

Worldwide presence and business segments

Market presence of our business operations¹

	Property-Casualty	Life/Health	Banking
Insurance German Speaking Countries, Insurance Central Europe			
German Speaking Countries			
Germany	X	X	
Switzerland	X	X	
Central Europe			
Austria	X	X	
Bulgaria	X	X	X
Croatia	X	X	
Czech Republic	X	X	
Hungary	X	X	
Lithuania		X	
Poland	X	X	
Romania	X	X	
Slovakia	X	X	
Slovenia	X	X	
Ukraine	X		
Insurance Western & Southern Europe, Allianz Direct and Allianz Partners			
Europe			
Italy	X	X	X
Türkiye	X	X	
France	X	X	X
Belgium	X	X	
The Netherlands	X	X	
Luxembourg		X	
Greece	X	X	
Allianz Partners			
Allianz Partners ²	X		
Allianz Direct			
Allianz Direct	X		

	Property-Casualty	Life/Health	Banking
Insurance Asia Pacific			
Asia Pacific			
China	X	X	
Indonesia	X	X	
Malaysia	X	X	
Philippines		X	
Singapore	X		
Sri Lanka	X	X	
Taiwan		X	
Thailand	X	X	
India	X	X	
Australia			
Australia	X	X	
USA			
U.S. life insurance		X	
Global Insurance Lines & Anglo Markets, Insurance Iberia & Latin America, Africa^{3,4}			
Global Insurance Lines & Anglo Markets			
United Kingdom	X		
Ireland	X		
Allianz Global Corporate & Specialty	X		
Allianz Trade	X		
Reinsurance	X	X	
Insurance Iberia & Latin America			
Iberia			
Spain	X	X	
Portugal	X	X	
Latin America			
Argentina	X		
Brazil	X	X	
Colombia	X	X	
Mexico	X	X	

1_This overview is based on our organizational structure as of 31 December 2024.

2_Allianz Partners offers Life/Health insurance business, which is fully consolidated under the Property-Casualty insurance business.

3_The Global Insurance Lines serve clients through a worldwide network of Allianz-owned offices plus network partners in other locations – the table above does not list every country separately in which the global insurance lines operate.

4_In the Middle East, we sold our Saudi Arabian operations in April 2024.

	Retail Asset Management	Institutional Asset Management
Asset Management		
North and Latin America		
United States ¹	X	X
Canada	X	X
Brazil	X	X
Europe		
Germany	X	X
France	X	X
Italy	X	X
Ireland	X	X
Luxembourg	X	X
Spain	X	X
Switzerland	X	X
Belgium	X	X
The Netherlands	X	X
United Kingdom ²	X	X
Sweden ³	X	X
Asia Pacific		
Japan	X	X
Hong Kong	X	X
Taiwan	X	X
Singapore	X	X
China	X	X
Australia	X	X
Indonesia	X	X

1_Due to the restructuring of AllianzGI's U.S. business, all U.S. institutional business is conducted out of Allianz Capital Partners of America. Distribution in the United States is conducted through Voya.

2_Following Brexit, during 2023, the business of the U.K. Branch has been transferred to AllianzGI UK Ltd. The business of the Allianz Capital Partners - London Branch has also been transferred to AllianzGI UK Ltd.

3_AllianzGI GmbH - Sweden Branch offers sales support only, no regulated services are performed locally.

Our steering

Board of Management and organizational structure

The members of the Board of Management of Allianz SE are jointly responsible for the management of the company and compliance with legal requirements. Notwithstanding this overall responsibility, the individual members independently head the departments assigned to them. They consult with the Chairperson of the Board of Management on important issues. The Chairperson of the Board of Management is also responsible for coordinating the departments.

Divisional responsibilities for business segments and/or functional responsibilities are assigned to the individual departments. The latter include Finance, Risk Management and Controlling Functions, Investments, Operations and IT, Human Resources, Legal, Compliance, Internal Audit, and Mergers & Acquisitions. Business division responsibilities focus on geographical regions or global lines. Rules of procedure specify the inner organization of the Board of Management as well as the departmental responsibilities in more detail.

For further information on Board of Management members and their responsibilities, please refer to [Mandates of the Members of the Board of Management](#).

Target setting and monitoring

The Allianz Group steers its operating entities and business segments via an integrated management and control process. It begins with the definition of a business-specific strategy and goals, which are discussed and agreed upon between the Holding and operating entities. Based on this strategy, our operating entities prepare three-year plans, which are then aggregated to form the financial plans for the business divisions and for the Allianz Group as a whole. This plan also forms the basis for our capital management. On the basis of this plan, the Supervisory Board sets corresponding targets for the Board of Management. The performance-based remuneration of the Board of Management is linked to short-term and long-term targets to ensure effectiveness and emphasize sustainability. For further details about our remuneration structure, including target setting and performance assessment, please refer to the [Remuneration Report](#).

We continuously monitor our business performance against these targets through monthly reviews – which cover key operational and financial metrics – to ensure we can move quickly and take appropriate measures in the event of negative developments. The Allianz Group uses operating profit and core net income as key financial performance indicators across all its business segments. Other indicators include segment-specific figures, such as the combined ratio for Property-Casualty, core return on equity¹ and new business margins for Life/Health, and the cost-income ratio for Asset Management. For a comprehensive overview of our business segment performance, please refer to the respective chapters on the following pages.

Besides performance steering, we also have a risk-steering process in place, which is described in the [Risk and Opportunity Report](#).

Non-financial key performance indicators (KPIs) are also taken into account when determining the variable remuneration of the Board of Management. Non-financial KPIs include sustainability-(related) targets such as customer satisfaction, employee engagement, leadership quality as well as various environmental indicators. For further information on non-financial KPIs, as well as an overview of the past and expected development of these non-financial KPIs, please refer to the [Sustainability Statement](#) in the Group Management Report.

1_Core return on equity represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. From the average shareholders' equity unrealized

gains and losses from insurance contracts and other unrealized gains and losses are excluded and participations in affiliates not already consolidated in this segment are deducted.

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

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		