



ALLIANZ SE

A scenic landscape featuring Mount Fuji in the distance, partially covered in snow, under a sunset sky with orange and blue hues. In the foreground, the dark silhouettes of hikers are seen on a rocky ridge, some holding onto ropes to assist each other. The overall mood is one of teamwork and achievement.

Power of **unity** Passion for **growth**

Annual Report 2025

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Disclaimer regarding roundings

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

TO OUR INVESTORS



SUPERVISORY BOARD REPORT

Ladies and Gentlemen,

Despite numerous geopolitical challenges, the financial year 2025 was another highly successful year for Allianz. In this context, the Supervisory Board comprehensively fulfilled its duties as laid out in applicable law and the company's statutes. It monitored the activities of the company's Board of Management, advised the Board of Management on business management issues, and continually addressed the succession planning for the Board of Management and the Supervisory Board.

Overview

In the financial year 2025, the Supervisory Board held six ordinary meetings and adopted one written resolution. The ordinary meetings took place in February, March, May, July, September, and December; the written resolution was passed in August. All Supervisory Board 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 and 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 financial report as well as quarterly earnings releases were reviewed in detail by the Supervisory Board after preparation by the Audit Committee.

The reports and deliberations focused in particular on the impact of geopolitical developments on the overall economy and the insurance sector's exposure to associated risks. In this context, the topics discussed by the Supervisory Board and its committees included

measures to strengthen macroeconomic resilience. Moreover, the Supervisory Board again focused on a range of strategic topics, including the distribution strategy, the strategy for the Asset Management business segment, the strategic alignment in selected markets and regions, as well as the Board of Management's planning for the financial year 2026. Furthermore, a special focus was on the M&A activities of the Allianz Group, in particular the strategic realignment of the joint ventures in India and of the participation in Viridium, a leading European life insurance consolidation platform. At several meetings of the Audit Committee and the full Supervisory Board, the deliberations also focused on auditor rotation and the associated tendering process for financial statement audits from the financial year 2027. The Supervisory Board also dealt with the sustainability positioning of Allianz. In the financial year 2025, the Supervisory Board continued its intensive discussions of the progressive digitalization of business processes, including data privacy issues, and the opportunities and framework for using artificial intelligence. 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 2025, as in previous financial years, 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 cybersecurity, artificial intelligence, sustainability reporting and, again, the (partial) internal model for determining the solvency ratio. The new members of the Supervisory Board received comprehensive support from the company during their induction, for example through individual training programs.

Issues discussed in the Supervisory Board plenary sessions

At the meeting on 27 February 2025, the Supervisory Board first dealt extensively with the preliminary business figures for the financial year 2024. 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 recent developments in selected regions and business segments, in particular at Allianz Spain and Allianz Direct. 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 2024, subject to the approval of the annual financial statements. As part of the performance assessment, the Supervisory Board again carried out a Fit & Proper assessment of the members of the Board of Management. In the process, 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 2020 and also determined that there were no objections to the corresponding payments. In addition, the Supervisory Board set the outstanding targets for variable remuneration for the Board of Management for the financial year 2025. The Supervisory Board was also given a report on the results of the efficiency review relating to the work of the Supervisory Board, which in 2024 had been carried out with the support of an external consultant, as planned. The Audit Committee provided an extensive report on the status of the tender process for the planned rotation of auditors envisaged for the financial year 2027. 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.

At the meeting on 13 March 2025, the Board of Management first reported on the business developments to that date in the financial year 2025, including the strategic M&A projects in India and the planned participation in the European life insurance consolidation platform Viridium. The Board of Management also presented its report on the development of risks and solvency in the financial year 2024 and discussed the outlook for 2025. 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 Sustainability 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 net earnings. The auditor confirmed that there had been no discrepancies since their February report and that an unqualified auditor's report for the annual and consolidated financial statements and for the solvency statements had been issued. The auditor did not have any reservations, either, regarding the audit of the Sustainability 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 net earnings for the financial year 2024, the Remuneration Report and the Supervisory Board Report, the Corporate Governance Statement, and the Sustainability 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 2025 annual and consolidated financial statements and for the review of the 2025 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 sustainability reporting for the financial year 2025, going beyond statutory audit requirements, with reasonable assurance. Moreover, the Supervisory Board reviewed the agenda and proposals for resolution for Allianz SE's 2025 Annual General Meeting and resolved in alignment with the Board of Management, to carry out the 2026 Annual General Meeting as an in-person event. Lastly, the Supervisory Board dealt with Allianz's sustainability positioning and strategy.

On 8 May 2025, just before the Annual General Meeting, the Board of Management briefed the Supervisory Board on business developments in the first quarter of 2025, as well as on the current situation of both the Allianz Group and Allianz SE, including the M&A activities in India. Subject to the election of a new shareholder representative at the subsequent Annual General Meeting, the Supervisory Board established the new composition of the Supervisory Board committees.

At the meeting on 3 July 2025, the Board of Management first reported on the business developments in the financial year 2025 to that date, including the termination of the India joint venture with Bajaj and the formation of a new joint venture in India. The Board of Management also provided a report on current developments at Alliance France, Allianz Partners and Allianz Trade, as well as measures taken to strengthen macroeconomic resilience. 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 also extensively discussed the auditor rotation planned for the financial year 2027 and the associated tender and selection process. In addition, the Supervisory Board again dealt with succession planning for the Board of Management and the Supervisory Board, and 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 discussed the current deliberations of the Board of Management regarding the issuance of a Restricted Tier 1 bond.

At the meeting on 13 August 2025, the Supervisory Board adopted a written resolution to propose to the 2027 Annual General Meeting that EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft be elected as auditor for the financial year 2027 on the basis of the deliberations at the meeting on 3 July 2025 and the recommendation provided by the Audit Committee in August 2025. In this context, both the Audit Committee and the full Supervisory Board also extensively evaluated the implications of the Wirecard matter.

At the meeting on 25 September 2025, the Board of Management first reported again on the business developments in 2025 to that date, and provided an in-depth report on the distribution strategy. The Supervisory Board then held its regular discussion of the IT strategy and, in this context, obtained a report on the data breach at Allianz Life in the United States. Furthermore, the Supervisory Board dealt with

succession planning for the Board of Management and the Supervisory Board. Due to the feedback from the 2025 Annual General Meeting on the remuneration system for the Board of Management, the Supervisory Board also discussed a potential adjustment to the remuneration system for the Board of Management, approved by the Annual General Meeting. With regard to its internal functioning and organization, 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 the digital transformation and cybersecurity. Lastly, the Supervisory Board held an executive session without the members of the Board of Management being present.

At the meeting on 11 December 2025, 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 2026. The Supervisory Board also obtained reports from the Board of Management on the strategic positioning of the Asset Management business segment. The Board of Management further presented its regular status report on cyber risk security. At that meeting, the Supervisory Board again discussed succession planning for the Board of Management. It also resolved to initiate an adjustment to the remuneration system for the Board of Management, to be submitted to the 2026 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 2026. 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. In addition, the Supervisory Board dealt with the Declaration of Conformity with the German Corporate Governance Code. The Supervisory Board also dealt with the results of the self-evaluation of the work of the Supervisory Board (efficiency review), carried out in 2025 on the basis of an internal questionnaire. 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 2026.

Declaration of Conformity with the German Corporate Governance Code

On 11 December 2025, 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 in the Annual Report of the Allianz Group. 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 in the Annual Report of the Allianz Group.

The **Standing Committee** held five meetings in the financial year 2025, all of which were held as in-person meetings. The committee also adopted one written resolution, approving an exclusion of shareholders' subscription rights in the context of the issuance of Restricted Tier 1 bonds. At its meetings, the committee dealt with the results of the self-evaluation of the work of the Supervisory Board (efficiency review), carried out in 2024 with the support of an external consultant, as planned. The Supervisory Board committees also discussed various corporate governance issues, in particular preparing and assessing the self-evaluation of the Supervisory Board, as required by supervisory law, and drawing up the associated development plan for the Supervisory Board on that basis. The development plan was implemented by way of various collective and, if necessary, additional individual training measures. 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 external efficiency review conducted in 2024, prepared the efficiency review for 2025, carried out internally, and intensively discussed the results of the efficiency review. 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 deliberating on questions relating to the contents and the format of the Annual General Meeting.

The **Personnel Committee** met four times in 2025 and adopted one written resolution. While one meeting was held as a video conference, the other 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 2024, 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 2020, which had to be carried out by the full Supervisory Board. The committee further dealt with the criteria for the selection of members of the Board of Management and with medium- and long-term succession planning for the Board of Management. In addition, the committee discussed individual issues related to mandates and contracts of (former) Board of Management members, also by way of adopting a written resolution. Another focus was on preparing the target-setting for the variable remuneration for 2026. Lastly, the Personnel Committee prepared the annual review of the appropriateness of the remuneration of the members of the Board of Management. It also dealt with a further review of the remuneration system for the Board of Management members to be submitted to the 2026 Annual General Meeting for approval.

In 2025, the **Audit Committee** held five ordinary meetings and in addition one extraordinary meeting. All meetings were held in person. 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 sustainability 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 Audit Committee together with the results of the auditor's review.

The Board of Management also reported on relevant special topics at all five regular meetings. In this context, the Audit Committee dealt with the valuation of illiquid investments, as in the previous financial year, and additionally focused in particular on the divestment of the participation in the joint venture companies in India, the termination of the joint venture with UniCredit in Italy, cyber risks, and the effects of geopolitical developments on the business areas of Allianz. Topics discussed also included the status of implementation of the Digital Operational Resilience Act (DORA), the capital situation, the design of the share buyback program resolved by the Board of Management for 2025, and further experience gained in implementing the new accounting standards IFRS 9 and 17.

A key focus of the work delivered by the Audit Committee in 2025 was on preparations for the rotation of auditors from the financial year 2027 onwards. To this end, a tender process was carried out in accordance with the legal requirements for financial statement audits. At an extraordinary meeting held in July 2025, selected audit firms personally presented themselves to the Audit Committee in connection with that tender process. Subsequently, in August, the Audit Committee provided a recommendation to the full Supervisory Board. The preparations for transitioning the audit mandate are being closely monitored by the Audit Committee.

In addition, the committee dealt with the proposal to the Annual General Meeting for the appointment of the auditor for the financial year 2025 and, in this context, proposed to the full Supervisory Board that PwC be mandated with a supplementary audit of the Remuneration Report and the Sustainability Statement for 2025, 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 2025. Three audit focus areas were again defined at Group level: the review of the Business Master Platform, following its full implementation in an Allianz entity, as a post-implementation review, the review of the group-wide Business Continuity Management, and, regarding the DORA audit, in particular a focused review of risks when using third-party providers. The audit area of focus defined for Allianz SE (solo) was the valuation of risk management in property-casualty reinsurance. Some of the results regarding the audits of the audit focus areas were already reported by the auditor in November 2025.

The Audit Committee discussed the assessment of the audit risk, the audit strategy, and the audit planning for 2025 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 extensive report from the PwC auditors in charge of the Asset Management business segment in 2025.

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 2026. At all regular meetings, reports on legal and compliance issues within the Group, on 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.

The **Risk Committee** held two meetings in 2025, both of which were held in person. At both meetings, the committee discussed the current risk situation of 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. 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 also extensively dealt with the risk strategy and risk appetite and their consistency with the business strategy, capital management, 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 also discussed the current status of the Capital Management Framework and the Operating Capital Generation at its March meeting. The committee further obtained reports on the

company's own risk and solvency assessment and changes to the internal Solvency II model. It discussed the reports in detail with the Board of Management and the Head of Group Risk. The committee also dealt with the reports on credit insurance, civil disobedience trends, heat- and AI-related risks, longevity risks, investment strategies in private capital investments, and an analysis of government bonds focusing on French and U.S. bonds in the context of the current developments.

The **Technology Committee** held two meetings in the financial year 2025, both of which were held as in-person meetings. The committee intensively discussed the current status of implementation of the Business Master Platform. Deliberations also focused on the implementation of the customer data strategy, which aims to support sustainable growth by means of the targeted use of data and to strengthen the consistent alignment to customers' needs, inter alia by means of the responsible use of artificial intelligence. The committee also extensively discussed the transformation process at Allianz Technology, the central internal technology provider within the Allianz Group, and the associated challenges and opportunities. Lastly, the Technology Committee obtained a report from the Board of Management on the current status and measures to further strengthen digital resilience, in particular in light of the entering into force of the E.U. Digital Operational Resilience Act (DORA) and the rapidly changing threat landscape.

The **Nomination Committee** held four meetings in the financial year 2025, all of which were held in person. A major focus was on long-term succession planning for the Supervisory Board, as well as succession and composition planning for the committees of 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 the Supervisory Board at an early stage for the duties of members of the Supervisory Board of Allianz SE. Lastly, the Nomination Committee dealt with the onboarding experience of new Supervisory Board members.

The **Sustainability Committee** held four ordinary meetings and one extraordinary meeting in the financial year 2025. Three meetings were held as video conferences, while the other two meetings were held in person. The committee prepared the assessment of target achievement by the Board of Management regarding the sustainability targets for the financial year 2024, and the definition of

sustainability targets for the financial year 2025 by the Personnel Committee and the Supervisory Board. In addition, the committee again dealt in detail with sustainability-related reporting for the financial year 2024, focusing in particular on the status of implementation and on future requirements under the E.U. Corporate Sustainability Reporting Directive (CSRD). Due to the geopolitical developments and the emerging changed perception of sustainability efforts and ESG practices in companies, the committee also extensively dealt with the Board of Management's sustainability strategy. The deliberations also focused on corporate citizenship – i.e., the interplay of social and entrepreneurial activities – at Allianz and the role of sustainability as a growth driver. Another topic discussed by the Sustainability Committee was the climate adaptation strategy, in particular building better prevention and stronger resilience against the risks resulting from climate change. Lastly the Sustainability Committee again discussed the amendment to the sustainability targets in connection with the remuneration system for the members of the Board of Management.

The Supervisory Board obtained regular and comprehensive information on the work performed by the committees.

Overview of members' participation in Supervisory Board and committee meetings in the financial year 2025

Disclosure of members' participation in meetings on an individual basis

	Attendance	%
Plenary sessions of the Supervisory Board		
Michael Diekmann (Chairman)	6/6	100
Gabriele Burkhardt-Berg (Vice Chairwoman)	6/6	100
Sophie Boissard	6/6	100
Prof. Dr. Nadine Brandl	6/6	100
Stephanie Bruce	6/6	100
Rashmy Chatterjee	5/6	83.33
Dr. Friedrich Eichiner	3/3	100
Jean-Claude Le Goaër	6/6	100
Frank Kirsch	6/6	100
Jürgen Lawrenz	6/6	100
Primiano Di Paolo	6/6	100
Dr. Jörg Schneider	6/6	100
Prof. Dr. Ralf P. Thomas	3/3	100
Standing Committee		
Michael Diekmann (Chairman)	5/5	100
Sophie Boissard	5/5	100
Dr. Friedrich Eichiner	2/2	100
Jean-Claude Le Goaër	5/5	100
Jürgen Lawrenz	5/5	100
Dr. Jörg Schneider	3/3	100
Personnel Committee		
Michael Diekmann (Chairman)	4/4	100
Gabriele Burkhardt-Berg	4/4	100
Dr. Jörg Schneider	4/4	100
Audit Committee		
Dr. Jörg Schneider (Chairman)	6/6	100
Michael Diekmann	6/6	100
Dr. Friedrich Eichiner	2/2	100
Jean-Claude Le Goaër	6/6	100
Frank Kirsch	6/6	100
Prof. Dr. Ralf P. Thomas	3/4	75

	Attendance	%
Risk Committee		
Michael Diekmann (Chairman)	2/2	100
Prof. Dr. Nadine Brandl	2/2	100
Stephanie Bruce	1/1	100
Dr. Friedrich Eichiner	1/1	100
Primiano Di Paolo	2/2	100
Dr. Jörg Schneider	2/2	100
Technology Committee		
Rashmy Chatterjee (Chairwoman)	2/2	100
Sophie Boissard	2/2	100
Gabriele Burkhardt-Berg	2/2	100
Michael Diekmann	2/2	100
Jürgen Lawrenz	2/2	100
Nomination Committee		
Michael Diekmann (Chairman)	4/4	100
Stephanie Bruce	3/3	100
Dr. Friedrich Eichiner	1/1	100
Dr. Jörg Schneider	4/4	100
Sustainability Committee		
Stephanie Bruce (Chairwoman)	5/5	100
Sophie Boissard	5/5	100
Gabriele Burkhardt-Berg	5/5	100
Michael Diekmann	5/5	100
Frank Kirsch	5/5	100

Audit of annual accounts and consolidated financial statements

Upon a proposal submitted by the Supervisory Board, the company's Annual General Meeting held on 8 May 2025 appointed PwC as auditor for the annual and consolidated financial statements as well as the review of the 2025 Half-Year Financial Report. PwC audited the financial statements of Allianz SE and the Allianz Group, as well as the Combined Management Report, and issued an unqualified auditor's report in each case.

The Combined Management Report also contains the Non-Financial Statement. The Allianz Group Sustainability Statement is prepared on the basis of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (NFRD), and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (ESRS), as the ESRS are recognized as (E.U.-based) frameworks within the meaning of the NFRD.

The consolidated financial statements were prepared on the basis of the International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements of Allianz SE were prepared in accordance with German law and accounting standards. PwC performed a review of the Half-Year Financial Report. In addition, PwC was also mandated to perform an audit of the solvency statements according to Solvency II as of 31 December 2025 for Allianz SE and the Allianz Group. Furthermore, PwC was commissioned to conduct an audit of the contents of the Sustainability Statement and the Remuneration Report.

All Supervisory Board members received the documentation relating to the annual financial statements and the audit reports from PwC in due time. The preliminary financial statements and PwC's preliminary audit results were discussed in the Audit Committee on 24 February 2026, as well as in the Supervisory Board's plenary session on 25 February 2026. The finalized financial statements and PwC's audit reports (dated 2 March 2026) were reviewed by the Audit Committee on 11 March 2026 and discussed in the Supervisory Board plenary session on 12 March 2026. The auditors participated in the discussions and presented the results of their audit. Particular emphasis was placed on the key audit matters described in the auditor's opinion and on the audit procedures performed. No material weaknesses in the internal financial reporting control process were discovered. There were no circumstances that might give cause for concern about the auditor's independence. In addition, the solvency statements dated 31 December 2025 for both Allianz SE and the Allianz Group, as well as the related reports by PwC, were reviewed by the Audit Committee and the Supervisory Board.

On the basis of its own reviews of the annual and consolidated financial statements, the Combined Management Report, and the recommendation for the appropriation of net earnings, the Supervisory Board has not raised any objections and agreed with the results of PwC's audit. It approved the annual and consolidated financial statements prepared by the Board of Management. The annual financial statements have thus been formally adopted. The Supervisory Board agrees with the Board of Management's proposal on the appropriation of net earnings.

The Supervisory Board would like to express its special thanks to all Allianz Group employees for their great personal commitment over the past financial year.

Members of the Supervisory Board and Board of Management

No changes took place on the employee representatives' side on the Supervisory Board of Allianz SE in 2025. The following change took place on the shareholder representatives' side in the financial year 2025: the Supervisory Board mandate of Dr. Friedrich Eichiner ended upon the close of the Annual General Meeting on 8 May 2025. The Annual General Meeting elected Prof. Dr. Ralf Thomas as new member of the Supervisory Board.

There were no changes in the composition of the Board of Management in the financial year 2025.

Munich, 12 March 2026

For the Supervisory Board:



Michael Diekmann
Chairman

MANDATES OF THE MEMBERS OF THE SUPERVISORY BOARD

Michael Diekmann

Chairman
Member of various Supervisory Boards
Membership in other statutory supervisory boards and SE administrative boards in Germany
FC Bayern München AG
since 1 January 2026
Fresenius Management SE
Fresenius SE & Co. KGaA

Gabriele Burkhardt-Berg

Vice Chairwoman
Chairwoman of the Group Works Council of Allianz SE

Dr. Jörg Schneider

Vice Chairman
Former CFO of Münchener Rückversicherungs-Gesellschaft (Munich Re)
Membership in other statutory supervisory boards and SE administrative boards in Germany
Bayerische Landesbank AöR
until 30 November 2025
Membership in comparable¹ supervisory bodies
Aldi Süd KG
until 30 June 2025

Sophie Boissard

Chairwoman of the Board of Management of Clariane SE
Membership in other statutory supervisory boards and SE administrative boards in Germany
Korian Deutschland GmbH (Clariane Group Company, Chairwoman)
until 1 July 2025
Korian Management AG (Clariane Group Company)
until 1 July 2025
Membership in comparable¹ supervisory bodies
Korian Belgium (Clariane Group Company)
until 1 July 2025

Prof. Dr. Nadine Brandl

Head of the Law and Legal Policy Department, ver.di trade union Berlin
Membership in other statutory supervisory boards and SE administrative boards in Germany
Deutsche Börse AG

Stephanie Bruce

Former Chief Financial Officer abrdrn plc
Membership in comparable¹ supervisory bodies
Kane Topco Ltd. (parent company of True Potential Group)
True Potential Group Ltd.

