

ALLIANZ SE

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The Remuneration Report describes the structure and arrangements of the remuneration system for the Board of Management and the Supervisory Board of Allianz SE. It explains the application of the remuneration system in the 2023 financial year, using detailed and individualized specifications on the remuneration of current and former members of the Board of Management and the Supervisory Board.

The report was jointly created by the Board of Management and the Supervisory Board, taking into consideration the requirements of § 162 of the German Stock Corporation Act (AktG), and the recommendations of the German Corporate Governance Code in its currently valid version.

It was also decided to allow the auditor to carry out a comprehensive, content audit of the Remuneration Report going above and beyond the legal requirements of § 162 (3) AktG.

The remuneration year of 2023 at a glance

The economic and geopolitical environment

In the first half of the year in particular, 2023 was characterized by the continued dynamic inflation trend in many leading economies. Only in the second half of the year was a slow normalization of inflation rates achieved thanks to rapid interest rate hikes by central banks. The economic impact of high inflation and restrictive monetary policy was also evident on the international capital markets. In addition to high claims inflation, the insurance industry and asset management therefore also had to successfully navigate a very volatile investment environment. Natural disasters, such as the earthquake in Türkiye and Syria as well as thunderstorms in Germany, also posed major challenges for our industry in 2023. The ongoing war in Ukraine and the conflict in the Middle East contributed to the challenging geopolitical and economic environment.

The Supervisory Board's Personnel Committee closely monitored business developments, particularly with regard to potential target achievement at Group level and individual remuneration targets at the half-year and year-end 2023. In addition to the financial targets, the non-financial targets and target achievement for 2023 were also discussed intensively, and changes to the Management Board were prepared and implemented.

Group financial targets

The annual bonus and the long-term incentive (LTI) allocation are based on two Group financial targets for the relevant financial year: operating profit and net income attributable to shareholders, each at 50 %.

The operating profit target of € 14.20 bn was exceeded to € 14.75 bn, as the Property-Casualty, Life/Health, and Corporate and Other business segments achieved growth in operating profit and more than compensated for the slight decline in the Asset Management business segment. This resulted in a target achievement of 107.69 % for the operating profit.

The transition to IFRS 9 means a significant increase in the share of assets measured at fair value through profit or loss on the balance sheet in the Property-Casualty business segment and thus significantly higher volatility of the net income in combination with fewer steering options. In the Board's remuneration system, which will be submitted for approval by the 2025

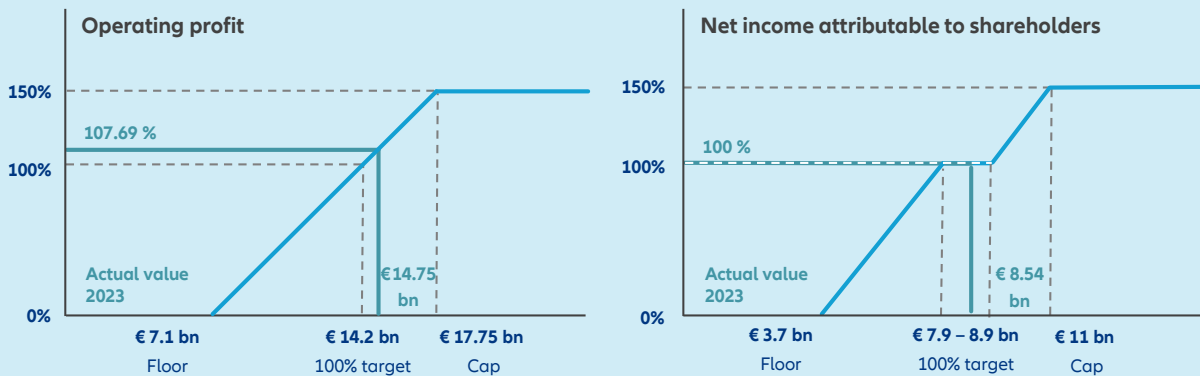


Annual General Meeting, the Group’s financial target of net income attributable to shareholders will be adjusted going forward by eliminating certain non-operating effects such as fluctuations from market movements.

For the 2023 financial year, the bonus curve was adjusted in order to address fluctuations in the net income that the Board of Management cannot control in either direction. For this purpose, 100 % target achievement was defined as a plateau with an upward or downward fluctuation range of € 500 mn.

Net income attributable to shareholders amounted to € 8.54 bn in the past financial year and was therefore within the target range of € 7.9 – 8.9 bn, resulting in a target achievement of 100.00 %.

Overall, this results in a target achievement rate for the Group’s financial targets of 103.85 %.



Board of Management performance in 2023

In the financial year under review, the Board of Management faced unprecedented challenges requiring a team effort. In addition to the geopolitical and macroeconomic challenges, the Board of Management had to meet supervisory requirements and adopt decisions to implement the digital future. These topics had to be jointly addressed by the entire Board of Management across the divisional areas of responsibility. The members of the Board of Management also successfully handled the additional tasks arising from the streamlining effected in the financial year under review. This applies in particular to the business activities in Spain, Portugal and Latin America, Allianz X, and the implementation of IT verticalization and business model transformation.

As a result, the Board of Management achieved a record result in terms of operating profit and net income, despite a massive adverse impact resulting from natural disasters, high inflation, and rapidly rising interest rates. This strong overall performance was achieved on a sustainable basis: Customer satisfaction at Allianz once again reached top scores. The proportion of local business segments considered as market leaders in terms of customer satisfaction as measured by the digital Net Promoter Score (dNPS), for example, grew to 59 %. Employee testimonials were also very positive. The Inclusive Meritocracy Index and Work Well Index Plus, which are used to measure employee satisfaction, rose to new record levels of 81 % and 76 %, respectively, bucking a negative trend in the industry. In addition, the Board of Management also met its ambitious environmental targets. Examples include CO₂ emissions per employee, which were reduced by 62 % versus the baseline year 2019 and were thus further reduced compared to the



previous year (-57 %) despite a normalization of travel behavior after the end of the COVID-19 pandemic.

Due to the very good overall team performance of the Board of Management in all cross-divisional matters, for the first time the Supervisory Board unanimously decided to refrain from differentiating the individual contribution factor for the annual bonus for the 2023 financial year and to set a common factor of 1.15 for the regular Board members and to assess Mr. Bäte's performance in leading the Board of Management team with a factor of 1.17. Individual performance by the individual members of the Board of Management is described in detail below.

Potential application of malus and clawback

In the financial year, there was no reason to reduce the payment of variable remuneration (malus) or to reclaim variable remuneration already paid out (clawback).

Approval of remuneration system and Remuneration Report

The system for the remuneration of members of the Board of Management was approved by the Annual General Meeting on 5 May 2021 with a majority vote of 87.14 %. The remuneration system applies to all members of the Board of Management who were in office in the 2023 financial year.

The Remuneration Report for 2022 was approved at the Annual General Meeting on 4 May 2023 with a majority vote of 82.94 %.

Overall, the remuneration system and the Remuneration Report are strongly supported by investors and proxy advisors. In discussions with the Supervisory Board, it is emphasized, among other things, that the transparency provided with regard to Board of Management remuneration exceeds the best practice standard in Germany in many respects and that the Supervisory Board exercises its discretionary powers, as granted to them to the usual extent, very responsibly.

Changes to the composition of the Board of Management

Giulio Terzariol was released from his mandate as a member of the Board of Management on 31 December 2023 so that he can pursue a career opportunity outside the company in his home country.

Claire-Marie Coste-Lepoutre took over from Giulio Terzariol on 1 January 2024 and has been working with Mr. Terzariol on a seamless handover of his responsibilities.



Remuneration of the Allianz SE Board of Management

Key principles of Board remuneration

Remuneration is designed to be appropriate compared to peer companies, given the Allianz Group's range of business activities, operating environment, and business results achieved. The aim is to ensure and promote sustainable and value-oriented management of the company that is in line with our corporate strategy. The key principles are as follows:

- **Support of the Group's strategy:** The design of variable compensation, and in particular of performance targets, reflects the business strategy and sustainable long-term development of the Allianz Group.
- **Alignment of pay and performance:** The performance-based variable component of the remuneration of members of the Board of Management forms a significant portion of the overall remuneration, corresponding to 70 % of the target compensation.
- **Sustainability of performance and alignment with shareholder interests:** A major part of the variable remuneration reflects longer-term performance, with deferred payout (64 %), and is linked to the absolute and relative performance of the Allianz share price.

Determination of the remuneration system

The Board of Management's remuneration is decided upon by the entire Supervisory Board, based on proposals prepared by the Supervisory Board's Personnel Committee. If required, the Supervisory Board may seek outside advice from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairperson of the Board of Management in assessing the performance and remuneration of Board of Management members. The Chairperson of the Board of Management is generally not involved in discussion about their own remuneration. The Supervisory Board designs the remuneration system for the members of the Board of Management in accordance with the requirements of the AktG in its currently valid version, as well as with regulatory requirements and the recommendations of the German Corporate Governance Code.

Clarity and comprehensibility are ensured at all times. Feedback from investors is also considered.

Determination and adequacy of Board of Management remuneration

Based on the remuneration system, the Supervisory Board determines the target total compensation and regularly reviews the appropriateness of the remuneration. This is based on both a horizontal comparison (i.e., with peer companies) and a vertical comparison (in relation to Allianz employees). Again, the Supervisory Board's Personnel Committee develops respective recommendations, if necessary with the assistance of external consultants.

The structure, weighting, and level of each remuneration component should be adequate and appropriate.

Horizontal appropriateness

The Supervisory Board regularly benchmarks the remuneration of the Board of Management of Allianz SE against other DAX companies and selected international companies (including, for example, the top positions in the STOXX Europe 600 Insurance), taking into account the company's position, and the Allianz Group's long-term performance, relative size, complexity, and internationality.



