LP, Wilmington, Delaware ⁴	0.8333	-	-
Baqueda 7007 S.L., Valencia	100.0000	-259	-12
Battery Park Holding GmbH, Munich ³	100.0000	-	-
Battery Park Höxter GmbH, Munich ³	100.0000	-	-
Battery Park Metelen GmbH, Munich	100.0000	-710	-735
Bazos CIV LP, Wilmington, Delaware	100.0000	295,450	5,251
Beehive Demetra Limited, Christchurch	100.0000	28,698	-235
Bell & Clements (London) Ltd., London	100.0000	3,077	1,736
Bell & Clements (USA) Inc., Wilmington, Delaware	100.0000	68	442
Bell & Clements Inc., Herndon, Virginia	100.0000	654	436
Bell & Clements Ltd., London	100.0000	19,092	-390
Benelogix Benefits Inc., Vancouver, British Columbia	50.0000	-239	95
Bionic General Partner GmbH, Frankfurt am Main	49.4000	23	-2
Bionic GmbH & Co. KG, Vechta	49.4000	353,402	-341
BitSight Technologies Inc., Wilmington, Delaware ⁴	0.3400	-	-
Bobasbe 6006 S.L., Valencia	100.0000	-278	-13
Botedazo 8008 S.L., Valencia	100.0000	-229	-9
Boylston Street Associates LLC, Wilmington, Delaware	100.0000	487	506
Callopio 5005 S.L., Valencia	100.0000	-273	-13
Calluna Silva Limited, London ²	100.0000	0	0
Camcichu 9009 S.L., Valencia	100.0000	-226	-9
Canoe Benefits LP, Nisku, Alberta	49.0000	66	-186
Caracuel Solar Catorce S.L., Valencia	100.0000	-197	-14
Caracuel Solar Cinco S.L., Valencia	100.0000	-188	-13
Caracuel Solar Cuatro S.L., Valencia	100.0000	-186	-12
Caracuel Solar Dieciocho S.L., Valencia	100.0000	-128	-7
Caracuel Solar Dieciseis S.L., Valencia	100.0000	-192	-14
Caracuel Solar Diecisiete S.L., Valencia	100.0000	-127	-7
Caracuel Solar Diez S.L., Valencia	100.0000	-202	-15
Caracuel Solar Doce S.L., Valencia	100.0000	-235	13
Caracuel Solar Dos S.L., Valencia	100.0000	-189	-12
Caracuel Solar Nueve S.L., Valencia	100.0000	-203	-14
Caracuel Solar Ocho S.L., Valencia	100.0000	-198	-15

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Caracuel Solar Once S.L., Valencia	100.0000	-205	-15
Caracuel Solar Quince S.L., Valencia	100.0000	-180	-13
Caracuel Solar Seis S.L., Valencia	100.0000	-190	-12
Caracuel Solar Siete S.L., Valencia	100.0000	-205	-15
Caracuel Solar Trece S.L., Valencia	100.0000	-181	-13
Caracuel Solar Tres S.L., Valencia	100.0000	-190	-12
Caracuel Solar Uno S.L., Valencia	100.0000	-187	-19
Cardea Silva I LP, Wilmington, Delaware	100.0000	153,089	-71
Care4Business Versicherungsmakler GmbH, Vienna	100.0000	1,668	24
Carthage GP LLC, Wilmington, Delaware	100.0000	20	-2
CBIG – Canadian Benefits Investment & Insurance Group Inc., Vancouver, British Columbia	67.4946	-4,071	-863
CBIG Investments Inc., Vancouver, British Columbia	100.0000	1,677	969
CBIG Mortgage Group Ltd., Vancouver, British Columbia	100.0000	253	203
CDAT Software Inc., Vancouver, British Columbia	40.0000	1,057	915
Centrum Pomocy Osobom Poszkodowanym Sp.z.o.o., Gdańsk	100.0000	902	112
Ceres Demetra GmbH, Munich ¹	100.0000	38,459	0
CertAI GmbH, Munich	100.0000	51	-69
Chinook Silva LLC, Wilmington, Delaware	100.0000	129,504	446
Cominia Aktuarielle Services GmbH, Hamburg	74.9000	3,092	1,832
Comino Beteiligungen GmbH, Grünwald	100.0000	939	6,893
Compenso GP LLC, Wilmington, Delaware	100.0000	20	-1
Consortio Internacional de Aseguradores de Crédito S.A., Madrid	15.0353	49,405	8,959
Corion Pty Ltd, Sydney	100.0000	726,640	7,368
Cotatrillo 100010 S.L., Valencia	100.0000	-224	-9
Craigmore Permanent Crop LP, Christchurch	27.5180	140,396	-8,659
Cyber Sepio Systems Limited, Tel Aviv ⁴	8.6200	-	-
Dansk Demetra ApS, Frederiksberg C	100.0000	142,189	2,701
DAS Holding N.V., Amsterdam	51.0000	93,429	-7,693
DAS Legal Services B.V., Amsterdam	100.0000	-1,373	-2,053
Dawn Holdings LLC, Wilmington, Delaware ³	19.9000	-	-
Dayforward Inc., Wilmington, Delaware ⁴	2.8660	-	-
DEAX Õigusbüroo OÜ, Tallinn	100.0000	84	14
Defendermate Systems Inc., Wilmington, Delaware ⁴	18.4610	-	-
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	2.5000	30,645	-331
Dhipaya Insurance Co. Ltd. (Laos), Vientiane	10.0000	-117	255
DKV Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000	238,939	-4,467
DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000	5,142	-316
DKV Servicios S.A., Saragossa	100.0000	6,707	385
DKV Zweite Real Estate GmbH & Co. KG, Düsseldorf	100.0000	169,182	1,772
DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000	901	-533
DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000	-332	-64
DMI Disability Management Institute Inc., Vancouver, British Columbia	100.0000	1,890	1,060
Dutch Digital Systems Limited, London	100.0000	-18	33
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I4D), Luxembourg	100.0000	48,503	67
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I6D o.N.), Luxembourg	100.0000	115,429	159
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I7D o.N.), Luxembourg	100.0000	82,508	114
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I8D o.N.), Luxembourg	100.0000	52,973	73
DYRISK GmbH, Munich	100.0000	671	-414
E&S Claims Management Inc., Herndon, Virginia	100.0000	100	0
Earlybird DWES Fund VIII GmbH & Co. KG, Munich	6.3649	35,590	-6,295
Earlybird Fund VII GmbH & Co. geschl. InvKG, Munich	14.2857	197,015	-26,658
Earlybird Growth Opportunities Fund V AIV GmbH & Co. KG, Munich	21.5156	346	-274
Earlybird Growth Opportunities Fund V GmbH & Co. KG, Munich	20.0000	97,184	-23,332
EGM Wind SAS, Paris	40.0000	-8,371	-10,655
EIG Co., Wilmington, Delaware	100.0000	182,607	15,053
ERGO (China) Management Company Limited, Beijing	100.0000	8,631	541
ERGO Austria International AG, Vienna	100.0000	226,679	19,496
ERGO Danismanlik A.S., Istanbul	100.0000	2,348	-607
ERGO Deutschland AG, Düsseldorf ¹	100.0000	2,236,896	6
ERGO Direkt AG, Fürth ¹	100.0000	50	0
ERGO Elfte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,006	-9
ERGO Fund I LP, Dover, Delaware	100.0000	34,061	-7,159
ERGO Gourmet GmbH, Düsseldorf ¹	100.0000	90	0