Rashmy Chatterjee

Chief Executive Officer ISTAR Global Ltd.
Membership in comparable¹ supervisory bodies
Ensign InfoSecurity Pte. Ltd., Singapore (ISTARI Portfolio company)
until 1 July 2025
Sygnia, Inc., Israel (ISTARI Group company, Chairwoman)
ISTARI Global (Singapore) Pte. Ltd. (ISTARI Group company)
until 1 August 2025
ISTARI International (UK) Ltd. (ISTARI Group company)
ISTARI International (US) LLC (ISTARI Group company)
until 1 August 2025

Dr. Friedrich Eichiner

until 8 May 2025
Member of various Supervisory Boards
Membership in other statutory supervisory boards and SE administrative boards in Germany
Festo Management SE (Chairman)
Infineon Technologies AG

Jean-Claude Le Goaër

Employee of Allianz I.A.R.D. S.A.

Frank Kirsch

Employee of Allianz Beratungs- und Vertriebs-AG

Jürgen Lawrenz

Employee of Allianz Technology SE
Membership in other statutory supervisory boards and SE administrative boards in Germany
Membership in Group bodies
Allianz Technology SE

Primiano Di Paolo

Employee of Allianz Technology S.p.A.

Prof. Dr. Ralf P. Thomas

since 8 May 2025
Chief Financial Officer Siemens AG
Membership in other statutory supervisory boards and SE administrative boards in Germany
Siemens Healthineers AG (Siemens Group company, Chairman)
Membership in comparable¹ supervisory bodies
Siemens Proprietary Ltd., South Africa (Siemens Group company, Chairman)

¹ Generally, we regard memberships in other supervisory bodies as comparable if the company is listed on a stock exchange or has more than 500 employees.

MANDATES OF THE MEMBERS OF THE BOARD OF MANAGEMENT

Oliver Bäte

Chairman of the Board of Management
 Membership in comparable¹ supervisory bodies
 Coalition, Inc.
 Sanlam Allianz Africa (Pty) Ltd.

Sirma Boshnakova

Insurance Western & Southern Europe, Allianz Direct, Allianz Partners
 Membership in comparable¹ supervisory bodies
 Membership in Group bodies
 Allianz Holding France SAS
 Allianz Partners SAS (Chairwoman)
 since 1 January 2026
 Allianz Sigorta A.S.
 Allianz Yasam ve Emeklilik A.S.

Claire-Marie Coste-Lepoutre

Finance, Risk, Actuarial, Legal, Compliance

Dr. Barbara Karuth-Zelle

Operations, IT and Organization
 Membership in other statutory supervisory boards and
 SE administrative boards in Germany
 Membership in Group bodies
 Allianz Technology SE (Chairwoman)
 Membership in comparable¹ supervisory bodies
 Membership in Group bodies
 Allianz Partners SAS

Dr. Klaus-Peter Röhler

Insurance German Speaking Countries, Central Europe, Global P&C
 Membership in other statutory supervisory boards and
 SE administrative boards in Germany
 EUOKAI GmbH & Co. KGaA
 Membership in Group bodies
 Allianz Beratungs- und Vertriebs-AG (Chairman)
 Allianz Kunde und Markt GmbH (Chairman)
 Allianz Lebensversicherungs-AG (Chairman)
 Allianz Private Krankenversicherungs-AG (Chairman)
 Allianz Versicherungs-AG (Chairman)
 Membership in comparable¹ supervisory bodies
 Membership in Group bodies
 Allianz Suisse Lebensversicherungs-Gesellschaft AG
 Allianz Suisse Versicherungs-Gesellschaft AG

Dr. Günther Thallinger

Investment Management
 Membership in other statutory supervisory boards and
 SE administrative boards in Germany
 Membership in Group bodies
 Allianz Investment Management SE (Chairman)
 Allianz Private Krankenversicherungs-AG

Christopher Townsend

Global Insurance Lines, Reinsurance, Anglo Markets, Iberia, Latin America, Africa
 Membership in other statutory supervisory boards and
 SE administrative boards in Germany
 Membership in Group bodies
 Allianz Global Corporate & Specialty SE (Chairman)
 Membership in comparable¹ supervisory bodies
 Sanlam Allianz Africa (Pty) Ltd. (Chairman)
 Membership in Group bodies
 Allianz Australia Ltd.
 Allianz Plc
 Euler Hermes Group SAS (Chairman)

Renate Wagner

Asia Pacific, Mergers & Acquisitions, People and Culture
 Membership in comparable¹ supervisory bodies
 Bajaj Allianz General Insurance Company Ltd.
 until 26 September 2025
 Bajaj Allianz Life Insurance Company Ltd.
 until 26 September 2025
 Membership in Group bodies
 Allianz Australia Ltd.
 Allianz (China) Insurance Holding Company Ltd. (Chairwoman)

Dr. Andreas Wimmer

Asset Management, US Life Insurance
 Membership in other statutory supervisory boards and
 SE administrative boards in Germany
 Entis Lebensversicherung AG
 since 4 September 2025
 Heidelberger Lebensversicherung AG
 since 1 October 2025
 Proxalto Lebensversicherung AG
 since 4 September 2025
 Skandia Lebensversicherung AG
 since 27 August 2025
 Viridium Holding AG
 since 1 August 2025
 Viridium Rückversicherung AG
 since 25 September 2025
 Membership in Group bodies
 Allianz Lebensversicherungs-AG
 Membership in comparable¹ supervisory bodies
 ALTI Global Inc.
 Membership in Group bodies
 Allianz Life Insurance Company of North America (Chairman)

¹ Generally, we regard memberships in other supervisory bodies as comparable if the company is listed on a stock exchange or has more than 500 employees.

MANAGEMENT REPORT OF ALLIANZ SE

B

NOTE ON COMBINED MANAGEMENT REPORT AND COMBINED NON-FINANCIAL STATEMENT

The management report of Allianz SE and the Allianz Group management report have been combined in accordance with the provisions of section 315 (5) in conjunction with section 298 (2) of the German Commercial Code (Handelsgesetzbuch – HGB) and published in the Allianz Group Annual Report 2025.

The requirement for a non-financial statement according to section 289b (3) HGB was implemented in conjunction with section 315b (3) HGB through a combined non-financial statement, which is published in the Allianz Group Combined Management Report 2025.

The annual financial statement and the Combined Management Report of Allianz SE and the Allianz Group for the financial year 2025 will be published digitally in the company register (“Unternehmensregister”).

FINANCIAL STATEMENTS OF ALLIANZ SE



FINANCIAL STATEMENTS

BALANCE SHEET

€ thou

as of 31 December	Note	2025	2025	2024
ASSETS				
A. Intangible assets				
I. Self-created industrial property rights, and similar rights and assets	1, 2	4,104		5,588
II. Licenses acquired against payment, industrial property rights, and similar rights and assets as well as licenses for such rights and assets		552		796
			4,655	6,383
B. Investments				
I. Real estate, real estate rights, and buildings, including buildings on land not owned by Allianz SE	1, 3 – 6	385,029		333,139
II. Investments in affiliated enterprises and participations		79,340,331		78,085,726
III. Other investments		33,792,332		33,972,989
IV. Funds held by others under reinsurance business assumed		16,907,748		16,791,035
			130,425,440	129,182,890
C. Receivables				
I. Accounts receivable on reinsurance business		1,788,921		1,565,425
thereof from affiliated enterprises: € 596,602 thou (2024: € 550,560 thou)				
thereof from participations ¹ : € 3,399 thou (2024: € 56,996 thou)				
II. Other receivables	7	4,163,018		4,803,917
thereof from affiliated enterprises: € 3,897,862 thou (2024: € 4,541,832 thou)				
thereof from participations ¹ : € 138 thou (2024: € 506 thou)				
			5,951,939	6,369,341
D. Other assets				
I. Tangible fixed assets and inventories		12,872		13,829
II. Cash with banks, checks, and cash on hand		235,400		845,752
III. Miscellaneous assets	8	426,342		487,234
			674,615	1,346,814
E. Deferred charges and prepaid expenses				
I. Accrued interest and rent	9	194,908		176,600
II. Other deferred charges and prepaid expenses		67,272		73,870
			262,180	250,469
Total assets			137,318,829	137,155,898

¹ Companies in which we hold a participating interest.

€ thou

as of 31 December	Note	2025	2025	2025	2024
EQUITY AND LIABILITIES					
A. Shareholders' equity					
I. Issued capital					
		1,169,920			1,169,920
Less: mathematical value of own shares		543			749
			1,169,377		1,169,171
II. Additional paid-in capital					
			28,060,486		28,042,295
III. Revenue reserves					
1. Statutory reserve		1,229			1,229
2. Other revenue reserves		8,495,364			7,589,829
			8,496,593		7,591,058
IV. Net earnings					
				44,619,251	43,166,630
B. Subordinated liabilities					
	12, 15			17,893,618	18,678,128
C. Insurance reserves					
I. Unearned premiums					
1. Gross		3,661,458			3,341,400
2. Less: amounts ceded		113,087			32,631
			3,548,371		3,308,769
II. Aggregate policy reserves					
1. Gross		1,233,719			1,642,641
2. Less: amounts ceded		941,953			1,324,776
			291,766		317,864
III. Reserves for loss and loss adjustment expenses					
1. Gross		22,610,827			22,102,883
2. Less: amounts ceded		2,135,894			2,552,975
			20,474,934		19,549,908
IV. Reserves for premium refunds					
1. Gross		31,489			37,626
			31,489		37,626
V. Claims equalization and similar reserves					
			3,156,917		2,810,797
VI. Other insurance reserves					
1. Gross		50,506			62,545
2. Less: amounts ceded		32			1,202
			50,474		61,343
				27,553,951	26,086,308
D. Other provisions					
	14			11,511,962	10,508,562
E. Funds held with reinsurance business ceded					
				1,850,680	2,306,219

as of 31 December	Note	2025	2025	2025	2024
F. Other liabilities					
I. Accounts payable on reinsurance business			709,925		532,341
thereof to affiliated enterprises: € 363,687 thou (2024: € 271,848 thou)					
thereof to participations ¹ : € 18 thou (2024: € 27 thou)					
II. Bonds	15		2,453,150		3,157,842
thereof to affiliated enterprises: € 2,216,644 thou (2024: € 3,157,842 thou)					
III. Liabilities to banks	15		287		287
IV. Miscellaneous liabilities	15		30,724,653		32,718,149
thereof for taxes: € 43,589 thou (2024: € 31,529 thou)					
thereof for social security: € 363 thou (2024: € 255 thou)					
thereof to affiliated enterprises: € 27,859,660 thou (2024: € 29,785,878 thou)					
				33,888,015	36,408,619
G. Deferred income				1,352	1,431
Total equity and liabilities				137,318,829	137,155,898

¹ Companies in which we hold a participating interest.

INCOME STATEMENT

€ thou

	Notes	2025	2025	2025	2024
I. Technical account					
1. Premiums earned (net)					
a) Gross premiums written	17	19,062,885			17,885,399
b) Ceded premiums written		(1,472,109)			(1,093,152)
			17,590,776		16,792,247
c) Change in gross unearned premiums		(443,805)			(640,065)
d) Change in ceded unearned premiums		91,226			(2,509)
			(352,579)		(642,574)
Premiums earned (net)				17,238,196	16,149,673
2. Allocated interest return (net)	18			15,595	15,657
3. Other underwriting income (net)				348	330
4. Loss and loss adjustment expenses (net)	19				
a) Claims paid					
aa) Gross		(11,185,460)			(10,692,414)
ab) Amounts ceded in reinsurance		1,057,782			1,062,794
			(10,127,678)		(9,629,621)
b) Change in reserve for loss and loss adjustment expenses (net)					
ba) Gross		(1,032,861)			(1,724,729)
bb) Amounts ceded in reinsurance		(283,633)			(395,547)
			(1,316,494)		(2,120,275)
Loss and loss adjustment expenses (net)				(11,444,172)	(11,749,896)
5. Change in other insurance reserves (net)	20			36,080	22,838
6. Expenses for premium refunds (net)				5,908	5,979
7. Underwriting expenses (net)	21			(4,897,658)	(4,604,441)
8. Other underwriting expenses (net)				(27,393)	(24,757)
9. Subtotal (net underwriting result)				926,904	(184,616)
10. Change in claims equalization and similar reserves				(346,120)	(97,243)
11. Net technical result				580,784	(281,859)

	Notes	2025	2025	2025	2024
II. Non-technical account					
1. Investment income	22	11,461,555			12,059,316
2. Investment expenses	23	(2,175,503)			(2,441,392)
3. Investment result			9,286,052		9,617,924
4. Allocated interest return			(20,790)		(34,688)
				9,265,262	9,583,236
5. Other income			5,194,608		5,242,658
6. Other expenses			(5,652,980)		(6,686,976)
7. Other non-technical result	24			(458,371)	(1,444,318)
8. Non-technical result				8,806,891	8,138,918
9. Net operating income				9,387,675	7,857,059
10. Income taxes	25	(1,349,379)			(439,562)
Amounts charged to other Group companies		1,300,885			1,173,588
			(48,493)		734,026
11. Other taxes			13,246		10,126
12. Taxes				(35,247)	744,152
13. Net income				9,352,428	8,601,211
14. Unappropriated earnings carried forward				440,368	562,895
15. Transfer to revenue reserves					
To other revenue reserves			(2,900,000)		(2,800,000)
16. Net earnings	26			(2,900,000)	(2,800,000)
				6,892,796	6,364,106

NOTES TO THE FINANCIAL STATEMENTS

NATURE OF OPERATIONS AND BASIS OF PREPARATION

Nature of operations

Allianz SE, the holding and reinsurance company of the Allianz Group, is located at Königinstraße 28, 80802 Munich, and registered in the Commercial Register of the municipal court in Munich under HRB 164232, and is publicly listed.

The annual financial statements of Allianz SE and the consolidated financial statements of the Allianz Group are published digitally in the company register (“Unternehmensregister”).

Basis of preparation

Our financial statements and the management report have been prepared in accordance with the regulations of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the Law on the Supervision of Insurance Enterprises (VAG), and the Government Order on the External Accounting Requirements of Insurance Enterprises (RechVersV).

All amounts in these financial statements are presented in thousands of euro (€ thou), unless otherwise stated.

ACCOUNTING, VALUATION, AND CALCULATION METHODS

Intangible assets

Intangible assets are recorded at acquisition or construction cost less depreciation. They are amortized on a straight-line basis over a useful life of generally three to five years. In case of a permanent impairment, an unscheduled write-down is recognized. The internally generated intangible assets are capitalized based on the capitalization option in accordance with §248(2) sentence 1 of the German Commercial Code.

Real estate, real estate rights, and buildings, including buildings on land not owned by Allianz SE

These items are recorded at acquisition or construction cost less depreciation in accordance with §253(1) sentence 1 of the German Commercial Code in conjunction with §341b(1) sentence 1 of the German Commercial Code. Depreciation is mainly measured using a straight-line method according to ordinary useful life. The useful life of newly acquired properties is based on the remaining useful life in the purchase report. For all other assets, we use tax depreciation tables. In case of a permanent impairment, the values of these items are adjusted through unscheduled write-downs.

Investments in affiliated enterprises and participations

Shares in affiliated enterprises and participations

These are recorded at cost less impairments, in accordance with §341b(1) of the German Commercial Code in conjunction with §253(3) sentence 5 of the German Commercial Code.

Impairments are measured either as the difference between the acquisition cost and the respective value, in accordance with IDW RS HFA 10 in conjunction with IDW S1, or as the difference between the acquisition cost and the lower share price as of 31 December 2025, or in some cases as the difference between the acquisition cost and the net asset value.

Wherever the market value on the balance sheet date is higher than the previous year's valuation, the value is written up to no more than the historical acquisition cost.

Loans in affiliated enterprises and participations

These items are normally recorded at cost less impairments, in accordance with §253(3) sentence 5 of the German Commercial Code. However, when converting foreign currency loans into euro at

the reporting date, the strict lower of cost or market value principle is applied.

Other investments

Stocks, interests in funds, debt securities and other fixed and variable income securities, miscellaneous investments

These items are generally valued in accordance with §341b(2) of the German Commercial Code in conjunction with §253(1), (4), and (5) of the German Commercial Code, using either the acquisition cost or the stock exchange or market value on the balance sheet date, whichever is lower. We calculate the acquisition cost by averaging the different acquisition costs for securities of the same type.

Registered bonds, debentures, and loans

These items are recorded at cost less impairments in accordance with §253(3) sentence 5 of the German Commercial Code. In accordance with §341c of the German Commercial Code, amortized cost accounting is applied and the difference between acquisition cost and

the redemption amount is amortized over the remaining period, based on the effective interest method.

Assets to meet liabilities resulting from retirement provision commitments

These assets are recorded at fair value in accordance with §253 (1) of the German Commercial Code, and offset against the liabilities in accordance with §246(2) of the German Commercial Code. Group life insurance contracts are recorded at asset value.

If the liabilities exceed the fair value, the exceeding amount will be shown under other provisions. If the fair value of the assets exceeds the liabilities, the exceeding amount is shown as an excess of plan assets over pensions and similar obligations.

Tangible fixed assets, inventories, and miscellaneous assets

These items are recorded at acquisition cost less depreciation on a straight-line basis. The expected useful life is based on the tax depreciation tables. Low-value assets worth up to € 250 are written off immediately. A compound item for tax purposes formed in accordance with §6(2a) of the German Income Tax Act (EStG) for assets from € 250 to € 1,000 is depreciated by one fifth each year.

Deferred tax assets

When calculating deferred taxes, deferred tax assets and liabilities are offset.

Based on the capitalization option in accordance with §274(1) sentence 2 of the German Commercial Code, the surplus of deferred tax assets over deferred tax liabilities is not recognized.

Remaining assets

These consist of the following:

- funds held by others under reinsurance business assumed,
- bank deposits,
- accounts receivable on reinsurance business,
- other receivables,
- cash with banks and cash on hand.

These items are recorded at face value less repayments and impairments.

Insurance reserves

These consist of the following:

- unearned premiums,
- aggregate policy reserves,
- reserves for loss and loss adjustment expenses,
- reserves for premium refunds,
- claims equalization and similar reserves,
- other insurance reserves.

Insurance reserves are set up according to the German Commercial Code and the Government Order on the External Accounting Requirements of Insurance Enterprises (RechVersV) requirements. The primary goal is to ensure our ongoing ability to satisfy reinsurance contract liabilities in all cases. Generally, reinsurance reserves are booked according to the cedent's statements. For claims incurred but not yet reported, or not sufficiently reported, additional reserves are calculated using actuarial techniques.

Insurance reserves in the ceded reinsurance business are calculated according to the terms of the retrocession contracts.

Unearned premiums are accrued premiums already written for future risk periods. They are calculated in accordance with German accounting principles, partly on the basis of information received from the cedents and partly using nominal percentages. Where unearned premiums are calculated using such percentages, these are based on many years of experience and the latest information available.

Aggregate policy reserves for Life/Health reinsurance are generally recorded according to the amounts in the cedent's statements.

Reserves for loss and loss adjustment expenses are established for the payment of losses and loss adjustment expenses on claims that have occurred but are not yet settled. Reserves for loss and loss adjustment expenses fall into two categories: case reserves for reported claims, and reserves for losses incurred but not yet reported, or not sufficiently reported.

Reserves for premium refunds are generally recorded according to the amounts in the cedent's statements.

For Property-Casualty reinsurance, the equalization reserve, the reserve for nuclear power plants, the product liability reserve for major pharmaceutical risks, and reserves for risks relating to terrorist attacks are calculated according to §341h of the German Commercial Code in conjunction with §29 and §30 of the Government Order on the External Accounting Requirements of Insurance Enterprises. The reserves are set up to moderate substantial fluctuations in the claims

of individual lines of business. In cases where above-average or below-average claims occur, changes in the reserves mitigate the technical result for the individual lines of business.

Other insurance reserves are generally recorded according to the amounts in the cedent's statements.

Other provisions

Pension provisions are calculated applying actuarial principles. Other obligations, such as provisions for jubilee payments, early retirement payments and phased-in early retirement benefits are also calculated in accordance with actuarial principles.

According to §253(2) sentence 1 of the German Commercial Code, the discount rate used for calculating the pension obligations has to be derived from a 10-year average; for calculating other obligations, it has to be derived from a 7-year average.

§253(6) sentence 2 of the German Commercial Code states that a positive difference resulting from the calculation of pension obligations with the discount rate of 7-year average versus 10-year average is earmarked for profit distribution.

Apart from that, with respect to the discount rate, the simplification option set out in §253(2) sentence 2 of the German Commercial Code has still been applied (duration of fifteen years). The effect resulting from the change in the discount rate is reported under other non-technical result.

For further information regarding the accounting for pensions and similar obligations, please refer to [note 14](#) to our financial statements.

Remaining other provisions are recognized at the settlement amount. Long-term provisions are discounted, applying the net approach in accordance with IDW RS HFA 34.

Remaining liabilities

These consist of the following:

- subordinated liabilities,
- funds held with reinsurance business ceded,
- other liabilities.

These items are valued at the settlement amount. Annuities are recorded at present value.

Prepaid expenses and deferred income

Accrued interest and rent are valued at nominal amounts. Premiums and discounts carried forward as prepaid income and expenses are amortized over the remaining life of the related financial instruments.

Currency translation

Transactions are generally recorded in the original currency and converted into euro at the relevant daily rate (middle forex spot rate).

Loans to affiliated enterprises denominated in foreign currencies are converted into euro using the middle forex spot rate as of the reporting date, and applying the strict lower of cost or market value principle.