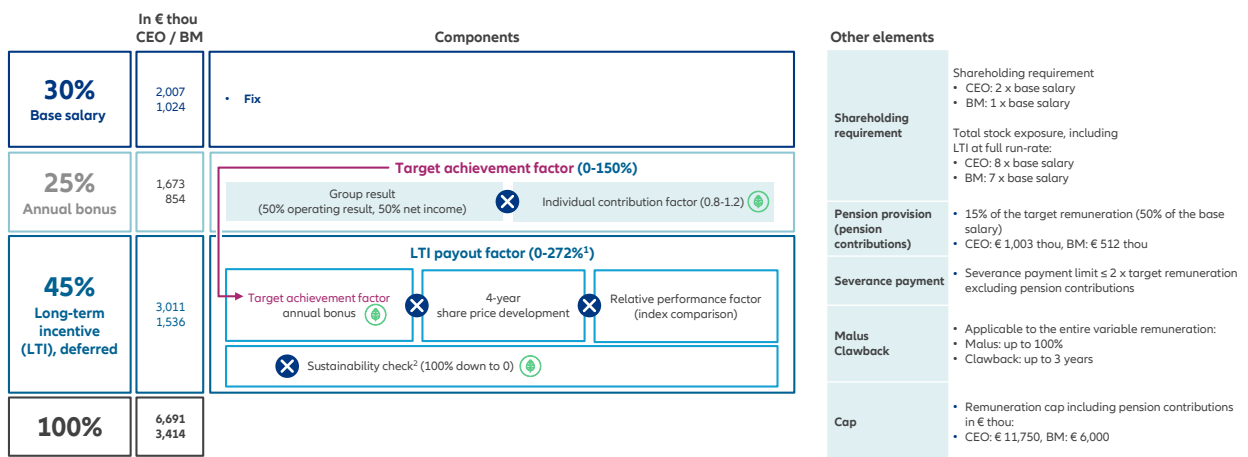
As part of the review in 2022 of the appropriateness of the remuneration of the Board of Management, a need to adjust the level of remuneration for the Board members at Allianz SE was identified for 2023 and going forward. A comparison of Board of Management remuneration with the DAX 40 companies on the basis of turnover, number of employees and market capitalization shows that the remuneration of the Chairperson of the Management Board and the ordinary members of the Management Board is below the comparative value. In addition, the reduction of the entire Board of Management to nine members and the associated redistribution of tasks led to an increase in the workload for the remaining Board members. For these reasons, the Supervisory Board deemed an increase in the annual target remuneration of 5 % for all Board members to be appropriate. The exact amounts can be found in the graph relating to the overview of the structure of the target remuneration.

Vertical appropriateness

This comparison is based on the total direct remuneration of a member of the Board of Management and the average direct remuneration of an employee of the German Allianz companies. The Supervisory Board’s decision in December is based on the factor resulting from this comparison for the previous financial year. For the 2022 financial year, the factor for the Chairperson of the Board of Management to an employee was “65” and the factor for a regular Board member to an employee was “37”. For the 2023 financial year, the respective factor for the Chairperson of the Board of Management to an employee is “68” and the factor regular board member to employee is “36”.

Overview of the Allianz SE remuneration system

The following diagram provides an overview of the structure and amount of the target remuneration of the members of the Board of Management in the 2023 financial year.



CEO = Chief Executive Officer, BM = regular Board member.

⊕ Consideration of sustainability criteria.

1_The cap of € 11,750 thou, or € 6,000 thou including pension contributions, limits the LTI effective payout to a maximum of 272 % of the target allocation value.

2_Review of target achievement for sustainability on the basis of financial, environmental, and social criteria.



Components of the Board of Management remuneration and their relation to strategy

Fixed remuneration

The fixed remuneration components comprise the base salary, perquisites, and pension contributions. These components provide competitive remuneration to attract and retain Board of Management members with experience and skills that enable them to develop and successfully implement the Allianz Group's strategy. They secure a reasonable level of income in line with market conditions and promote a company management that is commensurate with risk.

Base salary

The base salary, which is not performance-related, is paid in twelve equal monthly installments.

Perquisites

Perquisites mainly consist of contributions to accident and liability insurances, tax consultant fees, and the provision of a company car and further individual perquisites if applicable. Perquisites are not linked to performance. Each member of the Board of Management is responsible for paying the income tax due on these perquisites. The Supervisory Board regularly reviews the level of perquisites; a contractual annual cap applies. If an appointment to the Board of Management requires a change of residence, relocation expenses are reimbursed to an appropriate extent.

Pension contribution

To provide competitive and cost-effective retirement and disability benefits, company contributions to the defined-contribution pension plan "My Allianz Pension" are invested with a guarantee for the contributions paid but no further interest guarantee.

Each year, the Supervisory Board decides whether a budget is provided and, if so, to what extent. The current pension contribution generally represents 15 % of the target remuneration of the Board members.

Apart from cases of occupational or general disability for medical reasons, the earliest age a pension can be drawn is 62. Should Board membership cease before the retirement age is reached, accrued pension rights are maintained if vesting requirements are met.

Members of the Board of Management may have additional pension entitlements under former pension plans based on previous positions in the Allianz Group or due to membership of the Board of Management prior to 2015. Payments of social insurance contributions abroad required by Allianz in individual cases may also give rise to additional pension entitlements.

Performance-based remuneration

The performance-based variable remuneration includes the short-term annual bonus and long-term share-based remuneration. This composition aims to balance short-term performance, longer-term success, and sustained value creation. The Supervisory Board ensures that the variable remuneration targets are challenging, sustainable, and ambitious.

Annual bonus

The annual bonus provides incentives for profitable growth and further development of the operating business by successfully implementing the business objectives for the respective financial



year. In doing so, the overall responsibility for reaching the Group targets as well as the individual performance with regard to the operational responsibilities of the individual members of the Board of Management are taken into consideration.

The annual bonus is calculated by multiplying the target achievement factor by the target amount for the annual bonus. It is paid out in cash after the end of the relevant financial year, with payment limited to a maximum of 150 % of the target amount.

Long-term incentive – LTI

The long-term, share-based remuneration is oriented mainly towards the sustainable increase in the enterprise value. Taking the share price performance in absolute and relative terms as a basis, it encourages combining the interests of the shareholders with those of the members of the Board of Management.

Other stakeholder aspects are taken into consideration by setting strategic sustainability targets. The achievement of these targets forms the basis for the final assessment at the end of the four-year contractual vesting period.

Almost two thirds (64 %) of the variable remuneration is share-based, so as to adequately reflect the long-term performance of the company in the Board of Management remuneration.

Additional remuneration principles

Shareholding obligation and shareholding exposure

The members of the Board of Management are obliged to build up the following degree of share ownership within three years:

- **Chairperson of the Board of Management:** two times base salary, i.e., € 4,013 thou.
- **Regular Board of Management member:** one time base salary, i.e., € 1,024 thou.

Ownership is required for the entire term of service on the Board of Management. Shares will be acquired through mandatory pay component conversion. In the event of a base salary increase, the shareholding obligation increases accordingly. The ownership obligation ceases with the end of the mandate.

In combination with the virtual shares (RSU) accumulated over four years through the LTI plan, the Allianz SE Board of Management has significant economic exposure to Allianz stock. This amounts to approximately 800 % of base salary for the Chairperson and approximately 700 % of base salary for a regular Board member.

Malus/clawback

In order to ensure sustainable corporate development and to avoid taking inappropriate risks, variable remuneration components may not be paid, or payment may be restricted, in the event of a significant breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits.

In the same way, variable remuneration components already paid may be subject to a clawback for three years after payout. Additionally, a reduction or cancellation of variable remuneration



may be implemented if this is required by the supervisory authority (BaFin) in accordance with its statutory powers.

Payout cap

In accordance with § 87a (1) sentence 2 (1) AktG and the recommendations of the German Corporate Governance Code, the Supervisory Board has determined a remuneration cap.

Thus, the actual payout for the underlying financial year – comprising the base salary, variable remuneration and pension service cost – will be capped at maximum of € 11,750 thou for the Chairperson of the Board of Management, and at € 6,000 thou for a regular member of the Board of Management. If the remuneration for the financial year exceeds this amount, compliance with the maximum limit will be ensured by reducing the payout of the long-term variable remuneration accordingly.

This payout cap principle was introduced for the first time for the 2019 financial year. Given that the actual amount of the long-term variable remuneration paid out cannot be determined until after vesting and the final sustainability assessment, compliance with the payout cap will be reported on for the first time in the Remuneration Report for the 2024 financial year.

Deviation from the remuneration system

The Supervisory Board can temporarily deviate from the remuneration system in exceptional circumstances in accordance with the statutory requirements (§ 87a (2) AktG), if this is necessary in the interests of the long-term welfare of the company. The assessment may take into account both macroeconomic and company-related exceptional circumstances, such as impairment of the long-term viability and profitability of the company. The deviation requires a prior proposal by the Personnel Committee.

Particular components of the remuneration system from which deviations may be made in exceptional cases include the base salary, the annual bonus and the LTI, including their relationship to each other, their respective assessment bases where applicable, the target setting and target achievement assessment principles, and the determination of any payout and payment dates. The duration of the deviation shall be determined by the Supervisory Board at its due discretion, but should not exceed a period of four years. In a crisis situation, for example, this principle is intended to allow the appointment of a new Board member with skills such as crisis management expertise, with a remuneration structure that temporarily deviates from the remuneration structure.

In the 2023 financial year, the Supervisory Board did not make use of the option to deviate from the remuneration system.

Remuneration adjustment

The Supervisory Board is also entitled to take appropriate account of extraordinary unforeseeable developments when determining the amount of the variable remuneration components. This rule takes up a recommendation of the German Corporate Governance Code and allows for the adjustment of the remuneration in rare unforeseeable exceptional cases.

Conceivable cases of application include, for example, significant changes in accounting rules, or in the tax or regulatory framework, as well as catastrophic events not yet known at the time of target setting. The application of this rule may also lead to a reduction in the variable remuneration.



The Supervisory Board may also adjust the target remuneration of members of the Board of Management, insofar as this is appropriate to ensure that the remuneration of the Chairperson of the Board of Management or a regular member of the Board of Management is appropriate with regard to their duties and performance. In doing so, it shall take into account the horizontal and vertical comparison of the Board of Management remuneration. The aim of this rule is to moderately adjust Board of Management remuneration on the basis of horizontal and vertical salary trends, and thus to avoid major salary increases.

Rather than being automatic, adjustment requires a justified decision by the Supervisory Board on a case-by-case basis. Such a moderate adjustment of the target remuneration does not in itself represent a significant change to the remuneration system. These adjustments or deviations must be justified in detail in the respective Remuneration Report for the financial year.

Termination of service

Board of Management contracts are limited to a period of five years. For new appointments, a shorter period of up to three years is provided based on the recommendation by the German Corporate Governance Code.

Severance payment cap

Payments for early termination to Board members with a remaining term of contract of more than two years are capped at twice the annual compensation, consisting of the last financial year's base salary and 100 % of the variable target compensation. If the remaining term of contract is less than two years, the payment is made on a pro-rata basis for the remaining term of the contract. Contracts do not contain provisions for any other cases of early termination of Board of Management service.