Company and registered seat	% share of capital	Equity €k	Result for the year €k
ERGO Grundstücksverwaltung GbR, Düsseldorf	100.0000	169,157	4,847
ERGO Health Management Services (Beijing) Co. Ltd, Beijing	100.0000	-1,089	-1,975
ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000	2,817	-4,522
ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000	1,233	-1,970
ERGO International Aktiengesellschaft, Düsseldorf ¹	100.0000	2,594,528	0
ERGO International Services GmbH, Düsseldorf ¹	100.0000	25	0
ERGO Invest SIA, Riga	100.0000	5,286	375
ERGO Leben Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000	7	-2
ERGO Leben Zweite Real Estate GmbH & Co. KG, Düsseldorf	100.0000	7	-2
ERGO Mobility Solutions GmbH, Düsseldorf	100.0000	25	0
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf ¹	100.0000	180,548	0
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000	111,276	12,688
ERGO Private Capital ERGO Direkt GmbH & Co. KG, Düsseldorf	100.0000	43	-7
ERGO Private Capital ERGO Kranken GmbH, Düsseldorf ¹	100.0000	10,025	0
ERGO Private Capital ERGO Leben GmbH, Düsseldorf ¹	100.0000	983,355	0
ERGO Private Capital GmbH, Düsseldorf	100.0000	36	11
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000	586,951	36,935
ERGO Private Capital Pensionskasse GmbH, Düsseldorf ¹	100.0000	119,293	0
ERGO Private Capital Victoria Leben GmbH, Düsseldorf ¹	100.0000	317,879	0
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000	37,942	3,815
ERGO Private Capital Vorsorge GmbH, Düsseldorf ¹	100.0000	240,125	0
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000	103,094	12,097
ERGO Rechtsschutz Leistungs-GmbH, Munich ¹	100.0000	426	0
ERGO Sechzehnte Beteiligungs-AG, Munich	100.0000	31,921	865
ERGO SU Erste Real Estate GmbH & Co.KG, Düsseldorf	100.0000	79,233	-1,178
ERGO Technology & Services Private Limited, Mumbai	100.0000	13,356	3,418
ERGO Technology & Services S.A., Gdańsk	100.0000	37,629	23,724
ERGO Travel Insurance Services Ltd., London	100.0000	4,594	2,115
ERGO UK SPECIALTY LIMITED, London	100.0000	1,694	-967
ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000	9,834	1,371
ERGO Vorsorgemanagement GmbH, Vienna	100.0000	1,556	99
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,049	17
ERGO-FESCO Broker Company Limited, Beijing	66.0000	-748	-2,511
Etics ITP s.r.o., Prague	100.0000	131	29
Etoblete 160016 S.L., Valencia	100.0000	-265	-16
EUROCENTER S.A., Palma de Mallorca	100.0000	1,046	37
Euro-Center (Cyprus) Ltd., Larnaca	100.0000	298	11
Euro-Center (Thailand) Co., Ltd., Bangkok	100.0000	1,193	148
Euro-Center Cape Town (Pty) Ltd, Cape Town	100.0000	208	48
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000	12	1
Euro-Center Holding SE, Prague	83.3333	5,639	2,517
Euro-Center Ltda., São Paulo	100.0000	135	42
Euro-Center Prague s.r.o., Prague	100.0000	1,787	-87
Euro-Center Sydney Pty Ltd., Sydney	100.0000	236	34
Euro-Center USA Inc., Plantation, Florida	100.0000	1,187	11
EURO-CENTER YEREL YARDIM HIZMETLERI Ltd. Şti., Istanbul	100.0000	82	15
Eurosos Assistance S.A., Athens	100.0000	301	-1,368
Faunus Silva LLC, Wilmington, Delaware	100.0000	475,264	-7,466
Fernkälte Geschäftsstadt Nord GmbH & Co. GbR, Hamburg	37.5800	8,083	0
Fernride GmbH, Munich	5.1300	6,975	-21,012
FIA Timber Partners II LP, Wilmington, Delaware	39.0800	148,511	1,103
Flexitel Telefonservice GmbH, Berlin	100.0000	1,774	504
Flow Specialty Insurance Inc., Wilmington, Delaware ⁴	19.2677	-	-
Forst Ebnath GmbH, Ebnath	100.0000	13,435	402
Fotouno S.r.l., Brixen	100.0000	19,000	3,893
Fotowatio Italia Galatina S.r.l., Brixen	100.0000	9,028	2,367
Found Energy Co, Wilmington, Delaware ⁴	4.4400	-	-
Foundational Data Inc., Dover, Delaware ⁴	6.8981	-	-
Fourth Power Inc., Wilmington, Delaware ⁴	11.8179	-	-
Freyja Demetra K/S, Copenhagen ³	100.0000	-	-
FS Louisiana I LLC, Wilmington, Delaware	100.0000	177,014	4,535
FS Louisiana II LLC, Wilmington, Delaware	100.0000	156,675	9,684
FS San Augustine LLC, Wilmington, Delaware	100.0000	188,050	-7,812

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Functional Finance Inc., Wilmington, Delaware ⁴	11.2800	-	-
Future Family Inc., Wilmington, Delaware ⁴	24.1280	-	-
FW Żary Sp.z.o.o., Warsaw	100.0000	28,477	3,168
Gamaponti 140014 S.L., Valencia	100.0000	-260	-12
GBG Vogelsanger Straße GmbH, Cologne	94.7826	398	181
Gebäude Service Gesellschaft Überseering 35 mbH, Hamburg	100.0000	319	294
Ghost Security Inc., Wilmington, Delaware ⁴	4.4500	-	-
GIG City Nord GmbH, Hamburg	25.0000	176	20
Global Atlantic IVY Co-Invest Vehicle III LP, Hamilton ²	12.9473	0	0
Global Standards LLC, Dover, Delaware	100.0000	57,447	664
goDentis – Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000	2,467	123
Greenwood Demetra LLC, Wilmington, Delaware ³	100.0000	-	-
GroupHealth Northern Partners Inc., Vancouver, British Columbia	100.0000	5,715	3,257
GroupSource GP Inc., Vancouver, British Columbia	100.0000	-25	-3
GroupSource Limited Partnership, Calgary, Alberta	100.0000	-423	9,894
GroupStrength Benefits Direct Inc., Vancouver, British Columbia	50.0000	3,394	4,802
Guanzu 2002 S.L., Valencia	100.0000	-262	-12
Gut Eichethof Landwirtschaft GmbH, Hohenkammer	100.0000	118	11
Haley Silva LP, Wilmington, Delaware	100.0000	32,763	88
Hancock Timberland XII LP, Wilmington, Delaware	15.1500	284,045	2,129
Hansekuranz Kontor GmbH, Münster	100.0000	-618	-418
Hartford Steam Boiler (M) SDN BHD, Kuala Lumpur	100.0000	-5	-17
Hartford Steam Boiler (Singapore) Pte. Ltd., Singapore	100.0000	224	36
Hartford Steam Boiler Colombia Ltda, Bogotá	100.0000	470	32
Hartford Steam Boiler International GmbH, Rheine	100.0000	-101	-5
Hartford Steam Boiler Ireland Limited, Dublin	100.0000	909	286
Hartford Steam Boiler UK Limited, Manchester	100.0000	-396	-91
heal.capital I GmbH & Co. KG, Berlin	15.8888	62,818	-2,254
heal.capital II GmbH & Co. KG, Berlin ⁵	5.2399	-	-
HELIXintel Corporation, Wilmington, Delaware ⁴	19.2520	-	-
Hestia Loss Control Sp.z.o.o., Sopot	100.0000	232	3
High Definition Vehicle Insurance Inc., Dover, Delaware ⁴	9.8300	-	-
Highspeed Nord out-of-area GmbH & Co. KG, Neustadt am Rübenberge ³	74.9000	-	-
Highspeed Nord out-of-area Verwaltungs-GmbH, Neustadt am Rübenberge ³	74.9000	-	-
Highspeed Nord Stadtgebiet GmbH & Co. KG, Neustadt am Rübenberge ³	49.9000	-	-
Highspeed Nord Stadtgebiet Verwaltungs-GmbH, Neustadt am Rübenberge ³	49.9000	-	-
Hirvi Silva Ky, Helsinki ³	100.0000	-	-
HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000	34,371	999
Hometown Purchaser LLC, Wilmington, Delaware	7.1264	238,116	-50,361
HSB Associates Inc., New York City, New York	100.0000	1,185	28
HSB Brasil Servicos de Engenharia e Inspecao Ltda, São Paulo	100.0000	615	118
HSB EIS Pension Trustee Limited, Manchester ³	100.0000	-	-
HSB Engineering Finance Corporation, Dover, Delaware	100.0000	-14,800	-1
HSB Engineering Insurance Services Limited, London	100.0000	865	-781
HSB Fund I LP, Dover, Delaware	100.0000	133,592	2,843
HSB Fund II LP, Dover, Delaware	100.0000	2,985	-1,654
HSB Group Inc., Dover, Delaware	100.0000	945,202	171,092
HSB International (India) Private Limited, Vadodara	100.0000	511	132
HSB Japan K.K., Tokyo	100.0000	704	97
HSB Offset Print EaaS GmbH & Co. KG, Munich	100.0000	1,147	-496
HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000	-836	110
HSB Solomon Associates LLC, Dover, Delaware	100.0000	19,597	-1,372
HSB Technical Consulting & Service (Shanghai) Co. Ltd., Shanghai	100.0000	1,407	217
IAE-2 HoldCo 3 Limited, London	17.1137	365,506	47,381
IDEENKAPITAL Financial Service GmbH, Düsseldorf	100.0000	339	6
IDEENKAPITAL GmbH, Düsseldorf	100.0000	30,472	214
IDEENKAPITAL Investment GmbH, Düsseldorf ¹	100.0000	63	0
IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477	43,260	1,439
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	49	6
IFS Europe Holding GmbH, Munich	100.0000	2,055	-2,739
IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	100.0000	5,879	849
IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000	32	2
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000	46	4

