

## Declaration of Conformity with the German Corporate Governance Code

On 12 December 2024, the Board of Management and the Supervisory Board issued the Declaration of Conformity in accordance with section 161 of the German Stock Corporation Act (“Aktiengesetz”) and posted it on the company website, where it is available at all times. Allianz SE has complied with all recommendations set out by the German Corporate Governance Code in the version of 28 April 2022, and will continue to comply with them in the future. Further explanations on corporate governance in the Allianz Group can be found in the Corporate Governance Statement. More details on corporate governance are also provided on the **Allianz company website**.

### Committee activities

The Supervisory Board has formed various committees in order to perform its duties efficiently. The committees prepare the consultations in plenary sessions as well as the adoption of resolutions. They can also adopt their own resolutions. The composition of the committees can be found in the **Corporate Governance Statement**.

The **Standing Committee** held five meetings in the financial year 2024, all of which were held as in-person meetings. The committee also adopted one written resolution to appoint a substitute to chair the Annual General Meeting should the Chairman of the Supervisory Board be unable to attend. At its meetings, the committee dealt with the composition of the committees due to the changes in the composition of the Supervisory Board. The committee also dealt with various corporate governance issues, in particular the self-evaluation of the Supervisory Board as required by supervisory law and the associated development plan for the Supervisory Board. As part of the implementation of the development plan, collective and, if necessary, additional individual training measures were once again carried out in the completed financial year. Furthermore, the Standing Committee prepared the review of the appropriateness of the remuneration of the members of the Supervisory Board. Regarding the Supervisory Board’s annual efficiency review, the committee discussed the implementation of the results of the efficiency review conducted in 2023 and prepared the efficiency review for 2024, which, as planned, was carried out with the support of an external consultant. The Standing Committee also dealt with the preparation of the Declaration of Conformity with the German Corporate Governance Code. Lastly, the Standing Committee dealt with the preparation of and follow-up to the ordinary Annual General Meeting, once again extensively deliberating on questions relating to the format of the Annual General Meeting.

The **Personnel Committee** met five times in 2024 and adopted one written resolution. All meetings were held in person. At its meetings, the committee discussed in detail the target achievement of the members of the Board of Management for the financial year 2023, including the annual Fit & Proper assessment of each member of the Board of Management. In this context, it prepared the sustainability review of the target achievement for the payment of the LTI tranche allocated for the financial year 2019, which had to be carried out by the full Supervisory Board. The Personnel Committee also discussed potential amendments to the remuneration system for the members of the Board of Management at various meetings. The amended system will have to be submitted to the 2025 Annual General Meeting for approval. The committee further dealt with the criteria for the selection of members of the Board of Management. At its meetings, the Personnel Committee also dealt with short- and long-term succession planning for the Board of Management and proposed the extension of the Board of Management mandates of Ms. Boshankova and Mr. Thallinger to the Supervisory Board. In addition, the committee discussed individual issues related to mandates and contracts of (former) Board of Management members, which was also the subject of the written resolution. Another focus was on preparing the target setting for the variable remuneration for 2025. Lastly, the Personnel Committee prepared the annual review of the appropriateness of the remuneration of the members of the Board of Management.

The **Audit Committee** in 2024 held five ordinary meetings and in addition three extraordinary meetings to prepare for the audit. All ordinary meetings were held in person, while the extraordinary meetings took place in a virtual format. In the presence of the auditor, the committee discussed both Allianz SE's annual financial statements and the Allianz Group's consolidated financial statements, the Management Reports, including non-financial reporting, and the Risk Report, the respective solvency statements and the Half-Year Financial Report as well as the Remuneration Report. The auditor presented his respective audit reports. Reviews by the Audit Committee revealed no reasons for objection. The Board of Management also reported on the respective quarterly results and discussed them in detail with the committee together with the results of the auditor's review. The Audit Committee reported regularly on relevant specialist topics. In this context, the Audit Committee, at almost all meetings, dealt with valuation of illiquid investments, restructuring expenses, the divestment of the business originally forming part of Fireman's Fund Insurance Company by Allianz Global Corporate & Specialty SE, as well as experience gained in implementing the new accounting standards IFRS 9 and 17.

In the first half of 2024, the Audit Committee also continued to deal with the status of the measures taken in response to and the follow-up to the Structured Alpha matter and returned to regular reporting in this regard due to the good progress made.

One of the key topics at the meetings held in the financial year under review was the implementation of the European requirements for future sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). In particular, the committee obtained reports on the experience gained by the organization in the course of the early inclusion of key CSRD reporting items in the Non-Financial Statement for 2023 and in light of a review of the reporting in line with the new requirements based on half-year data.