In the event of a contractually agreed non-compete clause, a severance payment is offset against compensation resulting from the non-compete clause in the event of premature termination of service.

Transition payment

Board members appointed before 1 January 2010 are eligible for a transition payment after leaving the Board of Management. The transition payment comprises an amount corresponding to the most recent base salary (paid for a period of six months), plus a one-time payment of 25 % of the target variable remuneration at notice date. Where an Allianz pension is due at the same time, this pension is deducted from the monthly transition payments. In the event of a contractually agreed non-compete clause, the remittance of the transitional payment will be offset against the payment resulting from the non-compete clause.

Miscellaneous

Internal and external Board appointments

When a member of the Board of Management simultaneously holds an appointment at another company within the Allianz Group or their joint ventures with outside partners, the full amount of the respective remuneration is transferred to Allianz SE.

In recognition of related benefits to the organization, and subject to prior approval by the Supervisory Board of Allianz SE, Board members are also allowed to accept a limited number of non-



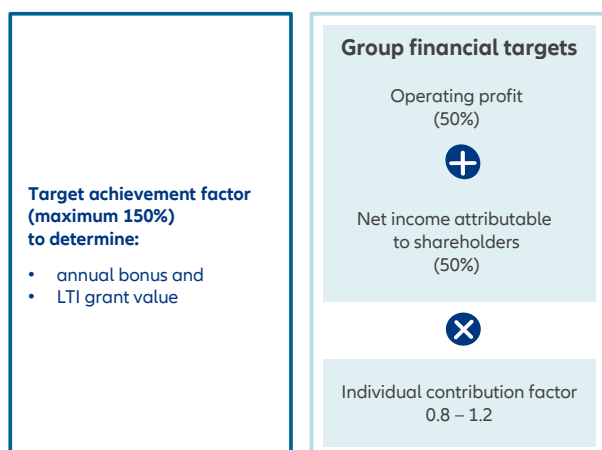
executive supervisory roles at appropriate external organizations. In these cases, 50 % of the remuneration received is paid to Allianz SE.

The respective Board member will only retain the full remuneration for that position if the Allianz SE Supervisory Board classifies the appointment as a personal one (ad personam). Any remuneration paid by external organizations will be itemized in those organizations’ annual reports; the level of remuneration will be determined by the governing body of the relevant organization.

Variable remuneration system

Target achievement factor to determine the variable remuneration

In line with the overarching strategic objective “simplicity wins”, the calculation of variable remuneration follows a simple system. The annual bonus and LTI allocation are based on only two Group financial targets for the relevant financial year: operating profit and net income attributable to shareholders, each at 50 %. The resulting target achievement is adjusted by an individual contribution factor (ICF) in the range of 0.8 to 1.2, which reflects both the results of the business division and the performance of the individual Board member. If targets are not met, the variable compensation can be reduced to zero. If targets are significantly exceeded, the target achievement is limited to 150 %.



Group financial targets

The Group financial targets are based on equally weighted targets for Group operating profit and Group net income attributable to shareholders. Adjustments are only applied to acquisitions and disposals that account for more than 10 % of the Group’s operating profit or net income attributable to shareholders, or that have a value-adding effect from a risk management perspective (e.g., portfolio transfers) and were not yet known at the time the plan was prepared. This regulation is intended to prevent meaningful transactions from having a negative impact on the remuneration of the Board of Management.

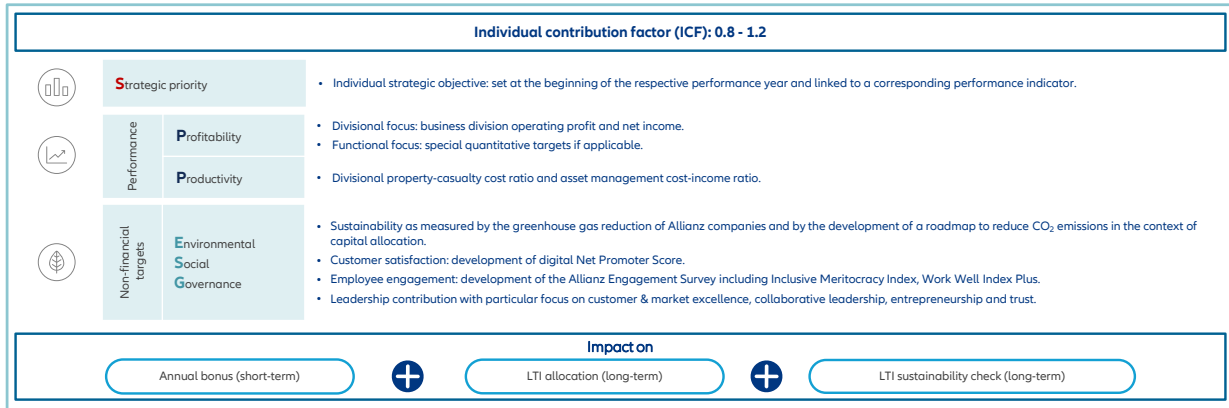
Operating profit highlights the underlying performance of ongoing core operations.

Net income attributable to shareholders is the profit after tax and non-controlling interests (minorities). Furthermore, the net income forms the basis for the dividend payout, as well as for calculating the return on equity. Both key performance indicators (KPIs) are important steering parameters for the Allianz Group and therefore reflect the level of implementation of the Group’s strategy.



The Group’s financial target achievement is limited to a maximum of 150 % and can drop to zero.

The minimum, target, and maximum values for the Group financial targets are set annually by the Supervisory Board. These targets are documented for the respective next financial year and published ex-post in the Remuneration Report.



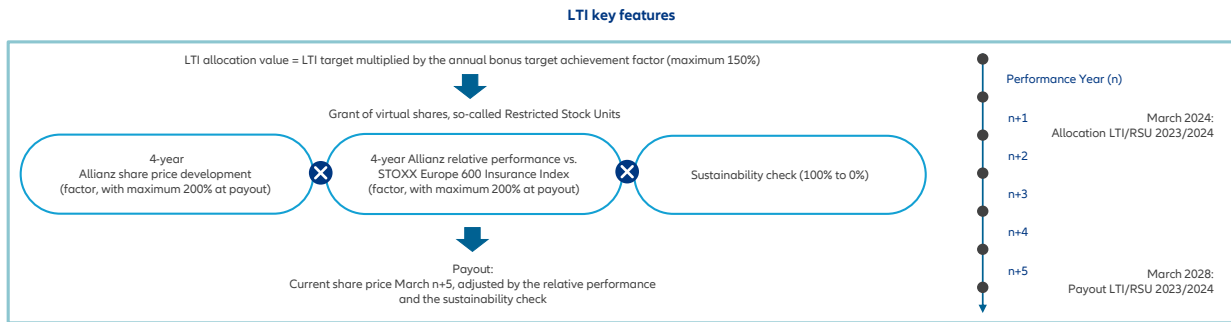
Individual performance indicators

The Group financial target achievement is multiplied by the ICF for each member of the Board of Management. The ICF is based on an assessment by the Allianz SE Supervisory Board of performance, sustainability and strategic goals, based on KPIs reflecting the respective Board member’s area of responsibility and their personal contribution.

- **Strategic priority:** An individual strategic priority will be set for every Board member at the beginning of each performance year, linked to a corresponding KPI and qualitatively assessed by the Supervisory Board. In addition, overarching strategic goals that apply to all Board members are set.
- **Performance (business division targets):** For Board members with business-related division responsibilities, the contribution to the financial performance is based on various indicators of profitability (e.g., operating profit and net income) and productivity (e.g., expense ratio) for the respective business division. For Board members with a functional focus, division-specific performance targets are determined based on their key responsibilities, and are qualitatively assessed.
- **Sustainability targets:** Non-financial sustainability targets take into account customer satisfaction (e.g., digital Net Promoter Score (dNPS), employee engagement (e.g., Allianz Engagement Survey), and leadership quality. The assessment of the individual leadership quality also includes a review of behavioral aspects, such as customer orientation, collaborative leadership, entrepreneurship, and trust (e.g., corporate social responsibility, integrity, diversity, and sustainability as measured by the greenhouse gas reduction of Allianz companies and by the development of a roadmap to reduce CO₂ emissions in the context of capital allocation).

Additional information, in particular regarding the annual sustainability targets for the Allianz SE Board of Management can be found in the Non-Financial Statement for the Allianz Group and Allianz SE.





Determining the individual contribution factor (ICF)

The Supervisory Board determines the ICF for each member of the Board of Management based on the fulfillment of the individual performance indicators. Most of the performance indicators are provided with quantitative criteria, and therefore offer a sufficiently concrete basis for the combined assessment.

Each ICF category – strategic priority, performance, and sustainability – has a significant weighting, and all three categories are of equal importance and make an equal contribution to the overall assessment. However, the individual indicators are not weighted on a fixed percentage basis, so that the ICF is not determined on the basis of a formulaic calculation. This allows the Supervisory Board to take appropriate consideration of the individual criteria and to react appropriately to changes in priorities during the year. In particular, significantly underperforming in one category should allow a low overall rating without being balanced out by the other indicators.

Since performance is determined without a specified weighting, the ICF covers a narrow range of 0.8 to 1.2.

Long-term incentive (LTI) design

The long-term, share-based compensation component makes up the largest portion of variable compensation. It promotes alignment with shareholders and reflects the sustainable implementation of the company’s long-term strategy. The LTI is based on the performance in absolute and relative terms (i.e., versus competitors) of the Allianz share. Furthermore, the long-term development of KPIs is reflected in the deferred sustainability assessment following the four-year contractual vesting period.

- **Grant and contractual vesting period:** The LTI is granted annually in the form of virtual Allianz shares, known as restricted stock units (RSUs). The number of RSUs to be granted corresponds to the LTI allocation amount, divided by the allocation value of an RSU at grant:
 - The LTI allocation amount is calculated by multiplying the LTI target amount by the annual bonus achievement factor, and capped at a maximum of 150 % of the target level.
 - The RSU allocation value is based on the ten-day-average Xetra closing price of the Allianz stock following the annual financial media conference¹. As RSUs are virtual stock without

1) For accounting purposes, the determination of the fair value of RSUs is based on an option pricing model, taking into account additional input parameters, including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock, the volatility of the peer index, their correlation, and the expected dividends. The value of the RSUs used for the board members’ compensation may deviate from this IFRS value, as a simplified calculation method was applied to increase transparency and traceability.



dividend payments, the relevant share price is reduced by the net present value of the expected future dividend payments during the four-year contractual vesting period.