Company and registered seat	% share of capital	Equity €k	Result for the year €k
IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0867	6,025	788
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	44	4
IK FE Fonds Management GmbH, Düsseldorf	100.0000	58	8
IK Komp GmbH, Düsseldorf	100.0000	3,260	-94
IK Objekt Bensheim GmbH, Düsseldorf	100.0000	39	4
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf	16.2445	6,008	170
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000	39	3
IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000	20,296	1,283
IK Treuhand Invest GmbH, Düsseldorf	100.0000	1,803	267
IKFE Properties I AG, Zurich	72.2427	14,341	1,322
InfraRed LiveOak CIV LP, Wilmington, Delaware	14.2075	334,456	123,850
Inshur Holding Corp., Wilmington, Delaware ⁴	12.1560	-	-
Insify International B.V., Amsterdam	9.8800	4,688	-9,548
Inspectify Inc., Dover, Delaware ⁴	14.4300	-	-
Insurance Administration Services Ltd., Mansfield	100.0000	187	69
IoT Equipment Financing Services GmbH, Munich ²	100.0000	5,044	34
IoT Financing Services LLC, Dover, Delaware	100.0000	22,900	-291
ITERGO Service GmbH, Düsseldorf ¹	100.0000	25	1
JRP (London) Limited, London ²	100.0000	436	-1
JRP Insurance Management Limited, London	100.0000	7,552	-1,211
JRP Underwriting Ltd., London ²	100.0000	5	-
Junos Verwaltungs GmbH, Munich	100.0000	39	1
K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	85.5944	3,218	892
KA Köln.Assekuranz Agentur GmbH, Cologne ¹	100.0000	25	0
Kettu Silva Oy, Helsinki ³	100.0000	-	-
King Price Financial Services (Pty) Ltd, Pretoria	13.7200	277,068	5,238
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000	178	-72
Laren Silva I LP, Wilmington, Delaware	100.0000	28,310	-1,138
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000	7,554	519
Laurel Preston Hollow Associates LLC, Wilmington, Delaware	100.0000	3,367	3,474
LEGIAL AG, Munich	100.0000	10,216	2,516
Liberty Warehouse Associates LLC, Wilmington, Delaware	100.0000	-1,008	-3,183
Lietuva Demetra GmbH, Munich ¹	100.0000	28,623	0
Litmus Automation Inc., Dover, Delaware ⁴	4.9634	-	-
Lloyds Modern Corporation, Dallas, Texas ²	100.0000	0	0
Longial GmbH, Düsseldorf ¹	100.0000	3,178	0
Longroad Energy Holdings LLC, Wilmington, Delaware	11.3600	1,776,732	-163,418
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf	18.6246	2,086,575	147,475
m:editerran Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	3,216	173
m:solarPOWER GmbH & Co. KG, Düsseldorf	0.0000	588	40
MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000	12,421	1,165
Manion Wilkins & Associates Ltd., Toronto, Ontario	64.7406	7,342	3,207
Manypets Ltd, London	9.4600	-64,192	3,329
Maverick 67 Class B Holdco LLC, Wilmington, Delaware	62.5000	223,127	13,204
Maverick 67 Holdco LLC, Wilmington, Delaware	50.0000	319,019	-2,315
MD Affinity Schemes Limited, Birkenhead	100.0000	298	210
MD Insurance Services Limited, Birkenhead	100.0000	4,197	-2,456
MD Remedial Contractors Limited, Birkenhead	100.0000	331	338
MD Technical Surveyors Limited, Birkenhead	100.0000	18	22
MD Warranty Inspection Services Limited, Birkenhead	100.0000	-25,584	-6,593
MD Warranty Support Services Limited, Birkenhead	100.0000	-8,748	-3,366
MDIS (International) Limited, Birkenhead	100.0000	57	6
MEAG Cash Management GmbH, Munich	100.0000	79	23
MEAG EuropeOfficeSelect EOS GP S.à r.l., Munsbach	50.0000	59	31
MEAG Hong Kong Limited, Hong Kong	100.0000	4,144	1,007
MEAG IDF I GP S.à r.l., Munsbach ³	100.0000	-	-
MEAG IDF III GP S.à r.l., Munsbach	100.0000	241	23
MEAG Infrastructure Co-Invest GP S.à r.l., Munsbach	100.0000	295	45
MEAG Infrastructure GP GmbH, Munich ³	100.0000	-	-
MEAG Infrastructure Managing LP GmbH, Munich ³	100.0000	-	-
MEAG Institutional Fund GP S.à r.l., Munsbach	100.0000	50	13
MEAG INSTITUTIONAL FUND S.C.S. SICAV-RAIF – MEAG Infrastructure Debt Fund II, Luxembourg	16.4301	925,329	30,636
MEAG New York Corporation, Dover, Delaware	100.0000	15,357	7,257

