Allianz

Convocation of the Annual General Meeting of Allianz SE on May 7, 2026

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We invite our shareholders to the **Annual General Meeting of Allianz SE, Munich**, which will be held on Thursday, May 7, 2026, at 10 a.m.* **at the Olympic Hall, Olympic Park, Coubertinplatz, 80809 Munich**.

As announced last year, the Management Board has decided to hold an in-person meeting.

The entire Annual General Meeting will be broadcast live for shareholders via the Company's Online Service (www.allianz.com/agm-service). Chapter III. of this Convocation contains an explanation on how shareholders can access the Online Service. Other interested parties can follow the opening of the Annual General Meeting by the Chairman of the Meeting and the speech by the Chairman of the Management Board on the Company's website at www.allianz.com/agm.

I. Agenda

1. Presentation of the approved Annual Financial Statements and Consolidated Financial Statements as of December 31, 2025, the Combined Management Report for Allianz SE and the Group, as well as the Report of the Supervisory Board for fiscal year 2025

The Combined Management Report contains the Combined Corporate Governance Statement pursuant to §§ 289f (1), 315d of the German Commercial Code ("Handelsgesetzbuch – HGB") and the explanatory report on the disclosures pursuant to §§ 289a sentence 1, 315a sentence 1 HGB. The aforementioned documents are available at www.allianz.com/agm. They will also be available at the Annual General Meeting and explained in more detail.

The Supervisory Board has already approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Management Board. The Financial Statements are thus adopted. In accordance with the statutory provisions, no resolution will therefore be adopted under Agenda Item 1.

2. Appropriation of net earnings

The Management Board and the Supervisory Board propose that the net earnings (Bilanzgewinn) of Allianz SE of EUR 6,892,795,581.70 for the fiscal year 2025 be appropriated as follows:

Distribution of a dividend of EUR 17.10 per no-par value share entitled to dividends: ..... EUR 6,502,141,585.80
Unappropriated earnings carried forward: ..... EUR 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 December 31, 2025, which are not entitled to dividends pursuant to § 71b German Stock Corporation Act (AktG). Should there be any change in the number of shares entitled to dividends 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 EUR 17.10 per no-par value share entitled to dividends. Pursuant to § 58 (4) sentence 2 AktG the claim to dividends is due on the third business day following the resolution of the General Meeting.

*) The dates and times specified in this Convocation are based on Central European Summer Time (CEST or UTC+2).

3. Approval of the actions of the members of the Management Board

The Management Board and the Supervisory Board propose that the actions of the members of the Allianz SE Management Board in fiscal year 2025 be approved by way of individual resolution.

The actions of the following members of the Management Board in office in fiscal year 2025 are up for approval:

a) Oliver Bäte
b) Sirma Boshnakova
c) Claire-Marie Coste-Lepoutre
d) Dr. Barbara Karuth-Zelle
e) Dr. Klaus-Peter Röhler
f) Dr. Günther Thallinger
g) Christopher Townsend
h) Renate Wagner
i) Dr. Andreas Wimmer

4. Approval of the actions of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions of the members of the Allianz SE Supervisory Board in fiscal year 2025 be approved by way of individual resolution.

The actions of the following members of the Supervisory Board in office in fiscal year 2025 are up for approval:

a) Michael Diekmann
b) Gabriele Burkhardt-Berg
c) Dr. Jörg Schneider
d) Sophie Boissard
e) Prof. Dr. Nadine Brandl
f) Stephanie Bruce
g) Rashmy Chatterjee
h) Dr. Friedrich Eichiner
i) Jean-Claude Le Goaër
j) Frank Kirsch
k) Jürgen Lawrenz
l) Primiano Di Paolo
m) Prof. Dr. Ralf Peter Thomas

5. Appointment of the statutory auditor and the auditor for the Sustainability Reporting

a) Appointment of the statutory auditor of the Annual Financial Statements and the Consolidated Financial Statements, and the auditor for performing the review of the Half-year Financial Report

Based on the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the statutory auditor of the Annual Financial Statements and the Consolidated Financial Statements for the fiscal year 2026, and as the auditor to perform the review of the Half-year Financial Report as of June 30, 2026.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no clause of the kind referred to in Art. 16 (6) of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014) limiting its scope of choice was imposed upon it.

b) Appointment of the auditor for the Sustainability Reporting

Based on the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the auditor for the Sustainability Reporting for the fiscal year 2026.