The valuation of foreign currency shares in affiliated enterprises and participations, stocks, interests in funds, and other variable and fixed-income securities is performed by converting their value from the original currency into euro, using the middle forex spot rate as of the reporting date.

Comparing the acquisition cost in euro with the value in euro as described above, the moderate lower-value principle is applied for

affiliated enterprises and participations. For other investments, the strict lower of cost or market value principle is applied.

As a result of this valuation method, currency gains and losses are not separately determined and shown as foreign-exchange gains/losses in the other non-technical result. Instead, the net effect of both changes (exchange rate and value in original currency) is reflected in the impairments/reversals of impairments and in the realized gains/losses calculated for these asset classes and is disclosed in the investment result.

Issued debt securities and borrowings denominated in foreign currencies are converted into euro at the middle forex spot rate as of the reporting date. Unrealized losses are recognized immediately in the income statement, while unrealized gains are not.

All other monetary assets and liabilities with a remaining term of one year or less recorded in foreign currency are valued at the middle forex spot rate as of the reporting date. Both unrealized losses and gains resulting from the valuation of these foreign currency positions are reflected immediately in the other non-technical result, as according to §256a of the German Commercial Code neither §253(1)

sentence 1 nor §252(1) number 4 clause 2 of the German Commercial Code are applicable.

Valuation units

Allianz SE made use of the option of forming valuation units as defined in §254 of the German Commercial Code. This option is used for derivative contracts in which Allianz SE acts as an intra-group clearing agency. In this function, Allianz SE enters into derivative transactions with other Group companies and hedges the exposure resulting from these transactions by entering into mirror positions with the same term and structure but with different partners. Opposing positions whose performances completely offset each other have been combined into valuation units and form a perfect micro hedge.

When accounting for valuation units, we apply the "freezing" method, which means that mutually offsetting changes in value of opposing positions (i.e., within valuation units) are not recorded in the income statement. More details regarding derivative transactions combined into valuation units are explained in [note 16](#) to our financial statements.

SUPPLEMENTARY INFORMATION ON ASSETS

1 _ Change of assets A., B.I. through B.III.

	Values stated as of 1 January 2025		Additions (+) € thou	Transfers € thou	Disposals (-) € thou	Revaluation (+) € thou	Depreciation (-) € thou	Net additions (+) Net disposals (-) € thou	Values stated as of 31 December 2025	
	€ thou	%							€ thou	€ thou
A. Intangible assets										
1. Self-created industrial property rights, and similar rights and assets	5,588		13	-	-	-	1,497	(1,484)	4,104	
2. Licenses acquired against payment, industrial property rights, and similar rights and assets as well as licenses for such rights and assets	796		4	-	-	-	248	(244)	552	
Subtotal A.	6,383		17	-	-	-	1,745	(1,728)	4,655	
B.I. Real estate, real estate rights, and buildings, including buildings on land not owned by Allianz SE	333,139	0.3	62,374	-	-	-	10,484	51,890	385,029	0.3
B.II. Investments in affiliated enterprises and participations										
1. Shares in affiliated enterprises	75,776,622	67.4	2,963,224	(611,885)	464,103	-	-	1,887,236	77,663,858	68.4
2. Loans to affiliated enterprises	1,182,800	1.1	14,907	-	1,027,807	-	-	(1,012,900)	169,900	0.1
3. Participations	1,120,988	1.0	2,387	355,872	29,578	49,734	327	378,089	1,499,077	1.3
4. Loans to participations	5,316	-	2,180	-	-	-	-	2,180	7,496	-
Subtotal B.II.	78,085,726	69.5	2,982,699	(256,014)	1,521,488	49,734	327	1,254,605	79,340,331	69.9
B.III. Other investments										
1. Stocks, interests in funds, and other variable-income securities	2,650,932	2.4	182,049	256,014	117,689	4,323	22,918	301,778	2,952,710	2.6
2. Debt securities and other fixed-income securities	28,544,274	25.4	85,133,439	-	85,080,039	85,515	229,276	(90,362)	28,453,913	25.1
3. Other loans										
a) Registered bonds	883,008	0.8	262,547	-	316,572	-	-	(54,025)	828,983	0.7
b) Loans and promissory notes	150,124	0.1	183	-	33,139	-	-	(32,957)	117,168	0.1
4. Bank deposits	1,744,651	1.6	-	-	305,092	-	-	(305,092)	1,439,559	1.3
Subtotal B.III.	33,972,989	30.2	85,578,218	256,014	85,852,531	89,838	252,194	(180,657)	33,792,332	29.8
Subtotal B.I. – B.III.	112,391,854	100.0	88,623,291	-	87,374,020	139,572	263,005	1,125,838	113,517,693	100.0
Total	112,398,238		88,623,308	-	87,374,020	139,572	264,750	1,124,110	113,522,348	

2 _ Intangible assets

The book value of intangible assets totaled € 5 mn (2024: € 6 mn) and mainly consists of internally generated software.

3 _ Market value of investments

Fair values and carrying amounts of the investments, subdivided into individual asset categories, were as follows:

Book values and market values of investments

€ bn

as of 31 December	Book value		Market value		Valuation reserve	
	2025	2024	2025	2024	2025	2024
Real estate	0.4	0.3	1.1	1.1	0.8	0.8
Equity securities						
Shares in affiliated enterprises	77.7	75.8	81.6	80.2	3.9	4.4
Participations	1.5	1.1	1.9	1.9	0.4	0.8
Stocks, interests in funds, and other variable-income securities	3.0	2.7	5.0	2.7	2.1	-
Subtotal equity securities	82.1	79.5	88.5	84.8	6.3	5.3
Debt securities	28.5	28.5	28.6	28.7	0.1	0.1
Loans						
Loans to affiliated enterprises	0.2	1.2	0.2	1.2	-	-
Other loans	0.9	1.0	1.0	1.0	-	-
Subtotal loans	1.1	2.2	1.1	2.2	-	-
Bank deposits	1.4	1.7	1.4	1.7	-	-
Funds held by others under reinsurance business assumed	16.9	16.8	16.9	16.8	-	-
Total	130.4	129.2	137.6	135.3	7.2	6.2

Valuation methods used to determine the market value

Real estate

Land and buildings are valued using the Discounted Cash Flow method, or at cost for new buildings. The fair value is determined during the financial year.

Equity securities

Investments in companies quoted on the stock exchange are generally measured by the stock exchange price quoted on the last trading day of 2025. Non-quoted companies are generally valued at their net asset value, calculated using the German Association for Financial Analysis and Asset Management's (DVFA) method. The transaction prices are used for recent transactions. In individual cases, market-based valuation models based on market multiples of relevant peers or internal valuation models considering the individual conditions defined in shareholder agreements are applied.

Debt securities

These items are measured at the stock exchange value quoted on the last trading day of 2025 or, if there is no active market, at the prices obtained from brokers or pricing services.

Loans

Loans are valued using the Discounted Cash Flow method. Relevant discount rates are derived from observable market parameters and reflect the remaining life and credit risk of the instruments.

Bank deposits and funds held by others under reinsurance business assumed

There are no differences between the book value and the fair value of these items.

Details in accordance with § 285 No. 18 of the German Commercial Code on investments where the book value exceeds the market value

We disregarded market value declines of € 10 mn for loans with a book value of € 259 mn. Based on the expected development of market conditions, the decline in market value is not expected to be of an enduring nature. We intend to hold loans until maturity in order to ensure a repayment at par value.

4 _ Real estate, real estate rights and buildings

The book value of own property for own use amounted to € 227 mn (2024: € 205 mn).

5 _ Investments in affiliated enterprises and participations

€ bn

as of 31 December	2025	2024	Change
Shares in affiliated enterprises	77.7	75.8	1.9
Loans to affiliated enterprises	0.2	1.2	(1.0)
Participations	1.5	1.1	0.4
Total	79.3	78.1	1.3

The book value of shares in affiliated companies increased by € 1.9 bn to € 77.7 bn (2024: € 75.8 bn). This increase in book value is composed as follows:

- Capital increases of our subsidiary Allianz Europe B.V. totaling € 2.0 bn.
- Various further capital increases of Group companies, raising the book value by € 0.4 bn.
- Offsetting book value reductions driven by a € 0.4 bn capital repayment of Allianz Global Corporate Specialty SE and an intra-group sale of shares in Allianz Jingdong General Insurance Company Ltd. in the amount of € 0.1 bn.

Due to the repayment of a € 1.0 bn loan to Allianz S.p.A., the book value of loans to affiliated companies decreased by € 1.0 bn to € 0.2 bn.

The increase in the book value of participations by € 0.4 bn to € 1.5 bn (2024: € 1.1 bn) is primarily attributable to Allianz SE's investment in Viridium Group, which was partially offset by a book value reduction following a revised balance sheet presentation of our stakes in Bajaj General Insurance Company and Bajaj Life Insurance Company as of 31 December 2025. Due to the upcoming sale, the stakes were reclassified from participations to other investments.

6 _ Interests in investment funds

Details on interests in investment funds in accordance with §285 (26) of the German Commercial Code for Allianz SE shareholdings greater than 10.0%:

€ thou

as of 31 December 2025	Book value	Fair value	Valuation reserve	Dividend distribution
Equity funds				
Allianz Alpha Sector Rotation	3,933	3,933	-	-
Allianz High Dividend Global Sharia Equity Dollar	6,086	7,155	1,069	207
Allianz China Select Hybrid Equity Fund	7,623	14,333	6,710	-
Allianz Thematic Income	15,000	16,556	1,556	-
Subtotal equity funds	32,642	41,977	9,335	207
Bond funds				
Allianz RE Asia Fund	1,500,417	1,503,551	3,134	30,835
Allianz SE – PD Fund	1,038,451	1,038,451	-	15,926
Reksa Dana Allianz Usd Fixed Income Fund	2,964	2,964	-	-
Allianz Anyu China Bond Fund	12,480	12,480	-	-
Allianz Quantitative Asset Allocation Victory	1,809	1,828	19	-
Allianz Ruli China 6-month Holding Period Hybrid Fund	1,208	1,219	11	-
Allianz SE Ashmore Emerging Markets Corporates Fund	100,000	102,230	2,230	-
Subtotal bond funds	2,657,329	2,662,723	5,394	46,761
Multi-asset funds				
Allianz Legacy Builder Fund	3,565	3,905	340	-
Subtotal multi-asset funds	3,565	3,905	340	-
Money market funds				
Allianz Rupiah Liquid Fund	2,775	2,775	-	-
Subtotal money market funds	2,775	2,775	-	-
Total	2,696,311	2,711,380	15,069	46,968

The fund shares can be redeemed each trading day.

7 _ Other receivables

As of 31 December 2025, other receivables amounted to € 4,163 mn (2024: € 4,804 mn). They mainly comprised receivables from profit transfer agreements of € 3,115 mn (2024: € 3,380 mn), receivables from intra-group cash pooling of € 540 mn (2024: € 889 mn), and tax receivables of € 198 mn (2024: € 216 mn).

8 _ Miscellaneous assets

At the end of the financial year, this position mainly included variation margins paid in connection with financial derivative transactions (€ 419 mn).

9 _ Deferred charges and prepaid expenses

This item includes accrued interest in the amount of € 195 mn (2024: € 177 mn), which mainly results from our investments in debt securities and loans as well as other deferred charges and prepaid expenses amounting to € 67 mn (2024: € 74 mn). The latter mainly comprise the discount on borrowings from affiliated enterprises as well as lump-sum payments for advertising agreements.

10 _ Collateral

Assets amounting to € 966 mn (2024: € 111 mn), of which € 17 mn (2024: € 23 mn) were in favor of affiliated enterprises, were pledged as collateral for liabilities.

SUPPLEMENTARY INFORMATION ON EQUITY AND LIABILITIES

11 _ Shareholders' equity

Issued capital

Issued capital as of 31 December 2025 amounted to € 1,169,920,000, divided into 380,418,897 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 2025, 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 2025).

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 2025, the Authorized Capital 2022/II amounted to € 15,000,000.

Conditional capital

As of 31 December 2025, 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

	2025	2024
Number of issued shares outstanding as of 1 January	385,919,437	391,458,589
Changes in number of treasury shares	70,540	13,155
Cancellation of issued shares	(5,747,779)	(5,552,307)
Number of issued shares outstanding as of 31 December	380,242,198	385,919,437
Treasury shares ¹	176,699	247,239
Total number of issued shares	380,418,897	386,166,676

1_ Thereof 176,699 (2024: 247,239) 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 € 6,892,795,581.70 for the 2025 fiscal year shall be appropriated as follows:

- Distribution of a dividend of € 17.10 per no-par share entitled to a dividend: € 6,502,141,585.80
- Unappropriated earnings carried forward: € 390,653,995.90.

The proposal for appropriation of net earnings reflects the 176,699 treasury shares held directly and indirectly by the company as of 31 December 2025. 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 € 17.10 per each share entitled to dividend.

1_Mathematical per-share value € 3.08 (rounded).

Treasury shares

As of 31 December 2025, Allianz SE held 176,699 (2024: 247,239) treasury shares. Of these, 44,801 (2024: 47,239) were held for covering future subscriptions by employees in Germany and abroad in the context of Employee Stock Purchase Plans. 131,898 (2024: 200,000) were held as a hedge for obligations from the Allianz Equity Incentive Program.

In 2025, 694,678 (2024: 728,881) treasury shares were transferred to employees of Allianz SE and its subsidiaries in Germany and abroad. This includes 116,119 (2024: 113,315) shares granted as part of the "free share program" ("Gratisaktienprogramm"). The 47,239 (2024: 60,394) treasury shares earmarked for the purposes of Employee Stock Purchase Plans from the previous year were fully consumed and, in addition, 692,240 (2024: 715,726) treasury shares were acquired from the market for this purpose. In addition, 5,460 (2024: 5,195) 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 2025. Employees of

the Allianz Group purchased approximately 75% of the shares of the purchase plan at a reference price of € 362.75 (2024: € 299.06) 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 € 272.06 (2024: € 224.30).

In the year ending 31 December 2025, the total number of treasury shares of Allianz SE decreased by 70,540, which corresponds to a decrease by € 216,934.96 or by 0.02% of issued capital.

The treasury shares of Allianz SE and its subsidiaries represented € 543,410.69 (2024: € 749,028.51) or 0.05% (2024: 0.06%) of the issued capital.

Share Buy-Back Program 2025

In its meeting on 27 February 2025, the Board of Management of Allianz SE resolved to carry out a share buy-back program in an amount of up to € 2 bn within a period between beginning of March 2025 and 31 December 2025 (Share Buy-Back Program 2025),

based on the authorization granted by the Annual General Meeting on 8 May 2024. In the period between 21 March 2025 and 17 September 2025, a total of 5,747,779 treasury shares with a market value of € 1,999,999,483.67 were acquired for an average price of € 347.96.

All of the treasury shares acquired within the Share Buy-Back Program 2025 have been redeemed according to the simplified procedure without reduction of the share capital.

Additional paid-in capital

€ thou

As of 31 December 2024	28,042,295
Own shares: realized gains	18,190
As of 31 December 2025	28,060,486

Revenue reserves

€ thou

as of 31 December	2024	Own shares exceeding mathematical value	Own shares: cancellation ¹	Transfer to revenue reserves	2025
1. Statutory reserve	1,229	-	-	-	1,229
2. Other revenue reserves ²	7,589,829	5,847	(2,000,312)	2,900,000	8,495,364
Total	7,591,058	5,847	(2,000,312)	2,900,000	8,496,593

¹ Share Buy-Back Program 2025: acquisition costs for the repurchased and canceled Allianz SE shares.

² Thereof reserves for own shares € 543 thou (2024: € 749 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 € 16,907 thou (2024: € 18,133 thou) is exempt from dividend distribution. Of this amount, € 0 thou (2024: € 0 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 € 4,104 thou (2024: € 5,588 thou) account for internally generated intangible assets according to §268(8) sentence 1 of the German Commercial Code, and € 12,260 thou (2024: € 11,796 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 € 543 thou (2024: € 749 thou) correspond to the mathematical value of own shares deducted from issued capital according to §272(1a) of the German Commercial Code.

12 _ Subordinated liabilities

Subordinated liabilities decreased to € 17.9 bn in 2025 (2024: € 18.7 bn) and are exclusively attributable to external subordinated liabilities resulting from bonds directly issued by Allianz SE. In 2025, Allianz SE placed two subordinated bonds, with volumes of € 1.25 bn and USD 1.25 bn (equals € 1.1 bn), and repaid two subordinated bonds with volumes of € 1.5 bn and USD 1.25 bn (equals € 1.1 bn). Foreign currency translation gains of € 0.5 bn related to our bonds denominated in USD contributed to the overall book value decrease of this position.

13 _ Insurance reserves

€ thou

as of 31 December 2025	Unearned premiums	Aggregate policy reserves	Reserves for loss and loss adjustment expenses	Reserves for premium refunds	Claims equalization and similar reserves	Other insurance reserves	Total
Motor	1,600,336	-	7,479,383	-	-	35,512	9,115,232
Fire and property reinsurance	897,977	-	4,266,793	7,579	927,556	4,740	6,104,646
Liability	317,442	-	5,043,908	2,140	546,184	2,565	5,912,238
Marine and aviation	106,652	-	511,418	-	269,564	352	887,987
Life	72,019	253,977	323,253	784	-	(56)	649,976
Personal accident	52,850	36,807	771,722	473	4,006	2,610	868,468
Credit and bond	22,799	-	404,175	20,391	525,854	3,682	976,901
Legal expenses	53,155	-	483,905	-	108,843	128	646,030
Health	15,590	982	17,326	-	-	-	33,899
Other lines	409,552	-	1,173,050	123	774,909	940	2,358,574
Total	3,548,371	291,766	20,474,934	31,489	3,156,917	50,474	27,553,951

The insurance reserves increased during the financial year from € 26,086 mn to € 27,554 mn. The increase of the insurance reserves was mainly driven by the reserves for loss and loss adjustment expenses.

Aggregate policy reserves

Aggregate policy reserves declined by € 26 mn to € 292 mn, which was mainly attributable to the life reinsurance.

Reserves for loss and loss adjustment expenses

Reserves for loss and loss adjustment expenses increased by 4.7% to € 20,475 mn, mainly driven by motor reinsurance.

Claims equalization and similar reserves

In 2025, claims equalization and similar reserves increased by € 346 mn to € 3,157 mn. This development was mainly driven by

the lines of reinsurance for fire and property, marine and aviation as well as liability.

14 _ Other provisions

Development of other provisions

€ thou

	Provision	Use	Release ¹	Additions ¹	Reversal of discounting	Provision
	1 January 2025	(-)	(-)	(+)	(+)	31 December 2025
Provisions for pensions and similar liabilities	8,619,909	411,262	15	661,552	(41,166)	8,829,017
Tax provisions	873,163	193,830	2,260	961,254	-	1,638,328
Miscellaneous						
1. Anticipated losses	482,447	165,157	-	143,488	-	460,778
2. Remaining provisions	533,043	298,570	28,390	377,793	(37)	583,839
Total	10,508,562	1,068,819	30,665	2,144,087	(41,203)	11,511,962

¹ Including currency translation effects.

The total of other provisions rose by € 1,003 mn. This step-up resulted mainly from the increase of the tax provisions by € 765 mn and of the pension liabilities by € 209 mn. The provisions for anticipated losses, which resulted exclusively from derivative transactions, went down by € 22 mn.

Allianz SE has made pension promises for which pension provisions are recognized. Part of these pension obligations are secured by "Contractual Trust Arrangements" (Methusalem Trust e.V.). These trust assets constitute offsettable plan assets, with the asset value/market value being used as the fair value.

In 1985, the pension provisions of the German subsidiaries were centralized by transferring the corresponding assets to Allianz SE. As a result, Allianz SE has a joint liability for a large part of these old pension promises. The German subsidiaries reimburse the costs, with Allianz SE assuming responsibility for settlement. Consequently, these pension provisions are reported by Allianz SE.

As of 1 January 2015, Allianz SE completely assumed the obligations resulting from the agents pension fund (Vertreterversorgungswerk – VVW) from Allianz Beratungs- und Vertriebs-AG. Effective from 1 January 2017, the German subsidiaries only reimburse the service costs for their employees. There is no longer any cost reimbursement for the risks arising from changes in interest rate, inflation, and mortality tables.

The following table shows a breakdown of pension provisions:

Settlement amount of the offset liabilities

€ thou

as of 31 December	2025	2024
Old pension promises of the German subsidiaries	1,917,275	2,029,004
Pension promises of Allianz SE		
agents pension fund (VVW)	6,844,719	6,506,718
old pension promises to employees	277,848	287,545
contribution-based pension plans	432,419	413,929
deferred compensation	148,992	143,782
Total	9,621,253	9,380,979

The settlement amount is calculated on the basis of the projected unit credit method and/or reported as the present value of the entitlements acquired. In the case of security-linked pension plans, the fair value of the offset assets is shown.

Due to the fact that there is no employment relationship between the tied agents and Allianz SE, and since Allianz Beratungs- und Vertriebs-AG no longer reimburses any costs, the pension obligations resulting from the VVW are recorded at their full present value.

Actuarial parameters

%

as of 31 December	2025	2024
Discount rate (10-year average)	2.05	1.90
Discount rate (7-year average)	2.21	1.97
Rate of pension trend	2.00	2.00
Rate of salary increase (including average career trend)	3.25	3.25

Contrary to the above rates, part of the pension promises are calculated using a guaranteed pension increase rate of 1.00% p.a.