The LTI grant is followed by a contractual vesting period of four years. After that period, the LTI amount to be paid is determined based on the relative performance of the Allianz share, the relevant share price, and the results of the sustainability assessment.

- **Relative performance versus peers:** Besides the absolute share-price development, the LTI payout takes the relative performance of the Allianz share into account. The total shareholder return (TSR) of the Allianz share is benchmarked against the TSR of the STOXX Europe 600 insurance index by reflecting the relation of the total performance of the Allianz share ("Allianz TSR") and the total performance of the STOXX Europe 600 insurance index ("Index TSR") between the start and end of the four-year contractual vesting period. The payout is based on the TSR performance factor, which is calculated as follows:
 - At the end of the contractual vesting period, the difference between the Allianz TSR and the Index TSR is determined in percentage points; the result is multiplied by "2" because the comparison with competitors and the market is critically important, so the outperformance/underperformance is given a twofold weighting.
 - To determine the factor, 100 percentage points are added to the result.
Example: 1 percentage point outperformance results in a relative performance factor of 102 %; 1 percentage point underperformance results in a relative performance factor of 98 %.

In order to avoid incentivizing excessive risk-taking, the relative TSR performance factor is limited: it can vary between zero (for underperformance of the index by - 50 percentage points or lower) and 200 % (for outperformance of the index by minimum + 50 percentage points or higher).

- **Sustainability assessment:** Prior to the payout of each LTI tranche, the Personnel Committee makes a preliminary assessment before the Supervisory Board determines, whether there are any sustainability-related concerns regarding a full payout. If any concerns are identified, payment of the tranche may be cancelled in full or in part.

The sustainability assessment covers:

- compliance breaches,
- balance sheet issues, such as reserve strength, solvency, indebtedness, and ratings,
- KPIs contained in the individual Board members' targets, such as dNPS, employee satisfaction, and climate targets.

The assessment is made by applying a comparable basis; i.e., any regulatory changes, changes in accounting regulations, or changes in calculation methods for the KPIs in question are taken into account.

- **Allianz share performance, payout, and cap:** Following the end of the four-year contractual vesting period, the granted RSUs are settled in cash, based on the ten-day average Xetra closing price of the Allianz SE share following the annual financial media conference in the year the respective RSU plan vests, multiplied by the relative TSR performance factor, and adjusted by the sustainability assessment, if necessary. The relevant share price is capped at 200 % of the grant price. Likewise, the relative TSR performance factor is capped at a maximum of 200 %. Taking into account the overall compensation cap (€ 6,000 thou for a regular Board member



and € 11,750 thou for the Chairperson of the Board of Management), the LTI payout in relation to the LTI target – which deviates from the individual LTI component caps – is limited to 272 %.

Outstanding RSU holdings are forfeited should a Board member leave at their own request or be terminated for important cause.

Illustrative examples:

LTI payout: performance exceeds expectation (scenario 1)

Illustrative example for a regular Board member	%	Number of RSUs	€ thou
LTI initial grant based on:			
•LTI target			1,536
•LTI allocation amount: annual bonus achievement factor applied to LTI target	110		1,690
•RSU grant (listed share price: € 220, share price relevant to the calculation of the allocation: € 170 (= reduced by the net present value of estimated future dividends of € 50))		9,940	
LTI payout at vesting based on:			
•RSUs x share price at vesting (€ 269)			2,674
•TSR relative performance factor: 2 x (TSR Allianz: 45 % - TSR STOXX Europe 600 Insurance: 40 %) + 100 %	110		
Payout			2,941

LTI payout: performance remains below expectation (scenario 2)

Illustrative example for regular Board member	%	Number of RSUs	€ thou
LTI initial grant based on:			
•LTI target			1,536
•LTI allocation amount: annual bonus achievement factor applied to LTI target	90		1,383
•RSU grant (listed share price: € 220, share price relevant to the calculation of the allocation: € 170 (= reduced by the net present value of estimated future dividends of € 50))		8,133	
LTI payout at vesting based on:			
•RSUs x share price at vesting (€ 203)			1,651
•TSR relative performance factor: 2 x (TSR Allianz: 15 % - TSR STOXX Europe 600 Insurance: 40 %) + 100 %	50		
Payout			825



Application of the remuneration system in the financial year

Variable remuneration for the financial year

Group financial targets and target achievement

The degree of target achievement for the Group's financial targets is calculated as the simple average of the target achievement of the operating profit for the year and the net income attributable to shareholders for the year. The operating profit target of € 14.20 bn was exceeded to € 14.75 bn as the Property-Casualty, Life/Health, Corporate and Other business segments achieved growth in operating profit and more than compensated for the slight decline in the Asset Management business segment. This resulted in a target achievement of 107.69 % for the operating profit.

The transition to IFRS 9 means a significant increase in the share of assets measured at fair value through profit or loss on the balance sheet in the Property-Casualty business segment and thus significantly higher volatility of the net income in combination with fewer steering options. For the 2023 financial year, the bonus curve was adjusted in order to address fluctuations in the net income that the Board of Management cannot control in either direction. For this purpose, 100 % target achievement was defined as a plateau with an upward or downward fluctuation range of € 500 mn. Net income attributable to shareholders amounted to € 8.54 bn in the past financial year and was therefore within the target range of € 7.9 – 8.9 bn, resulting in a target achievement of 100.00 %.

Overall, this results in a target achievement rate for the Group's financial targets of 103.85 %.

Group financial target achievement 2022 und 2023

Group financial target achievement	Operating profit		Net income attributable to shareholders		Achievement level combined in %	
	2022	2023	2022	2023	2022	2023
Bonus curve						
0 % - Floor in € bn	6.70	7.10	3.60	3.70		
100 % - Target in € bn	13.40	14.20	7.20	7.9 – 8.9		
150 % - Max in € bn	16.75	17.75	9.00	11.00		
Target achievement					105.35	103.85
Achievement level in € bn ¹	14.16	14.75	7.17	8.54		
Achievement level in %	111.40	107.69	99.29	100.00		
Weight in %	50.00	50.00	50.00	50.00		

¹The 2022 operating profit and net income attributable to shareholders shown in this table (and also in the following tables within the Remuneration Report) are as published in the Annual Report 2022 and have not been adjusted to reflect the application of the new accounting standards IFRS 9 (Financial Instruments) and IFRS 17 (Insurance Contracts), which have been adopted as of 1 January 2023.

Individual performance indicators and application of the individual contribution factor

In order to calculate the annual bonus, the target achievement level of the Group's financial targets is multiplied by the individual contribution factor (ICF). The Supervisory Board determines the ICF for each Board member in line with their achievement of the targets defined in the individual agreement on the individual performance indicators.



Individual performance indicators

Board members	Summary of individual performance in 2023	Individual contribution factor (ICF)
Oliver Bäte	<ul style="list-style-type: none"> • Another record result in a challenging economic and geopolitical environment. • Top results in terms of brand value and customer and employee satisfaction as the basis for future success. 	1.17
Sirma Boshnakova	<ul style="list-style-type: none"> • Very good growth of the platform businesses Allianz Partners, Allianz Direct and the Solvd claims platform. • Foundation laid for further growth, e.g., through the successful conclusion of a bancassurance partnership in the Netherlands. 	1.15
Dr. Barbara Karuth-Zelle	<ul style="list-style-type: none"> • Significant progress in large technology projects, in particular the realignment of the Business Master Platform. • Substantial improvements in the stability of infrastructure services and user satisfaction with workplace services. • Consistent improvement in the company's IT security and strengthening of Group IT Governance by way of driving ambitious transformation projects forward. 	1.15
Dr. Klaus-Peter Röhler	<ul style="list-style-type: none"> • Further productivity gains and pursuit of key transformation projects within the Allianz Group. • Considerable improvements in customer and employee satisfaction. • Financial target achievement was adversely impacted by claims arising from natural disasters, in particular in Germany. 	1.15
Giulio Terzaroli	<ul style="list-style-type: none"> • Further strengthening of the solvency ratio, confirmation of or improvement in key credit ratings, and safeguarding Group liquidity. • Very good management of the inflationary environment as the basis for only moderate impacts on the combined ratio in property insurance and on Group results. • Successful integration of control functions and sustained strengthening of Group Governance. 	1.15
Dr. Günther Thallinger	<ul style="list-style-type: none"> • Solid investment result in a capital market environment characterized by extreme interest rate hikes. • Safeguarding Group liquidity through consistent reallocation of the investment portfolio, and positioning for a potentially sustained increase in capital market volatility. • Strong commitment in formulating and implementing the new ambitious Net-Zero Plan, which contributes to the expansion of Allianz's leading position in sustainability. 	1.15
Christopher Townsend	<ul style="list-style-type: none"> • Strong results in the Commercial Lines business, driven by a very gratifying performance of Allianz Commercial and Allianz Trade. • Improvements of results in the entities in Spain, Portugal, and Latin America. • Further progress in developing the cross-border Commercial Lines platform. 	1.15
Renate Wagner	<ul style="list-style-type: none"> • Robust growth and solid profitability in the Asia-Pacific business despite continued challenges in Australia. • Top scores in terms of employee satisfaction and further progress in Diversity & Inclusion, externally recognized through the granting of numerous awards. 	1.15
Dr. Andreas Wimmer	<ul style="list-style-type: none"> • Cushioning adverse market effects in Asset Management through disciplined cost management and achievement of robust new business despite strong volatility. • Very good growth in U.S. Life Insurance and successful pursuit of an ambitious IT transformation. 	1.15

As CEO, **Oliver Bäte** and his Board of Management team once again led the company to a record profit. In addition to the very good financial performance, his strong personal commitment also helped the company to again achieve top scores for brand value as well as customer and employee satisfaction, forming an excellent basis for the continued successful development of Allianz. With regard to the Capital Markets Day to be held in December 2024, the Supervisory Board expects to see the formulation and implementation of the updated corporate strategy in the new financial year. Moreover, the initiatives launched to deliver further productivity gains in the core business and accelerate profitable customer growth are expected to be consistently pursued.

Sirma Boshnakova successfully drove the growth of the platform business ahead in the completed financial year: Apart from the continued strong development of Allianz Partners, Ms. Boshnakova successfully launched the Solvd claims service platform in several markets. The Allianz Direct direct insurance company also reported robust growth and was migrated to a new IT infrastructure. In addition, the conclusion of a partnership in the bancassurance channel in the Netherlands forms an important basis for further growth. Alongside the continued scaling of Solvd, the Supervisory Board expects Ms. Boshnakova's area of responsibility to deliver further improvement in profitability in 2024.

