

SUSTAINABILITY STATEMENT

Sustainability Statement, which also fulfils the requirements for the Group non-financial statement prepared in accordance with sections § 315b to § 315c HGB

BASIS FOR PREPARATION

Allianz Group approach to sustainability reporting

Allianz's purpose – **We secure your future** – guides our actions across the Allianz Group and drives us to pursue constant innovation and collaboration. It also guides our interactions with our customers, partners, employees, investors, governments, regulators, society, people with disabilities, and next generations across all our businesses.

Our ambition is to actively support the transition toward a more sustainable economy in collaboration with our value chain, focusing on measurable actions, transparent reporting, and long-term positive impacts across societies, economies, and the environment.

A core pillar of our sustainability ambition is to follow clear, transparent practices and provide high-quality, verifiable reporting that reflects our ongoing commitment to measurable sustainability outcomes. Our Sustainability Statement outlines the sustainability matters material for Allianz and how we address them. We adhere to the European Sustainability Reporting Standards (ESRS) structure, which focuses on key sustainability aspects (environment, social, and governance) and provides a robust disclosure framework for comparability and credibility. In alignment with these standards, we have structured our Sustainability Statement in key sections, as detailed in the following paragraphs.

Which sustainability matters are relevant for Allianz? – Materiality

In the section Materiality, we present the results of our Corporate Sustainability Reporting Directive (CSRD) double materiality assessment, which defines the relevance of potential sustainability matters for our business. This section therefore outlines the ESRS topics material to Allianz.

How do we make sure action is taken? – Policies

At Allianz, business decision-making is governed by our corporate rules and is subject to oversight. The section Integrating sustainability via corporate rules and other ESRS policies outlines how we integrate sustainability matters into decision-making. Detailed corporate rules and other policies in the meaning of ESRS on specific ESRS topics are explained in the respective topical sections of the report and the section Allianz ESRS policies. Information on policies in the meaning of ESRS is highlighted in **bold and dark blue**.

What is our concrete ambition level? – Targets

Where applicable, we set concrete targets related to relevant sustainability matters. These targets are our yardsticks defining our ambition level in the respective area. Following the ESRS structure, we include two sections on targets:

- the sustainability targets relevant to board remuneration in the section Board of Management target process, and
- additional “targets” related to relevant sustainability matters in the topical sections of the report.

As fiduciaries, our asset managers have a responsibility to manage each client's assets prudently in accordance with their specified portfolio objectives and guidelines. For this reason, our Asset Managers manage third-party client assets solely in consideration of these objectives and guidelines, and do not apply Allianz's targets when managing these third-party client assets.

How do we reach our ambition level? – Actions

Clarity in sustainability reporting is facilitated by the assessment of our progress in achieving our targets. The ESRS requires reporting on “actions” taken and how these actions address the relevant sustainability matters during the reporting period. Where reliable data points are available, we quantify our actions and assess to which degree these actions support our ambitions and concrete targets.

Further key elements of our Sustainability Statement and our quality aspirations

Alongside our “policies”, “targets”, and “actions”, the Sustainability Statement explains our sustainability strategy and governance. These parts are key for understanding the context and diligence we apply in integrating sustainability at Allianz.

At Allianz, we are committed to high standards of quality in our sustainability reporting. We recognize the need for reliable data and processes for robust business integration and to ensure our external disclosures are reliable. For that reason, we mandated PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, to perform a “reasonable assurance engagement”.

Summary boxes in topical sections of our Sustainability Statement

To help readers understand Allianz's sustainability topics, we have added blue summary boxes in each section. These boxes are a recommended starting point for anyone interested in Allianz's sustainability matters and how we address them. They are written in simple language and can be read separately from the more technical and regulated content.