The mortality tables used are the Heubeck's RT2018G tables, which have been adjusted with respect to mortality, disability, and labor turnover to reflect company-specific circumstances.

The retirement age applied is the contractual or legal retirement age.

Supplementary information

€ thou

as of 31 December	2025	2024
Historical costs of the offset assets	780,843	750,131
Settlement amount of the offset liabilities	9,621,253	9,380,979
(-) Fair value of the offset assets	792,236	761,070
Provisions for pensions and similar liabilities	8,829,017	8,619,909

Allianz SE has obligations resulting from jubilee payments, early retirement, phased-in early retirement, and from a long-term credit account, which are reported under remaining provisions. These obligations are basically calculated in the same way as pension obligations, using the same actuarial assumptions (except for the discount rate).

Offsettable plan assets are held at Methusalem Trust e.V. to secure the phased-in early retirement and long-term credit account obligations. The asset value/market value is used as the fair value.

The following table shows a breakdown of the offset assets and liabilities that result from phased-in early retirement and long-term credit account obligations.

Information on the offset assets and liabilities

€ thou

as of 31 December	2025	2024
Historical costs of the offset assets	36,845	34,274
Settlement amount of the offset liabilities	37,197	34,816
Fair value of the offset assets	37,712	35,131

15 _ Maturity of financial liabilities

The residual terms of subordinated liabilities, bonds issued, and miscellaneous liabilities are as follows:

Maturity table as of 31 December 2025

€ thou

	Total	Term < 1 year	Term 1 – 5 years	Term > 5 years
Subordinated liabilities (B.)				
Subordinated bonds issued by Allianz SE	17,893,618	305,207	-	17,588,411
Subtotal subordinated liabilities (B.)	17,893,618	305,207	-	17,588,411
Bonds (F.II.)				
Bonds issued to group companies	2,216,644	19,198	1,395,957	801,490
Bonds issued to third parties	236,505	9,130	37,738	189,637
Subtotal bonds (F.II.)	2,453,150	28,328	1,433,695	991,127
Liabilities to banks (F.III.)	287	287	-	-
Miscellaneous liabilities (F.IV.)				
Intra-group transmission of proceeds from third-party financing	5,918,979	1,704,575	2,100,000	2,114,404
Other intra-group liabilities ¹	21,940,681	14,747,318	7,133,364	60,000
Subtotal intra-group miscellaneous liabilities	27,859,660	16,451,893	9,233,364	2,174,404
Liabilities to third parties	2,864,993	2,864,993	-	-
Subtotal miscellaneous liabilities (F.IV.)	30,724,653	19,316,886	9,233,364	2,174,404
Total	51,071,708	19,650,708	10,667,059	20,753,942

¹As of 31 December 2025, other intra-group liabilities due within one year amounted to € 14.7 bn. Thereof, cash pool and intra-group loans accounted for € 12.9 bn and € 1.3 bn respectively. Upon maturity, intra-group loans are rolled forward by Allianz SE on a regular basis.

Maturity table as of 31 December 2024

€ thou

	Total	Term < 1 year	Term 1 – 5 years	Term > 5 years
Subordinated liabilities (B.)				
Subordinated bonds issued by Allianz SE	18,678,128	312,967	-	18,365,162
Subtotal subordinated liabilities (B.)	18,678,128	312,967	-	18,365,162
Bonds (F.II.)				
Bonds issued to group companies	3,157,842	398,842	1,380,000	1,379,000
Subtotal bonds (F.II.)	3,157,842	398,842	1,380,000	1,379,000
Liabilities to banks (F.III.)	287	287	-	-
Miscellaneous liabilities (F.IV.)				
Intra-group transmission of proceeds from third-party financing	6,490,587	783,475	2,800,000	2,907,112
Other intra-group liabilities ¹	23,295,291	15,838,928	4,824,000	2,632,364
Subtotal intra-group miscellaneous liabilities	29,785,878	16,622,403	7,624,000	5,539,475
Liabilities to third parties	2,932,270	2,932,270	-	-
Subtotal miscellaneous liabilities (F.IV.)	32,718,149	19,554,673	7,624,000	5,539,475
Total	54,554,406	20,266,769	9,004,000	25,283,637

¹As of 31 December 2024, other intra-group liabilities due within one year amounted to € 15.8 bn. Thereof, cash pool and intra-group loans accounted for € 13.0 bn and € 1.5 bn respectively. Upon maturity, intra-group loans are rolled forward by Allianz SE on a regular basis.

16 _ Information about derivative financial instruments

Options dealing in shares and share indices as of 31 December 2025

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Long call	42,836	17,685	4,750	Share index	Assets D.III.
Short call	42,836	(17,685)	4,750	Share index	Liabilities F.IV.
Long put	115,761	379	990	Share index	Assets D.III.
Short put	115,761	(379)	990	Share index	Liabilities F.IV.

The options on share indices are held in the context of the hedging activities of Allianz companies with Allianz SE. Allianz SE hedged these positions by entering into countertrades at the market. Both intra-group and group-external positions were combined to valuation units ("Bewertungseinheiten"). The average remaining term of the

call options is two years. The average remaining term of the put options is less than one year.

European-type options are valued using the Black-Scholes model, and American-type options using the binomial model; both based on the closing price on the valuation date. Yield curves are

derived from the swap rates prevailing on the valuation date. The future dividend yield is estimated on the basis of market information on the valuation date. Volatility is estimated based on currently traded implicit volatility, taking into account the residual term, and the ratio between the strike price and the prevailing share price.

Forward contracts in shares and share indices as of 31 December 2025

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Long forward	938,179	153,763	–	Allianz SE share	–

Positions in long forwards on Allianz SE shares are held in the context of hedging the Allianz Equity Incentive Plans. The remaining term of these forwards is on average less than one year.

The fair value of a forward contract is determined as the difference between the underlying closing price on the valuation date and the discounted forward price. The net present value of dividend

payments due before maturity of the forward contract after consideration of pass through agreements is also taken into account.

Forward contracts in bonds as of 31 December 2025

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Long forward	59,964	(1,358)	–	Bonds	–
Short forward	59,964	1,358	–	Bonds	–

For the purpose of hedging the interest rate risk of investments, Allianz Benelux N.V. entered into forward transactions on bonds with Allianz SE. Allianz SE hedged these positions by entering into countertrades at the market. Both intra-group and group-external

positions were combined to valuation units. The average remaining term of these forwards is less than one year.

The fair value of a forward bond contract is determined as the difference between the market price of the underlying bond (including accrued interest) on the valuation date and the discounted forward

price, taking into account the net present value of all interest payments occurring between the valuation date and the expiry date of the forward contract.

Forward currency contracts as of 31 December 2025

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Long forward	24,393,312	62,813	17,125	AED, AUD, CAD, CHF, CNY, COP, CZK, DKK, GBP, HKD, HUF, ILS, INR, JPY, KRW, MYR, NOK, NZD, PLN, QAR, RON, SAR, SEK, SGD, THB, TRY, TWD, USD, ZAR	Liabilities D.
Short forward	34,238,874	(64,531)	65,751	AED, AUD, BRL, CAD, CHF, CNY, CZK, DKK, GBP, HKD, HUF, INR, JPY, NOK, NZD, PLN, QAR, RON, SAR, SEK, SGD, THB, USD, ZAR	Liabilities D.

Allianz SE holds long and short positions in various currencies in order to manage foreign exchange risks within Allianz SE and other entities of the Allianz Group.

The fair value of a forward currency contract is the difference between the discounted forward price and the spot rate in euro. The

discounted forward price is calculated by applying the euro interest rate as a discount rate and the foreign currency interest rate as a compound interest rate.

Long forwards and short forwards with a nominal value of € 19.0 bn, and a fair value of € 66.2 mn respectively, were aggregated

to valuation units, each comprising intra-group positions offset by countertrades at the market. The average remaining term of the forwards in valuation units is less than one year.

Interest rate swap contracts as of 31 December 2025

	Nominal	Fair value	Book value	Underlying	Balance sheet position
Class	€ thou	€ thou	€ thou		
Receiver swap EUR	1,000,000	(380,997)	377,506	Long-term interest rate positions	Liabilities D.

Allianz SE holds euro receiver swaps for the purpose of managing duration and hedging interest rate risk arising from interest rate positions in the pension portfolio of Allianz SE.

The fair value of an interest rate swap is the aggregate net present value of all expected incoming and outgoing cash flows of the respective swap transaction.

Our financial participations include put and call options on company shares, which are linked to certain conditions. Due to the lack of quoted prices on active markets for these financial participations,

and the uncertainty regarding the occurrence of the option conditions, the fair value of such options cannot be determined reliably. Wherever feasible, contractual arrangements including the option agreements were taken into account when determining the fair value of the financial participation. However, no stand-alone valuation of the options as derivative financial instruments was performed.

Embedded in a retrocession agreement covering the retrocession of life business to an external reinsurance partner, Allianz SE has provided the retrocessionaire with credit protection related to the

issuer risk associated with ceded future cash flows arising from a corporate bond. The agreement obliges Allianz SE to pay an amount of €87 mn to the retrocessionaire as compensation for safeguarding the reinsurance partner against default risk arising from a bond. At the end of 2025, the fair value of this credit derivative amounted to €5.1 mn. As part of the acquisition of shares of the Viridium Group, Allianz SE as investor granted call options to the management team of Viridium with a fair value of € (1.2) mn.

SUPPLEMENTARY INFORMATION ON THE INCOME STATEMENT

17 _ Gross premiums written

€ thou

	2025	2024
Property-Casualty reinsurance	18,460,901	17,275,592
Life/Health reinsurance	601,984	609,807
Total	19,062,885	17,885,399

Gross premiums written increased by 6.6% to € 19,063 mn. The positive premium development is particularly attributable to motor reinsurance in the Property-Casualty reinsurance. In Life/Health reinsurance, gross premiums written decreased by € 8 mn.

18 _ Allocated interest return (net)

The allocated interest return (net) mainly corresponds to the agreed interest rate for deposited provisions and is therefore transferred from the non-technical section to the technical section. It amounts to € 16 mn (2024: € 16 mn).

19 _ Run-off result

In 2025, the run-off result in Property-Casualty reinsurance amounted to € 687 mn (2024: € 273 mn). The positive run-off result was mainly due to external reinsurance treaties, primarily in the fire and property reinsurance lines of business.

20 _ Change in other insurance reserves (net)

€ thou

	2025	2024
Change in aggregate policy reserves (net)	25,211	42,625
Other insurance reserves (net)	10,869	(19,787)
Total	36,080	22,838

The change in aggregate policy reserves (net) was mainly driven by life reinsurance.

The other insurance reserves (net) mostly include reserves for credit and bond reinsurance.

21 _ Underwriting expenses (net)

€ thou

	2025	2024
Gross underwriting expenses	(5,031,953)	(4,625,037)
Less: commission received on retroceded business	134,295	20,596
Net	(4,897,658)	(4,604,441)

The increase of underwriting expenses (net) mainly followed a growth in the premium development. The expense ratio (net) in Property-Casualty reinsurance decreased to 28.5% (2024: 28.8%), mainly driven by a lower commission ratio of 27.7% (2024: 28.1%).

22 _ Investment income

€ thou

	2025	2024
a) Income from participations thereof from affiliated enterprises: € 7,824,040 thou (2024: € 7,810,207 thou)	7,850,641	7,865,368
b) Income from other investments thereof from affiliated enterprises: € 497,426 thou (2024: € 487,990 thou)		
aa) Income from real estate, real estate rights, and buildings, including buildings on land not owned by Allianz SE	18,098	17,651
bb) Income from other investments (see below)	1,243,558	1,231,578
c) Income from reversal of impairments	139,572	228,078
d) Realized gains	219,464	277,852
e) Income from profit transfer agreements	1,990,222	2,438,788
Total	11,461,555	12,059,316

	2025	2024
bb) Income from other investments		
Debt securities	575,161	545,088
Funds held by others under reinsurance business assumed	403,017	321,112
Loans to affiliated enterprises	62,576	64,117
Receivables from intra-group cash pooling	57,669	138,006
Bank deposits	51,184	70,231
Interests in funds	46,761	21,299
Loans to third parties	32,735	36,959
Other	14,455	34,767
Total	1,243,558	1,231,578

The income from profit transfer agreements of the 2025 financial year includes income attributable to other periods amounting to € 4 mn.

23 _ Investment expenses

€ thou	2025	2024
a) Expenses for the management of investments, interest, and other investment-related expenses		
aa) Interest expenses (see below)	(1,521,589)	(1,695,935)
ab) Other	(117,395)	(100,477)
b) Depreciation and impairments of investments	(263,005)	(280,550)
c) Realized losses	(151,646)	(218,366)
d) Expenses from losses taken over	(121,868)	(146,063)
Total	(2,175,503)	(2,441,392)
	2025	2024
aa) Interest expenses		
Subordinated bonds issued by Allianz SE	(690,415)	(657,881)
Liabilities from intra-group cash pooling	(539,285)	(691,542)
Liabilities from intra-group loans	(183,408)	(215,398)
Liabilities from intra-group bonds	(56,372)	(70,349)
Liabilities from commercial paper issues	(37,715)	(53,816)
Other	(14,395)	(6,949)
Total	(1,521,589)	(1,695,935)

24 _ Other non-technical result

€ thou	2025	2024
Other income		
Currency gains	2,403,700	1,684,369
Gains on derivatives	2,274,676	2,842,347
Other service revenues from Group companies	463,356	481,019
Intercompany income	22,824	24,991
Income from the release of other provisions	16,184	181,554
Interest and similar income		
thereof from affiliated enterprises: € 0 thou (2024: € 62 thou)	5,687	21,800
Service revenues from pensions charged to Group companies	4,176	5,522
Other	4,005	1,055
Total other income	5,194,608	5,242,658
Other expenses		
Expenses for derivatives	(1,889,232)	(2,430,778)
Currency losses	(1,343,664)	(2,312,842)
Pension expenses	(705,669)	(208,826)
Other HR-related expenses	(515,215)	(451,942)
Other service expenses to Group companies	(463,356)	(481,019)
Other administrative expenses	(326,166)	(358,050)
Anticipated losses on derivatives	(143,488)	(165,157)
Interest and similar expenses		
thereof from reversal of discounting miscellaneous provisions: € 74 thou (2024: € 95 thou)		
thereof from affiliated enterprises: € (446) thou (2024: € (844) thou)	(4,788)	(113,362)
Service expenses from pensions charged to Group companies	(4,176)	(5,522)
Other	(257,225)	(159,477)
Total other expenses	(5,652,980)	(6,686,976)
Other non-technical result	(458,371)	(1,444,318)

The other non-technical result significantly improved to € (458) mn from € (1,444) mn in 2024, primarily driven by the development of the foreign currency translation result, which amounted to € 1,060 mn compared to € (628) mn in the previous year. This substantial improvement in the foreign currency translation result is mainly attributable to gains from the translation of liabilities denominated in USD, totaling € 825 mn in 2025 following corresponding losses of € 469 mn in 2024. Additionally, gains of € 136 mn from the translation of liabilities denominated in GBP in 2025 compared to losses of € 120 mn in 2024, contributed to the overall improvement.

Allianz SE has a joint liability for a large part of the pension provisions of its German subsidiaries (see [note 14](#) for more details). Expenses incurred in this context are recognized as service expenses from pension plans charged to Group companies, as they are reimbursed by the German subsidiaries according to the cost allocation contract and result in corresponding service revenues.

Pension expenses amounted to € 706 mn in the reporting year, compared with € 209 mn in the previous year. The increase is mainly attributable to the great sales success of our sales agents and the associated increases in pension entitlements in the VVW. To this end, the average expected increases were also adjusted from 1.02% to 3.02%.¹

1_Increase in underlying age-related parameters weighted by the number of agents.

Furthermore, other income/expenses include the following offset income and expenses:

€ thou

	2025		2024	
	Pensions and similar obligations	Other obligations	Pensions and similar obligations	Other obligations
Actual return of the offset assets	24,852	1,033	28,889	1,548
Imputed interest cost for the settlement amount of the offset liabilities	(179,279)	(1,022)	(182,077)	(1,498)
Effect resulting from the change in the discount rate for the settlement amount	198,431	4	88,386	6
Net amount of the offset income and expenses	44,004	15	(64,802)	56

Fees to the auditor

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC GmbH) is the external auditing firm for the Allianz Group. Audit services primarily relate to services rendered for the audit of the Allianz Group's consolidated financial statements, the audit of the statutory financial statements of Allianz SE and its subsidiaries, the audit of the Allianz Group's Solvency II market value balance sheet as well as those of Allianz SE and its subsidiaries. In addition, a review of the Allianz Group's consolidated interim financial statements was performed.

The fees for other attestation services comprise fees for the reasonable assurance engagement on the Group Sustainability Statement.

Tax services primarily refer to tax compliance services, other services mainly refer to consulting services.

Details of the fees to the auditor for services to Allianz SE, pursuant to §285 No. 17 of the German Commercial Code, can be found in the notes to the Allianz Group's consolidated financial statements.

25 _ Income taxes

In 2025, the tax expense, most of which is net operating income, increased to € (48) mn (2024: € 734 mn).

As the controlling company ("Organträger") of the tax group, Allianz SE files a consolidated tax return with most of its German affiliated enterprises. The tax compensation payments received from members of the tax group increased to € 1,301 mn (2024: € 1,174 mn).

The greatest differences between accounting and tax-based valuation concern the pension accruals, bonds, and reserves for loss and loss adjustment expenses resulting in deferred tax assets.

The valuation of the domestic deferred taxes is based on a tax rate of 26.0%. This includes the corporate tax rate of 10%, which was decided in 2025 and will finally apply from 2032.

The company has elected not to carry forward any deferred tax on the assets side of the balance sheet, as permitted under §274 (2) HGB.

As the ultimate parent company of the Allianz Group, Allianz SE, including its foreign permanent establishments, is within the scope of

the OECD Pillar Two Model rules which have been applicable in Germany since 1 January 2024. Under these rules, a top-up tax must be paid per jurisdiction for the difference between the Global Anti-Base Erosion (GloBE) effective tax rate and the 15% minimum rate. For countries that have not implemented a corresponding minimum tax, Allianz SE as the ultimate parent entity has to pay the top-up tax in Germany. In this respect, Allianz SE has recognized expenses for the expected top-up tax of € 40 mn for 2025 (2024: € 45 mn).

Deferred taxes in connection with the GloBE top-up tax were not recognized.

26 _ Net earnings

€ thou

	2025	2024
Net income	9,352,428	8,601,211
Unappropriated earnings carried forward	440,368	562,895
Transfer to other revenue reserves	(2,900,000)	(2,800,000)
Net earnings	6,892,796	6,364,106

OTHER INFORMATION

Contingent liabilities, other financial commitments, and litigation

Contingent liabilities

Guarantees

The following guarantees have been provided by Allianz SE to Allianz Group companies as well as to third parties with regard to the liabilities of certain Allianz Group companies:

- Senior bonds issued by Allianz Finance II B.V. amounting to € 7.2 bn.
- Commercial papers issued by Allianz Finance Corporation, with USD 0.2 bn issued as part of the program as of 31 December 2025.
- Letters of credit issued to various Allianz Group companies amounting to € 0.7 bn.

Additionally, guarantee declarations totaling € 0.3 bn have been made for life policies underwritten by Allianz Compañía de Seguros y Reaseguros S.A.

Contingent liabilities arise from indirect pension promises organized via Allianz Versorgungskasse VVaG (AVK) and Allianz Pensionsverein e.V. (APV). Due to the adjustment obligation under § 16 of the German Occupational Pensions Act (BetrAVG) not being funded in the APV old tariff, a deficit as of 31 December 2025 amounts to € 53 mn (2024: € 53 mn). In addition, Allianz SE holds a joint liability of € 637 mn (2024: € 625 mn) for a portion of the pension commitments associated with its German subsidiaries.

In the context of the sale of investments, guarantees have been provided in specific cases to cover counterparty exposures or the various criteria used to determine purchase prices.

In addition, Allianz SE has issued guarantees totaling € 0.3 bn to various Allianz Group companies.

Allianz SE enters into contingent liabilities only after careful consideration of the risks involved. On the basis of a continuous evaluation of the risk situation of the contingent liabilities entered into, and taking into account the knowledge gained up to the preparation date, it can be assumed that the obligations underlying the contingent liabilities can be met by the respective principal debtors. As of today, and to the best of our knowledge, Allianz SE assesses the probability of a loss resulting from contingent liabilities to be extremely remote.

Legal obligations

Legal obligations to assume any losses arise on account of management control agreements and/or profit transfer agreements with the following companies:

- Allianz Asset Management GmbH,
- Allianz Deutschland AG,
- Allianz Digital Health GmbH,
- Allianz Direct Versicherungs-AG,
- Allianz Global Corporate & Specialty SE,
- Allianz Investment Management SE,
- Allianz Kunde und Markt GmbH,
- Allianz Services GmbH,
- Allianz Technology SE,
- Allvest GmbH,
- IDS GmbH-Analysis and Reporting Services (until 31 December 2025),
- AZ-Argos 88 Vermögensverwaltungsgesellschaft mbH.

Other financial commitments

There are financial obligations of € 693 mn, which result from advertising agreements and a voluntary donation pledge (€ 642 mn), and payment obligations arising from investments (€ 51 mn).