Barbara Karuth-Zelle delivered significant progress in major technology projects, in particular the realignment of the Business Master Platform. She also achieved considerable enhancements of the stability of infrastructure services and user satisfaction with workplace services. Ms. Karuth-Zelle was also responsible for the implementation of important productivity and digitalization initiatives. In addition, Ms. Karuth-Zelle consistently improved the company's IT security and reinforced Group IT Governance by driving ambitious transformation projects forward. Also, the economic management of the IT budget progressed in the completed financial year. For 2024, the Supervisory Board expects to see continued steady improvements, particularly with regard to the speed of imple-



mentation and profitability of the IT portfolio, as well as significant and visible productivity gains at Allianz Technology.

Klaus-Peter Röhler delivered further productivity gains in the portfolio he manages by and drove important transformation projects forward within the Allianz Group. The significant improvement in customer satisfaction, for example in life insurance in Germany and Switzerland, is particularly noteworthy. Employee satisfaction also continued to improve year-on-year in almost all subsidiaries in Mr. Röhler's portfolio. The achievement of financial targets in Mr. Röhler's portfolio was adversely affected by losses from natural disasters, particularly in Germany. For 2024, the Supervisory Board expects to see further efficiency gains through IT investments and the consistent further development of pricing and claims models in property insurance, particularly with regard to the mapping of natural events resulting from climate change.

As CFO, **Giulio Terzariol** once again contributed significantly to the company's very solid position in all key financial indicators. Despite an extremely challenging economic environment, he further strengthened the solvency ratio, achieved the confirmation of or even improvements in key credit ratings, and safeguarded Group liquidity. He was also instrumental in ensuring that the high inflation rate only had a moderate impact on the combined ratio in property insurance and the Group result. Mr. Terzariol also successfully implemented the integration of the control functions and strengthened Group Governance in the long term. After a career spanning 25 years at Allianz with assignments in various places including the U.S., Asia and at the Munich head office, Mr. Terzariol left the company at the end of the year at his own request. The Supervisory Board thanks Mr. Terzariol for his outstanding contributions to the sustainable success of Allianz and wishes him all the best for the future.

Günther Thallinger once again achieved a solid investment result in a challenging capital market environment characterized by extreme interest rate increases in many economies. Moreover, Mr. Thallinger's consistent reallocation of the investment portfolio helped secure the company's strong positioning, even with regard to a potential continued increase in capital market volatility, as well as Group liquidity. Allianz's leading position in the area of sustainability was further expanded, in particular due to Mr. Thallinger's strong personal commitment in formulating and implementing the new, ambitious Net-Zero Plan. For 2024, the Supervisory Board expects to see a consistent adjustment of the investment portfolio to the changing economic framework, taking account of capital market requirements, as well as further profitable growth in the health insurance business.

Christopher Townsend again achieved strong results in the Commercial Lines business in the 2023 financial year, driven by a very gratifying performance delivered by both Allianz Commercial and Allianz Trade. The entities in Spain, Portugal and Latin America, newly allocated to his area of responsibility, also delivered notably improved results. In addition, Mr. Townsend continued to drive the development of the global Commercial Lines business forward. For 2024, the Supervisory Board expects to see sustained improvements in the results of Allianz UK and the realization of the financial targets and visible productivity gains from the globalization of the Commercial Lines business.

Renate Wagner quickly adjusted to her new responsibility for the Asia-Pacific business in the completed financial year and achieved robust growth and solid profitability despite continued challenges in Australia. Moreover, Ms. Wagner's efforts relating to the workforce and culture at Allianz again delivered very good results. Examples include employee satisfaction, which reached a record level and the top score among Allianz's competitors in the completed financial year. Allianz once again won several awards to honor its success in the area of Diversity & Inclusion. For 2024, the Supervisory Board expects further profitable growth in Asia and improved results in Australia. Furthermore, strategic HR planning will remain a top priority in times of shortages of skilled labor.



Andreas Wimmer safeguarded the resilience of the Asset Management business segment and U.S. Life Insurance in a very challenging capital market environment. In Asset Management, he cushioned adverse market effects through disciplined cost management and achieved robust new business despite strong volatility. In addition to very good growth in U.S. Life Insurance, he also successfully drove an ambitious IT transformation forward. For 2024, the Supervisory Board expects to see the expansion of business with alternative asset classes for third-party customers and the consistent continuation of the integration of the Life Insurance and Asset Management business segments in order to strengthen the resulting business opportunities and the capital efficiency of the Allianz Group.

Overview target achievement and variable remuneration for the financial year

The following table shows the amounts for annual payout and LTI-allocation resulting from the target achievement of the financial year, as well as the target, minimum, and maximum amount of the variable compensation components.

Target achievement and variable remuneration of the members of the Board of Management for the financial year

Board member		Target achievement			Annual bonus				LTI allocation ¹			
		Group financial performance	ICF	Target achievement factor	Target	Min	Max	Payout	Target	Min	Max	Allocation
Active Board members in 2023		%	0.8-1.2	%	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou
Oliver Bäte	2023	103.85	1.17	121.50	1,673	-	2,510	2,033	3,011	-	4,516	3,658
Appointed: 01/2008 CEO since 05/2015	2022	105.35	1.16	122.21	1,593	-	2,390	1,947	2,867	-	4,301	3,504
Sirna Boshnakova	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Appointed: 1/2022	2022	105.35	1.12	117.99	813	-	1,220	959	1,463	-	2,195	1,726
Dr. Barbara Karuth-Zelle	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Appointed: 01/2021	2022	105.35	1.12	117.99	813	-	1,220	959	1,463	-	2,195	1,726
Dr. Klaus-Peter Röhler	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Appointed: 04/2020	2022	105.35	1.14	120.10	813	-	1,220	976	1,463	-	2,195	1,757
Giulio Terzariol	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	-
Appointed: 01/2018 End of service: 12/2023	2022	105.35	1.13	119.05	813	-	1,220	968	1,463	-	2,195	1,742
Dr. Günther Thallinger	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Appointed: 01/2017	2022	105.35	1.13	119.05	813	-	1,220	968	1,463	-	2,195	1,742
Christopher Townsend	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Appointed: 01/2021	2022	105.35	1.13	119.05	813	-	1,220	968	1,463	-	2,195	1,742
Renate Wagner	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Appointed: 01/2020	2022	105.35	1.14	120.10	813	-	1,220	976	1,463	-	2,195	1,757
Dr. Andreas Wimmer	2023	103.85	1.15	119.43	854	-	1,280	1,020	1,536	-	2,304	1,835
Appointed: 10/2021	2022	105.35	1.12	117.99	813	-	1,220	959	1,463	-	2,195	1,726

1. Derived by multiplying the LTI target amount by the target achievement factor.



Individual remuneration of members of the Board of Management

The following tables show the individual remuneration of those members of the Board of Management who were active in the reporting year.

The table “Remuneration in the financial year” features the remuneration awarded and due in accordance with § 162 (1) sentence 1 AktG. It includes the payments made in the financial year for base salary, perquisites, and other remuneration. For the variable remuneration, the components for performance fully rendered in the financial year are reported. This requirement is met where the applicable performance criteria are fulfilled and conditions subsequent and suspensive have been met or have ceased to exist. For the 2023 financial year, this is the annual bonus that refers to the 2023 performance period and is paid out in March 2024. For the share-based remuneration, the payout of the Allianz Equity Incentive (AEI) RSU allocated in 2019 for the 2018 financial year, which vested in the 2023 financial year, is reported.

The additional table “Remuneration for the financial year” goes above and beyond the requirements of § 162 AktG. It includes the contributions to base salary and perquisites made in the respective financial year, as well as the annual bonus for the respective financial year and the allocation amount of the share-based remuneration for the financial year.

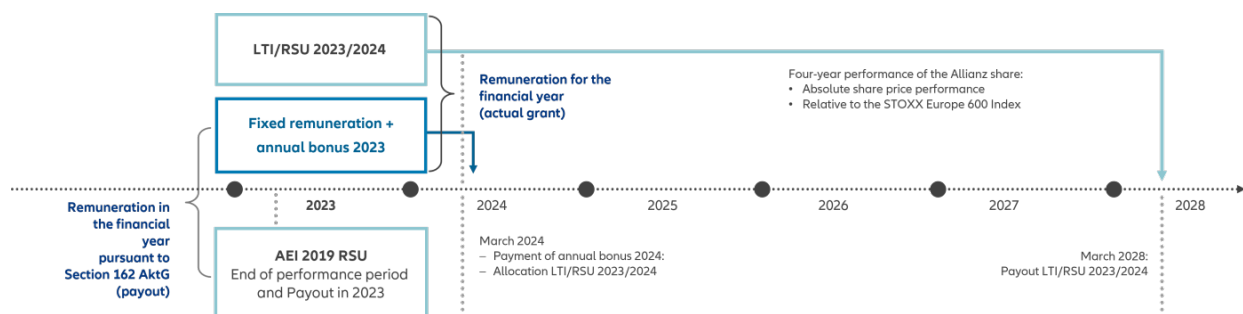
The amounts for the annual bonus and LTI allocation reported here result from the achievement of the targets for the financial year. The information therefore directly depicts the correlation between remuneration and business development.

Furthermore, the remuneration for the financial year is decisive for reviewing the retention of the general payout cap of € 11,750 thou for the Chairperson of the Board of Management and € 6,000 thou for a regular member. It is reviewed prior to the payout in 2028 of the LTI tranches allocated for the 2023 financial year, and reported in the Remuneration Report for the respective financial year.

Furthermore, the pension expenses in the financial year are listed in both tables, even if these expenses are not regarded as remuneration awarded and due in accordance with § 162 AktG. Finally, in addition to the absolute amounts, the share of the individual remuneration components relative to the total remuneration is stated.

For the sake of clarity, the information provided for by the Stock Corporation Act on remuneration awarded and due to former members of the Board of Management is shown in a separate table.

The following diagram presents the allocation of the remuneration components in the two tables, using the financial year 2023 as an example:



Remuneration in the financial year

The following table shows the remuneration awarded and due in accordance with § 162 (1) sentence 1 AktG. It includes the payments made in the financial year for base salary and perquisites, the annual bonus that refers to the performance period of the financial year, and the payout amount of the share-based remuneration that vested in the financial year. Furthermore, the pension expenses in the financial year are listed, even if these are not regarded as remuneration awarded and due in accordance with § 162 AktG.