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MEAG SFEF GP S.à r.l., Munsbach	100.0000	751	37
Mechanical Orchard Inc., Wilmington, Delaware ⁴	2.4524	-	-
MedNet Bahrain W.L.L., Manama	100.0000	712	7
MedNet Egypt LLC, Cairo	100.0000	788	-5,443
MedNet Europa GmbH, Munich	100.0000	12	-1
MedNet Global Healthcare Solutions LLC, Abu Dhabi	100.0000	4,786	366
MedNet Greece S.A., Athens	78.7157	2,176	-521
MedNet Holding GmbH, Munich	100.0000	21,439	-15,233
MedNet Jordan Co. W.L.L., Amman	100.0000	1,743	207
MedNet SPC, Muscat	100.0000	93	-303
MedNet UAE FZ LLC, Dubai	100.0000	6,180	629
Mending Health Inc., Newark, Delaware ⁴	9.2326	-	-
Merkur Grundstücks- und Beteiligungs-GmbH, Düsseldorf ¹	100.0000	2,297	0
Merkurstaven ApS, Copenhagen ³	100.0000	-	-
Meshify Inc., Dover, Delaware	100.0000	1,215	-680
Metso Silva Oy, Helsinki ⁵	100.0000	-	-
MIB EHR Co., Dover, Delaware ³	30.0000	-	-
miCura Pflegedienste Bremen GmbH, Bremen ¹	100.0000	75	0
miCura Pflegedienste Düsseldorf GmbH, Düsseldorf ¹	100.0000	159	0
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000	-217	-66
miCura Pflegedienste Krefeld GmbH, Krefeld ¹	100.0000	91	0
miCura Pflegedienste München/Dachau GmbH, Dachau	51.0000	242	26
miCura Pflegedienste Münster GmbH, Münster ¹	100.0000	25	0
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000	657	121
Mielikki Silva Ky, Helsinki	100.0000	75,712	3,220
MPL Claims Management Ltd., London	100.0000	427	499
MPL LEGAL SERVICES Ltd., London	100.0000	460	626
MR Bazos LP, Dover, Delaware	100.0000	297,337	15,700
MR Beteiligungen 1. GmbH, Munich	100.0000	1,499,436	67,096
MR Beteiligungen 2. EUR AG & Co. KG, Grünwald	100.0000	1,159,018	27,992
MR Beteiligungen 2. GmbH, Munich ¹	100.0000	683,270	0
MR Beteiligungen 3. EUR AG & Co. KG, Grünwald	100.0000	713,377	17,395
MR Beteiligungen 3. GmbH, Munich ^{1,2}	100.0000	25	0
MR Beteiligungen 15. GmbH, Munich ^{1,2}	100.0000	25	0
MR Beteiligungen 17. GmbH, Grünwald ²	100.0000	41	-1
MR Beteiligungen 18. GmbH & Co. 2. Real Estate KG, Grünwald	100.0000	444,803	2,344
MR Beteiligungen 18. GmbH & Co. 3. Real Estate KG, Grünwald	100.0000	380,134	3,846
MR Beteiligungen 18. GmbH & Co. 4. Real Estate KG, Grünwald	100.0000	725,457	5,968
MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald	100.0000	378,340	5,371
MR Beteiligungen 18. GmbH & Co. Real Estate KG, Grünwald	100.0000	470,262	1,422
MR Beteiligungen 18. GmbH, Grünwald	100.0000	59	5
MR Beteiligungen 19. GmbH, Munich	100.0000	8,264	-3,248
MR Beteiligungen 20. GmbH, Munich ^{1,2}	100.0000	25	0
MR Beteiligungen 21. GmbH, Munich ^{1,2}	100.0000	25	0
MR Beteiligungen 22. GmbH, Munich ^{1,2}	100.0000	25	0
MR Beteiligungen 24. GmbH, Munich ²	100.0000	51	1
MR Beteiligungen 25. GmbH, Munich ²	100.0000	51	1
MR Beteiligungen AG, Grünwald	100.0000	1,400	79
MR Beteiligungen EUR AG & Co. KG, Grünwald	100.0000	2,433,004	86,405
MR Beteiligungen GBP AG & Co. KG, Grünwald	100.0000	1,185,993	50,921
MR Beteiligungen UK AG & Co. KG, Grünwald	100.0000	127,347	12,530
MR Beteiligungen USD AG & Co. KG, Grünwald	100.0000	3,131,579	45,083
MR Debt Finance GmbH, Grünwald	100.0000	532,027	50,294
MR Electra LP, Dover, Delaware	100.0000	63,334	6,717
MR Equity Investment GmbH, Munich ¹	100.0000	1,981,547	0
MR ERGO Beteiligungen GmbH, Grünwald	100.0000	202,764	19,809
MR Falcon LP, Dover, Delaware	100.0000	88,255	10,227
MR Financial Group GmbH, Munich	100.0000	173	9
MR Gotham LP, Dover, Delaware	100.0000	139,716	10,062
MR Group Investment US Inc., Dover, Delaware	100.0000	986	-1,890
MR HealthTech Ltd., Nicosia	100.0000	9,819	1
MR Highland LP, Dover, Delaware ³	100.0000	-	-
MR Hunu LP, Dover, Delaware	100.0000	309,241	-10,201

Company and registered seat	% share of capital	Equity €k	Result for the year €k
MR Infrastructure Inc., Dover, Delaware	100.0000	5,114	840
MR Infrastructure Investment GmbH, Munich ¹	100.0000	1,566,652	0
MR Investment Inc., Dover, Delaware	100.0000	1,858,557	67,565
MR Jordan LP, Dover, Delaware	100.0000	148,475	-9,260
MR Magnolia LP, Dover, Delaware	100.0000	27,233	-16,115
MR McQueen LP, Dover, Delaware	100.0000	23,196	-6,244
MR Olivia LP, Dover, Delaware	100.0000	76,151	1,644
MR Redwood LP, Dover, Delaware	100.0000	29,364	1,099
MR Residential Holding LLC, Wilmington, Delaware	100.0000	333,659	1,005
MR Solar GmbH & Co. KG, Düsseldorf	100.0000	11,898	1,460
MR Solar S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	6,269	704
MR US Multifamily Investment LLC, Dover, Delaware	100.0000	326,442	1,592
MTC Mobility Technology Center GmbH, Garching	74.0000	726	-69
Münchener de Argentina Servicios Técnicos S.R.L., Buenos Aires	90.0000	119	-30
Münchener de Mexico S.A., Mexico City	100.0000	1,885	-260
Munich Life Holding Corporation, Dover, Delaware	100.0000	2,710,485	149,309
Munich Management Pte. Ltd., Singapore	100.0000	7,529	6,627
Munich Re America Services Inc., Wilmington, Delaware	100.0000	46,053	3,136
Munich Re Automation Solutions GmbH, Munich	100.0000	99	7
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000	851	134
Munich Re Automation Solutions K.K., Tokyo	100.0000	283	38
Munich Re Automation Solutions Limited, Dublin	100.0000	5,116	-4,752
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000	124	74
Munich Re Automation Solutions Pty Ltd, Sydney	100.0000	95	49
Munich Re Capital Markets GmbH, Munich	100.0000	2,034	199
Munich Re Capital No.2 Limited, London	100.0000	622	96
Munich Re CVC Investment Corp., Dover, Delaware	100.0000	405,418	2,989
Munich Re Digital Partners Limited, London	100.0000	17,740	1,058
Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000	45,625	4,586
Munich Re Energy Transition Finance Inc., Dover, Delaware	100.0000	101,865	10,750
Munich Re Fund I LP, Dover, Delaware	100.0000	145,567	-6,458
Munich Re Fund II LP, Dover, Delaware	100.0000	200,211	-2,121
Munich Re Group UK Plan Trustees Limited, London ²	100.0000	1	0
Munich Re Healthtech Societe Anonyme, Athens	100.0000	3,310	-3,420
Munich Re Investment Partners GmbH, Munich	100.0000	7,059	0
Munich Re Markets GmbH, Munich	100.0000	2,772	-3,625
Munich Re New Ventures Inc., Toronto, Ontario	100.0000	260,526	32,997
Munich Re Risk Solutions Ireland Limited, Dublin	100.0000	12,790	-376
Munich Re Service GmbH, Munich	100.0000	1,400	224
Munich Re Serviços Ltda., São Paulo	100.0000	364	175
Munich Re Specialty Group Insurance Services Inc., Boston, Massachusetts	100.0000	9,067	-4,764
Munich Re Specialty Group Ltd., London	100.0000	633,325	120,609
Munich Re Specialty Group N.A. Inc., Wilmington, Delaware	100.0000	44,256	-6
Munich Re Specialty Insurance (UK) Limited, Manchester	100.0000	4,820	-3,203
Munich Re Syndicate Labuan Limited, Labuan	100.0000	145	0
Munich Re Syndicate Limited, London	100.0000	4,135	2,065
Munich Re Syndicate Singapore Ltd., Singapore	100.0000	199	0
Munich Re Trading LLC, Dover, Delaware	100.0000	27,587	12,968
Munich Re Underwriting Agents (DIFC) Ltd., Dubai	100.0000	3,420	-1,262
Munich Re Ventures Inc., Dover, Delaware	100.0000	61	-16
Munich Re Ventures LLC, Dover, Delaware	100.0000	169	105
Munich Re Weather & Commodity Risk Holding Inc., Dover, Delaware	100.0000	240,078	18,746
Munich Reinsurance Intermediary Inc., Wilmington, Delaware ²	100.0000	0	0
Munich Renewables GmbH, Munich	100.0000	161	-376
MunichFinancialGroup GmbH, Munich	100.0000	1,467	1,026
Munichre Digital Solutions China Ltd., Beijing	100.0000	4,662	82
Munichre Service Limited, Hong Kong	100.0000	9,899	914
Naretoblera 170017 S.L., Valencia	100.0000	-257	-11
National Digital ID Co. Ltd., Bangkok	0.0286	12,158	2,422
Nerruze 120012 S.L., Valencia	100.0000	-272	-13
nexible GmbH, Düsseldorf ¹	100.0000	5,025	0
nexsurance GmbH, Düsseldorf	100.0000	210	42
Next Claims Management Inc., Wilmington, Delaware	100.0000	-7,799	-1,066

