

# SUPERVISORY BOARD REPORT

## Ladies and Gentlemen,

In the financial year 2024, another very successful year for Allianz, the Supervisory Board comprehensively fulfilled its duties and obligations as laid out in the company's statutes and applicable law. It monitored the activities of the company's Board of Management, addressed the succession planning for the Board of Management and the Supervisory Board, and advised the Board of Management on business management issues.

### Overview

In the financial year 2024, the Supervisory Board held six ordinary meetings. Following the elections to the Supervisory Board, an additional constituent meeting was held upon the close of the Annual General Meeting on 8 May 2024. The ordinary meetings took place in February, March, May, June, September, and December. All meetings were held as in-person meetings.

At all meetings held in the financial year under review, the Board of Management informed the Supervisory Board about the development of business at Allianz SE and the Allianz Group. In particular, the Board of Management presented the development of Group revenues and results as well as business developments in the individual business segments. The Board of Management provided comprehensive information about the development of Allianz SE and the Allianz Group, including the planning as well as deviations of actual business developments from the planning. In this context, the Board of Management also regularly discussed the adequacy of capitalization, the solvency ratio of Allianz SE and the Group, and the corresponding stress and risk scenarios with the Supervisory Board. The annual and consolidated financial statements, including the respective auditor's reports, the half-year report as well as quarterly earnings releases, were reviewed in detail by the Supervisory Board after preparation by the Audit Committee.

In addition to the impact of rising interest rates and geopolitical developments on the overall economy and the insurance sector, the reports and deliberations once again focused on a range of strategic topics, including the sales strategy and the strategy for the Asset

Management business segment, as well as the Board of Management's planning for the financial year 2025. The effects and management of the risks of natural disasters were the subject of reports at several meetings of the full Supervisory Board and the committees. The Supervisory Board also dealt with the amendments to the dividend policy proposed by the Board of Management. The status of the digitalization of business processes and data privacy issues, particularly in connection with the legal framework for the use of artificial intelligence, were also discussed in detail. Other items discussed included cyber risk and IT security. As usual, the Supervisory Board also dealt extensively with personnel matters relating to the Board of Management as well as succession planning for the Board of Management and the Supervisory Board. The deliberations of the Supervisory Board and in particular the Personnel Committee and Sustainability Committee also included establishing target achievement and setting targets for the remuneration of the Board of Management and revising the remuneration system for the Board of Management.

The Supervisory Board received regular, timely and comprehensive reports from the Board of Management. The Board of Management's oral reports at the meetings were prepared with written documents, sent to each member of the Supervisory Board in good time before the relevant meeting. The Board of Management also informed the Supervisory Board in writing about important events, including between meetings. The Chairmen of the Supervisory Board and the Board of Management held regular discussions about key developments and decisions. The Chairman of the Supervisory Board held separate talks with each member of the Board of Management on each individual's status of target achievement, both for the respective half year and the full year.

Once again in 2024, individual and group training sessions were held on the basis of a development plan adopted for the further training of the members of the Supervisory Board, for example on the internal model for determining the solvency ratio and on the amended accounting principles in accordance with IFRS 9 and 17. The new members of the Supervisory Board received comprehensive support from the company during their induction.

### Issues discussed in the Supervisory Board plenary sessions

At the meeting on 22 February 2024, the Supervisory Board dealt extensively with the preliminary business figures for the financial year 2023. The appointed audit firm, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, reported in detail on the preliminary results of its audit. In the further course of the meeting, the Board of Management reported on the progress made in implementing the Allianz Business Master Platform in the Group. The Board of Management also reported on the strategy with regard to the increasing risks from natural disasters and on Allianz's debt financing. In addition, the Supervisory Board discussed the target achievement of the individual members of the Board of Management and, on that basis, set their variable remuneration for the financial year 2023, subject to the approval of the annual financial statements. As part of the performance assessment, the Supervisory Board carried out a Fit & Proper assessment of the members of the Board of Management, and it was determined that there was no reason to apply the compliance caveat in paying variable remuneration components. Furthermore, the Supervisory Board conducted the sustainability review required for the payment of the LTI tranche allocated for the financial year 2019 and determined that there were no objections to the corresponding payments either. The Supervisory Board also set the outstanding targets for variable remuneration for the Board of Management for the financial year 2024. The Chairman of the Supervisory Board reported on his conversations with investors. The Supervisory Board also resolved to adjust the targets for the composition of the Supervisory Board, particularly with regard to the revised and updated requirements of the Federal Financial Supervisory Authority (BaFin) for the fitness and propriety of Supervisory Board members. Lastly, the Supervisory Board took note of and approved the Board of Management's considerations regarding the revision of Allianz's dividend policy and the dividend proposal based on that policy. At the end of the meeting, the Supervisory Board held an executive session without the Board of Management members being present and discussed questions relating to the future composition of the committees.

