

SUPERVISORY BOARD REPORT

Ladies and Gentlemen,

As in previous years, the Supervisory Board comprehensively fulfilled its duties and obligations as laid out in the company's statutes and applicable law in the financial year 2023. 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 2023, the Supervisory Board held six meetings and adopted one written resolution. The meetings took place in February, March, May, June, September, and December. The written resolution was adopted in October. 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 the first half of 2023 in particular, the meetings again focused on the review of the Structured Alpha matter in close dialogue with the Board of Management, assisted by the law firm mandated by the Supervisory Board. The reports and deliberations also focused on the impact of rising inflation rates and interest rates on the overall

economy and the insurance sector as well as a range of strategic topics, including the risk strategy and IT strategy, and the Board of Management's planning for the financial year 2024. The status of the digital implementation of the Allianz Customer Model by means of the Allianz Business Master Platform and the merger of the global MidCorp business with the business of Allianz Global Corporate & Specialty SE under the trading name Allianz Commercial was reported on at several meetings. Another regular item discussed was cyber risk security. 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.

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 2023, individual and group training sessions were implemented on the basis of a development plan adopted for the further training of the members of the Supervisory Board, for example on the topics of cybersecurity, the sales strategy, and the auditing of financial statements.

Issues discussed in the Supervisory Board plenary sessions

At the meeting on 16 February 2023, the Supervisory Board dealt extensively with the preliminary business figures for the financial year 2022 and the Board of Management's dividend proposal. 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 Supervisory Board also discussed the status of the measures taken to implement results from the audit carried out by the Federal Financial Supervisory Authority (BaFin) regarding the Group steering processes and the System of Governance. Comprehensive discussions were also held on the status of implementation of the actions adopted by the Board of Management following the Structured Alpha matter. The Supervisory Board also obtained a detailed report on the status of the investigations carried out by the external lawyers into the question of potential misconduct at the level of subsidiaries in connection with the Structured Alpha matter. The Board of Management also reported on PIMCO's Asset Management business, focusing in particular on governance topics. The Supervisory Board also 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 2022, subject to the approval of the annual financial statements. In this context, the Supervisory Board decided to make use of its discretion to take unforeseeable extraordinary developments into account in determining target achievement and to use the net income attributable to shareholders, adjusted for the effects of Allianz's divestment in Russia, as the basis for target achievement. Against the backdrop of the Structured Alpha matter, the Supervisory Board once more also discussed the question of the applicability of the so-called compliance caveat in paying variable remuneration components to members of the Board of Management. The independent investigations of potential breaches of duty by members of the Board of Management had already concluded in December 2022 that there were no indications of misconduct by any members of the Board of Management of Allianz SE. Hence there was no reason to apply the compliance caveat. As part of the performance assessment, the Supervisory Board carried out a fit and proper assessment of the

members of the Board of Management. The Supervisory Board also dealt with succession planning for the Supervisory Board. 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 succession planning for the Board of Management as well as the talks of the Supervisory Board Chairman with investors and proxy advisors.

At the meeting on 2 March 2023, the Board of Management first reported on the business developments to that date in the financial year 2023. The Board of Management also presented its report on the development of risks and solvency in the financial year 2022 and the outlook for 2023. 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 Report, 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 individual 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. The Supervisory Board then approved the audited annual and consolidated financial statements. It approved the Board of Management's proposal for the appropriation of earnings for the financial year 2022, the Remuneration Report and the Supervisory Board Report, the Corporate Governance Statement, and the Non-Financial Statement. Furthermore, the Board of Management reported on the status of investigations into potential misconduct at the level of subsidiaries in relation to the Structured Alpha matter. 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 2023 individual and consolidated financial statements and for the review of the half-year financial report for 2023, and to mandate PwC with the supplementary audit of the Remuneration Report and the Non-Financial Statement for the financial year 2023. Moreover, the Supervisory Board reviewed the agenda and proposals for resolution for Allianz SE's 2023 Annual General Meeting (AGM) and approved the stipulations of the Board of Management for the virtual AGM. It

also obtained extensive information on the status of implementation of the Allianz Business Master Platform. Lastly, the Supervisory Board dealt with succession planning for the Supervisory Board and the Board of Management.