Individual remuneration: 2023 and 2022

€ thou (total might not sum up due to rounding)

Board members		Fixed compensation				Variable short-term		Variable long-term		Other compensation		Total compensation acc. § 162 AktG	Pension service cost	Total
		Base salary		Perquisites		Annual bonus		Share-based compensation		in % of TC				
Board members active in financial year		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	€ thou	€ thou
Oliver Bäte	2023	2,007	32	35	1	2,033	32	2,283	36	-	-	6,357	1,109	7,466
Appointed: 01/2008 CEO since 05/2015	2022	1,911	34	15	-	1,947	34	1,786	32	-	-	5,660	1,122	6,782
Sirma Boshnakova	2023	1,024	49	29	1	1,020	49	-	-	-	-	2,072	444	2,516
Appointed: 01/2022	2022	975	50	27 ¹	1	959	49	-	-	-	-	1,961	412	2,373
Dr. Barbara Karuth-Zelle	2023	1,024	49	27	1	1,020	49	-	-	-	-	2,071	552	2,622
Appointed: 01/2021	2022	975	50	11	1	959	49	-	-	-	-	1,945	556	2,502
Dr. Klaus-Peter Röhler	2023	1,024	49	54	3	1,020	49	-	-	-	-	2,097	502	2,599
Appointed: 04/2020	2022	975	49	19	1	976	50	-	-	-	-	1,970	533	2,503
Giulio Terzariol	2023	1,024	30	83	2	1,020	30	1,251	37	-	-	3,378	555	3,933
Appointed: 01/2018 End of service: 12/2023	2022	975	49	30	2	968	49	-	-	-	-	1,973	570	2,543
Dr. Günther Thallinger	2023	1,024	31	4	-	1,020	31	1,278	38	-	-	3,325	547	3,872
Appointed: 01/2017	2022	975	32	2	-	968	32	1,106	36	-	-	3,051	548	3,599
Christopher Townsend	2023	1,024	50	18	1	1,020	49	-	-	-	-	2,062	434	2,496
Appointed: 01/2021	2022	975	49	30	2	968	49	-	-	-	-	1,972	412	2,384
Renate Wagner	2023	1,024	49	30	1	1,020	49	-	-	-	-	2,074	529	2,602
Appointed: 01/2020	2022	975	49	26	1	976	49	-	-	-	-	1,977	526	2,504
Dr. Andreas Wimmer	2023	1,024	50	8	-	1,020	50	-	-	-	-	2,051	538	2,589
Appointed: 10/2021	2022	975	50	9	-	959	49	-	-	-	-	1,944	413	2,357

1_Ms. Boshnakova's perquisites include the payment by Allianz Partners of accommodation expenses totaling € 11 thou until 30 June 2022, the date of termination of her employment with Allianz Partners.

Compliance with the maximum remuneration principles on payouts for share-based remuneration in the 2023 financial year

In the 2023 financial year, the RSU tranches for the 2018 financial year, allocated in March 2019, were paid out to Oliver Bäte, Giulio Terzariol, and Dr. Günther Thallinger. According to the remuneration system applicable at the time of the allocation, the RSU payout is solely dependent on the absolute share price performance and capped at 200 % above the grant price. During the term of the AEI/RSU 2019 tranche, the decisive price of the Allianz share rose from € 193.66 to € 219.06. The increase, and therefore the payout, remained significantly below this cap.

Remuneration for the financial year

The following table shows the remuneration for the financial year. It contains the variable remuneration amounts resulting directly from the target achievement of the financial year: the annual bonus – as in the remuneration in the financial year table above – and the allocation amount of the LTI grant for the financial year.



Individual remuneration: 2023 and 2022

€ thou (total might not sum up due to rounding)

Board members		Fixed compensation				Variable short-term		Variable long-term		Other compensation		Total compensation	Pension service cost	Total
		Base salary	Perquisites		Annual bonus		Share-based compensation							
Board members active in financial year		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	€ thou	€ thou
Oliver Bäte	2023	2,007	26	35	-	2,033	26	3,658	47	-	-	7,732	1,109	8,841
Appointed: 01/2008 CEO since 05/2015	2022	1,911	26	15	-	1,947	26	3,504	47	-	-	7,378	1,122	8,500
Sirma Boshnakova	2023	1,024	26	29	1	1,020	26	1,835	47	-	-	3,907	444	4,351
Appointed: 01/2022	2022	975	26	27 ¹	1	959	26	1,726	47	-	-	3,687	412	4,099
Dr. Barbara Karuth-Zelle	2023	1,024	26	27	1	1,020	26	1,835	47	-	-	3,905	552	4,457
Appointed: 01/2021	2022	975	27	11	-	959	26	1,726	47	-	-	3,672	556	4,228
Dr. Klaus-Peter Röhler	2023	1,024	26	54	1	1,020	26	1,835	47	-	-	3,932	502	4,434
Appointed: 04/2020	2022	975	26	19	1	976	26	1,757	47	-	-	3,727	533	4,260
Giulio Terzariol	2023	1,024	48	83	4	1,020	48	-	-	-	-	2,126	555	2,682
Appointed: 01/2018 End of service: 12/2023	2022	975	26	30	1	968	26	1,742	47	-	-	3,715	570	4,285
Dr. Günther Thallinger	2023	1,024	26	4	-	1,020	26	1,835	47	-	-	3,882	547	4,429
Appointed: 01/2017	2022	975	26	2	-	968	26	1,742	47	-	-	3,687	548	4,235
Christopher Townsend	2023	1,024	26	18	-	1,020	26	1,835	47	-	-	3,896	434	4,330
Appointed: 01/2021	2022	975	26	30	1	968	26	1,742	47	-	-	3,714	412	4,126
Renate Wagner	2023	1,024	26	30	1	1,020	26	1,835	47	-	-	3,908	529	4,437
Appointed: 01/2020	2022	975	26	26	1	976	26	1,757	47	-	-	3,735	526	4,261
Dr. Andreas Wimmer	2023	1,024	26	8	-	1,020	26	1,835	47	-	-	3,885	538	4,424
Appointed: 10/2021	2022	975	27	9	-	959	26	1,726	47	-	-	3,670	413	4,083

1. Ms. Boshnakova's perquisites include the payment by Allianz Partners of accommodation expenses totaling € 11 thou until 30 June 2022, the date of termination of her employment with Allianz Partners.

Members who retired from the Board of Management in the reporting year

Giulio Terzariol left the Board of Management of Allianz SE as of 31 December 2023 at his own request. All RSUs held by him on 31 December 2023 were forfeited on 2 January 2024.

Remuneration awarded and due in the 2023 financial year for former members of the Board of Management

The following table shows the components awarded and due to former members of the Board of Management in the 2023 financial year, in accordance with § 162 AktG, and their relative share of total remuneration.

Sergio Balbinot has made use of the option to draw his pension benefits mainly as a lump sum. The "other compensation" column shows the compensation (in total: € 1,625.5) for the post-contractual non-competition clause to the extent already paid in 2023.

According to § 162 (5) AktG, reporting is done at individual employee level for up to 10 years after the end of the financial year in which the Board member in question has ended their activity. Remuneration awarded and due totaling € 4 mn was awarded in the 2023 financial year to 12 members of the Board of Management who had left before this period.



Individual remuneration: 2023

€ thou (total might not sum up due to rounding)

Former members of the Board of Management	Share-based compensation		Pensions		Other compensation		Total € thou
	€ thou	in % of total	€ thou	in % of total	€ thou	in % of total	
Sergio Balbinot (until 12/2022)	1,318	21	3,359	54	1,499	24	6,176
Ivan de la Sota (until 12/2022)	1,082	100	-	-	-	-	1,082
Jacqueline Hunt (until 09/2021)	1,278	99	-	-	9	1	1,287
Dr. Christof Mascher (until 12/2020)	1,159	90	132	10	-	-	1,291
Niran Peiris (until 12/2020)	1,225	100	-	-	-	-	1,225
Dr. Axel Theis (until 03/2020)	1,318	80	334	20	-	-	1,652
Dr. Helga Jung (until 12/2019)	1,225	97	41	3	-	-	1,266
Dr. Dieter Wemmer (until 12/2017)	-	-	95	100	-	-	95
Dr. Werner Zedelius (until 12/2017)	-	-	482	100	-	-	482
Dr. Maximilian Zimmerer (until 12/2016)	-	-	282	100	-	-	282
Manuel Bauer (until 08/2015)	-	-	136	100	-	-	136
Michael Diekmann (until 04/2015)	-	-	682	100	-	-	682
Clement Booth (until 12/2014)	-	-	151	100	-	-	151

Share-based remuneration

The following table shows the development of the RSU portfolios of the members of the Board of Management in the reporting year. The number of RSUs granted under the former Allianz Equity Incentive (AEI – up to and including the allocation for the 2018 financial year) and under the current Long Term Incentive (LTI – from the 2019 financial year) are displayed separately. As Giulio Terzariol left the Executive Board on 31 December 2023, all RSUs (38,697 units) expired on 2 January 2024.

The reported RSU portfolios may include RSUs which have been granted prior to the appointment as member of the Board of Management of Allianz SE. The decisive price of the Allianz share at the time of payout was € 219.06.

RSU portfolio development in financial year

Board members	RSU plan	Number of RSUs on 1 January 2023	Development during financial year			Number of RSUs on 31 December 2023
			Number of RSUs allocated in March 2023	Number of RSUs settled in March 2023	Number of RSUs forfeited in 2023	
Oliver Bäte	LTI/RSU	53,943	20,335	-	-	74,278
	AEI/RSU	10,422	-	10,422	-	-
Sirma Boshnakova	LTI/RSU	-	10,017	-	-	10,017
	AEI/RSU	12,735	-	1,591	-	11,144
Dr. Barbara Karuth-Zelle	LTI/RSU	10,203	10,017	-	-	20,220
	AEI/RSU	6,723	-	1,955	-	4,768
Dr. Klaus-Peter Röhler	LTI/RSU	16,201	10,196	-	-	26,397
	AEI/RSU	12,166	-	4,903	-	7,263
Giulio Terzariol ¹ (until 12/2023)	LTI/RSU	28,590	10,107	-	-	38,697
	AEI/RSU	5,713	-	5,713	-	-
Dr. Günther Thallinger	LTI/RSU	28,590	10,107	-	-	38,697
	AEI/RSU	5,834	-	5,834	-	-
Christopher Townsend	LTI/RSU	10,203	10,107	-	-	20,310
	AEI/RSU	-	-	-	-	-
Renate Wagner	LTI/RSU	18,084	10,196	-	-	28,280
	AEI/RSU	2,532	-	1,327	-	1,205
Dr. Andreas Wimmer	LTI/RSU	2,638	10,017	-	-	12,655
	AEI/RSU	9,844	-	1,101	-	8,743

1. All RSUs held by Giulio Terzariol on 31 December 2023 were forfeited on 2 January 2024.



Shareholding requirements

Under the shareholding requirements, members of the Board of Management must build share ownership within three years. The following table shows the values of the share ownership and RSU portfolios, and their proportion of base salary.