At the meeting on 6 March 2024, the Board of Management first reported on the business developments to that date in the financial year 2024. The Board of Management also presented its report on the development of risks and solvency in the financial year 2023 and discussed the outlook for 2024. The annual reports from Internal Audit and Compliance were also presented and discussed at the meeting. The Supervisory Board then discussed the audited annual and consolidated financial statements and the Management and Group Management Reports, including the Non-Financial Statement and the Remuneration Report, the solvency statements for Allianz SE and the Allianz Group, as well as the Board of Management's recommendation for the appropriation of earnings. The auditor confirmed that there had been no discrepancies since their February report and issued an unqualified auditor's report for the annual and consolidated financial statements and for the solvency statements. The auditor did not have any reservations, either, regarding the audit of the Non-Financial Statement and the Remuneration Report, which partly went beyond legal requirements, and highlighted the scope of reporting in the Non-Financial Statement. The Supervisory Board then approved the audited annual and consolidated financial statements. It approved the Board of Management's proposal for the appropriation of net earnings for the financial year 2023, the Remuneration Report and the Supervisory Board Report, the Corporate Governance Statement, and the Non-Financial Statement. In addition, the Supervisory Board resolved, at the recommendation of the Audit Committee, to propose to the Annual General Meeting the election of PwC as auditor for the 2024 annual and consolidated financial statements and for the review of the 2024 half-year financial report. Furthermore, at the proposal of the Audit Committee, the Supervisory Board resolved to mandate PwC with a supplementary audit of the Remuneration Report and an audit of the non-financial reporting for the financial year 2024, going beyond statutory audit requirements, with reasonable assurance. Moreover, the Supervisory Board reviewed the agenda and proposals for resolution for Allianz SE's 2024 Annual General Meeting. In addition, the Supervisory Board resolved to extend the mandates of Board of Management members Ms. Boshnakova and Mr. Thallinger by five years, each up until 31 December 2029. Lastly, the Supervisory Board dealt with Allianz's strategic sustainability goals.

On 8 May 2024, just before the Annual General Meeting, the Board of Management briefed the Supervisory Board on business

developments in the first quarter of 2024, as well as on the current situation of both the Allianz Group and Allianz SE.

Due to the election of two new shareholder representatives to the Supervisory Board at the 2024 Annual General Meeting, a constituent meeting of the Supervisory Board was held on 8 May 2024, immediately after the close of the Annual General Meeting. At that meeting, Dr. Schneider was elected Deputy Chairman of the Supervisory Board. The Supervisory Board also elected new members to the committees.

At the meeting on 21 June 2024, the Board of Management first reported on the business developments in the financial year 2024 to that date, focusing in particular on the effects of the flood events in southern Germany in spring 2024 and a major loss event in New Caledonia. The Supervisory Board also dealt in detail with Allianz's strategy for the Asset Management business segment. In addition, the Supervisory Board obtained a comprehensive report on planned measures to increase productivity, particularly with regard to the use of new technologies. The Board of Management then provided its regular status report on cyber risks and cybersecurity at Allianz as well as its annual report on Group data privacy. The Supervisory Board again dealt with succession planning for the Board of Management and the Supervisory Board, and discussed the need to adjust the remuneration system for the Board of Management. The Supervisory Board also discussed the status of the implementation of the suggestions for improving the work of the Supervisory Board following the most recent efficiency review. At the end of the meeting, the Supervisory Board held an executive session without the members of the Board of Management being present.

At the meeting on 26 September 2024, the Board of Management reported again on the business developments in 2024 to that date, focusing in particular on the positioning of Allianz as an employer as well as M & A transactions. Among other key items, the meeting focused on preparations in the run-up to the Capital Markets Day on 10 December 2024, and the Board of Management's three-year strategy for the period from 2025 - 2027 to be presented on that day. The Board of Management also reported on the sales strategy, including the Bancassurance sales channel. The Supervisory Board further discussed the IT strategy and the Board of Management's strategy for the use of data and artificial intelligence. Furthermore, the Supervisory Board adopted a resolution on the appointment of a new

member to the Risk Committee following Ms. Wesenick's resignation from the Supervisory Board. The Supervisory Board then dealt with succession planning for the Board of Management. It subsequently discussed in detail potential adjustments to the remuneration system for the Board of Management, to be submitted to the 2025 Annual General Meeting for approval. With regard to internal Supervisory Board matters, succession planning for the Supervisory Board was discussed first. The Supervisory Board then discussed the results of the self-evaluation of the Supervisory Board required by supervisory law and the resulting development plan, which includes training programs on cybersecurity and sustainability reporting for the financial year 2025. Lastly, the Supervisory Board held an executive session without the members of the Board of Management being present.

At the meeting on 12 December 2024, the Board of Management first informed the Supervisory Board about the results for the third quarter, the further business developments, and the situation of the Allianz Group. Furthermore, the Supervisory Board discussed the risk strategy and, closely linked with the risk strategy, the planning for the financial year 2025. The Supervisory Board also obtained reports from the Board of Management on investment management and the status of implementation of the Business Master Platform. The Board of Management further presented its regular status report on cyber risk security, focusing in particular on the results of the S&P Corporate Sustainability Assessment and of cyber resilience stress tests carried out in the financial sector. The Board of Management also reported on the implementation of the strategy for the Asia-Pacific region presented in 2022, featuring very good long-term growth opportunities due to its growth rates. At that meeting, the Supervisory Board again discussed succession planning for the Board of Management. It also reviewed the appropriateness of the Board of Management's remuneration and resolved to adjust the remuneration system for the Board of Management, to be submitted to the Annual General Meeting for approval. In addition, the Supervisory Board set the targets for the variable remuneration for the members of the Board of Management for the financial year 2025. The appropriateness of the remuneration for the Supervisory Board members was also reviewed on the basis of an external benchmark analysis. No adjustment was required. The Supervisory Board, in addition, dealt with the Declaration of Conformity with the German Corporate Governance Code. Finally, the Supervisory Board held an executive session without the members of the Board of Management being present and discussed the planning of Supervisory Board activities for the financial year 2025.