Terminology used in our Sustainability Statement

Sustainability is an evolving topic with various terminologies provided by standard setters and market practices. To ensure understandability and comparability, we align our terminology generally with the CSRD and ESRS. In the German version of our Sustainability Statement, we may modify standard translations. We use “ESG” (Environmental, Social, and Governance) and “sustainability” interchangeably, depending on the context. Every time we mention “Allianz” in our Sustainability Statement, we refer to the Allianz Group as a whole, unless stated otherwise.

Sections of Allianz Sustainability Statement

ESRS structure	Section of the Sustainability Statement
General information	<u>Basis for Preparation</u> <u>Sustainability strategy and governance</u> <u>Materiality</u> <u>Sustainability Integration</u>
Environmental information	<u>E1 Climate change</u> <u>E2 Pollution</u> <u>E3 Water and marine resources</u> <u>E4 Biodiversity and ecosystems</u> <u>E5 Resource use and circular economy</u> <u>E.U. Taxonomy Regulation</u>
Social information	<u>S1 Own workforce</u> <u>S2 Workers in the value chain</u> <u>S3 Affected communities</u> <u>S4 Consumers and end-users</u>
Governance information	<u>G1 Business conduct</u>
Continuation of General information, Environmental information, and ESRS policies	<u>Methodology information and additional tables</u> <u>Allianz ESRS policies</u> <u>E.U. Taxonomy investment tables</u>

Basis for preparation of the Sustainability Statement

Given the still due national transposition of the CSRD into German national law, the Allianz Sustainability Statement is compiled per the Non-financial Reporting Directive (NFRD) (Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU), which has been transposed into German law via § 315b to § 315c HGB, and ESRS (Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council). The ESRS are considered a recognized European Union-based

framework under the NFRD. All references to CSRD in the Sustainability Statement also address the underlying ESRS.

This Sustainability Statement covers the Allianz Group and has been prepared on a consolidated basis, with the identical consolidation scope as for our financial reporting as per the International Financial Reporting Standards (IFRS). Due to the inclusion in the consolidated Sustainability Statement of Allianz Group, subsidiary undertakings make use of the exemption to expand their management report to include a Sustainability Statement in accordance with Articles 19 (a) para. 9 or Article 29 (a) para. 8 of CSRD as transposed into national law as the case may be. We list the exempted subsidiaries in note 8.20 to the consolidated financial statements.

The Sustainability Statement covers material sustainability matters across our value chain, including

- Insurance – Life/Health (re)insurance (Life/Health), Property and Casualty (re)insurance (Property-Casualty),
- Proprietary investments,
- Asset management – third-party investments business, and
- Allianz own operations (and Supply chain).

This includes our CSRD double materiality assessment, policies, actions, and targets, as well as metrics in line with ESRS requirements. The ESRS do not define an undertaking’s own operations. However, they provide a definition for value chain. As such, judgement needs to be applied to distinguish between own operations and downstream value chain, in our case especially where proprietary investments are concerned. Allianz’s policy considers the reporting of all our proprietary investments as part of our downstream value chain, including investments where we have financial control. Notwithstanding, in our double materiality assessment we have not excluded anything due to this distinction. For the purpose of disclosures, we allocate our material impacts, risks, and opportunities based on the abovementioned policy. Sustainability matters for the third-party assets under management concern products that are available to a multitude of investors, governed by a publicly accessible AllianzGI or PIMCO prospectus and registered with a regulator. Further interpretations have been presented in the respective chapters for better readability.

All measures, activities, and key figures refer to the 2024 financial year (1 January to 31 December 2024). Allianz has not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation. For the disclosure of the gender pay gap ratio in line with S1-16, we have applied the safeguard clause according to ESRS 2.5 (e) in conjunction with §§ 289e and 315c HGB.

This Sustainability Statement, which is integrated into the Management Report, is subject to a reasonable assurance engagement by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich. Unless otherwise stated, the measurement of the metrics presented in the Sustainability Statement have not been validated by an external body other than our auditor. References to information published outside the Annual Report, Allianz Group’s Management Report, and the Remuneration Report are supplementary and do not form an integral part of this Sustainability Statement.