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Next First Insurance Agency Inc., Wilmington, Delaware	100.0000	-159,052	9,489
Next Insurance Inc., Wilmington, Delaware	100.0000	344,228	-83,347
Next Software N.I.I Ltd, Kfar Saba	100.0000	-1,048	-7,711
Next-Ins Holding Inc., Wilmington, Delaware ⁵	100.0000	-	-
NMU (Specialty) Limited, London ²	100.0000	1	0
Notch Insurance Inc., Dover, Delaware ⁴	11.8737	-	-
Nova Labs Inc., Dover, Delaware ⁴	3.9000	-	-
Nürnberger Beteiligungs-AG, Nuremberg	17.1505	584,916	-157,309
OKAPI:Orbits GmbH, Braunschweig	8.3100	1,003	-2,223
Olivia Holdings LLC, Wilmington, Delaware	8.8000	769,409	30,777
Open German Fiber GmbH & Co. KG, Berlin	49.7108	85,195	-246
Open German Fiber Management GmbH, Berlin	50.0000	34	3
Optical Fibre Networks GmbH & Co. KG, Munich ³	100.0000	-	-
Optical Fibre Networks TopCo GmbH & Co. KG, Munich ³	100.0000	-	-
Optimus Tower Holding GmbH, Vienna	19.8000	90,040	-75
Orange Charger Inc., Dover, Delaware ⁴	16.7500	-	-
Orbit Fab Inc., Dover, Delaware ⁴	6.1150	-	-
Orrazipo 110011 S.L., Valencia	100.0000	-268	-12
Pan Estates LLC, Wilmington, Delaware	100.0000	46,237	-508
Parametrix Group Holdings Inc., Wilmington, Delaware	0.1929	6,428	-2,979
Pegasos Holding GmbH, Munich ¹	100.0000	16,118	0
Pendulum Intelligence Inc., Dover, Delaware ⁴	8.8900	-	-
Peony Demetra LP, Wilmington, Delaware ³	100.0000	-	-
PERILS AG, Zurich	10.0000	13,621	240
PGIM Senior Loan Opportunities (Parallel Fund) II LP, Letterkenny	21.7546	9,567	-42
Picus Silva Inc., Wilmington, Delaware	100.0000	181,507	-3,057
Ponga Silva Limited, Rotorua	100.0000	112,638	2,313
PONTORMO DESIGNATED ACTIVITY COMPANY, Dublin ³	100.0000	-	-
Poolbeg Investments Limited, London	37.5000	282,459	9,208
Prestwick Holdings LLC, Waltham, Massachusetts	100.0000	126,708	-901
Prosper Pass-Thru Trust I Series 2020-01, Wilmington, Delaware	95.0000	40	33
Prosper Pass-Thru Trust I Series 2020-02, Wilmington, Delaware	95.0000	116	73
Prosper Pass-Thru Trust I Series 2021-01, Wilmington, Delaware	95.0000	148	67
Prosper Pass-Thru Trust I Series 2021-02, Wilmington, Delaware	95.0000	311	103
Prosper Pass-Thru Trust I Series 2021-03, Wilmington, Delaware	95.0000	353	110
Prosper Pass-Thru Trust I Series 2021-04, Wilmington, Delaware	95.0000	864	284
Prosper Pass-Thru Trust I Series 2021-05, Wilmington, Delaware	95.0000	936	169
Prosper Pass-Thru Trust I Series 2022-01, Wilmington, Delaware	95.0000	1,603	381
Prosper Pass-Thru Trust I Series 2022-02, Wilmington, Delaware	95.0000	2,352	366
Prosper Pass-Thru Trust I Series 2022-03, Wilmington, Delaware	95.0000	2,725	555
Prosper Pass-Thru Trust I Series 2022-04, Wilmington, Delaware	95.0000	3,209	646
Prosper Pass-Thru Trust I Series 2022-05, Wilmington, Delaware	95.0000	2,409	568
Prosper Pass-Thru Trust I Series 2022-06, Wilmington, Delaware	95.0000	2,692	692
Prosper Pass-Thru Trust I Series 2022-07, Wilmington, Delaware	95.0000	3,060	698
Prosper Pass-Thru Trust I Series 2022-08, Wilmington, Delaware	95.0000	2,662	550
Prosper Pass-Thru Trust I Series 2022-09, Wilmington, Delaware	95.0000	2,916	512
Prosper Pass-Thru Trust I Series 2023-01, Wilmington, Delaware	95.0000	3,717	903
Prosper Pass-Thru Trust I Series 2023-02, Wilmington, Delaware	95.0000	4,167	969
Prosper Pass-Thru Trust I Series 2023-03, Wilmington, Delaware	95.0000	4,607	1,190
Prosper Pass-Thru Trust I Series 2023-04, Wilmington, Delaware	95.0000	4,644	1,112
Prosper Pass-Thru Trust I Series 2023-05, Wilmington, Delaware	95.0000	5,633	1,302
Prosper Pass-Thru Trust I Series 2023-06, Wilmington, Delaware	95.0000	6,436	1,661
Prosper Pass-Thru Trust I Series 2023-07, Wilmington, Delaware	95.0000	6,802	1,769
Prosper Pass-Thru Trust I Series 2023-08, Wilmington, Delaware	95.0000	7,293	1,815
Prosper Pass-Thru Trust I Series 2024-01, Wilmington, Delaware	95.0000	8,460	2,190
Prosper Pass-Thru Trust I Series 2024-02, Wilmington, Delaware	95.0000	10,144	2,854
Prosper Pass-Thru Trust I Series 2024-03, Wilmington, Delaware	95.0000	10,663	2,757
Prosper Pass-Thru Trust I Series 2024-04, Wilmington, Delaware	95.0000	10,821	2,574
Prosper Pass-Thru Trust I Series 2024-05, Wilmington, Delaware	95.0000	12,132	3,196
Prosper Pass-Thru Trust I Series 2024-06, Wilmington, Delaware	95.0000	13,942	3,750
Prosper Pass-Thru Trust I Series 2024-07, Wilmington, Delaware	95.0000	16,014	4,522
Prosper Pass-Thru Trust I Series 2025-01, Wilmington, Delaware	95.0000	16,055	3,828
Prosper Pass-Thru Trust I Series 2025-02, Wilmington, Delaware	95.0000	16,299	3,275