In addition, the committee dealt with the proposal to the Annual General Meeting for the appointment of the auditor and, in this context, again proposed to the full Supervisory Board in 2024 that PwC be mandated with a supplementary audit of the Remuneration Report and the Non-Financial Statement for 2024, going beyond the scope of statutory audit. Following the Annual General Meeting, the Audit Committee awarded the corresponding audit mandates to PwC and determined the audit focus areas for the financial year 2024. Three audit focus areas were again defined at Group level: the review of the effectiveness of certain measures taken by the Board of Management with a view to implementing the findings from the Structured Alpha matter, the review of the effectiveness of IT outsourcing functions transferred to Allianz Technology SE, and a re-testing of selected key controls. The assessment of outsourcing measures and of risk management when using external service providers was defined as an audit focus area for Allianz SE (solo). Some of the results regarding the audits of the audit focus areas were already reported by the auditor in November 2024.

The Audit Committee discussed the assessment of the audit risk, the audit strategy, and the audit planning for 2024 with the auditor. In addition, the Audit Committee held several discussions with the auditor in the absence of the Board of Management. Moreover, the Audit Committee conducted an assessment of the quality of the audit and discussed the auditor's fees. It also dealt with the awarding of non-audit services to the auditor and approved an updated positive list of pre-approved audit and non-audit services. As before, the Audit Committee obtained a separate report from the PwC auditors in charge of the Asset Management business segment in 2024.

Furthermore, the Audit Committee was regularly informed by the Board of Management about the status of implementation of the measures taken by the Board of Management in response to findings from reviews by BaFin.

In addition, the Audit Committee dealt extensively with the internal control systems, the accounting process and internal controls in the context of financial reporting, and the audit plan, including the audit strategy, prepared by Internal Audit for 2025. The committee also received reports on existing Tax Compliance processes and procedures within Allianz. At all meetings, reports on legal and compliance issues within the Group, operational risks, the work performed by Internal Audit, and data privacy issues were presented and discussed in detail. Furthermore, the Head of Group Actuarial presented her annual report.

Lastly, the Audit Committee deliberated on the initiation of the rotation of auditors for the financial year 2027 with the Board of Management and defined the necessary process steps.

The Risk Committee held two meetings in 2024, both of which were held in person. At both meetings, the committee discussed the current risk situation at the Allianz Group and Allianz SE with the Board of Management. At the March meeting, the Risk Report and other risk-related statements in the annual and consolidated financial statements as well as management and Group management reports were reviewed with the auditor and acknowledged with approval. The appropriateness of the early risk detection system at Allianz SE and the Allianz Group and the result of further risk assessments by the auditor were also discussed. A recommendation was provided to the Audit Committee to include the Risk Report, as presented and discussed, in the Annual Report.

At both meetings, the Risk Committee extensively dealt with the risk strategy and risk appetite, capital management, the external rating, as well as the effectiveness of the risk management system for the Allianz Group and Allianz SE. The key topics discussed also included potential changes in the risk profile and business activities as well as significant regulatory changes. In this context, the committee discussed the current implementation status of enhancements of the risk and control framework. Extensions of the risk and control framework include the involvement of selected members of the Boards of Management of Group companies in meetings dealing with risks, external testing of controls, and initiatives to improve risk management and capital resilience. The committee also obtained reports on the company's own risk and solvency assessment and changes to the internal Solvency II model and discussed the reports in detail with the Board of Management and the Head of Risk. The committee also dealt with geopolitical risks and their impact on Allianz's risk profile. The discussions focused in particular on the war in Ukraine, the conflict in the Middle East and the tense relationship between the U.S. and China. Other key points were the reports on transformation risks, the elections in the U.S., and Allianz's Private Credit portfolio.

The Technology Committee held two meetings in the financial year 2024, both of which were held as in-person meetings. The committee once again dealt intensively with the technology strategy and the status of implementation of the Business Master Platform. Deliberations also focused on the possibilities and overall framework for the use of generative artificial intelligence (AI). In this context, the need to generate high-quality data as the starting point for a targeted and business-oriented use of AI solutions was discussed in detail with the Board of Management. This aspect is considered to be increasingly important, particularly with regard to the handling of losses due to natural disasters. Lastly, the Technology Committee adopted a report from the Board of Management on the management of risks in information and communication technology, in particular in light of the E.U. Digital Operational Resilience Act (DORA).

The Nomination Committee held three meetings in the financial year 2024, all of which were held in person. A major focus was on long-term succession planning for the Supervisory Board. The Nomination Committee also obtained reports on the implementation of the measures agreed in consultation with BaFin to prepare the candidates identified for 2025 and 2026 and to carry out stage for the duties of members of the Supervisory Board of Allianz SE. Lastly, the Nomination Committee dealt with the onboarding experience of the new Supervisory Board members.