Use of estimates for our value chain

Allianz’s sustainability-related impacts, risks, and opportunities primarily arise from our upstream and downstream value chain, rather than our own operations, due to the nature of our business model. Therefore, our ability to drive positive change, mitigate risks, and capitalize on opportunities depends on how effectively we manage and influence sustainability practices beyond our own operations. To measure our sustainability performance, we also rely on estimates for our value chain, as obtaining the necessary information can vary depending on factors such as contractual arrangements and our level of control. As such, we supplement direct sources of information with indirect sources, such as sector-average data or other proxies. When using such estimations, we ensure they are based on sound methodologies appropriate for the context.

We apply the criteria of accuracy, relevance, and consistency to all estimates to ensure results are reliable and useful. Details regarding the metrics for which estimates are used, including their basis for preparation, scope, level of accuracy, assumptions, and potential sources of measurement uncertainties, are reported alongside the metrics in our Sustainability Statement.

Comparative information

Comparatives are disclosed only if published in the Allianz Group Annual Report 2023 or the Allianz Group Sustainability Report 2023. Comparatives from the Allianz Group Sustainability Report 2023 were assured with limited assurance, and respective columns in the disclosure tables are marked with an asterisk. If no data was disclosed previously, "n. a." is disclosed for the comparison period data.

Incorporation by reference

We incorporate information into our Sustainability Statement prescribed by an ESRS disclosure requirement, including specific datapoints, also by reference. We ensure incorporation by reference does not impair the readability of our Sustainability Statement and considers the overall cohesiveness of the reported information.

Incorporation by reference (BP-2)

Disclosure requirement	Reference	Sustainability Statement section
BP-1.5 (b) ii.	<u>8.20 List of participations of the Allianz Group as of 31 December 2024 according to § 313 (2) HGB</u>	<u>Basis for preparation</u>
SBM-1.40 (a)	<u>Business Operations</u>	<u>Allianz business model and value chain</u>
SBM-1.42 (a)-(c)		
GOV-1.20 (a)	<u>Corporate Governance Statement</u>	<u>Role of administrative, management, and supervisory bodies</u>
GOV-1.21 (a)-(d)		
GOV-1.21 (e)		
GOV-3.29 (a)-(e)	<u>Remuneration Report</u>	<u>Integration of sustainability-related performance in incentive schemes</u>
GOV-3.29 AR7		

SUSTAINABILITY STRATEGY AND GOVERNANCE

Allianz business model and value chain

The Allianz Group is one of the world's leading insurers and asset managers, serving around 128 million customers¹ in almost 70 countries, including 112 million retail customers. As an insurer and asset manager, our main business activities include product and service development, marketing, distribution, sales, underwriting, premium handling, insurance policy administration, claims management, and asset and proprietary investment management. These key activities define our upstream and downstream value chain, as well as our own operations and related sustainability matters, from an impact, risk, and opportunity perspective. To conduct our business effectively, we use a range of inputs in the form of employees, information technology (IT), and respective infrastructure.

As our employees are key for Allianz, we have a dedicated strategy for developing and securing human resources, from hiring to retaining employees. Specifics on our workforce strategy are in the section [S1 Own workforce](#).

To ensure IT stability, we follow procurement principles, prioritizing economies of scale, freedom from conflicts of interest, confidentiality, internal vetting, fact-based decisions, sustainability, compliance, and third-party risk management. These principles are anchored in our [Allianz Group Standard for Procurement](#). The adequacy of the internal control system related to procurement activities is monitored through Allianz Non-Financial Risk Management (NFRM). For information on our Integrated Risk and Control System (IRCS) and NFRM, see the section [Operational risk](#) of the Risk and Opportunity Report. As a financial services undertaking, Allianz is not dependent on specific suppliers and customers, given our vast supplier network and client portfolio.