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Prosper Pass-Thru Trust I Series 2025-03, Wilmington, Delaware	95.0000	16,698	2,913
Prosper Pass-Thru Trust I Series 2025-04, Wilmington, Delaware	95.0000	17,188	2,182
Prosper Pass-Thru Trust I Series 2025-05, Wilmington, Delaware	95.0000	17,744	1,938
Prosper Pass-Thru Trust I Series 2025-06, Wilmington, Delaware	95.0000	17,600	1,260
Prosper Pass-Thru Trust I Series 2025-07, Wilmington, Delaware	95.0000	17,806	685
Prosper Pass-Thru Trust I Series 2025-08, Wilmington, Delaware	95.0000	17,666	-312
PS Louisiana I LLC, Wilmington, Delaware	100.0000	12,181	174
PS Louisiana II LLC, Wilmington, Delaware	100.0000	13,360	2,240
Quantile Health Inc., Lewes, Delaware ⁴	19.8860	-	-
Rabitham Co. Ltd., Bangkok	10.0000	55	-16
Raccoon Silva LLC, Camden, Delaware	100.0000	167,111	255
Reaseguradora de las Américas S.A., Havana ²	100.0000	34	-1
Relayr Inc., Dover, Delaware	100.0000	6,313	-2,599
Renaissance Hotel Realbesitz GmbH, Vienna	60.0000	4,101	-797
Ridecell Inc., Wilmington, Delaware ⁴	1.9410	-	-
RMS Forest Growth International LP, George Town, Grand Cayman	43.4700	27,551	-905
Road Victims Protection Co. Ltd., Bangkok	4.8707	194,571	-19,776
Roanoke Insurance Group Canada Inc., Toronto, Ontario	100.0000	63	-40
Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000	7,926	2,697
Roanoke International Brokers (MENA) Limited, Dubai	100.0000	1,277	979
Roanoke International Brokers Limited, London	100.0000	8,362	2,489
Rung Sup Somboon Co., Ltd., Bangkok	49.0000	-21	-25
Runwise Inc., Dover, Delaware ⁴	0.4520	-	-
SAINT LEON ENERGIE S.A.R.L., Sarreguemines	100.0000	176	71
Sala GP LLC, Wilmington, Delaware	100.0000	32	-1
Salient Predictions Inc., Dover, Delaware ⁴	9.7100	-	-
Saline Silva LP, Wilmington, Delaware	100.0000	170,252	-1,841
Sana Kliniken AG, Munich	22.5668	775,683	51,965
Saxon Land B.V., Amsterdam	50.0000	591,084	-19,430
Schloss Hohenkammer GmbH, Hohenkammer ¹	100.0000	4,288	0
Schrömbgens & Stephan GmbH Versicherungsmakler, Düsseldorf	100.0000	2,061	185
Sentra Inc., Wilmington, Delaware ⁴	8.1500	-	-
Sesom Holding AB, Falun	34.2000	5	0
Shipln Systems Inc., Wilmington, Delaware ⁴	11.6900	-	-
Silvanus Vermögensverwaltungsgesellschaft mbH, Munich ¹	100.0000	423,431	0
Sixfold AI Inc., Wilmington, Delaware ⁴	3.0883	-	-
Slice Labs Inc., Ottawa, Ontario ⁴	8.1260	-	-
Solarfonds Göttelborn 2 GmbH & Co. KG, Düsseldorf	34.4234	1,391	537
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf	0.9091	748	50
Solarpark Fusion 3 GmbH, Düsseldorf	100.0000	4,233	364
Solomon Associates Limited, Farnborough	100.0000	2,007	135
Sopockie Towarzystwo Doradcze Sp.z.o.o., Sopot	100.0000	82	6
Span.IO Inc., Dover, Delaware ⁴	7.6900	-	-
Specialty Insurance Services Corporation, Amelia, Ohio	100.0000	2,240	37
SPN Service Partner Netzwerk GmbH, Munich	30.0000	936	-387
Squalify RQx GmbH, Munich	100.0000	2,849	-4,289
SR Texas Wind Holdings 1 LLC, Wilmington, Delaware	49.0000	300,357	-25,424
Starfish Space Inc., Wilmington, Delaware ⁴	14.4140	-	-
Stichting Beheer Aandelen DAS Holding, Amsterdam	100.0000	378	0
Stoik SAS, Paris	9.1400	26,022	-7,912
Stor-Skälsjön Vind AB, Hässleholm	100.0000	295,989	2,034
Stor-Skälsjön Vind Holding AB, Hässleholm	75.0000	306,554	-3
Sun Energy & Partners S.r.l., Brixen	100.0000	33,305	3,714
Suramericana S.A., Medellín	18.8678	1,399,502	170,927
Sustainable Finance Risk Consulting GmbH, Munich	100.0000	45	-255
Sustainable Infrastructure GmbH, Munich	100.0000	60,867	-697
Sweet Security Inc., Ra'anana ⁴	8.0800	-	-
T&R MLP GmbH, Bonn	10.0020	29	0
T&R Real Estate GmbH, Bonn	10.0020	140,830	-5
Tailshift Inc., Wilmington, Delaware ⁴	19.3690	-	-
Team8 Capital I LP, George Town, Grand Cayman ⁴	3.1250	-	-
Team8 Partners II LP, George Town, Grand Cayman ⁴	5.8824	-	-
Teko – Technisches Kontor für Versicherungen GmbH, Düsseldorf	30.0000	147	37

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Tellus Demetra LLC, Wilmington, Delaware	100.0000	130,531	841
Thailand Insurance Institute, Bangkok	1.0051	4,145	640
The Atlas Insurance Agency Inc., Amelia, Ohio	100.0000	-2,914	229
The Empathy Project Ltd, Tel Aviv ⁴	2.2373	-	-
The Midland Company, Amelia, Ohio	100.0000	58,772	99,388
The Polytechnic Club Inc., Hartford, Connecticut ²	100.0000	0	0
The Premier Guarantee Limited, Birkenhead ²	100.0000	1	0
Thipara GmbH, Hamburg	100.0000	7	-6
Ticker Limited, Godalming	16.3600	-1,195	287
Tillobesta 180018 S.L., Valencia	100.0000	-263	-12
Toledo Silva I LP, Wilmington, Delaware	100.0000	212,716	-2,367
TowerPoint Infrastructure Partners LLC, Dover, Delaware	15.0000	269,799	-4,567
Tree Trust GmbH, Munich	100.0000	52	-78
Trident Global Assistance Inc., Etobicoke, Ontario	33.0396	586	-41
TS Louisiana I LP, Wilmington, Delaware	100.0000	103,899	-1
TS Louisiana II LP, Wilmington, Delaware	100.0000	106,432	2,631
TS Texas I LP, Wilmington, Delaware	100.0000	107,708	-1
TS Texas II LP, Wilmington, Delaware	100.0000	113,746	6,272
Tutela Demetra LLC, Wilmington, Delaware ³	100.0000	-	-
Twelve Benefit Corporation, Wilmington, Delaware ⁴	5.6710	-	-
UAB Agra Aurata, Vilnius	100.0000	1,811	8
UAB Agra Corporation, Vilnius	100.0000	6,195	26
UAB Agra Optima, Vilnius	100.0000	1,582	7
UAB Agrofondas, Vilnius	100.0000	330	52
UAB Agrolaukai, Vilnius	100.0000	549	56
UAB Agrora, Vilnius	100.0000	796	1
UAB Agrovalda, Vilnius	100.0000	1,694	111
UAB Agrovesta, Vilnius	100.0000	741	64
UAB G.Q.F., Vilnius	100.0000	316	43
UAB Lila Holdingas, Vilnius	100.0000	1,206	6
UAB Sietuve, Vilnius	100.0000	2,514	55
UAB Terra Culta, Vilnius	100.0000	967	13
UAB Ukelis, Vilnius	100.0000	722	63
UAB Vasaros Brizas, Vilnius	100.0000	573	13
UAB VL Investment Vilnius 1, Vilnius	100.0000	1,294	-12
UAB VL Investment Vilnius 2, Vilnius	100.0000	1,102	-7
UAB VL Investment Vilnius 3, Vilnius	100.0000	1,316	-10
UAB VL Investment Vilnius 4, Vilnius	100.0000	1,396	-7
UAB VL Investment Vilnius 5, Vilnius	100.0000	1,793	-10
UAB VL Investment Vilnius 6, Vilnius	100.0000	1,156	-13
UAB VL Investment Vilnius 7, Vilnius	100.0000	1,151	-10
UAB VL Investment Vilnius 8, Vilnius	100.0000	1,289	-9
UAB VL Investment Vilnius 9, Vilnius	100.0000	1,541	-10
UAB VL Investment Vilnius 10, Vilnius	100.0000	1,064	-10
UAB VL Investment Vilnius, Vilnius	100.0000	12,282	-20
Urban Elevation Social Club LLC, Dover, Delaware ³	100.0000	-	-
VEIR Inc., Wilmington, Delaware ⁴	9.7100	-	-
ver.di Service GmbH, Berlin	19.8000	98	-8
versdiagnose GmbH, Hanover	49.0000	2,267	1,140
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	29,532	1,007
Victoria Leben Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000	7	-2
Victoria US Property Investment GmbH, Düsseldorf	100.0000	80,689	968
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000	62,645	4,745
Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000	35	1
Vier Gas Holdings S.à r.l., Luxembourg	18.7500	752,947	103,256
Vier Gas Investments S.à r.l., Luxembourg	100.0000	135,544	23,173
Vivis GmbH, Munich ¹	100.0000	1,013	0
VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000	517	96
Wattanasin Co., Ltd., Bangkok	100.0000	16,147	-38
welivit GmbH, Düsseldorf	100.0000	4,913	519
welivit New Energy GmbH, Düsseldorf	100.0000	1,477	190
welivit Solar España GmbH, Düsseldorf	100.0000	184	88