Shareholding exposure as of 31 December 2023

in € thou	Share-ownership portfolio ¹	RSU portfolio ²	Total portfolio	Proportion of total portfolio value of base salary in %
Board members active in financial year				
Oliver Bäte	4,942	17,195	22,137	1,103
Sirma Boshnakova	545	4,786	5,331	521
Dr. Barbara Karuth-Zelle	1,154	5,806	6,961	680
Dr. Klaus-Peter Röhler	1,135	7,866	9,001	879
Giulio Terzaroli (until 12/2023)	1,265	9,135	10,400	1,016
Dr. Günther Thallinger	1,265	9,135	10,400	1,016
Christopher Townsend	1,154	4,708	5,862	573
Renate Wagner	1,159	6,861	8,020	783
Dr. Andreas Wimmer	545	4,866	5,411	529

1. Based on the XETRA closing price of the Allianz share as of 29 December 2023. Shareholdings as of 31 December 2023: Oliver Bäte: 20,427 shares; Giulio Terzaroli and Dr. Günther Thallinger: 5,230 shares each, Renate Wagner: 4,789 shares, Dr. Barbara Karuth-Zelle and Christopher Townsend: 4,771 shares each, Dr. Klaus-Peter Röhler: 4,693 shares, Sirma Boshnakova and Dr. Andreas Wimmer: 2,252 shares each.

2. Based on fair value of RSU portfolio as of 31 December 2023 shown in the table reporting the share-based compensation. The determination of the LTI fair values is based on an option pricing model taking into account additional input parameters, including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock, the volatility of the peer index, and their correlation. All RSUs held by Giulio Terzaroli on 31 December 2023 were forfeited on 2 January 2024.

Pensions

Company contributions to the current pension plan "My Allianz Pension" are 15 % of total target direct compensation, reduced by an amount covering the death and occupational or general disability risk. The contributions are invested in a fund with a guarantee on the contributions paid, but no further interest guarantee.

For members with pension rights under the now frozen defined benefit plan, the above contribution rates are reduced by 19 % of the expected annual pension from that frozen plan.

In 2023, the Allianz Group paid € 5 mn (2022: € 6 mn) to increase reserves for pensions and similar benefits for active members of the Board of Management. As of 31 December 2023, reserves for pensions and similar benefits for active members of the Board of Management amounted to € 35 mn (2022: € 35 mn).

Reserves for current pension obligations and accrued pension rights for former members of the Board of Management totaled € 176 mn (2022: € 171 mn).



Individual pensions: 2023 and 2022

€ thou (total might not sum up due to rounding)

Board members		Current pension plan		Previous pension plans ¹		Total	
		SC ²	DBO ³	SC ²	DBO ³	SC ²	DBO ³
Oliver Bäte	2023	942	7,012	167	4,713	1,109	11,725
	2022	913	5,848	209	4,608	1,122	10,456
Sirma Boshnakova	2023	444	1,202	-	-	444	1,202
	2022	412	739	-	-	412	739
Dr. Barbara Karuth-Zelle	2023	479	2,147	73	840	552	2,987
	2022	464	1,608	92	804	556	2,412
Dr. Klaus-Peter Röhler	2023	478	2,894	24	1,880	502	4,774
	2022	462	2,331	71	1,843	533	4,174
Giulio Terzariol (until 12/2023)	2023	477	3,026	78	1,064	555	4,090
	2022	462	2,460	108	1,001	570	3,461
Dr. Günther Thallinger	2023	480	3,598	67	1,193	547	4,791
	2022	466	3,005	82	1,252	548	4,257
Christopher Townsend	2023	434	1,308	-	-	434	1,308
	2022	412	845	-	-	412	845
Renate Wagner	2023	480	2,220	49	168	529	2,388
	2022	465	1,678	61	176	526	1,854
Dr. Andreas Wimmer	2023	481	1,751	58	238	538	1,989
	2022	367	1,222	46	237	413	1,459

1. Previous closed and frozen plans, including transition payment for Oliver Bäte.

2. SC = service cost. Service costs are calculatory costs for the DBO related to the business year reported.

3. DBO = Defined Benefit Obligation, end of year. The figures show the obligation for Allianz resulting from defined benefit plans, taking into account realistic assumptions with regard to interest rate, dynamics, and biometric probabilities.

Comparative presentation

The following overview compares the annual development of the remuneration of the members of the Board of Management, the average remuneration of the employees, and selected earnings parameters over the last five financial years.

The remuneration of the members of the Board of Management presented in the table corresponds to the total remuneration rewarded and due in the respective financial year. The earnings development is shown using the two key performance indicators for the Group's financial target achievement – operating profit and net income attributable to shareholders, as well as net income as reported in the individual financial statements of Allianz SE. The workforce of the German companies of the Allianz Group is used to present the average employee remuneration on the basis of full-time equivalents.

Dr. Günther Thallinger received the share-based compensation for the first time in the 2022 financial year and Giulio Terzariol in 2023. The significant change from 2020 to 2021 in Dr. Klaus-Peter Röhler's remuneration is explained by the fact that he joined the Board of Management during the year, so the remuneration reported for 2020 is pro rata only. The same rationale applies to the increase from 2021 to 2022 in Dr. Andreas Wimmer's remuneration, as he joined during 2021.

Remuneration awarded and due to former members of the Board of Management for the financial years following their departure comprises mainly pension payments, share-based compensation payouts, and other remuneration.



Comparative presentation

Financial year	Development of Board of Management compensation, profit, and average compensation of employees								
	2019	Change 2019 to 2020 in %	2020	Change 2020 to 2021 in %	2021	Change 2021 to 2022 in %	2022	Change 2022 to 2023 in %	2023
Board of management compensation in € thou									
Board members active in financial year									
Oliver Bäte	5,058	6	5,350	11	5,912	(4)	5,660	12	6,357
Sirma Boshnakova (appointed: 01/2022)	-	-	-	-	-	-	1,961	6	2,072
Dr. Barbara Karuth-Zelle	-	-	-	-	1,861	5	1,945	6	2,071
Dr. Klaus-Peter Röhler	-	-	1,285	47	1,888	4	1,970	6	2,097
Giulio Terzaroli (end of service: 12/2023)	1,946	(13)	1,694	10	1,870	6	1,973	71	3,378
Dr. Günther Thallinger	1,926	(13)	1,678	10	1,852	65	3,051	9	3,325
Christopher Townsend	-	-	-	-	1,903	4	1,972	5	2,062
Renate Wagner	-	-	1,708	10	1,883	5	1,977	5	2,074
Dr. Andreas Wimmer (appointed: 10/2021)	-	-	-	-	472	312	1,944	6	2,051
<i>Former members</i>									
Sergio Balbinot (end of service 12/2022)	2,030	80	3,644	(5)	3,453	(8)	3,184	94	6,167
Ivan de la Sota ¹ (end of service 12/2022)	1,833	(6)	1,717	6	1,814	(3)	1,755	(38)	1,082
Jacqueline Hunt (end of service: 09/2021)	1,967	(14)	1,699	39	2,357	23	2,903	(56)	1,287
Dr. Christof Mascher (end of service: 12/2020)	3,356	(2)	3,285	(56)	1,452	(17)	1,200	8	1,291
Niran Peiris (end of service: 12/2020)	1,730	(13)	1,507	-	-	-	4	30,525 ²	1,225
Dr. Axel Theis (end of service: 03/2020)	1,988	21	2,405	(26)	1,773	(17)	1,472	12	1,652
Dr. Helga Jung (end of service: 12/2019)	3,135	(54)	1,428	(5)	1,354	(17)	1,118	13	1,266
Profit development in € bn									
Operating profit	11.86	(9)	10.75	25	13.40	6	14.16	4	14.75
Net income attributable to shareholders	7.91	(14)	6.81	(3)	6.61	2	6.74 ³	27	8.54
Net income acc. Allianz SE financial statement	4.60	-	4.61	16	5.35	(10)	4.79	68	8.05
Average employee compensation in € thou									
Average compensation based on full-time equivalent	86	(6)	81	4	84	4	87	7	93

1_In order to ensure actual comparability for Mr. de la Sota, Mr. de la Sota's compensation for the 2022 financial year is shown as € 6,502 thou, excluding the severance payment made in January 2023. Including the severance payment, his compensation amounts to € 8,257 thou, and the change 2021 to 2022 is 355 %.

2_The significant increase reported is due to the fact that Niran Peiris received a payment from share-based remuneration in 2023, while only expenses for tax consultancy fees were reimbursed in 2022.

3_Including the adjustment impact of the deconsolidation in Russia, Group net income amounted to € 7.17 bn, with a growth rate of 19%.



Remuneration of the Allianz SE Supervisory Board

The remuneration of the Supervisory Board is governed by the Statutes of Allianz SE and the German Stock Corporation Act. Furthermore, the structure of the Supervisory Board's remuneration is regularly reviewed with regard to its compliance with German, European, and international corporate governance recommendations and regulations.

Remuneration principles

- The set total remuneration is both aligned with the scale and scope of the Supervisory Board's duties and appropriate in view of the Company's activities and its business and financial situation. This also reflects the contribution made by the monitoring activity of the Supervisory Board to the long-term development of the Company.
- The remuneration takes into account the individual functions and responsibilities of Supervisory Board members, such as Chairperson, Deputy Chairperson, or Committee memberships.
- The remuneration structure allows proper oversight of management as well as independent decisions on executive personnel and remuneration.
- Given Allianz's relative size and complexity as well as its sustainable performance, the remuneration of the Supervisory Board is oriented towards the fourth quartile of the supervisory board remuneration of peers in the DAX.