Our upstream value chain includes purchased goods and services from suppliers like IT and software providers, contractors and other service providers, and reinsurance coverage from reinsurers. Allianz internal operations, including our own workforce and the property, plant, and equipment we use (e.g., buildings, data centers), form the backbone of our own operations, as they are required to perform our insurance, proprietary investment, and asset management activities.

With proprietary investments and asset management on one side and insurance products and underwriting on the other, our downstream value chain is crucial to our business model. Insurance customers range from large corporate policyholders, mid-sized corporations and small- and medium-sized entities to private households, micro-undertakings, single consumers and end-users. The underwriting process includes our distribution channels, particularly agents and brokers, as well as claims handling, including claims steering, loss assessment/repair and settlement. Our investment management activities include our proprietary investment portfolio, with business relationships expanding to joint ventures, associates, and third-party asset managers. We address the needs of retail and institutional customers through our asset management services, which cover a wide range of equity, fixed-income, cash, and multi-assets products, as well as a growing number of alternative investment products, such as real estate, infrastructure debt and equity, real assets, liquid alternatives, and solution business.

For detailed information on our business strategy and model, see the [Business Operations](#) chapter.

Strategy

Allianz's Sustainability Strategy

For many years, Allianz has strengthened the resilience of our customers and society, supporting current and future generations to grow and prosper. Our purpose, "We secure your future", reflects our commitment to caring for customers and contributing to a better future.

As a global insurer, investor, and asset manager, understanding and addressing sustainability issues is fundamental to reducing risks and capitalizing on opportunities. To focus our efforts, we align our priorities with three of the United Nations' Sustainable Development Goals (SDGs):

- SDG 8 – Decent work and economic growth
- SDG 13 – Climate action
- SDG 17 – Partnerships for the goals

Climate change affects livelihoods, homes, health, and business continuity, and is among the biggest challenges we face today – not only for our business, but for the entirety of society². This is why we are focusing our environmental efforts on climate change. Since 2005, Allianz's climate change strategy has been integrated across our operations, as well as our insurance and proprietary investment businesses, and guides our efforts to actively support the transition to low-carbon economies and drive positive change.

Our social impact stems both from the nature of our business and our efforts to strengthen the resilience and well-being of the communities we operate in, such as our Corporate Citizenship initiatives and cross-sector partnerships, which focus on improving health, well-being, and employability for future generations. We are also committed to upholding human rights, lifelong learning, fair remuneration, health and safety, and diversity, equity, and inclusion.

However, sustainability challenges are too complex to tackle alone. True to our name "Allianz" – signifying alliance – we act as a trusted partner and collaborate with public and private sectors and civil society, contributing to systemic change toward a more sustainable future. By pooling resources, expertise, and innovation, we address these global challenges together. Our involvement in the UN-convened Net-Zero Asset Owner Alliance (NZAOA) exemplifies our commitment to bridging public and private sector action to address climate change.

We recognize the importance of human rights as both a value-based topic and a business issue, and we are committed to supporting and respecting the protection of human rights, in addition to ensuring that Allianz is not complicit in human rights abuses. The human rights that Allianz is committed to respecting are those agreed by governments in:

¹Including non-consolidated subsidiaries with Allianz customers.

²Intergovernmental Panel on Climate Change (IPCC) – Synthesis Report

- the International Bill of Human Rights, comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights and its two Optional Protocols, in addition to
- the core International Labor Organization (ILO) Conventions, comprising the prohibition of child labor and forced labor, freedom of association and the right to collective bargaining, occupational health and safety, and the elimination of discrimination in respect of employment and occupation.

Allianz aims to identify, prevent, mitigate or remediate adverse human rights impacts linked to its business activities and operations, including our supply chain. Our approach is guided by the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the U.N. Guiding Principles on Business and Human Rights (UNGPR). Our due diligence in own operations and supply chains complies with the legal obligations of the German Supply Chain Due Diligence Act (GSCA) and is covered by the

Allianz SE Human Rights Policy Statement. Please refer to the sections S1 Own workforce and S2 Workers in the value chain for further details. Our due diligence process for proprietary investments and commercial insurance can be found in the sections S2 Workers in the value chain and S3 Affected communities of this report.