Litigation

Allianz SE is involved in legal, regulatory, and arbitration proceedings in Germany and foreign jurisdictions, including the United States. Such proceedings arise in the ordinary course of business, including, amongst others, Allianz SE's activities as a reinsurance company, employer, investor and taxpayer. While it is not feasible to predict or determine the ultimate outcome of such proceedings, they may result in substantial damages or other payments or penalties or result in adverse publicity and damage to Allianz SE's reputation. As a result, such proceedings could have an adverse effect on Allianz SE's business, financial condition and results of operations. Apart from the proceedings discussed below, Allianz SE is not aware of any threatened or pending legal, regulatory or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. Material proceedings in which Allianz SE is involved include in particular the following:

In January 2023, a putative class action complaint was filed against Allianz SE and, in its amended version, against Allianz GI U.S. in the United States District Court for the Central District of California. The complaint alleged violation of Federal U.S. Securities Laws by making false or misleading statements in public disclosures such as the annual reports of Allianz in the period between March 2018 and May 2022 regarding the Allianz GI U.S. Structured Alpha matter and internal controls. In June 2024, the complaint was dismissed in its entirety with prejudice. In July 2024, plaintiff has filed a notice of appeal. In June 2025, the Court of Appeals upheld the lower court's dismissal of the lawsuit.

Board members

The disclosures required in accordance with §285 No.10 of the German Commercial Code for the Supervisory Board and Board of Management can be found in the chapters [Mandates of the Members of the Supervisory Board](#) and [Mandates of the Members of Board of Management](#).

Board of Management remuneration¹

As of 31 December 2025, the Board of Management was comprised of nine members. The following expenses reflect the full Board of Management active in the respective year.

The remuneration of the Board of Management includes fixed and variable components.

The variable remuneration consists of the annual bonus (short-term) and the share-based compensation (long-term). In 2025, the share-based remuneration was comprised of 78,629² (2024: 75,350³) Restricted Stock Units (RSUs).

Board of Management remuneration

€ thou

	2025	2024
Base salary	(10,706)	(10,197)
Annual bonus	(13,002)	(11,579)
Perquisites	(81)	(67)
Subtotal base salary, annual bonus, and perquisites	(23,789)	(21,843)
Fair value of RSUs at grant date	(20,841)	(17,999)
Subtotal share-based compensation	(20,841)	(17,999)
Total	(44,630)	(39,842)

The total remuneration of the Board of Management of Allianz SE for 2025 amounted to € 44,630 thou (2024: € 39,842 thou).

¹For detailed information regarding the Board of Management remuneration, please refer to the Remuneration Report of the Allianz Group.

²The relevant share price to determine the final number of RSUs granted is only available after the sign-off by the external auditors, thus numbers are based on a best estimate.

Share-based remuneration

The remuneration system as of 1 January 2019 only awards RSUs under the long-term incentive plan. For 2025, the fair value of the RSUs at the date of grant was € 20,841 thou (2024: € 17,999 thou).

Benefits to retired members of the Board of Management

In 2025, remuneration and other benefits of € 8 mn (2024: € 9 mn) were paid to retired members of the Board of Management and to surviving dependents of deceased former members of the Board of Management.

The pension obligations to former members of the Board of Management and their surviving dependents are as follows:

€ thou

as of 31 December	2025	2024
Fair value of the offset assets	141,014	143,812
Settlement amount of the offset liabilities	167,565	172,914
Pension provisions	26,551	29,102

Supervisory Board remuneration⁴

	2025		2024	
	€ thou	%	€ thou	%
Fixed remuneration	(2,263)	63.5	(2,269)	63.6
Committee remuneration	(1,218)	34.2	(1,218)	34.1
Attendance fees	(81)	2.3	(81)	2.3
Total	(3,561)	100.0	(3,567)	100.0

³The disclosure in the Annual Report 2024 was based on a best estimate of the RSU grants. The figure shown here for 2024 now includes the actual fair value as of the grant date (14 March 2025). The value therefore differs from the value disclosed last year.

Average number of employees

Excluding members of the Board of Management, employees in the passive phase of partial retirement and on early retirement, on sabbatical leave, parental leave or voluntary military/federal voluntary service, employees with severance agreements (termination contracts) or employees on gardening leave, trainees, and interns:

	2025	2024
Full-time staff	2,111	2,128
Part-time staff	357	356
Total	2,468	2,484

Staff expenses

Including members of the Board of Management, employees in the passive phase of partial retirement and on early retirement, on sabbatical leave, parental leave or voluntary military/federal voluntary service, employees with severance agreements (termination contracts) or employees on gardening leave, trainees, and interns:

€ thou

	2025	2024
Wages and salaries	(541,595)	(467,720)
Statutory welfare contributions and expenses for optional support payments	(45,242)	(41,021)
Expenses for pensions and other post-retirement benefits	(30,136)	(31,606)
Total expenses	(616,973)	(540,347)

⁴For detailed information regarding the Supervisory Board remuneration, please refer to the Remuneration Report of the Allianz Group.

Events after the balance sheet date

Indian non-life and life insurance joint ventures

On 8 January 2026, Allianz SE completed the sale of 23% of the shares in its non-life and life insurance joint ventures – Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC) – to the Bajaj Promotor Group for a gross consideration of approximately. € 2.1 bn. Allianz SE will recognize a HGB gain of approximately. € 1.5 bn from the sale of this tranche in 2026.

Share buy-back program 2026

In February 2026, Allianz SE has resolved a new share buy-back program with a volume of up to € 2.5 bn, starting in March 2026. Allianz SE will cancel all repurchased shares.

Information pursuant to § 160 (1) No. 8 AktG

The following major shareholdings exist and were reported pursuant to § 20 (1) or (4) AktG, or pursuant to §§ 33, 34 WpHG:

By way of notification dated 25 July 2025, BlackRock Inc., Wilmington, Delaware, United States of America, informed us in the course of a voluntary group notification with triggered threshold on subsidiary level its voting rights pursuant to §§ 33, 34 WpHG as of 22 July 2025 amounted to 7.63% (represented 29,447,153 shares); its holdings in instruments pursuant to § 38(1) No. 1 WpHG as of 22 July 2025 amounted to 0.0002% (represented 719 voting rights absolute); and its holdings in instruments pursuant to § 38(1) No. 2 WpHG as of 22 July 2025 amounted to 0.03% (represented 125,988 voting rights absolute). The total position as notified on 25 July 2025 amounted to 7.67%.

By way of notification dated 22 December 2025, Amundi S.A., Paris, France, informed us its voting rights pursuant to §§ 33, 34 WpHG as of 18 December 2025 amounted to 3.07% (represented 11,683,164 shares); its holdings in instruments pursuant to § 38(1) No. 1 WpHG as of 18 December 2025 amounted to 0.01% (represented 28,500 voting rights absolute); and its holdings in instruments pursuant to § 38(1) No. 2 WpHG as of 18 December 2025 amounted to 0.00% (represented 0 voting rights absolute). The total position as notified on 22 December 2025 amounted to 3.08%.

Declaration of Conformity with the German Corporate Governance Code

On 11 December 2025, the Board of Management and the Supervisory Board of Allianz SE issued the Declaration of Conformity with the German Corporate Governance Code required by § 161 AktG, and made it permanently available on the **Allianz company website**.

LIST OF PARTICIPATIONS OF ALLIANZ SE, MUNICH AS OF 31 DECEMBER 2025

ACCORDING TO §285 NO. 11 AND 11B HGB IN CONJUNCTION WITH §286 (3) NO. 1 HGB

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou		%	€ thou	€ thou
GERMANY											
Consolidated affiliates											
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 a, Munich	100.0	6,291	154	Allianz Hirschgarten GmbH & Co. KG, Stuttgart	100.0 ³	233,008	7,514	APK Infrastrukturfonds GmbH, Munich	100.0 ²	82,852	-
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d, Munich	100.0	5,109	125	Allianz Investment Management SE, Munich	100.0 ²	6,823	-	APK-Argos 65 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	45,525	-
ADAC Autoversicherung AG, Munich	51.0	214,551	1,565	Allianz Kunde und Markt GmbH, Munich	100.0	6,850	1	APK-Argos 75 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	83,655	-
ADAC Zuhause Versicherung AG, Munich	51.0	33,810	(11,388)	Allianz Leben Direkt Infrastruktur GmbH, Munich	100.0 ²	450,062	-	APK-Argos 85 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	354,262	-
ADEUS Aktienregister-Service-GmbH, Munich	79.6	10,141	1,744	Allianz Leben Infrastrukturfonds GmbH, Munich	100.0 ²	4,617,884	-	APK-Argos 95 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ^{2,3}	413,558	-
AGCS Infrastrukturfonds GmbH, Munich	100.0 ²	37,221	-	Allianz Leben Private Equity Fonds 2001 GmbH, Munich	100.0 ²	12,964,801	-	APKV Direkt Infrastruktur GmbH, Munich	100.0 ²	57,926	-
AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	42,610	-	Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	100.0 ^{2,3}	2,567,344	-	APKV Infrastrukturfonds GmbH, Munich	100.0 ²	546,119	-
AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	172,908	-	Allianz NM 28 GmbH & Co. KG, Stuttgart	93.3 ³	144,730	(20,557)	APKV Private Equity Fonds GmbH, Munich	100.0 ²	1,189,598	-
ALIDA Grundstücksgesellschaft mbH & Co. KG, Hamburg	94.8 ³	346,745	29,724	Allianz of Asia-Pacific and Africa GmbH, Munich	100.0	884,616	67,918	APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	747,352	-
Allianz Asset Management GmbH, Munich	100.0 ^{2,3}	3,873,421	-	Allianz ONE - Business Solutions GmbH, Munich	100.0 ²	81,764	-	APKV-Argos 84 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	2,374,275	-
Allianz AZL Vermögensverwaltung GmbH & Co. KG, Munich	100.0	409,216	(6)	Allianz Pension Direkt Infrastruktur GmbH, Munich	100.0 ²	9,775	-	ARE Funds APKV GmbH, Munich	100.0 ^{2,3}	1,124,581	-
Allianz Beratungs- und Vertriebs-AG, Munich	100.0 ²	11,815	-	Allianz Pension Service GmbH, Munich	100.0 ³	99,090	(1,013)	ARE Funds AZL GmbH, Munich	100.0 ^{2,3}	8,232,571	-
Allianz Capital Partners GmbH, Munich	100.0 ^{2,3}	27,388	-	Allianz Pensionsfonds Aktiengesellschaft, Stuttgart	100.0 ³	55,543	(69)	ARE Funds AZV GmbH, Munich	100.0 ^{2,3}	41,635	-
Allianz Capital Partners Verwaltungs GmbH, Munich	100.0	13,464	123	Allianz Pensionskasse Aktiengesellschaft, Stuttgart	100.0 ³	390,192	15,000	atpacvc Fund GmbH & Co. KG, Munich	100.0	101,796	(10,307)
Allianz Deutschland AG, Munich	100.0 ²	7,426,862	-	Allianz Polch Logistics GmbH & Co. KG, Stuttgart	88.0 ³	80,359	(16,246)	Atropos Vermögensverwaltungsgesellschaft mbH, Munich	100.0	499,738	807
Allianz Digital Health GmbH, Munich	100.0 ²	25,966	-	Allianz Private Equity GmbH, Munich	100.0 ²	7,558	-	AV8 Ventures II GmbH & Co. KG, Munich	100.0	52,245	(5,055)
Allianz Direct Versicherungs-AG, Munich	100.0 ^{2,3}	207,231	-	Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	100.0 ^{2,3}	288,765	-	AZ ATLAS GmbH & Co. KG, Stuttgart	94.9 ³	108,626	5,884
Allianz Global Corporate & Specialty SE, Munich	100.0 ^{2,3}	1,144,237	-	Allianz Renewable Energy Subholding GmbH & Co. KG, Sehestedt	100.0 ³	5,306	(326)	AZ ATLAS Immo GmbH, Stuttgart	100.0 ^{2,3}	139,002	-
Allianz Global Investors GmbH, Frankfurt am Main	100.0 ^{2,3}	422,235	-	Allianz Taunusanlage eG&R, Stuttgart	99.5 ³	165,319	22	AZ Northside GmbH & Co. KG, Stuttgart	94.0 ³	143,228	(4,968)
Allianz Global Investors Holdings GmbH, Frankfurt am Main	100.0 ^{2,3}	103,171	-	Allianz Technology SE, Munich	100.0 ^{2,3}	338,218	-	AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ^{2,3}	152,158	-
Allianz Hanau Logistics GmbH & Co. KG, Stuttgart	100.0 ³	37,553	704	Allianz Versicherungs-Aktiengesellschaft, Munich	100.0 ²	887,569	-	AZ-Argos 56 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	50,503	122
				Allianz X GmbH, Munich	100.0 ³	10,470	746				
				Allianz ZWK Nürnberg GmbH & Co. KG, Stuttgart	100.0 ³	24,682	(7,288)				
				Allvest GmbH, Munich	100.0 ^{2,3}	5,306	-				
				AP Solutions GmbH, Munich	100.0 ³	18,542	4,582				

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou		%	€ thou	€ thou
AZ-Argos 68 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	52,367	128	Deutsche Lebensversicherungs- Aktiengesellschaft, Berlin	100.0 ^{2,3}	55,214	-	Windpark Freyenstein-Halenbeck GmbH & Co. KG, Sehestedt	100.0 ³	9,042	403
AZ-Argos 88 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	120,243	-	EASTSIDE Joint Venture GmbH & Co. KG, Stuttgart	50.0 ³	578,034	(9,270)	Windpark Kesfeld-Heckhuscheid GmbH & Co. KG, Sehestedt	100.0 ³	9,738	444
AZL PE Nr. 1 GmbH, Munich	100.0	7,413	148	Euler Hermes Aktiengesellschaft, Hamburg	100.0 ³	113,856	25,983	Windpark Pröttlin GmbH & Co. KG, Sehestedt	100.0 ³	8,145	1,170
AZL-Argos 43 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	247,025	-	IDS GmbH - Analysis and Reporting Services, Munich	100.0 ²	25,718	-	Windpark Quitzow GmbH & Co. KG, Sehestedt	100.0 ³	7,608	1,159
AZL-Argos 53 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	386,871	-	Innovation Group Fleet & Mobility GmbH, Stuttgart	100.0 ^{2,3}	10,332	-	Windpark Redekin-Genthin GmbH & Co. KG, Sehestedt	100.0 ³	13,826	999
AZL-Argos 63 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	1,031,078	-	Innovation Group Germany GmbH, Stuttgart	100.0 ³	185,273	8,128	Windpark Schönwalde GmbH & Co. KG, Sehestedt	100.0 ³	8,535	2,884
AZL-Argos 73 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	3,730,414	-	Innovation Group GmbH, Stuttgart	100.0 ^{2,3}	6,633	-	Windpark Werder Zinndorf GmbH & Co. KG, Sehestedt	100.0 ³	12,702	2,459
AZL-Argos 83 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	11,262,415	-	Innovation Group Parts GmbH, Lauchhammer	100.0 ^{2,3}	12,084	-				
AZL-Argos 89 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	230,771	-	PIMCO Europe GmbH, Munich	100.0 ²	67,768	-	Joint ventures			
AZL-Argos 93 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	110,025	-	PIMCO Prime Real Estate GmbH, Munich	100.0 ^{2,3}	24,087	-	Dealis Fund Operations GmbH, Frankfurt am Main	50.0 ³	34,624	882
AZL-Private Finance GmbH, Stuttgart	100.0 ^{2,3}	2,528,368	-	Projekt Hirschgarten MK8 GmbH & Co. KG, Stuttgart	94.9 ³	164,541	7,181	EDGE Wriezener Karree Berlin GmbH & Co. KG, Frankfurt am Main	47.5 ³	105,300	(38,122)
AZ-SGD Direkt Infrastruktur GmbH, Munich	100.0 ²	39,869	-	REC Frankfurt Objekt GmbH & Co. KG, Hamburg	89.9 ³	232,852	(9,987)	He Dreht Investor HoldCo GmbH & Co. KG, Ulm	33.3 ³	310,624	(24,178)
AZ-SGD Infrastrukturfonds GmbH, Munich	100.0 ²	247,657	-	Seine GmbH, Munich	100.0	455,544	18,939	Seagull Portfolio GmbH & Co. KG, Frankfurt am Main	56.3 ³	446,736	596
AZ-SGD Private Equity Fonds 2 GmbH, Munich	100.0 ²	6,076	-	Seine II GmbH, Munich	100.0	169,716	4,524	UGG TopCo GmbH & Co. KG, Ismaning	41.8 ³	487,741	(167)
AZ-SGD Private Equity Fonds GmbH, Munich	100.0 ²	748,276	-	simplesurance GmbH, Berlin	100.0 ³	14,247	(6,840)	VGP Park München GmbH, Vaterstetten- Baldham	48.9 ³	69,734	5,203
AZV-Argos 72 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	99,847	-	SolvD GmbH, Munich	100.0	592,833	7,998				
AZV-Argos 77 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	124,042	-	Spherion Beteiligungs GmbH & Co. KG, Stuttgart	100.0 ³	7,633	(7)	Associates			
AZV-Argos 82 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	354,262	-	Spherion Objekt GmbH & Co. KG, Stuttgart	89.9 ³	76,356	(53,178)	AV Packaging GmbH, Munich	100.0	27,366	272
AZV-Argos 87 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	445,583	-	Spherion Verwaltungs GmbH, Stuttgart	100.0 ³	7,418	34	DCSO Deutsche Cyber- Sicherheitsorganisation GmbH, Berlin	25.0 ³	7,960	760
BrahmsQ Objekt GmbH & Co. KG, Stuttgart	94.8 ³	74,851	4,542	Syncier GmbH, Munich	100.0 ³	25,019	16,085	T&R Real Estate GmbH, Bonn	25.0 ³	140,830	(5)
ControlExpert GmbH, Langenfeld	100.0 ³	77,208	18,611	Vivy GmbH, Berlin	100.0 ³	146,895	(2,081)	Other Participations below 20 % voting rights			
				Volkswagen Autoversicherung AG, Braunschweig	100.0 ²	139,561	-	EXTREMUS Versicherungs- Aktiengesellschaft, Cologne	16.0 ³	64,303	1,543
				Volkswagen Autoversicherung Holding GmbH, Braunschweig	49.0	145,782	924	FC Bayern München AG, Munich	8.3 ³	521,167	29,489
				Windpark Aller-Leine-Tal GmbH & Co. KG, Sehestedt	100.0 ³	14,127	230	GDV Dienstleistungs-GmbH, Hamburg	9.1 ³	36,679	3,339
				Windpark Büttel GmbH & Co. KG, Sehestedt	100.0 ³	12,042	1,343	La Famiglia Fonds I GmbH & Co. KG, Berlin	5.9 ³	16,399	126,498
				Windpark Calau GmbH & Co. KG, Sehestedt	100.0 ³	32,906	1,861	MLP SE, Wiesloch	9.7 ³	392,742	21,426
				Windpark Cottbuser See GmbH & Co. KG, Sehestedt	100.0 ³	5,451	1,208	N26 AG, Berlin	5.3 ³	595,612	(43,206)
				Windpark Dahme GmbH & Co. KG, Sehestedt	100.0 ³	18,250	1,089	Protektor Lebensversicherungs-AG, Berlin	10.0 ³	8,202	251
				Windpark Eckolstädt GmbH & Co. KG, Sehestedt	100.0 ³	26,506	1,328	Sana Kliniken AG, Ismaning	14.5 ³	1,338,705	17,862

