

SUPPLEMENTARY INFORMATION ON EQUITY AND LIABILITIES

11 _ Shareholders' equity

Issued capital

Issued capital as of 31 December 2024 amounted to € 1,169,920,000, divided into 386,166,676 fully paid registered shares. The shares have no-par value but a mathematical per-share value as a proportion of the issued capital.¹

Authorized capital

As of 31 December 2024, Allianz SE had authorized capital with a notional amount of € 467,968,000 for the issuance of new shares until 3 May 2027 (Authorized Capital 2022/I). The shareholders' subscription rights can be excluded for capital increases against contribution in kind. For a capital increase against contributions in cash, the subscription rights can be excluded: (i) for fractional amounts, (ii) to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or conversion obligations to shares in Allianz SE to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled, and (iii) if the issue price is not significantly below the market price and the shares issued under exclusion of the subscription rights pursuant to §186(3) sentence 4 of the German Stock Corporation Act (Aktiengesetz) do not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation, provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights in the corresponding application of §186(3) sentence 4 AktG. Furthermore, such shares shall count towards this limitation that are to be issued to service bonds (including participation rights) with conversion or option rights and/or conversion obligations, provided that these bonds (including participation rights) were issued during the term of this authorization, subject to exclusion of subscription rights in the corresponding application of §186(3) sentence 4 AktG. The subscription rights for new shares from the Authorized Capital

2022/I and the Conditional Capital 2022 may only be excluded for the proportionate amount of the share capital of up to € 116,992,000 (corresponding to 10% of the share capital at year-end 2024).

In addition, Allianz SE has authorized capital (Authorized Capital 2022/II) for the issuance of new shares against contributions in cash until 3 May 2027. The shareholders' subscription rights are excluded. The new shares may only be issued to employees of Allianz SE and its Group companies. As of 31 December 2024, the Authorized Capital 2022/II amounted to € 15,000,000.

Conditional capital

As of 31 December 2024, Allianz SE had conditional capital totaling € 116,992,000 (Conditional Capital 2022). This conditional capital increase shall be carried out only if conversion or option rights attached to bonds (including participation rights) which Allianz SE or its Group companies have issued against cash payments according to the resolutions of the Annual General Meeting (AGM) on 4 May 2022 are exercised or the conversion obligations under such bonds are fulfilled, and only to the extent that the conversion or option rights or conversion obligations are not serviced through treasury shares, through shares from authorized capital, or through other forms of fulfillment.

Changes in the number of issued shares outstanding

Number of issued shares outstanding

	2024	2023
Number of issued shares outstanding as of 1 January	391,458,589	401,589,162
Changes in number of treasury shares	13,155	1,464,440
Cancellation of issued shares	(5,552,307)	(11,595,013)
Number of issued shares outstanding as of 31 December	385,919,437	391,458,589
Treasury shares ¹	247,239	260,394
Total number of issued shares	386,166,676	391,718,983

1_ Thereof 247,239 (2023: 260,394) own shares held by Allianz SE.

Proposal for appropriation of net earnings

The Board of Management and the Supervisory Board propose that the net earnings ("Bilanzgewinn") of Allianz SE of € 6,364,105,680.15 for the 2024 fiscal year shall be appropriated as follows:

- Distribution of a dividend of € 15.40 per no-par share entitled to a dividend: € 5,943,159,329.80
- Unappropriated earnings carried forward: € 420,946,350.35.

The proposal for appropriation of net earnings reflects the 247,239 treasury shares held directly and indirectly by the company as of 31 December 2024. Such treasury shares are not entitled to the dividend pursuant to §71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares entitled to the dividend by the date of the Annual General Meeting, the above proposal will be amended accordingly and presented for resolution on the appropriation of net earnings at the Annual General Meeting, with an unchanged dividend of € 15.40 per each share entitled to dividend.

1_Mathematical per-share value € 3.03 (rounded).

Treasury shares

As of 31 December 2024, Allianz SE held 247,239 (2023: 260,394) treasury shares. Of these, 47,239 (2023: 60,394) were held for covering future subscriptions by employees in Germany and abroad in the context of Employee Stock Purchase Plans. 200,000 (2023: 200,000) were held as a hedge for obligations from the Allianz Equity Incentive Program.