At Allianz, sustainability is viewed as a journey across a dynamic and constantly evolving landscape. As such, we embrace the role of a learning organization. We acknowledge the ongoing enhancements of our impact, risk, and opportunity assessments as the maturity and availability of data, external credible sources, and independent standards continue to evolve, enabling us to effectively address the challenges of sustainability.

Further information on Allianz's Sustainability Strategy elements across environmental, social, and governance matters, including information on services and customer categories, are detailed in the section Sustainability Integration and in the topical sections of the Sustainability Statement.

Interests and views of stakeholders

At Allianz, our success is built on stakeholder trust in our performance and integrity. Stakeholder engagement enables us to understand how we can have an impact and drive progress in addressing sustainability challenges and opportunities in line with our strategy, as they require collective solutions involving stakeholders from business, politics, and civil society. It ensures we can design products and services that amplify our positive contribution to social, environmental, and economic issues.

We use materiality assessment, customer surveys, and direct stakeholder engagement to shape our strategy, activities, and reporting. Besides engaging with international and national sustainability bodies and initiatives, we maintain regular dialogue with key stakeholder groups most impacted by our business. The purpose of the engagement is dependent on the stakeholder involved but will always aim to develop solutions that benefit all. Discussions with stakeholders and evolving expectations from Non-governmental organizations (NGOs) have informed Allianz's positions.

Engagement with key stakeholders (SBM-2)

Key stakeholder groups	Why engagement is important	How we engage	
Employees	Listening and responding to our employees' views, ideas, and concerns shapes our strategy, values, and workplace while enabling Allianz to generate long-term value.	<ul style="list-style-type: none"> • The Allianz Engagement Survey (AES) • 360-degree feedback ("Multi-Rater") • Employee representation and workers' councils 	<ul style="list-style-type: none"> • Employee dialogues and networks • Corporate volunteering programs • Events for employees (e.g., Employee Investor Day)
Investors	We engage with investors to communicate our sustainability strategy and performance, to enable them to make informed decisions about their investments, and to understand their expectations of our business.	<ul style="list-style-type: none"> • Annual General Meeting • Dialogues and roadshows • Ratings (e.g., MSCI ESG, DJSI) and benchmarks 	<ul style="list-style-type: none"> • Website, Sustainability Statement. • Analyst presentations
Customers	Feedback from customers helps improve our products, services, and processes and ensures we offer easy and adaptable solutions.	<ul style="list-style-type: none"> • Customer surveys, learning from and sharing customer insights • Edelman Trust Barometer • Review of financial services sector developments 	<ul style="list-style-type: none"> • Research and development to support product innovations • Digital Net Promoter Score (dNPS) • Allianz Risk Barometer Survey
Investees and asset managers	Aligning our long-term interest with portfolio actors through active engagements (for details, please refer to the section "Integrating Sustainability in proprietary investments").	<ul style="list-style-type: none"> • Bilateral engagements • Multilateral engagements 	<ul style="list-style-type: none"> • Asset Manager engagements • Investor initiatives
Society, Governments, and Regulators	Engaging with civil society, governments, regulators, and institutions helps us drive positive change and contribute to effective regulation and multi-stakeholder partnerships.	<ul style="list-style-type: none"> • Partnerships for civic engagement • Thought leadership on global issues • Panel discussions and roundtables 	<ul style="list-style-type: none"> • Foundations, donations, and volunteering • Formal dialogues with NGOs
All	Providing Allianz employees, the employees of our suppliers, and other people whose rights might be impacted by Allianz's operations and business activities with the opportunity to report (alleged) misconduct, such as fraud, mis-selling, or violations of human rights or environmental protection, in relation to Allianz's operations and business activities.	<ul style="list-style-type: none"> • SpeakUp@Allianz worldwide complaints mechanism 	