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou		%	€ thou	€ thou
FOREIGN ENTITIES											
Consolidated affiliates											
1Insurer Holdings Limited, Fareham	100.0 ³	67,288	-	Allianz Ayudhya Capital Public Company Limited, Bangkok	49.0 ³	348,365	26,616	Allianz Finance X Luxembourg S.A., Luxembourg	92.8 ³	243,858	(1,549)
490 Lower Unit LP, Wilmington, DE	100.0 ³	89,863	(10,479)	Allianz Ayudhya General Insurance Public Company Limited, Bangkok	100.0 ³	121,920	3,028	Allianz Fire and Marine Insurance Japan Ltd., Tokyo	100.0 ³	13,904	728
ACRE Hinoki Pte. Ltd., Singapore	100.0 ³	21,994	170	Allianz Bank Bulgaria AD, Sofia	99.9 ³	205,937	29,376	Allianz France Immobilier Expansion - AFIX, Paris la Défense	100.0 ³	20,777	(732)
ACRE Sugi Pte. Ltd., Singapore	100.0 ³	8,218	50	Allianz Bank Financial Advisors S.p.A., Milan	100.0 ³	577,725	93,422	Allianz France Real Estate Invest SPPICAV, Paris la Défense	100.0 ³	1,096,868	26,884
ACRE Yuzu Pte. Ltd., Singapore	100.0 ³	9,723	179	Allianz Banque S.A., Paris la Défense	100.0 ³	121,007	7,786	Allianz France Real Estate S.à r.l., Luxembourg	100.0 ³	38,971	(2,890)
Aero-Fonte S.r.l., Misterbianco	100.0 ³	18,615	2,641	Allianz Benelux S.A., Brussels	100.0 ³	675,761	99,292	Allianz France Richelieu 1 S.A.S., Paris la Défense	100.0 ³	281,350	4,323
AGA Service Company Corp., Richmond, VA	100.0 ³	63,173	32,946	Allianz Bulgaria Holding AD, Sofia	66.2 ³	64,732	23,866	Allianz France S.A., Paris la Défense	100.0 ³	6,092,526	682,554
AGCS International Holding B.V., Amsterdam	100.0 ³	1,563,327	92,539	Allianz Capital Partners of America LLC, Dover, DE	100.0 ³	44,038	27,425	Allianz France US REIT LP, Wilmington, DE	100.0 ³	110,446	(7,979)
AGCS Marine Insurance Company Corp., Chicago, IL	100.0 ³	180,126	6,141	Allianz Carbon Investments B.V., Amsterdam	100.0 ³	6,613	380	Allianz Fund Investments Inc., Wilmington, DE	100.0 ³	232,419	6,189
Allianz - Slovenská DSS a.s., Bratislava	100.0 ³	40,283	9,150	Allianz Cash SAS, Paris la Défense	100.0 ³	7,644	466	Allianz General Insurance Company (Malaysia) Berhad, Kuala Lumpur	100.0 ³	611,108	82,570
Allianz - Slovenská poisťovňa a.s., Bratislava	99.7 ³	481,803	103,875	Allianz Chicago Private Reit LP, Wilmington, DE	100.0 ³	89,514	(30,605)	Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd., Johannesburg	100.0 ³	6,303	-
Allianz (UK) Limited, Guildford	100.0 ³	1,949,456	236,230	Allianz China Insurance Holding Limited, Shanghai	100.0 ³	660,153	165	Allianz Global Corporate & Specialty Resseguros Brasil S.A., São Paulo	100.0 ³	39,519	21,388
Allianz 1 Liverpool Street Holding S.à r.l., Luxembourg	100.0 ³	84,534	(36,963)	Allianz China Life Insurance Co. Ltd., Shanghai	100.0 ³	764,741	47,337	Allianz Global Corporate & Specialty South Africa Ltd., Johannesburg	100.0 ³	12,609	1,639
Allianz 101 Moorgate Holding S.à r.l., Luxembourg	100.0 ³	72,201	(13,052)	Allianz Colombia S.A., Bogotá D.C.	100.0 ³	128,421	20,382	Allianz Global Investors Asia Pacific Ltd., Hong Kong	100.0 ³	103,400	35,680
Allianz Alapkezelő Zrt., Budapest	100.0 ³	5,150	2,594	Allianz Compañía de Seguros y Reaseguros S.A., Madrid	99.9 ³	465,747	95,452	Allianz Global Investors Fund Management Co. Ltd., Shanghai	100.0 ³	59,801	(14,770)
Allianz Argentina Compañía de Seguros S.A., Buenos Aires	100.0 ³	205,968	(26,336)	Allianz Digital Services Pte. Ltd., Singapore	100.0 ³	6,596	170	Allianz Global Investors Ireland Ltd., Dublin	100.0 ³	8,224	333
Allianz Asia Holding Pte. Ltd., Singapore	100.0 ³	2,676,994	331,716	Allianz Direct S.p.A., Milan	100.0 ³	331,889	17,936	Allianz Global Investors Japan Co. Ltd., Tokyo	100.0 ³	34,832	14,488
Allianz Asia Pacific Private Credit Debt Holdings S.à r.l., Senningerberg	100.0 ³	5,818	610	Allianz do Brasil Participações Ltda., São Paulo	100.0 ³	750,166	50,316	Allianz Global Investors Management Consulting (Shanghai) Limited, Shanghai	100.0 ³	16,908	(720)
Allianz Asset Management of America Holdings Inc., Dover, DE	100.0 ³	5,078	1,549	Allianz Eiffel Square Kft., Budapest	100.0 ³	95,919	3,070	Allianz Global Investors Singapore Ltd., Singapore	100.0 ³	49,292	22,246
Allianz Asset Management of America LLC, Dover, DE	100.0 ³	6,622,152	1,936,093	Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0 ³	79,354	19,650	Allianz Global Investors Taiwan Ltd., Taipei	100.0 ³	98,476	78,143
Allianz Asset Management U.S. Holding II LLC, Dover, DE	100.0 ³	269,581	86,519	Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna	100.0 ³	394,406	99,453	Allianz Global Investors U.S. Holdings LLC, Dover, DE	100.0 ³	127,722	(7,218)
Allianz Australia General Insurance Pty Ltd., Sydney	100.0 ³	48,646	184	Allianz Engineering Inspection Services Limited, Guildford	100.0 ³	18,510	5,945	Allianz Global Investors UK Limited, London	100.0 ³	88,788	(1,804)
Allianz Australia Insurance Limited, Sydney	100.0 ³	2,218,585	252,714	Allianz Europe B.V., Amsterdam	100.0 ³	41,068,342	3,956,089	Allianz Global Life dac, Dublin	100.0 ³	167,819	18,328
Allianz Australia Life Insurance Holdings Limited, Sydney	100.0 ³	62,279	(14,794)	Allianz European Reliance Single Member Insurance S.A., Athens	100.0 ³	250,252	13,417	Allianz Global Risks US Insurance Company Corp., Chicago, IL	100.0 ³	2,306,426	192,438
Allianz Australia Life Insurance Limited, Sydney	100.0 ³	62,279	(14,794)	Allianz Finance II B.V., Amsterdam	100.0 ³	12,595	4,823	Allianz Hayat ve Emeklilik A.S., Istanbul	89.0 ³	13,284	5,505
Allianz Australia Limited, Sydney	100.0 ³	1,263,134	170,741	Allianz Finance II Luxembourg S.à r.l., Luxembourg	100.0 ³	4,497,576	789,474	Allianz Hedeland Logistics ApS, Copenhagen	100.0 ³	16,086	1,025
Allianz Australia Services Pty Limited, Sydney	100.0 ³	22,454	122	Allianz Finance IX Luxembourg S.A., Luxembourg	100.0 ³	4,662,307	(200,295)				
Allianz Ayudhya Assurance Public Company Limited, Bangkok	82.8 ³	584,215	47,601	Allianz Finance VII Luxembourg S.A., Luxembourg	100.0 ³	3,340,890	(37,744)				
				Allianz Finance VIII Luxembourg S.A., Luxembourg	100.0 ³	1,023,020	4,256				

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou		%	€ thou	€ thou
Allianz Hold Co Real Estate S.à r.l., Luxembourg	100.0 ³	298,558	(28)	Allianz Investments III Luxembourg S.A., Luxembourg	100.0 ³	1,342,861	115,587	Allianz Presse US REIT LP, Wilmington, DE	91.9 ³	51,104	(7,690)
Allianz Holding eins GmbH, Vienna	100.0 ³	4,958,540	689,284	Allianz Jingdong General Insurance Company Ltd., Guangzhou	53.3 ³	182,326	10,990	Allianz Properties Limited, Guildford	100.0 ³	244,039	8,802
Allianz Holding France SAS, Paris la Défense	100.0 ³	7,710,058	842,273	Allianz Leasing Bulgaria AD, Sofia	100.0 ³	6,498	1,417	Allianz Re Argentina S.A., Buenos Aires	100.0 ³	30,444	(4,335)
Allianz Holdings p.Lc., Dublin	100.0 ³	61,518	-	Allianz Leben Real Estate Holding I S.à r.l., Luxembourg	100.0 ³	885,354	(25)	Allianz Re Dublin dac, Dublin	100.0 ³	3,820,991	918,096
Allianz Holdings plc, Guildford	100.0 ³	3,115,872	203,154	Allianz Leben Real Estate Holding II S.à r.l., Luxembourg	100.0 ³	7,573,974	4,484	Allianz Real Estate Investment S.A., Luxembourg	100.0 ³	388,139	(45,857)
Allianz Hrvatska d.d., Zagreb	100.0 ³	155,252	23,818	Allianz Lietuva gyvybės draudimas UAB, Vilnius	100.0 ³	48,719	16,158	Allianz Reinsurance America Inc., Glendale, CA	100.0 ³	224,598	19,656
Allianz Hungária Biztosító Zrt., Budapest	100.0 ³	176,896	35,037	Allianz Life Financial Services LLC, Minneapolis, MN	100.0 ³	30,046	(66,427)	Allianz Renewable Energy Partners I LP, London	100.0 ³	99,792	23,960
Allianz HY Investor LP, Wilmington, DE	100.0 ³	289,054	(1,111)	Allianz Life Insurance Company of Missouri Corp., Clayton, MO	100.0 ³	345,248	5,487	Allianz Renewable Energy Partners III LP, London	99.2 ³	93,160	11,304
Allianz I.A.R.D. S.A., Paris la Défense	100.0 ³	2,328,795	150,544	Allianz Life Insurance Company of New York Corp., New York, NY	100.0 ³	247,046	7,638	Allianz Renewable Energy Partners IV Limited, London	99.2 ³	312,447	3,412
Allianz Immovalor S.A., Paris la Défense	100.0 ³	15,724	9,422	Allianz Life Insurance Company of North America Corp., Minneapolis, MN	100.0 ³	853,226	902,504	Allianz Renewable Energy Partners Luxembourg Holdco II S.à r.l., Luxembourg	100.0 ³	77,969	10,012
Allianz Infrastructure Holding I Pte. Ltd., Singapore	100.0 ³	1,368,810	96,138	Allianz Life Insurance Malaysia Berhad, Kuala Lumpur	100.0 ³	580,681	74,331	Allianz Renewable Energy Partners Luxembourg Holdco IV S.A., Luxembourg	98.6 ³	460,581	36,101
Allianz Infrastructure Luxembourg Holdco I S.A., Luxembourg	100.0 ³	2,611,227	18,353	Allianz Life Luxembourg S.A., Luxembourg	100.0 ³	130,306	5,207	Allianz Renewable Energy Partners Luxembourg Holdco VI S.A., Luxembourg	100.0 ³	864,039	4,915
Allianz Infrastructure Luxembourg Holdco II S.A., Luxembourg	100.0 ³	545,207	3,828	Allianz Malaysia Berhad, Kuala Lumpur	75.0 ³	223,749	10,985	Allianz Renewable Energy Partners Luxembourg II S.A., Luxembourg	100.0 ³	97,650	5,295
Allianz Infrastructure Luxembourg Holdco III S.A., Luxembourg	100.0 ³	1,257,320	1,225	Allianz Management Services Limited, Guildford	100.0 ³	32,724	15,100	Allianz Renewable Energy Partners Luxembourg IV S.A., Luxembourg	100.0 ³	834,330	27,526
Allianz Infrastructure Luxembourg Holdco IV S.A., Luxembourg	100.0 ³	271,754	274	Allianz Marine (UK) Ltd., London	100.0 ³	12,772	475	Allianz Renewable Energy Partners Luxembourg V S.A., Luxembourg	100.0 ³	484,589	20,149
Allianz Infrastructure Luxembourg I S.à r.l., Luxembourg	100.0 ³	3,598,912	33,162	Allianz México S.A. Compañía de Seguros, Mexico City	100.0 ³	220,625	34,260	Allianz Renewable Energy Partners Luxembourg VI S.A., Luxembourg	100.0 ³	1,330,536	(27,206)
Allianz Infrastructure Luxembourg II S.à r.l., Luxembourg	100.0 ³	1,708,520	209,144	Allianz Nederland Groep N.V., Rotterdam	100.0 ³	2,009,305	111,551	Allianz Renewable Energy Partners Luxembourg VIII S.A., Luxembourg	100.0 ³	536,458	(135)
Allianz Infrastructure Luxembourg III S.A., Luxembourg	100.0 ³	47,392	(231)	Allianz New Zealand Limited, Auckland	100.0 ³	36,375	(503)	Allianz Renewable Energy Partners of America 2 LLC, Wilmington, DE	100.0 ³	193,858	7,739
Allianz Infrastructure Norway Holdco I S.à r.l., Luxembourg	100.0 ³	34,598	2,316	Allianz Nikko Pte. Ltd., Singapore	100.0 ³	40,600	(366)	Allianz Renewable Energy Partners of America LLC, Wilmington, DE	100.0 ³	463,113	56,634
Allianz Insurance Asset Management Co. Ltd., Beijing	100.0 ³	49,497	2,053	Allianz Nikko1 Pte. Ltd., Singapore	100.0 ³	13,011	247	Allianz Renewable Energy Partners V Limited, London	100.0	40,595	2,089
Allianz Insurance Lanka Limited, Colombo	100.0 ³	33,978	(161)	Allianz Nikko2 Pte. Ltd., Singapore	100.0 ³	17,375	315	Allianz Renewable Energy Partners VI Limited, London	100.0	230,476	1,386
Allianz Insurance plc, Guildford	100.0 ³	930,841	148,915	Allianz Nikko3 Pte. Ltd., Singapore	100.0 ³	27,975	408	Allianz Retraite S.A., Paris la Défense	100.0 ³	516,291	55,373
Allianz Insurance Singapore Pte. Ltd., Singapore	100.0 ³	80,503	(12,942)	Allianz of America Inc., Wilmington, DE	100.0 ³	20,715,766	2,680,786	Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.0 ³	75,493	(12,357)
Allianz Inversiones S.A., Bogotá D.C.	100.0 ³	6,216	362	Allianz p.Lc., Dublin	100.0 ³	295,676	55,096	Allianz Risk Transfer AG, Schaan	100.0 ³	598,383	70,824
Allianz Invest Kapitalanlagegesellschaft mbH, Vienna	100.0 ³	11,630	6,081	Allianz PCREL US Debt S.A., Luxembourg	100.0 ³	1,431,784	70,153	Allianz Risk Transfer Inc., New York, NY	100.0 ³	7,646	2
Allianz Investment Management LLC, St. Paul, MN	100.0 ³	16,715	34,116	Allianz Pensionskasse Aktiengesellschaft, Vienna	100.0 ³	16,410	1,886	Allianz S.p.A., Milan	100.0 ³	2,043,187	110,270
Allianz Investment Management Singapore Pte. Ltd., Singapore	100.0 ³	5,117	575	Allianz penzijní společnost a.s., Prague	100.0 ³	65,157	16,021	Allianz Sakura Multifamily 1 Pte. Ltd., Singapore	100.0 ³	250,025	(530)
Allianz Investments HoldCo S.à r.l., Luxembourg	100.0 ³	3,762,784	188,327	Allianz Perfekta 71 S.A., Luxembourg	94.9 ³	5,280	1,494	Allianz Sakura Multifamily 2 Pte. Ltd., Singapore	100.0 ³	180,725	(494)
Allianz Investments I Luxembourg S.à r.l., Luxembourg	100.0 ³	172,957	(593)	Allianz PNB Life Insurance Inc., Makati City	51.0 ³	69,696	15,268				
				Allianz pojistovna a.s., Prague	100.0 ³	433,585	139,889				
				Allianz Polska Services Sp. z o.o., Warsaw	100.0 ³	15,209	657				
				Allianz Presse Infra S.C.S., Luxembourg	91.9 ³	446,566	16,065				

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou		%	€ thou	€ thou
Allianz Sakura Multifamily Lux SCSp, Luxembourg	100.0 ³	340,149	(2,243)	Allianz X Euler Hermes Co-Investments S.à r.l., Luxembourg	100.0 ³	46,853	(43)	AZ Vers US Private REIT LP, Wilmington, DE	100.0 ³	142,090	(12,384)
Allianz Saúde S.A., São Paulo	100.0 ³	22,116	6,927	Allianz Yasam ve Emeklilik A.S., Istanbul	80.0 ³	181,966	97,052	AZ-CR Seed Investor LP, Wilmington, DE	100.0 ³	84,191	(3,317)
Allianz Seguros de Vida S.A., Bogotá D.C.	100.0 ³	58,608	8,080	Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company, Zagreb	51.0 ³	21,781	7,845	AZGA Service Canada Inc., Kitchener, ON	55.0 ³	11,524	(14,365)
Allianz Seguros S.A., Bogotá D.C.	100.0 ³	73,409	15,094	Allianz-Tiriac Asigurari SA, Bucharest	52.2 ³	312,038	87,436	Barcelona Sea Offices S.A., Barcelona	100.0 ³	14,386	(237)
Allianz Seguros S.A., São Paulo	100.0 ³	713,501	49,822	American Automobile Insurance Company Corp., Clayton, MO	100.0 ³	85,475	1,885	BBVA Allianz Seguros y Reaseguros S.A., Madrid	50.0 ³	567,545	27,255
Allianz Services (UK) Limited, London	100.0 ³	7,902	1,251	APK Investments Holding S.à r.l., Luxembourg	100.0 ³	171,970	(1,439)	BCP-AZ Investment L.P., Wilmington, DE	98.0 ³	41,188	160
Allianz Services Private Ltd., Thiruvananthapuram	100.0 ³	47,854	17,007	APK US Investment LP, Wilmington, DE	100.0 ³	107,932	(10,255)	Beleggingsmaatschappij Willemsbruggen B.V., Rotterdam	100.0 ³	96,537	7,033
Allianz Sigorta A.S., Istanbul	96.2 ³	855,526	276,445	APKV US Private REIT LP, Wilmington, DE	100.0 ³	473,552	(29,172)	Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S., Ankara	100.0 ³	160,531	27,010
Allianz Société Financière S.à r.l., Luxembourg	100.0 ³	1,189,203	(1,924)	Appia Investments S.r.l., Milan	57.6 ³	776,250	54,754	BN Infrastruktur GmbH, St. Pölten	74.9 ³	106,063	(40)
Allianz South America Holding B.V., Amsterdam	100.0 ³	1,181,178	71,055	Arges Investments I N.V., Amsterdam	100.0 ³	49,236	1,257	Borgo San Felice S.r.l., Castelnuovo Berardenga	100.0 ³	6,278	1,090
Allianz South Australia Insurance Limited, Sydney	100.0 ³	91,542	22,918	Argos US Forest Invest L.P., Wilmington, DE	100.0	203,828	404	C.E.P.E. de Haut Chemin S.à r.l., Versailles	100.0 ³	5,020	1,089
Allianz Strategic Investments LLC, St. Paul, MN	100.0 ³	112,317	(21,531)	Argos US Forest Invest REIT L.P., Wilmington, DE	100.0	223,755	7,089	C.E.P.E. de la Forterre S.à r.l., Versailles	100.0 ³	19,164	2,579
Allianz Strategic Investments S.à r.l., Luxembourg	100.0 ³	1,993,767	(43,363)	Asit Services S.R.L., Bucharest	100.0 ³	28,612	(1,021)	C.E.P.E. de Vieille Carrière S.à r.l., Versailles	100.0 ³	7,482	173
Allianz Suisse Immobilien AG, Wallisellen	100.0 ³	6,666	4,122	Assistance, Courtage d'Assurance et de Réassurance S.A., Paris la Défense	100.0 ³	7,385	6,730	C.E.P.E. du Bois de la Serre S.à r.l., Versailles	100.0 ³	6,953	1,553
Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen	100.0 ³	565,336	78,076	Assurances Médicales SA, Metz	100.0 ³	12,285	974	Calobra Investments Sp. z o.o., Warsaw	100.0 ³	116,950	3,037
Allianz Suisse Versicherungs-Gesellschaft AG, Wallisellen	100.0 ³	929,786	303,211	AWP Australia Holdings Pty Ltd., Brisbane	100.0 ³	55,649	-	CAP, Rechtsschutz-Versicherungsgesellschaft AG, Wallisellen	100.0 ³	32,497	6,766
Allianz Taiwan Life Insurance Co. Ltd., Taipei	100.0 ³	320,426	45,164	AWP Australia Pty Ltd., Brisbane	100.0 ³	8,360	(8,329)	Caroline Berlin S.C.S., Luxembourg	93.2 ³	168,168	4,968
Allianz Technology (Thailand) Co. Ltd., Bangkok	100.0 ³	9,251	2,188	AWP Business Services (Beijing) Co. Ltd., Beijing	100.0 ³	16,022	7,087	Central Shopping Center a.s., Bratislava	100.0 ³	35,011	(6,256)
Allianz Technology AG, Wallisellen	100.0 ³	8,872	313	AWP France SAS, Saint-Ouen	95.0 ³	45,744	8,233	Centrale Photovoltaïque de Saint Marcel sur Aude SAS, Versailles	100.0 ³	7,850	1,485
Allianz Technology GmbH, Vienna	100.0 ³	17,811	(1,397)	AWP Health & Life S.A., Saint-Ouen	100.0 ³	526,384	4,617	Centrale Photovoltaïque de Valensole SAS, Versailles	100.0 ³	7,156	1,633
Allianz Technology S.L., Barcelona	100.0 ³	59,800	1,484	AWP MEA Holdings Co. W.L.L., Manama	100.0 ³	16,641	(2,194)	CEPE de Langres Sud S.à r.l., Versailles	100.0 ³	35,930	5,231
Allianz Technology S.p.A., Milan	100.0 ³	11,688	3,249	AWP P&C S.A., Saint-Ouen	100.0 ³	558,286	101,304	CEPE de Mont Gimont S.à r.l., Versailles	100.0 ³	36,536	6,351
Allianz Technology SAS, Paris la Défense	100.0 ³	25,345	(21,280)	AWP Service Brasil Ltda., São Bernardo do Campo	100.0 ³	22,951	(384)	CEPE de Sambres S.à r.l., Versailles	100.0 ³	9,136	1,891
Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A., Bucharest	100.0 ³	22,374	9,719	AWP Services New Zealand Limited, Auckland	100.0 ³	6,786	991	CEPE des Portes de la Côte d'Or S.à r.l., Versailles	100.0 ³	17,903	2,926
Allianz U.S. Investment LP, Wilmington, DE	100.0 ³	4,070,996	(110,262)	AWP Servis Hizmetleri A.S., Istanbul	97.0 ³	10,743	7,084	Ceres Holding I S.à r.l., Luxembourg	100.0 ³	187,400	(35,389)
Allianz U.S. Private REIT LP, Wilmington, DE	100.0 ³	3,471,226	(185,590)	AWP USA Inc., Richmond, VA	100.0 ³	364,461	127,374	Ceres Warsaw Gorzow Sp. z o.o., Warsaw	100.0 ³	71,292	(5,187)
Allianz Underwriters Insurance Company Corp., Chicago, IL	100.0 ³	73,123	3,851	Axios Bidco Limited, Whiteley	100.0 ³	690,815	98	Ceres Weert B.V., Amsterdam	100.0 ³	60,154	2,342
Allianz US Debt Holding S.A., Luxembourg	100.0 ³	360,443	25,006	AZ Euro Investments II S.à r.l., Luxembourg	100.0 ³	1,275,188	30,300	Chicago Insurance Company Corp., Chicago, IL	100.0 ³	75,894	2,405
Allianz Vermogen B.V., Rotterdam	100.0 ³	19,408	6,194	AZ Euro Investments S.A., Luxembourg	100.0 ³	2,719,209	113,884	CIC Allianz Insurance Limited, Sydney	100.0 ³	12,371	749
Allianz Vie S.A., Paris la Défense	100.0 ³	2,187,056	124,801	AZ Jupiter 10 B.V., Amsterdam	100.0 ³	519,636	18,406	Climmolux Holding SA, Luxembourg	100.0 ³	72,414	2,977
Allianz Vorsorgekasse AG, Vienna	100.0 ³	55,206	13,339	AZ Jupiter 11 B.V., Amsterdam	97.8 ³	238,199	(3,261)	Columbia REIT - 221 Main Street LP, Wilmington, DE	100.0 ³	328,324	(2,575)
				AZ Jupiter 9 B.V., Amsterdam	100.0 ³	112,067	(1,191)	Columbia REIT - 333 Market Street LP, Wilmington, DE	45.0 ³	580,880	10,410
				AZ REIT - University Circle LP, Wilmington, DE	100.0 ³	282,085	(120,236)				