In 2024, 728,881 (2023: 818,526) treasury shares were transferred to employees of Allianz SE and its subsidiaries in Germany and abroad. This includes 113,315 (2023: 104,383) shares granted as part of the so-called "free share program" ("Gratisaktienprogramm"). The 60,394 (2023: 54,482) treasury shares earmarked for the purposes of Employee Stock Purchase Plans from the previous year were fully consumed and, in addition, 715,726 (2023: 824,435) treasury shares were acquired from the market for this purpose. In addition, 5,195 (2023: 10,240) shares were acquired from the market and transferred free of charge to tied agents in Germany.

As in previous years, no capital increase for the purpose of Employee Stock Purchase Plans was carried out in 2024. Employees of the Allianz Group purchased approximately 75% of the shares of the purchase plan at a reference price of € 299.06 (2023: € 224.11) per

share and were allocated one additional share per three shares purchased, which is equivalent to a discount of approximately 25%. The shares were sold to employees at an average price of € 224.30 (2023: € 168.08).

In the year ending 31 December 2024, the total number of treasury shares of Allianz SE decreased by 13,155, which corresponds to a decrease by € 39,854.03 or by 0.003% of issued capital.

The treasury shares of Allianz SE and its subsidiaries represented € 749,028.51 (2023: € 777,700.75) or 0.06% (2023: 0.07%) of the issued capital.

Share Buy-Back Programs 2024/I and 2024/II

In its meeting on 22 February 2024, the Board of Management of Allianz SE resolved to carry out a share buy-back program in an amount of up to € 1 bn within a period between beginning of March 2024 and 31 December 2024 (Share Buy-Back Program 2024/I), based on the authorization granted by the Annual General Meeting on 4 May 2022. In the period between 11 March 2024 and 24 July 2024, a total of 3,791,467 treasury shares with a market value of € 999,999,697.86 were acquired for an average price of € 263.75.

In its meeting on 7 August 2024, the Board of Management of Allianz SE resolved to carry out an additional share buy-back program in an amount of up to € 500 mn within a period between mid-August 2024 and 31 December 2024 (Share Buy-Back Program 2024/II), based on the authorization granted by the Annual General Meeting on 8 May 2024. In the period between 19 August 2024 and 8 October 2024, a total of 1,760,840 treasury shares with a market value of € 499,999,721.04 were acquired for an average price of € 283.96.

All of the treasury shares acquired within the Share Buy-Back Programs 2024/I and 2024/II have been redeemed according to the simplified procedure without reduction of the share capital.

Additional paid-in capital

€ thou

As of 31 December 2023	28,037,586
Own shares: realized gains	4,710
As of 31 December 2024	28,042,295

Revenue reserves

€ thou

as of 31 December	2023	Own shares exceeding mathematical value	Own shares: cancellation ¹	Transfer to revenue reserves	2024
1. Statutory reserve	1,229	-	-	-	1,229
2. Other revenue reserves ²	6,289,774	(502)	(1,499,444)	2,800,000	7,589,829
Total	6,291,003	(502)	(1,499,444)	2,800,000	7,591,058

1_Share Buy-Back Program 2024: acquisition costs for the repurchased and cancelled Allianz SE shares.

2_Thereof reserves for own shares € 749 thou (2023: € 778 thou).

Restrictions on dividend payout

The unappropriated reserves plus the unappropriated earnings carried forward are not fully available for the distribution of a dividend due to legal restrictions.

The unappropriated reserves of Allianz SE correspond to the other revenue reserves.

Of the unappropriated reserves plus the unappropriated earnings carried forward, a total of € 18,133 thou (2023: € 103,728 thou) is exempt from dividend distribution. Of this amount, € 0 thou (2023:

€ 93,184 thou) are due to the legal requirement for discounting pension obligations according to §253(2) sentence 1 in connection with §253(6) of the German Commercial Code.

Another € 5,588 thou (2023: € 5,894 thou) account for internally generated intangible assets according to §268(8) sentence 1 of the German Commercial Code, and € 11,796 thou (2023: € 3,872 thou) account for the surplus of the fair value of pension plan assets and phased-in early retirement plan assets compared to the

acquisition costs according to §268(8) sentence 3 of the German Commercial Code.

Another € 749 thou (2023: € 778 thou) correspond to the mathematical value of own shares deducted from issued capital according to §272(1a) of the German Commercial Code.