Company and registered seat	% share of capital	Equity €k	Result for the year €k
welivit Solar Italia s.r.l., Bolzano	100.0000	505	270
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000	11,096	1,193
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	9,436	1,025
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf	0.0000	73	5
Westlight Associates JV Member LLC, Wilmington, Delaware	100.0000	1,007	1,046
Westlight Associates LLC, Wilmington, Delaware	98.1000	1,092	1,134
Westlight Condo Associates LLC, Wilmington, Delaware	98.1000	-66	-68
WFB Stockholm Management AB, Stockholm	50.0000	66,801	8,471
Wind Farm Jenasen AB, Hässleholm	100.0000	56,274	-4
Wind Farms Götaland Svealand AB, Hässleholm	100.0000	29,096	3,498
Wind Fund I AS, Oslo	33.3333	128,059	-1,998
Windpark MR-N GmbH, Bremen	100.0000	391	366
WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000	2,171	307
wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243	3,952	-48
Zacubu 110011 S.L., Valencia	100.0000	-165	-13
Zacuba 6006 S.L., Valencia	100.0000	-179	-15
Zacubacon 150015 S.L., Valencia	100.0000	-183	-15
Zafacesbe 120012 S.L., Valencia	100.0000	-160	-13
Zanskar Geothermal & Minerals Inc., Wilmington, Delaware ⁴	8.5900	-	-
Zapacubi 8008 S.L., Valencia	100.0000	-199	-16
Zarzacolumbu 100010 S.L., Valencia	100.0000	-165	-15
Zenner Inc., Middletown, Delaware ⁴	10.2830	-	-
Zetaza 4004 S.L., Valencia	100.0000	-221	-10
Zicobucar 140014 S.L., Valencia	100.0000	-170	-13
Zucaelo 130013 S.L., Valencia	100.0000	-168	-14
Zucampobi 3003 S.L., Valencia	100.0000	-178	-14
Zucarrobiso 2002 S.L., Valencia	100.0000	-180	-15
Zucobaco 7007 S.L., Valencia	100.0000	-172	-14
Zulazor 3003 S.L., Valencia	100.0000	-214	-9
Zumbicobi 5005 S.L., Valencia	100.0000	-175	-15
Zumcasba 1001 S.L., Valencia	100.0000	-147	-25
Zuncabu 4004 S.L., Valencia	100.0000	-182	-15
Zuncolubo 9009 S.L., Valencia	100.0000	-163	-13
ZwitterCo Inc., Lewes, Delaware ⁴	5.6640	-	-

1 This company has a profit and loss transfer agreement.

2 No active business operations.

3 This company, which was newly founded in 2025, has not yet prepared any annual financial statements.

4 This company is not under the dominant influence of Munich Reinsurance Company, and is not required to disclose its annual financial statements in its country of domicile. Pursuant to Section 286(3) sentence 2 of the German Commercial Code (HGB), there is no requirement in such a case to disclose the equity and result for the year.

5 No annual financial statements available.

Drawn up and thus authorised for issue,
Munich, 5 March 2026.

The Board of Management

The auditor's report reproduced below includes a "Report on the assurance on the electronic rendering of the annual financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317(3a) HGB" ("separate report on ESEF compliance"). The subject matter (ESEF documents) to which the separate report on ESEF compliance relates is not attached. The assured ESEF documents can be inspected in, or retrieved from, the Unternehmensregister [German Company Register].

Translation from the German language of Independent auditor's report

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Report on the audit of the annual financial statements and of the combined management report

Opinions

We have audited the annual financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, (which, together with its dependent branches, forms the Group as defined in ISA [DE] 600 (Revised)), which comprise the balance sheet as at 31 December 2025, the income statement for the financial year from 1 January 2025 to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München for the financial year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the Company's Statement on Corporate Governance which is published on the website referenced in the combined management report and is part of the combined management report, and the content of the non-financial statement included in chapter Combined non-financial statement of the combined management report. We have not audited corporate information that is not part of the Annual Report and is referenced in the "Munich Re Group", "Financial position" and "Munich Reinsurance Company (information reported on the basis of German accountancy rules)" of the combined management report. In addition, we have not audited the content extraneous to management reports contained in chapter "Risk Report", sections "Internal control system" and "Statement on the adequacy and

effectiveness of the risk management system and the internal control system", in chapter "Key intangible resources" as well as in chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)", section "Remuneration report of Munich Reinsurance Company" of the combined management report.

In our opinion, based on the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to insurance companies and, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the above-mentioned Statement on Corporate Governance, the content of the above-mentioned non-financial statement, the above-mentioned chapter "Risk Report", sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system", chapter "Key intangible resources" as well as chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)", section "Remuneration report of Munich Reinsurance Company".

Pursuant to Sec. 322(3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Sec. 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the combined management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law as well the International Ethics Standards

Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Art. 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

Valuation of shares in affiliated companies

Reasons why the matter was determined to be a key audit matter

The shares in affiliated companies are measured at acquisition cost or at the lower fair value if the impairment is expected to be permanent. The fair values of the shares in affiliated companies are primarily determined by using the discounted net profits method, in which the expected future net profits are discounted as of the valuation date. The planning figures relevant to the discounted net profits method are based on assumptions regarding future developments inside and outside the Company; judgement is used and estimates are necessary. Judgement is also used to determine the capitalisation rate, in particular the market risk premium, the beta factor and the discount for growth.

Due to the estimation uncertainties and scope for discretion described above, as well as the sensitivity of the earnings values to changes in budgeted figures and measurement parameters, and the fact that the shares in affiliated companies account for a large proportion of the Company's total assets, we have determined this matter as a key audit matter for our audit.

There is a risk that, due to incorrect valuation of shares in affiliated companies, write-downs or write-ups may not be made in full or at all.

Auditor's response

We gained an understanding of the planning and valuation processes. We checked the operational effectiveness of the controls implemented within these processes in terms of the inclusion of the planning figures in the valuation model and the comprehensible determination of the inputs. Furthermore, we assessed the valuation methodology used to measure the shareholdings in affiliated companies.

In this context, we assessed the planning on the basis of a selection to determine whether the underlying assumptions were comprehensible, consistent and without contradictions, taking into account the results achieved in the past. In addition, we took into consideration the effects on the planning figures and the uncertainty in inputs given the current economic situation. This also included an assessment of the planning quality of the company on the basis of actual-to-budget comparisons (a comparison of the values in the plans of prior financial years with actual values) and plan-plan comparisons (a comparison of the values of mid-term planning of the previous year with the mid-term planning values of the financial year).

Moreover, based on a selection we checked whether the fair value on the basis of valuation models is mathematically correct.

We also assessed the derivation of the capitalisation rate and particularly considered the relevant professional statements related to company valuation/company assessments.

We used our own personnel with specialised valuation knowledge in the course of our audit.

Our audit has not led to any reservations relating to the valuation of the shareholdings in affiliated companies.

Reference to related disclosures

The information on the accounting and measurement policies used are disclosed in the section "Recognition and measurement" in the Notes to the financial statements. We refer to the table "Investments – Valuation reserves" in the section Notes to the balance sheet – Assets.

Measurement of the gross provision for outstanding claims

Reasons why the matter was determined to be a key audit matter

The gross provision for outstanding claims includes provisions for known and unknown claims in property-casualty and in life and health business; its measurement is governed by the requirements of Section 341g HGB.

The provision for known claims is measured on the basis of cession advices received from cedants or on the basis of better findings by management itself. The provisions are estimated if no or insufficient advices from cedants were available at the time of preparing the Company's financial statements. The estimation is then successively released based on the figures from the cedants' actual cost settlement. The difference between the estimate and the actual cost settlement results in an adjustment effect that is recognised in profit or loss.

Management determines the partial loss provision for unknown claims on the basis of experience using actuarial and statistical methods. In this context, past experience is used as a basis for making assumptions about premiums and ultimate loss ratios, as well as the time frames, factors, speed of claims settlement, and inflation of claims. Management determines the amount of the gross provision for outstanding claims based on the results of the actuarial methods and additional information regarding the uncertainties associated with the calculations. In life reinsurance, the partial loss provision for unknown claims is also reported on the basis of cedant account statements, particularly in the European region.