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou		%	€ thou	€ thou
Companhia de Seguros Allianz Portugal S.A., Lisbon	64.8 ³	204,437	54,744	Euler Hermes South Express S.A., Ixelles	100.0 ³	29,383	772	Innovation Property (UK) Limited, Whiteley	100.0 ³	9,609	3,362
ControlExpert UK Limited, Farnborough	100.0 ³	7,426	2,111	Eurl 20-22 Rue Le Peletier, Paris la Défense	100.0 ³	43,194	(2,750)	Interstate Fire & Casualty Company Corp., Chicago, IL	100.0 ³	70,118	1,561
Corn Investment Ltd., London	100.0	10,307	3,617	Eurosol Invest S.r.l., Udine	100.0 ³	14,018	1,838	Investitori SGR S.p.A., Milan	100.0 ³	18,391	7,071
COSEC-Companhia de Seguro de Créditos S.A., Lisbon	100.0 ³	90,198	5,368	Fairmead Insurance Limited, Guildford	100.0 ³	50,596	(8,235)	Järvsö Sörby Vindkraft AB, Danderyd	100.0 ³	90,194	165
Cova Beijing Zpark Investment Pte. Ltd., Singapore	98.0 ³	11,358	22	Financière Callisto SAS, Paris la Défense	100.0 ³	10,266	(813)	Jefferson Insurance Company Corp., New York, NY	100.0 ³	265,729	90,614
CPRN Thailand Ltd., Bangkok	100.0 ³	74,402	19,226	Fireman's Fund Indemnity Corporation, Trenton, NJ	100.0 ³	56,726	3,855	Joukhaiselän Tuulipuisto Oy, Oulu	100.0 ³	13,242	1,823
Darta Saving Life Assurance dac, Dublin	100.0 ³	527,880	116,280	Fireman's Fund Insurance Company Corp., Chicago, IL	100.0 ³	1,373,396	37,930	Jouttikallio Wind Oy, Helsinki	100.0 ³	8,684	(22)
Delta Technical Services Ltd., London	100.0 ³	58,019	1,418	Flying Desire Limited, Hong Kong	100.0 ³	63,443	(8)	KAIGO Hi-Tech Development (Beijing) Co. Ltd., Beijing	100.0 ³	18,933	1,440
Diamond Point a.s., Prague	100.0 ³	11,271	448	Foshan Geluo Storage Services Co. Ltd., Foshan	100.0 ³	35,321	700	Keyeast Pte. Ltd., Singapore	100.0 ³	63,298	(21)
Elite Prize Limited, Hong Kong	100.0 ³	17,823	(8,756)	Fragonard Assurances S.A., Saint-Ouen	100.0 ³	101,765	2,881	Kiinteistö Oy Rahtiraiti 6, Vantaa	100.0 ³	68,884	(4,061)
EMac Limited, Whiteley	100.0 ³	31,367	4,307	Franklin S.C.S., Luxembourg	94.5 ³	84,786	5,761	Kohlenberg & Ruppert Premium Properties S.à r.l., Luxembourg	100.0 ³	98,296	4,503
Enertrag-Dunowo Sp. z o.o., Szczecin	100.0 ³	235,330	5,730	Galore Expert Limited, Hong Kong	100.0 ³	36,470	(5,182)	Kuolavaara-Keulakkopään Tuulipuisto Oy, Oulu	100.0 ³	32,056	3,234
Eolica Erchie S.r.l., Lecce	100.0 ³	21,218	1,789	Generation Vie S.A., Paris la Défense	52.5 ³	119,257	9,924	La Rurale SA, Paris la Défense	100.0 ³	5,124	3,289
Euler Hermes Acmar SA, Casablanca	55.0 ³	6,513	995	Global Azawaki S.L., Madrid	100.0 ³	573,916	(10,227)	Lincoln Infrastructure USA Inc., Wilmington, DE	100.0	285,549	(18,393)
Euler Hermes Collections North America Company, Baltimore, MD	100.0 ³	15,763	2,065	Global Besande S.L., Madrid	100.0 ³	5,516	68	Liverpool Victoria General Insurance Group Limited, Guildford	100.0 ³	1,360,633	(13,360)
Euler Hermes Collections Sp. z o.o., Warsaw	100.0 ³	7,924	(275)	Global Carena S.L., Madrid	100.0 ³	148,143	(2,374)	Liverpool Victoria Insurance Company Limited, Guildford	100.0 ³	857,607	58,625
Euler Hermes Crédit France S.A.S., Paris la Défense	100.0 ³	66,606	3,241	Global Manzana S.L., Madrid	100.0 ³	154,788	(1,533)	Living Residential SOCIMI S.A., Madrid	100.0 ³	325,002	(259)
Euler Hermes Group SAS, Paris la Défense	100.0 ³	3,546,969	545,125	Global Transport & Automotive Insurance Solutions Pty Limited, Sydney	100.0 ³	15,624	7,900	LV Repair Services Limited, Guildford	100.0 ³	19,575	63,976
Euler Hermes Hong Kong Services Limited, Hong Kong	100.0 ³	6,929	308	GR Solar 2020 SL, Madrid	95.0 ³	43,390	(210)	Maevaara Vind 2 AB, Stockholm	100.0 ³	24,629	2,555
Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0 ³	102,418	(27)	GT Motive S.L., San Sebastian de los Reyes	100.0 ³	21,840	6,993	Maevaara Vind AB, Stockholm	100.0 ³	53,138	4,465
Euler Hermes North America Holding Inc., Wilmington, DE	100.0 ³	192,808	28,306	Harro Development Praha s.r.o., Prague	100.0 ³	58,872	1,297	Michael Ostlund Property S.A., Brussels	100.0 ³	12,007	(3,033)
Euler Hermes North America Insurance Company Inc., Lutherville, MD	100.0 ³	398,852	36,478	Health Care Management Company Limited, Bangkok	100.0 ³	9,635	3,555	Mombyasen Wind Farm AB, Halmstad	100.0 ³	30,419	20,262
Euler Hermes Real Estate SPPICAV, Paris la Défense	60.0 ³	192,826	8,589	Highway Insurance Company Limited, Guildford	100.0 ³	290,002	(12,724)	Morningchapter S.A., Ourique	100.0 ³	11,168	1,016
Euler Hermes Recouvrement France S.A.S., Paris la Défense	100.0 ³	8,885	12,198	Highway Insurance Group Limited, Guildford	100.0 ³	239,750	-	National Surety Corporation, Chicago, IL	100.0 ³	83,535	1,935
Euler Hermes Reinsurance AG, Wallisellen	100.0 ³	1,217,678	413,417	Humble Bright Limited, Hong Kong	100.0 ³	63,293	(7)	NEXTCARE Lebanon SAL, Beirut	100.0 ³	14,443	1,636
Euler Hermes S.A., Brussels	100.0 ³	862,403	159,000	ICON Immobilien GmbH & Co. KG, Vienna	100.0 ³	262,345	18,018	Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH, St. Pölten	100.0 ³	10,011	(5,606)
Euler Hermes Seguros S.A., São Paulo	100.0 ³	8,049	2,656	ICON Inter GmbH & Co. KG, Vienna	100.0 ³	24,019	631	nöGIG Phase Zwei GmbH, St. Pölten	100.0 ³	48,263	(4,343)
Euler Hermes Service AB, Stockholm	100.0 ³	9,064	1,802	Innovation FSP (Pty) Ltd., Johannesburg	100.0 ³	14,101	3,685	öGIG Fiber GmbH, St. Pölten	100.0 ³	98,644	(17,571)
Euler Hermes Services Italia S.r.l., Rome	100.0 ³	16,476	14,501	Innovation Group (Pty) Ltd., Johannesburg	75.0 ³	8,130	59	öGIG GmbH, St. Pölten	80.0 ³	373,169	3,113
Euler Hermes Services North America LLC, Owings Mills, MD	100.0 ³	11,707	4,910	Innovation Group Business Services Limited, Whiteley	100.0 ³	5,514	(7,430)	OPCI Allianz France Angel, Paris la Défense	100.0 ³	123,161	(24)
Euler Hermes Serviços de Gestão de Riscos Ltda., São Paulo	100.0 ³	12,404	3,658	Innovation Group Holdings Limited, Whiteley	100.0 ³	346,264	43	Orione PV S.r.l., Lecce	100.0 ³	12,943	950
Euler Hermes Sigorta A.S., Istanbul	100.0 ³	7,479	45	Innovation Group North America Inc., Schaumburg, IL	100.0 ³	19,438	254	Orsa Maggiore PV S.r.l., Lecce	100.0 ³	14,231	3,036
				Innovation Holdings (South Africa) (Pty) Ltd., Johannesburg	100.0 ³	26,743	11	Orsa Minore PV S.r.l., Lecce	100.0 ³	7,116	964
								Pacific Investment Management Company LLC, Dover, DE	90.6 ³	1,351,227	2,179,336

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou		%	€ thou	€ thou
Parc Eolien de Chaourse SAS, Versailles	100.0 ³	10,659	889	PT Allianz Global Investors Asset Management Indonesia, Jakarta	100.0 ³	7,762	(3,164)	SCI Allianz 7 Drouot, Paris la Défense	100.0 ³	38,263	(860)
Parc Eolien de Chateau Garnier SAS, Versailles	100.0 ³	6,954	13	PT Asuransi Allianz Life Indonesia, Jakarta	99.8 ³	386,031	61,378	SCI Allianz Arc de Seine, Paris la Défense	100.0 ³	178,431	(28,070)
Parc Eolien de Derval SAS, Versailles	100.0 ³	48,352	173	PT Asuransi Allianz Life Syariah Indonesia, Jakarta	100.0 ³	145,542	3,418	SCI Allianz Cantons Régions - ACR, Paris la Défense	100.0 ³	83,671	680
Parc Eolien de Dyé SAS, Versailles	100.0 ³	6,413	268	PT Asuransi Allianz Utama Indonesia, Jakarta	97.8 ³	52,331	1,616	SCI Allianz Citylights, Paris la Défense	100.0 ³	384,613	(112,946)
Parc Eolien de Fontfroide SAS, Versailles	100.0 ³	11,923	1,708	PTE Allianz Polska S.A., Warsaw	100.0 ³	166,585	43,767	SCI Allianz Laennec Office, Paris la Défense	100.0 ³	322,401	5,859
Parc Eolien de la Sole du Bois SAS, Versailles	100.0 ³	5,536	1,069	Queenspoint S.L., Madrid	50.0	17,364	18,498	SCI Allianz Messine, Paris la Défense	100.0 ³	224,438	12,030
Parc Eolien de Ly-Fontaine SAS, Versailles	100.0 ³	5,226	413	Real Faubourg Haussmann SAS, Paris la Défense	100.0 ³	1,115,924	(130,984)	SCI Allianz Work'In Park, Paris la Défense	100.0 ³	111,952	1,770
Parc Eolien de Pliboux SAS, Versailles	100.0 ³	5,681	342	Real FR Haussmann SAS, Paris la Défense	100.0 ³	61,568	970	SCI ESQ, Paris la Défense	100.0 ³	70,034	(2,004)
Parc Eolien des Barbes d'Or SAS, Versailles	100.0 ³	8,202	1,019	Redoma 2 S.A., Luxembourg	100.0 ³	108,532	22	SCI Onnaing Escout Logistics, Paris la Défense	100.0 ³	28,415	1,146
Parc Eolien des Joyeuses SAS, Versailles	100.0 ³	6,597	897	SA Carène Assurances, Paris	100.0 ³	20,758	(1,277)	SCI Pont D'Ain Septembre Logistics, Paris la Défense	100.0 ³	69,021	1,071
Parc Eolien des Quatre Buissons SAS, Versailles	100.0 ³	7,493	970	SA Vignobles de Larose, Saint-Laurent-Médoc	100.0 ³	64,989	(1,201)	SCI Réau Papin Logistics, Paris la Défense	100.0 ³	78,291	1,542
Pet Plan Ltd., Guildford	100.0 ³	19,419	329	Saarenkylä Tuulipuisto Oy, Oulu	100.0 ³	11,816	(507)	SCI Stratus, Paris la Défense	100.0 ³	5,117	2,068
PFP Holdings LLC, Wilmington, DE	100.0 ³	7,811,386	87,086	Santander Allianz TU na Zycie S.A., Warsaw	51.0 ³	67,311	39,309	SCI Via Pierre 1, Paris la Défense	100.0 ³	146,821	90,101
PGA Global Services LLC, Dover, DE	100.0 ³	28,505	1,208	Santander Allianz TU S.A., Warsaw	51.0 ³	42,501	7,202	Società Agricola San Felice S.p.A., Milan	100.0 ³	57,962	30
PIMCO (Schweiz) GmbH, Zurich	100.0 ³	99,881	18,576	SAS Allianz Etoile, Paris la Défense	100.0 ³	123,013	(3,263)	Société d'Energie Eolienne de Cambon SAS, Versailles	100.0 ³	9,083	1,193
PIMCO Asia Ltd., Hong Kong	100.0 ³	56,936	23,552	SAS Allianz Forum Seine, Paris la Défense	100.0 ³	227,023	8,965	Société Foncière Européenne B.V., Amsterdam	100.0 ³	112,546	26,810
PIMCO Asia Pte. Ltd., Singapore	100.0 ³	38,016	9,017	SAS Allianz Logistique, Paris la Défense	100.0 ³	758,248	(41,460)	South City Office Broodthaers SA, Brussels	100.0 ³	36,904	3,597
PIMCO Australia Management Limited, Sydney	100.0 ³	9,289	1,575	SAS Allianz PH, Paris la Défense	100.0 ³	56,378	198	Stam Fem Gängaren 11 AB, Stockholm	100.0 ³	65,520	3,644
PIMCO Australia Pty Limited, Sydney	100.0 ³	34,439	34,328	SAS Allianz Platine, Paris la Défense	100.0 ³	224,827	16,934	StocksPLUS Management Inc., Dover, DE	100.0 ³	5,955	101
PIMCO Canada Corp., Halifax, NS	100.0 ³	52,189	45,180	SAS Allianz Prony, Paris la Défense	100.0 ³	40,171	1,522	TFI Allianz Polska S.A., Warsaw	100.0 ³	19,123	6,269
PIMCO Europe Ltd., London	100.0 ³	200,660	72,276	SAS Allianz Serbie, Paris la Défense	100.0 ³	234,594	(6,136)	The Innovation Group (EMEA) Limited, Whiteley	100.0 ³	117,378	(14,965)
PIMCO Global Advisors (Ireland) Ltd., Dublin	100.0 ³	29,612	11,329	SAS Angel Shopping Centre, Paris la Défense	100.0 ³	258,945	(527)	The Innovation Group Limited, Whiteley	100.0 ³	423,073	(30,202)
PIMCO Global Advisors (Luxembourg) S.A., Luxembourg	100.0 ³	15,042	3,903	SAS Chaponnay Mérieux Logistics, Paris la Défense	100.0 ³	5,658	661	TIG Acquisition Co., Wilmington, DE	100.0 ³	46,916	-
PIMCO Global Advisors LLC, Dover, DE	100.0 ³	621,314	190,063	SAS Passage des princes, Paris la Défense	100.0 ³	180,702	(4,126)	TopImmo A GmbH & Co. KG, Vienna	100.0 ³	6,668	1,371
PIMCO Global Holdings LLC, Dover, DE	100.0 ³	69,569	45,003	SAS Pershing Hall, Paris la Défense	100.0 ³	31,209	1,187	TopImmo Besitzgesellschaft B GmbH & Co. KG, Vienna	100.0 ³	9,813	1,957
PIMCO Investments LLC, Dover, DE	100.0 ³	118,428	222,411	Sättravallen Wind Power AB, Strömstad	100.0 ³	41,087	166	Trafalgar Insurance Limited, Guildford	100.0 ³	10,643	255
PIMCO Japan Ltd., Road Town	100.0 ³	44,322	19,286	Saudi NEXtCARE LLC, Al Khobar	52.0 ³	5,470	3,876	Triton Lux SCS, Luxembourg	100.0 ³	163,725	12,905
PIMCO Prime Real Estate Asia Pacific Pte. Ltd., Singapore	100.0 ³	15,458	27,375	SC Tour Michelet, Paris la Défense	100.0 ³	44,347	(8,957)	TU Allianz Zycie Polska S.A., Warsaw	100.0 ³	420,902	182,130
PIMCO Prime Real Estate LLC, Wilmington, DE	100.0 ³	32,852	21,580	SCI 37-39 Rue de la Bienfaisance, Paris la Défense	100.0 ³	25,125	340	TU Euler Hermes S.A., Warsaw	100.0 ³	32,540	6,139
PIMCO Taiwan Ltd., Taipei	100.0 ³	13,756	1,571	SCI 46 Desmoulins, Paris la Défense	100.0 ³	129,580	(4,314)	TUA Assicurazioni S.p.A., Milan	100.0 ³	280,364	117,010
POD Allianz Bulgaria AD, Sofia	65.9 ³	49,436	17,438	SCI Allianz 13-15 Lamennais, Paris la Défense	100.0 ³	26,559	(83)	TUIR Allianz Polska S.A., Warsaw	100.0 ³	322,010	44,666
Primacy Underwriting Management Pty Ltd., Melbourne	100.0 ³	8,777	1,482	SCI Allianz 38 Opéra, Paris la Défense	100.0 ³	233,611	3,111	UK Logistics PropCo I S.à r.l., Luxembourg	100.0 ³	56,656	852
Promultitravaux SAS, Saint-Ouen	100.0 ³	9,870	9,843	SCI Allianz 4 Banque, Paris la Défense	100.0 ³	49,390	1,251	UK Logistics PropCo II S.à r.l., Luxembourg	100.0 ³	44,160	1,062
Protexia France S.A., Paris la Défense	100.0 ³	68,023	9,906	SCI Allianz 67 Courcelles, Paris la Défense	100.0 ³	21,727	(112)	UK Logistics PropCo III S.à r.l., Luxembourg	100.0 ³	53,260	1,289
								UK Logistics S.C.Sp., Luxembourg	100.0 ³	149,686	(383)