Remuneration structure and components

The remuneration for the Supervisory Board of Allianz SE provides for a fixed remuneration. Supervisory Board members who had only served on the Supervisory Board during part of the financial year receive one twelfth of the remuneration for each month of service commenced. This shall apply accordingly for membership of Supervisory Board committees.

The Supervisory Board's Remuneration System was presented to the Annual General Meeting of Allianz SE on 4 May 2023 and was approved with a majority vote of 95.07 %.

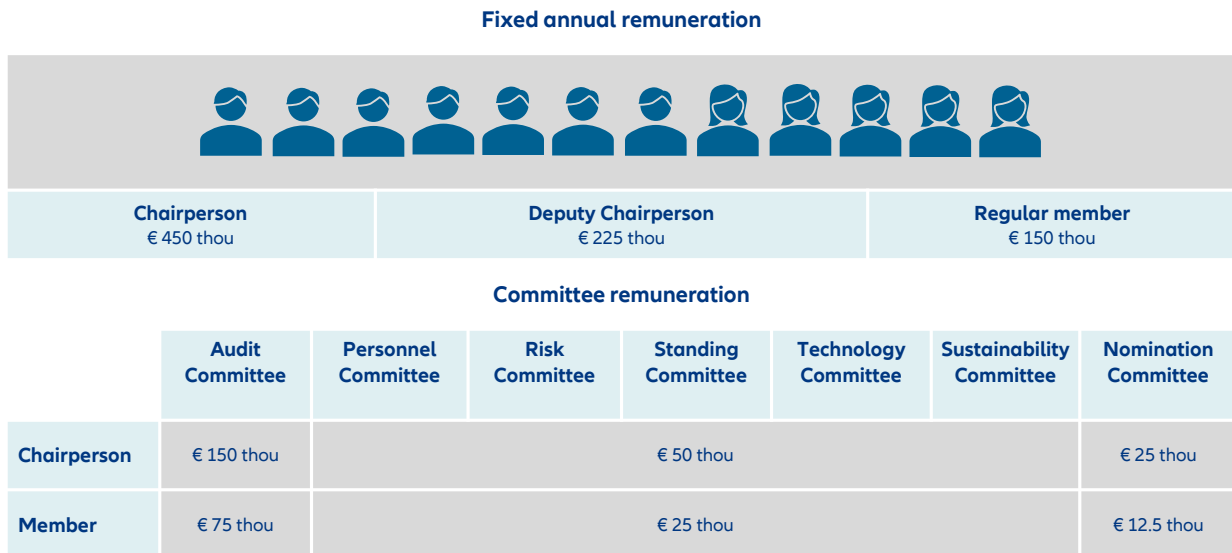
Fixed annual remuneration

The remuneration of a Supervisory Board member consists of a fixed cash amount paid pro rata temporis after the end of the respective quarter of the financial year. Each regular Supervisory Board member receives a fixed remuneration amounting to € 150 thou per year. The Chairperson receives € 450 thou, each Deputy Chairperson receives € 225 thou.



Committee-related remuneration

The Chairperson and members of the Supervisory Board committees receive additional committee-related remuneration which is also paid pro rata temporis after the end of the respective quarter of the financial year. The committee-related remuneration is as shown in the graph below:



Attendance fees and expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of € 1,000 for each Supervisory Board or committee meeting they attend in person. Should several meetings be held on the same or consecutive days, the attendance fee will only be paid once. The attendance fee is payable after the respective meeting.

In addition, the Supervisory Board members are reimbursed for expenses incurred in connection with their Supervisory Board activities. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out their Supervisory Board duties.

Remuneration awarded and due

The following table shows the remuneration awarded and due in accordance with § 162 AktG. It comprises the fixed remuneration, committee remuneration, and attendance fees as well as members’ relative share of the total remuneration.



Individual remuneration: 2023 and 2022

€ thou (total might not sum up due to rounding)

Members of the Supervisory Board		Fixed remuneration		Committee remuneration		Attendance fees		Total remuneration	Committees ¹								
		€ thou	in % of total	€ thou	in % of total	€ thou	in % of total		€ thou	A	N	P	R	S	T	SU	
Members active in financial year																	
Michael Diekmann	2023	450.0	59	300.0	40	9.0	1	759.0	M	C	C	C	C	M	M		
(Chairperson)	2022	250.0	47	275.0	51	12.0	2	537.0	M	C	C	C	C	M	M		
Gabriele Burkhardt-Berg	2023	225.0	74	75.0	25	6.0	2	306.0			M			M	M		
(Deputy Chairperson)	2022	187.5	71	75.0	28	3.0	1	265.5			M			M	M		
Herbert Hainer	2023	225.0	80	50.0	18	6.0	2	281.0			M		M				
(Deputy Chairperson: from 05/2022)	2022	166.7	76	50.0	23	4.0	2	220.7			M		M				
Sophie Boissard	2023	150.0	53	125.0	44	7.0	2	282.0	M				M				M
	2022	125.0	56	91.7	41	5.0	2	221.7	M				M				M
Christine Bosse	2023	150.0	62	87.5	36	6.0	2	243.5		M		M					C
	2022	125.0	58	87.5	41	3.0	1	215.5		M		M					C
Rashmy Chatterjee	2023	150.0	73	50.0	24	5.0	2	205.0									C
(from 05/2022)	2022	83.3	70	33.3	28	3.0	3	119.7									C
Dr. Friedrich Eichiner	2023	150.0	40	212.5	57	10.0	3	372.5	C	M		M			M		
	2022	125.0	43	158.3	55	6.0	2	289.3	C	M		M			M		
Jean-Claude Le Gaoër	2023	150.0	58	100.0	39	9.0	3	259.0	M				M				
	2022	125.0	61	75.0	36	6.0	3	206.0	M				M				
Martina Grundler	2023	150.0	64	75.0	32	8.0	3	233.0	M								
	2022	125.0	70	50.0	28	4.0	2	179.0	M								
Frank Kirsch	2023	150.0	73	50.0	24	6.0	3	206.0				M					M
	2022	125.0	70	50.0	28	3.0	2	178.0				M					M
Jürgen Lawrenz	2023	150.0	73	50.0	24	6.0	3	206.0					M		M		
	2022	125.0	70	50.0	28	3.0	2	178.0					M		M		
Primiano Di Paolo	2023	150.0	83	25.0	14	6.0	3	181.0				M					
(from 05/2022)	2022	83.3	81	16.7	16	3.0	3	103.0				M					
Total	2023	2,250.0	64	1,200.0	34	84.0	2	3,534.0	-	-	-	-	-	-	-	-	-
	2022	1,776.0	61	1,059.4	37	55.0	2	2,890.4	-	-	-	-	-	-	-	-	-

Legend: C = Chairperson of the respective committee, M = Member of the respective committee.

1_Abbreviations: A = Audit, N = Nomination, P = Personnel, R = Risk, S = Standing, T = Technology, SU = Sustainability.

Comparative presentation

The following overview compares the annual development of the remuneration of the members of the Supervisory Board, the average remuneration of employees, and selected earnings parameters over the last five financial years. The remuneration of the members of the Supervisory Board presented in the table corresponds to the total remuneration awarded and due in the respective financial year.

In the case of Ms. Rashmy Chatterjee and Mr. Primiano Di Paolo, the significant change from 2022 to 2023 is due to the fact that only pro rata remuneration is reported for both of them for the 2022 financial year, as they joined the Supervisory Board during the year.

The earnings development is shown using the two key performance indicators for the Group's financial target achievement – operating profit and net income attributable to shareholders, as well as net income as reported in the individual financial statements of Allianz SE. The workforce of the German companies of the Allianz Group is used to present the average employee remuneration on the basis of full-time equivalents.



Comparative presentation

Comparative information	Development of Supervisory Board compensation, profit, and average compensation of employees								
	2019	Change 2019 to 2020 in %	2020	Change 2020 to 2021 in %	2021	Change 2021 to 2022 in %	2022	Change 2022 to 2023 in %	2023
Financial year	2019		2020		2021		2022		2023
Supervisory Board compensation in € thou									
Active members in financial year									
Michael Diekmann	484.0	-	486.0	9	530.9	1	537.0	41	759.0
Gabriele Burkhardt-Berg	243.5	(1)	240.5	9	261.4	2	265.5	15	306.0
Herbert Hainer	181.0	(1)	180.0	(2)	176.0	25	220.7	27	281.0
Sophie Boissard	184.0	(3)	178.0	13	200.9	10	221.7	27	282.0
Christine Bosse	156.0	(2)	153.0	37	209.3	3	215.5	13	243.5
Rashmy Chatterjee (since 05/2022)	-	-	-	-	-	-	119.7	71	205.0
Dr. Friedrich Eichiner	284.0	(1)	281.0	(1)	278.0	4	289.3	29	372.5
Jean-Claude Le Goaër	209.0	(3)	203.0	-	203.0	1	206.0	26	259.0
Martina Grundler	182.0	(2)	179.0	(2)	176.0	2	179.0	30	233.0
Frank Kirsch	156.0	(1)	154.0	13	173.9	2	178.0	16	206.0
Jürgen Lawrenz	181.0	(1)	179.0	(2)	176.0	1	178.0	16	206.0
Primiano Di Paolo (since 05/2022)	-	-	-	-	-	-	103.0	76	181.0
Profit development in € bn									
Operating profit	11.86	(9)	10.75	25	13.40	6	14.16	4	14.75
Net income attributable to shareholders	7.91	(14)	6.81	(3)	6.61	2	6.74 ¹	27	8.54
Net income acc. Allianz SE financial statement	4.60	-	4.61	16	5.35	(10)	4.79	68	8.05
Average employee compensation in € thou									
Average compensation based on full-time equivalent	86	(6)	81	4	84	4	87	7	93

¹Including the adjustment impact of the deconsolidation in Russia, Group net income amounted to € 7.17 bn, with a growth rate of 19%.

Remuneration for mandates in other Allianz companies and for other functions

Mr. Jürgen Lawrenz did not receive any remuneration for his service on the Supervisory Board of Allianz Technology SE. All current employee representatives of the Supervisory Board, except for Ms. Martina Grundler, are employed by Allianz Group companies and receive market-based remuneration for their services.



Auditor's Report

To Allianz SE, Munich

We have audited the remuneration report of Allianz SE, Munich, for the financial year from 1. January to 31. December 2023 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Allianz SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1. January to 31. December 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Allianz SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Munich, 26 February 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller
Wirtschaftsprüfer
(German Public Auditor)

Dennis Schnittger
Wirtschaftsprüfer
(German Public Auditor)