Major losses are measured separately in calculating the gross provision for outstanding claims.

Determining the gross provision for outstanding claims is subject to uncertainty and judgement, as the provision is largely based on estimates and assumptions. There is therefore a risk that the gross provision for outstanding claims is insufficient overall. Uncertainties in estimation arise in particular from the occurrence, amount, and speed of settlement of major claims; long-term claims development and special loss scenarios (including third-party liability, particularly asbestos and environmental liability claims).

We have therefore determined the measurement of the gross provision for outstanding claims to be a key audit matter. In addition, the provision for outstanding claims is a significant liability item in the balance sheet.

Auditor's response

As part of our audit, we gained an understanding of the process of determining the gross provision for outstanding claims. We also tested the effectiveness of the controls implemented for ensuring the completeness and accuracy of the recognition and measurement of claims.

We also assessed the appropriateness of the actuarial techniques and methods utilised in the valuation of the partial loss provisions for known and unknown claims, as well as the derivation and transparency of key assumptions used, including loss ratios and assumptions with regard to claims settlement. In addition, we verified all the estimates for this reporting year, and made inquiries in cases of significant discrepancies.

We also examined whether the gross provision for outstanding claims in property-casualty business in previous years had been adequately calculated in order to cover the claims actually incurred overall and to evaluate the quality of past estimates ("targets vs. actuals"). In this context, we analysed on the basis of the run-off results whether the gross provision for outstanding claims was adequate.

On the basis of a randomly selected sample of individual known claims, including major losses, for various classes and types of insurance, we used the claims files to determine whether the provisions recognised were adequate, taking into account the information and findings available as at the end of the reporting period.

To assess whether the gross provision for outstanding claims in property-casualty business was sufficient, we generated our own loss projections for the largest classes and types of insurance on the basis of actuarial methods. We calculated a best estimate and defined an appropriate range based on statistical probabilities, and then compared our figures with management's calculations; taking this as a basis, we assessed the measurement of the gross provision in terms of its overall sufficiency.

We assessed the appropriateness of the calculation of gross provisions for asbestos and environmental claims on the basis of statistics and key figures.

We assessed the assumptions for the further development of the consumer price, construction cost, salary increase and healthcare cost indices and their impact on the overall portfolio and assessed portfolio-specific inflation assumptions using a randomly selected sample.

In life and health, we methodically verified the calculations of the gross provision for outstanding claims, and reviewed management's underlying assumptions and calculations.

We used our own personnel with specialised actuarial knowledge in the course of our audit.

Our audit has not led to any reservations relating to the measurement of the gross provision for outstanding claims.

Reference to related disclosures

The disclosures on the accounting policies used for the gross provision for outstanding claims can be found in the section entitled "Recognition and measurement" of the notes to the financial statements. Disclosures on the composition of the gross provision for outstanding claims for the classes and types of insurance can be found in the section entitled "Notes to the balance sheet – Equity and liabilities/Technical provisions".

Measurement of the gross provision for future policy benefits in life and health business

Reasons why the matter was determined to be a key audit matter

The measurement of the gross provision for future policy benefits in life and health business is largely carried out by management itself; measurement is partially based on account statement. Key assumptions include in particular assumptions relating to mortality, disability, morbidity, interest-rate development, lapse rates, acquisition and administrations costs, the discount rate and inflation. These were estimated and include provision for adverse deviation. Particularly because the assumptions are generally not based on observable market inputs, the determination or adjustment of the assumptions is subject to uncertainty and judgement.

Due to the amount of the gross provision for future policy benefits and the uncertainty in estimating the necessary measurement parameters and models used, we consider this to be a key audit matter.

Auditor's response

As part of our audit, we gained an understanding of the processes of determining the provision for future policy benefits. We also tested the effectiveness of the controls implemented within the processes to ensure the complete and correct recording of insurance claims as well as the valuation.

In particular for business outside Germany, we methodically verified the actuarial techniques used to derive the key assumptions that in turn are utilised to determine the provision for future policy benefits. We also assessed the discount rates used. We also examined whether there are adequate gross provisions for future policy benefits in accordance with the measurement requirements.

We compared the results forecast by management for some business units with the results actually achieved, which we in turn compared with recent market and business developments in order to assess the quality of the estimate.

We made our own estimation of future cashflows for a selection of contracts and compared our calculations with those of management. We performed inquiries in cases of significant discrepancies.

In addition, we analysed the gross provision for future policy benefits in recent years and recent portfolio development, which we then compared with the book values. In this context, we used analyses of key indicators and of time series to examine the development of the gross provision for future policy benefits in order to evaluate the overall development of the gross provision for future policy benefits and to assess parts of portfolios or components over time.

We used our own personnel with specialised actuarial knowledge in the course of our audit.

Our audit has not led to any reservations relating to the measurement of the gross provision for future policy benefits.

Reference to related disclosures

The disclosures on the principles of measurement of the provision for future policy benefits are included in the Notes to the financial statements in the section "Recognition and measurement".

Other information

The Supervisory Board is responsible for the report of the Supervisory Board. Management and the Supervisory Board are responsible for the Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG), which is part of the Statement on Corporate Governance, as well as for the remuneration report pursuant to Section 162 AktG. Management is otherwise responsible for the other information. The other information comprises the above-mentioned report of the Supervisory Board, the above-mentioned Statement on Corporate Governance, the above-mentioned non-financial statement as well as the above-mentioned chapter "Risk Report", sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system", chapter "Key intangible resources" as well as chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)", section "Remuneration report of Munich Reinsurance Company" of the combined management report.

In addition, the other information comprises other parts of the Annual Report of which we received a version before issuing this auditor's report, in particular the responsibility statement, but not the annual financial statements, the disclosures in the combined management report covered by our audit, or our auditor's report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

Responsibilities of management and the Supervisory Board for the annual financial statements and the combined management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's responsibilities for the audit of the annual financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Plan and perform the audit as we would a group audit as defined in ISA [DE] 600 (Revised) to obtain sufficient appropriate audit evidence regarding the financial information of the dependent branches within the Group as defined in ISA [DE] 600 (Revised) as a basis for forming opinions on the annual financial statements and on the management report. We are also responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the annual financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317(3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317(3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file Munich_Re_ESEF-2025-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328(1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328(1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying financial statements and the accompanying combined management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the annual financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with Sec. 317(3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised)]. Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of management and the Supervisory Board for the ESEF documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Sec. 328(1) sentence 4, no. 1 HGB.

In addition, company management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format. The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks; and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 30 April 2025. We were engaged by the Chair of the Audit Committee of the Supervisory Board on 7 August 2025. We have been the auditor of Münchener Rückversicherungs-

Gesellschaft Aktiengesellschaft in München without interruption since financial year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

Other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular the ESEF report

and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Matthias Zeitler.

Munich, 5 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Wagner

Wirtschaftsprüfer
(German Public Auditor)

Zeitler

Wirtschaftsprüfer
(German Public Auditor)

Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles and generally accepted accounting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and the Group includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.”

Munich, 17 March 2026



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Andrew Buchanan



Nicholas Gartside



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Myrzik und Jarisch, Oliver Soulas

The official German original of this report is also available from the Company. In addition, you can find our annual and interim reports, along with further information about Munich Re and its shares, on the internet at www.munichre.com.

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Important dates 2026

26 February 2026
Balance sheet media conference for 2025 consolidated financial statements (preliminary figures)

18 March 2026
Publication of the 2025 Annual Reports

29 April 2026
Annual General Meeting

12 May 2026
Quarterly Statement as at 31 March 2026

7 August 2026
Half-Year Financial Report as at 30 June 2026

12 November 2026
Quarterly Statement as at 30 September 2026

Important dates 2027

25 February 2027
Balance sheet media conference for 2026 consolidated financial statements (preliminary figures)

18 March 2027
Publication of the 2026 Annual Reports

29 April 2027
Annual General Meeting

12 May 2027
Quarterly Statement as at 31 March 2027

10 August 2027
Half-Year Financial Report as at 30 June 2027

11 November 2027
Quarterly Statement as at 30 September 2027