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou		%	€ thou	€ thou
Unicredit Allianz Assicurazioni S.p.A., Milan	50.0 ³	173,857	42,820	ACRE Acacia Management I Pty Ltd., Sydney	50.0 ³	124,979	8,900	Heimstaden Eagle AB, Malmö	56.3 ³	1,453,064	5,271
UP 36 SA, Brussels	100.0 ³	18,267	214	Allee-Center Kft., Budapest	50.0 ³	104,727	11,562	HKZ Investor Holding B.V., Arnhem	51.0 ³	637,229	4,523
Vailog Hong Kong DC17 Limited, Hong Kong	100.0 ³	20,630	(10,923)	Altair MF TMK, Tokyo	49.9 ³	44,021	623	Hudson One Ferry JV L.P., Wilmington, DE	45.0 ³	111,305	(9,363)
Valderrama S.A., Luxembourg	100.0 ³	156,966	(2,749)	AMLI-Allianz Investment LP, Wilmington, DE	75.0 ³	82,040	5,042	Italian Shopping Centre Investment S.r.l., Milan	50.0 ³	18,622	9,463
Vintage Rents S.L., Madrid	100.0 ³	14,837	68	Arcturus MF TMK, Tokyo	51.0 ³	25,261	746	LBA IV-PPI Venture LLC, Wilmington, DE	45.0 ³	133,563	(27,376)
Viveole SAS, Versailles	100.0 ³	8,179	1,672	AREAP Core I LP, Singapore	50.0 ³	644,263	28,264	LBA IV-PPII-Office Venture LLC, Wilmington, DE	45.0 ³	8,537	170
Vordere Zollamtsstraße 13 GmbH, Vienna	100.0 ³	62,693	1,037	AREAP JMF 1 LP, Singapore	33.3 ³	295,550	18,715	LBA IV-PPII-Retail Venture LLC, Wilmington, DE	45.0 ³	54,718	(485)
Weihong (Shanghai) Storage Services Co. Ltd., Shanghai	100.0 ³	25,189	(1,271)	AS Gasinfrastruktur Beteiligung GmbH, Vienna	55.6 ³	154,744	(46,583)	LPC Logistics Venture One LP, Wilmington, DE	31.7 ³	1,199,624	88,427
Weilong (Jiaxing) Storage Services Co. Ltd., Jiaxing	100.0 ³	18,649	(20)	Austin West Campus Student Housing LP, Wilmington, DE	45.0 ³	371,497	(4,450)	Muralis MF TMK, Tokyo	49.9 ³	16,265	291
Windpark AO GmbH, Pottenbrunn	100.0 ³	10,022	(101)	AZ/JH Co-Investment Venture (DC) LP, Wilmington, DE	80.0 ³	180,099	(33,655)	NeuConnect Holdings B.V., Amsterdam	25.0 ³	302,286	14,412
Windpark EDM GmbH, Pottenbrunn	100.0 ³	23,246	(519)	AZ/JH Co-Investment Venture (IL) LP, Wilmington, DE	80.0 ³	107,254	(41,762)	NRF (Finland) AB, Stockholm	50.0 ³	66,113	(93)
Windpark GHW GmbH, Pottenbrunn	100.0 ³	7,035	(106)	Bazalgette Equity Ltd., London	34.3 ³	616,473	4,607	NRP Nordic Logistics Fund AS, Oslo	49.5 ³	432,091	13,854
Windpark Ladendorf GmbH, Pottenbrunn	100.0 ³	7,620	289	BCal Houston JV L.P., Wilmington, DE	39.2 ³	109,765	2,689	Ophir-Rochor Commercial Pte. Ltd., Singapore	60.0 ³	579,514	12,377
Windpark Les Cent Jalois SAS, Versailles	100.0 ³	7,853	674	BL West End Offices Limited, London	75.0 ³	333,358	(10,578)	Orion MF TMK, Tokyo	49.9 ³	259,424	(1,375)
Windpark LOI GmbH, Pottenbrunn	100.0 ³	12,456	(18)	Canis MF TMK, Tokyo	49.9 ³	19,103	375	Piaf Bidco B.V., Amsterdam	23.9 ³	828,208	(149,468)
Windpark PDV GmbH, Pottenbrunn	100.0 ³	7,919	204	Chapter Master Limited Partnership, London	45.5 ³	1,503,829	139,595	Podium Fund HY REIT Owner LP, Wilmington, DE	44.3 ³	620,535	832
Windpark PL GmbH, Pottenbrunn	100.0 ³	5,613	305	CHP-AZ Seeded Industrial L.P., Wilmington, DE	49.0 ³	165,122	(11,316)	Porterbrook Holdings I Limited, Derby	30.0 ³	1,139,462	63,110
Windpark Zistersdorf GmbH, Pottenbrunn	100.0 ³	5,185	(93)	Corvus MF TMK, Tokyo	25.4 ³	68,887	2,193	RMPA Holdings Limited, Colchester	56.0 ³	26,744	20,204
Windpower Ujście Sp. z o.o., Poznan	100.0 ³	65,390	(91)	CPIC Fund Management Co. Ltd., Shanghai	49.0 ³	108,095	14,208	SAS Docks V2, Paris la Défense	50.0 ³	19,319	(13,169)
YAO NEWREP Investments S.A., Luxembourg	94.0 ³	271,200	1,633	CPPIC Euler Hermes Insurance Sales Co. Ltd., Shanghai	49.0 ³	7,247	146	SES Shopping Center AT 1 GmbH, Salzburg	50.0 ³	113,849	9,079
ZAD Allianz Bulgaria Life, Sofia	99.0 ³	30,966	4,636	Daiwater Investment Limited, Hatfield	36.6 ³	367,546	(752)	SES Shopping Center FP 1 GmbH, Salzburg	50.0 ³	86,861	3,069
ZAD Allianz Bulgaria, Sofia	87.4 ³	67,634	15,864	Dandrum Car Park Limited Partnership, Dublin	50.0 ³	28,240	(1,002)	Sirius MF TMK, Tokyo	49.9 ³	32,484	(204)
ZAD Energy AD, Sofia	51.0 ³	14,021	3,819	Dandrum Retail Limited Partnership, Dublin	50.0 ³	675,558	(128,291)	Solunio Seguros Compañía Internacional de Seguros y Reaseguros SA, Madrid	50.0 ³	169,298	18,489
Joint ventures				Dandrum Village Limited Partnership, Dublin	49.5 ³	26,480	885	Spanish Gas Distribution Investments S.à r.l., Senningerberg	40.0 ³	1,219,967	3,946
1 Liverpool Street LP, Whiteley	70.0 ³	110,777	956	Elton Investments S.à r.l., Luxembourg	32.5 ³	335,355	1,837	SPREF II Pte. Ltd., Singapore	50.0 ³	346,030	(892)
101 Moorgate LP, Whiteley	70.0 ³	101,044	12,043	ESR India Logistics Fund Pte. Ltd., Singapore	50.0 ³	233,285	19,785	Stonecutter JV Limited, London	50.0 ³	273,160	18,087
114 Venture LP, Wilmington, DE	49.5 ³	67,736	(24,407)	EUROMARKT Center d.o.o., Ljubljana	50.0 ³	63,388	10,102	Terminal Venture LP, Wilmington, DE	32.9 ³	216,358	(297,197)
1515 Broadway Realty LP, Wilmington, DE	43.0 ³	937,826	17,741	Fiumaranuova S.r.l., Milan	50.0 ³	195,231	5,776	The Israeli Credit Insurance Company Ltd., Ramat Gan	50.0 ³	64,255	16,605
30 HY WM REIT Owner LP, Wilmington, DE	49.0 ³	235,750	(1,918)	Floene Energias S.A., Lisbon	45.5 ³	234,122	4,568	The State-Whitehall Company LP, Wilmington, DE	49.9 ³	30,512	8,044
53 State JV L.P., Wilmington, DE	49.0 ³	268,763	(111,922)	GBTC I LP, Singapore	50.0 ³	356,947	518,831	TopTorony Ingatlanhasznosító Zrt., Budapest	50.0 ³	9,272	1,824
55-15 Grand Avenue Investor JV L.P., Wilmington, DE	44.9 ³	233,327	(6,781)	GBTC II LP, Singapore	50.0 ³	211,776	45,354	VGP European Logistics 2 S.à r.l., Senningerberg	50.0 ³	321,582	8,817
A&A Centri Commerciali S.r.l., Bolzano	50.0 ³	116,212	5,710	Grus MF TMK, Tokyo	51.0 ³	54,806	870	VGP European Logistics S.à r.l., Senningerberg	50.0 ³	558,731	22,354
AA Ronsin Investment Holding Limited, Hong Kong	62.0 ³	492,502	(54,970)	Händelö Logistics Holding AB, Stockholm	50.0 ³	195,275	9,886				
ACRE Acacia Investment Trust I, Sydney	50.0 ³	125,083	9,350								

	Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou
VISION (III) Pte. Ltd., Singapore	30.0 ³	33,317	(19,281)
Waterford Blue Lagoon LP, Wilmington, DE	49.0 ³	340,648	(4,296)
Associates			
ALTi Global Inc., Wilmington, DE	20.5 ³	936,934	(120)
Areim Fastigheter 2 AB, Stockholm	23.3 ³	16,645	15,030
Areim Fastigheter 3 AB, Stockholm	31.6 ³	132,184	(4,219)
Bajaj Allianz Life Insurance Company Ltd., Pune	26.0	1,032,466	51,535
Bajaj General Insurance Limited, Pune	26.0	1,184,028	185,842
Best Regain Limited, Hong Kong	16.4 ³	80,801	4,223
Blue Vista Student Housing Select Strategies Fund L.P., Wilmington, DE	24.9 ³	272,243	21,347
Delgaz Grid S.A., Târgu Mures	30.0 ³	874,048	16,007
Delong Limited, Hong Kong	16.4 ³	33,787	(7,174)
Four Oaks Place LP, Wilmington, DE	49.0 ³	517,008	17,356
Global Stream Limited, Hong Kong	16.4 ³	160,614	9,166
Glory Basic Limited, Hong Kong	16.4 ³	121,907	2,031
HUB Platform Technology Partners Ltd., London	28.6 ³	34,568	(8,225)
Jumble Succeed Limited, Hong Kong	16.4 ³	49,841	99
KaiLong Greater China Real Estate Fund II S.C.Sp., Luxembourg	65.8 ³	200,111	(22,755)
Linia Nou Tram Dos S.A., Barcelona	36.5 ³	60,321	18,868
Linia Nou Tram Quatre S.A., Barcelona	36.5 ³	10,277	12,723
Long Coast Limited, Hong Kong	16.4 ³	19,837	(297)
Luxury Gain Limited, Hong Kong	16.4 ³	39,860	(809)
Medgulf Takaful B.S.C.(c), Sanabis	25.0 ³	18,756	642
Metro Liger Oeste S.A., Pozuelo de Alarcón	20.0 ³	98,611	18,336
MFM Holding Ltd., London	30.5 ³	185,633	23
Modern Diamond Limited, Hong Kong	16.4 ³	47,394	1,059
MTech Capital Fund (EU) SCSp, Luxembourg	27.3 ³	79,611	(1,557)
National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.0 ³	17,762	3,963
New Try Limited, Hong Kong	16.4 ³	68,474	3,089
Ocean Properties LLP, Singapore	20.0 ³	1,984,437	305,836
OeKB EH Beteiligungs- und Management AG, Vienna	49.0 ³	93,585	9,951
Pool-ul de Asigurare Impotriva Dezastrelor Naturale SA, Bucharest	15.0 ³	52,463	5,840
Praise Creator Limited, Hong Kong	16.4 ³	33,218	363
Prime Space Limited, Hong Kong	16.4 ³	60,527	(154)

	Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou
Quadgas Holdings Topco Limited, Saint Helier	13.0 ³	3,881,229	184,273
Residenze CYL S.p.A., Milan	33.3 ³	49,153	3,113
Santclair S.A., Nantes	47.7 ³	17,744	2,049
SAS Alta Gramont, Paris	49.0 ³	208,982	1,912
SCI Bercy Village, Paris	49.0 ³	34,160	9,081
Sierra European Retail Real Estate Assets Holdings B.V., Amsterdam	25.0 ³	1,010,677	261,828
Sino Phil Limited, Hong Kong	16.4 ³	107,819	7,866
SNC Alta CRP La Valette, Paris	49.0 ³	6,753	6,733
SNC Société d'aménagement de la Gare de l'Est, Paris	49.0 ³	7,852	4,254
Summer Blaze Limited, Hong Kong	16.4 ³	51,645	2,410
Supreme Cosmo Limited, Hong Kong	16.4 ³	43,692	652
Sure Rainbow Limited, Hong Kong	16.4 ³	40,764	2,117
Tikehau Real Estate III SPPICAV, Paris	12.2 ³	209,196	61,167
Vanbreda Nederland B.V., Gouda	25.0 ³	12,899	637

Other Participations below 20 % voting rights

Agrupación Española de Entidades Aseguradoras de los Seguros Agrarios Combinados S.A., Madrid	8.4 ³	14,138	670
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust, Bangkok	15.6 ³	71,459	2,140
AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust, Bangkok	6.4 ³	276,649	14,719
ALTRO Invest S.C.A., Weiswampach	19.9 ³	5,232	(10)
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust, Bangkok	5.6 ³	100,987	7,626
Autostrade per l'Italia S.p.A., Rome	6.9 ³	2,874,265	1,026,694
Bancar Technologies Limited, Manchester	4.5 ³	352,026	(154,558)
Bualuang Office Leasehold Real Estate Investment Trust, Bangkok	7.6 ³	95,126	8,736
CapsAuto SA, Chatou	15.0 ³	8,097	6,869
Coalition Inc., Wilmington, DE	4.4 ³	358,541	(53,413)
Czech Gas Networks S.á r.l., Luxembourg	18.5 ³	346,296	59,553
Fundbox Ltd., Tel Aviv	3.3 ³	114,747	(4,426)
Golden Ventures Leasehold Real Estate Investment Trust, Bangkok	7.1 ³	247,978	18,580
Guomin Pension & Insurance Co. Ltd., Beijing	2.0	1,629,694	1,245
IDI SCA, Paris	5.4 ³	696,084	19,700
Instituto de Investigación sobre Vehículos S.A, Zaragoza	4.6 ³	8,411	1,403

	Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou
Oddo et Cie SCA, Paris	2.2 ³	1,079,761	107,158
PERILS AG, Zurich	10.0 ³	13,505	236
Pie Insurance Holdings Inc., Washington, D.C.	16.4 ³	135,473	(99,901)
Portima SCRL, Brussels	10.9 ³	15,146	2,136
PT Polinasi Iddea Investama, Jakarta	1.4 ³	85,436	(15,881)
Sconset Reinsurance Holdings LLC, Wilmington, DE	9.9 ³	319,614	(3,272)
Tecnologías de la Información y Redes para las Entidades Aseguradoras S.A., Las Rozas de Madrid	6.1 ³	41,560	7,260
UniCredit S.p.A., Milan	0.1 ³	62,441,000	9,719,000
Welab Holdings Limited, Road Town	14.9 ³	456,464	75,264

1_Percentage includes equity participations held by dependent entities in full, even if the Allianz Group's share in the dependent entity is below 100 %.

2_Profit and loss transfer agreement.

3_As per annual financial statement 2024.

FURTHER INFORMATION

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RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Allianz SE give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Munich, 25 February 2026

Allianz SE
The Board of Management



Oliver Bäte



Sirma Boshnakova



Claire-Marie Coste-Lepoutre



Dr. Barbara Karuth-Zelle



Dr. Klaus-Peter Röhler



Dr. Günther Thallinger



Christopher Townsend



Renate Wagner



Dr. Andreas Wimmer

INDEPENDENT AUDITOR'S REPORT

To Allianz SE, Munich

Report on the Audit of the Annual Financial Statements and of the Management Report

Audit Opinions

We have audited the annual financial statements of Allianz SE, Munich, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Allianz SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to §[Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with §317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10(2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- Measurement of reserves for loss and loss adjustment expenses
- Measurement of shares in affiliated companies and participations

Our presentation of these key audit matters has been structured in each case as follows:

- Matter and issue
- Audit approach and findings
- Reference to further information

Hereinafter, we present the key audit matters:

Measurement of Reserves for Loss and Loss Adjustment Expenses

Matter and Issue

In the annual financial statements of the Company, technical provisions (so called "claims provisions") amounting to €20,475 mn (14.9% of total assets) are reported under the "Reserves for loss and loss adjustment expenses" balance sheet item.

Insurance companies are required to recognize technical provisions to the extent necessary in accordance with reasonable business judgment to ensure that they can meet their obligations from insurance contracts on a continuous basis. Defining assumptions for the purpose of measuring the technical provisions requires the Company's executive directors, in addition to complying with the requirements of commercial and regulatory law, to make estimations of future events and to apply appropriate measurement methods. The gross provision is generally determined on the basis of the cedents' information or, in the case of outstanding settlements, on the basis of an estimate. The Company reviews the appropriateness of the cedents' information and, if necessary, makes appropriate increases to the amounts.

The methods used to determine the amount of the claims provisions and the calculation parameters are based on judgments and assumptions made by the executive directors. This also included

the evaluation of the impact of increased inflation rates on the calculation of the reserves. In particular, the lines of products with long claims settlement periods, low loss frequency or high individual losses are usually subject to increased estimation uncertainties and usually require a high degree of judgment by the Company's executive directors.

Minor changes to those assumptions and to the methods used may have a material impact on the measurement of the claims provisions. Due to the material significance of the amounts of these provisions in relation to the assets, liabilities and financial performance of the Company as well as the considerable scope for judgment on the part of the executive directors and the associated uncertainties in the estimations made, the measurement of the claims provisions was of particular significance in the context of our audit.

Audit Approach and Findings

As part of our audit, we evaluated the appropriateness of selected controls established by the Company for the purpose of selecting actuarial methods, determining assumptions and making estimates for the measurement of provisions for unsettled claims in property-casualty insurance.

With the support of our property-casualty insurance valuation specialists, we have compared the respective actuarial methods applied and the material assumptions with generally recognized actuarial practices and industry standards and examined to what extent these are appropriate for the valuation. Our audit also included an evaluation of the plausibility and integrity of the data and assumptions used in the valuation including the assessment of the executive directors regarding the impact of increased inflation rates, and an analysis of the claims settlement processes and the reconciliation of the information provided by the cedents. Furthermore, we recalculated the amount of the provisions for selected lines of products, in particular lines of products with large reserves or increased estimation uncertainties. For these lines of products we compared the recalculated provisions with the provisions calculated by the Company and evaluated any differences.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are appropriate overall for measuring the technical provisions in property-casualty insurance.

Reference to Further Information

The Company's disclosures on the measurement of provisions for unsettled claims are contained in section [Accounting, Valuation and Calculation Methods](#) in the notes to the financial statements.

Measurement of Shares in Affiliated Companies and Participations

Matter and Issue

In the annual financial statements of the Company shares in affiliated companies and other equity instruments amounting to € 79,163 mn (57.6% of total assets) are reported under the "Investments" balance sheet item.

Shares in affiliated companies and other equity instruments are measured in accordance with German commercial law at the lower of cost and fair value. For shares in affiliated companies and other equity instruments whose valuation is not based on stock exchange prices or other market prices, the income approach is used for all significant operating companies (property insurance companies, banks and asset management companies) respectively pro rata equity. For life and health insurance companies, the valuation is based on the value in use. Companies whose business purpose is essentially limited to the management of investments (asset holding companies), the fair value is determined on the basis of the fair values of the respective underlying investment properties, which are determined using different valuation methods (e.g. net asset value, discounted cash flow method).

The measurement of the fair values is based on the business plan set up by the executive directors. In this context, the executive directors have to make significant judgments, estimates and assumptions in particular about the future development of the business and the effect of the development of macroeconomic factors on the business of the shares in affiliated companies and the companies which are other equity instruments. The discount rate used in the context of the income approach is the individually determined cost of capital for the relevant financial investment.

Small changes in the assumptions made as well as in the methods applied can have a significant effect on the measurement of the shares in affiliated companies and other equity instruments. On the basis of the values determined and supplementary documentation, write-ups amounting in total to € 49.7 mn and write-downs amounting in total to € 0.3 mn were required for the financial year. Due to the significance in terms of the amount of the shares in affiliated companies and other equity instruments for the Company's assets, liabilities and financial performance as well as the considerable judgments of the executive directors and the related estimation uncertainties, the measurement of the shares in affiliated companies and other equity instruments was of particular significance in the context of our audit.

Audit Approach and Findings

As part of our audit, we assessed methodology used by the Company for the purposes of the valuation and the assumptions made by the executive directors in light of the significance of the shares in affiliated companies and other equity instruments. Our assessment was based on, among other things, our knowledge of the industry, our investment valuation expertise and our industry experience. We evaluated the company's valuation process, including the design and effectiveness of the controls in place. On that basis, we performed tests of detail related to the valuation for selected shares in affiliated companies and other equity instruments. Our selection was risk-oriented with regard to the size and significance for the Company's financial statements and in the case of specific indications for a permanent impairment. Our tests of detail included, among other things, the assessment of the selected valuation method, its consistent application and the arithmetic correctness of the applied procedures. In addition, we checked the assumptions underlying the valuation (planned budget, derivation of the discount rate and assumptions on the perpetual annuity) for their appropriateness.

On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors for the measurement of the shares in affiliated companies and other equity instruments are substantiated and sufficiently documented.

Reference to Further Information

The Company's disclosures relating to shares in affiliated companies and other equity instruments are contained in sections [Accounting](#),

Valuation, and Calculation Methods and “3_Market value of investments” of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to §289f HGB and §315d HGB included in section Corporate Governance Statement of the management report
- the non-financial statement to comply with §§289b to 289e HGB and §§315b to 315c HGB included in section Sustainability Statement of the management report
- the disclosures marked as unaudited in the management report

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor’s report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in

compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company’s position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company’s financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company’s position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor’s report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with §317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with §317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with §317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Allianz SE_JA+LB_ESEF-2025-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of §328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of §328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with §317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in accordance with §317

Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with §328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of §328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of §328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of §328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide a XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 8 May 2025. We were engaged by the supervisory board on 14 May 2025. We have been the auditor of the Allianz SE, Munich, without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other Matter – use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with §317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Florian Möller.

Munich, 2 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller

Wirtschaftsprüfer
(German Public Auditor)

Dennis Schnittger

Wirtschaftsprüfer
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