On 4 May 2023, just before the Annual General Meeting, the Board of Management briefed the Supervisory Board on business developments in the first quarter of 2023, as well as on the current situation of both the Allianz Group and Allianz SE, in particular with regard to the development of the Group's solvency. The Supervisory Board also once again dealt with the status of the measures initiated by the Board of Management following the Structured Alpha matter and the status of the measures to implement results of the audit carried out by the BaFin regarding the Group steering processes and the System of Governance.

The meeting on 23 June 2023 was held at Allianz UK in London. At the meeting, the Board of Management provided a comprehensive report on the business developments in the financial year 2023 to that date. The Supervisory Board also dealt with BaFin's findings from the review of the implementation of the insurance supervisory law requirements for IT and the measures initiated by the Board of Management in response to these findings. Furthermore, given the substantial progress in implementing the measures initiated following the Structured Alpha matter, and at the recommendation of the lawyers mandated by the Supervisory Board, the Supervisory Board decided to dissolve the Audit Committee working group specifically set up for this purpose in 2021 and to return to regular reporting. In addition, the Supervisory Board obtained a comprehensive report on the status of the merger of the global MidCorp business with the business of Allianz Global Corporate & Specialty SE under the trading name Allianz Commercial. The Board of Management also reported in detail on the current concept of the Allianz Business Master Platform and its implementation status. Other topics covered by reports included the Board of Management's decision to leave the Net-Zero Insurance Alliance, and the business of Allianz UK, which was reported on by the CEO of Allianz UK. In addition, the Board of Management provided its regular status report on cyber risks and cybersecurity at Allianz as well as its annual report on Group data privacy. Finally, the Supervisory Board again dealt with succession planning for the Board of Management and Supervisory Board. The mandates of Board of Management members Dr. Karuth-Zelle and Mr. Townsend were each extended by five years up until 31 December 2028. At the end of the

meeting, the Supervisory Board held an executive session without the members of the Board of Management being present and informed itself about the mid-year talks held between the Chairman of the Supervisory Board and the members of the Board of Management. Furthermore, the Supervisory Board discussed the assessment of Allianz made by an external finance and insurance analyst from the independent analyst firm Autonomous Research with that analyst.

At the meeting on 28 September 2023, the Board of Management firstly again reported on the business developments in the financial year 2023 to that date, focusing in particular on the effects of damages from natural catastrophes. One of the key items discussed at the meeting was the Board of Management's IT strategy, and, in that context, the implementation status of the current strategy to launch the Business Master Platform. The Board of Management also reported on the motor vehicle liability insurance segment in Germany and provided an update on the business of Allianz Direct. The Supervisory Board also dealt with the status of business activities in the Latin America region. Moreover, the Supervisory Board discussed the upcoming decisions regarding personnel matters relating to the Board of Management, and – in accordance with the proposal submitted by the Personnel Committee – approved Mr. Terzariol's resignation from the Board of Management and the termination of his service contract by way of mutual agreement with effect from 31 December 2023. The Supervisory Board appointed Ms. Claire-Marie Coste-Lepoutre to the Board of Management of Allianz SE to succeed Mr. Terzariol with effect from 1 January 2024. Subsequently, the Supervisory Board 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 accounting and the internal model for the financial year 2024. The Supervisory Board also discussed the succession planning for the Supervisory Board. The Supervisory Board then held its executive session without the members of the Board of Management being present.

On 1 October 2023, the Supervisory Board extended the mandate of Mr. Bäte as member and Chairman of the Board of Management until the end of the day of the Annual General Meeting resolving on the approval of the actions of the Board of Management for the financial year 2027 by way of a written resolution. In the same circular resolution, the Supervisory Board extended the mandate of Dr. Wimmer as member of the Board of Management up until 30 September 2029.