The auditor for the Sustainability Reporting is appointed as a precautionary measure in case the German transposition of Article 37 of the EU Statutory Audit Directive as amended by the Corporate Sustainability Reporting Directive (CSRD) requires the appointment of an auditor for the sustainability reporting by the General Meeting for the fiscal year 2026, as provided for in the currently known draft version of the law.

6. Approval of the Remuneration Report

In accordance with § 162 AktG, the Management Board and the Supervisory Board have prepared a report on the remuneration granted and due to current and former members of the Management Board and the Supervisory Board in the fiscal year 2025 and present this Remuneration Report to the Annual General Meeting for approval.

The Remuneration Report has been audited by the statutory auditor in accordance with § 162 (3) AktG to ascertain that all information has been provided pursuant to § 162 (1) and (2) AktG. The auditor was also mandated – beyond the statutory requirements – to conduct an audit of the contents of the Remuneration Report. The statutory auditor's report on the audit of the Remuneration Report is attached to the Remuneration Report.

The Remuneration Report for the fiscal year 2025, including the statutory auditor's report, is available at www.allianz.com/agm.

The Management Board and the Supervisory Board propose that the Remuneration Report for the fiscal year 2025, prepared and audited in accordance with § 162 AktG, be approved.

7. Approval of the Remuneration System for members of the Management Board

The Remuneration System for the members of the Allianz SE Management Board was last

presented for approval at the Annual General Meeting on May 8, 2025. While the fundamental structure was approved, proxy advisors and shareholders raised concerns about certain remuneration elements. These related in particular to the level of pension contributions and the application of relative performance with respect to long-term variable compensation.

The Supervisory Board is dedicated to ensuring that the Remuneration System for members of the Management Board meets both shareholder expectations and market requirements. In response to the feedback and the voting result of 70.89%, the Supervisory Board reviewed the Remuneration System following the Annual General Meeting 2025 and decided to implement adjustments.

In the new Remuneration System now presented to the General Meeting, the pension contribution for members of the Management Board has been reduced from the previous 50% of base salary to 25%. The omitted portion has been allocated across all remuneration components (base salary, short-term and long-term incentive), with particular emphasis on strengthening the performance-based compensation and thus alignment with the interests of shareholders.

The long-term incentive is based, among other things, on the relative performance of the Allianz share compared to the competitors, as measured by the STOXX Europe 600 Insurance Index. The payout increases if the Allianz share outperforms the competitors and decreases if it underperforms them. Under the previous Remuneration System, the relevant LTI tranche would have forfeited if the Allianz share had underperformed the Index by more than 50 percentage points during the four-year vesting period. In order to meet investors' demands for a stronger performance orientation, this threshold has been raised significantly: In the future, no payment will be made if Allianz shares underperform the Index by more than 25 percentage points during the four-year vesting period. This measure is intended to ensure that the compensation of Management Board members is even more closely aligned with shareholder interests in the future.

Beyond these structural changes, the level of remuneration has seen a moderate increase of approximately 4%, distributed evenly across all remuneration components. The Supervisory Board considers this adjustment to be appropriate, as the complexity has grown steadily in recent years. On the one hand, risks have increased significantly (e.g., cyber risks). On the other hand, there are significant opportunities that require the right strategic decisions, like targeted investments in Artificial Intelligence. The management has successfully enhanced the Group's resilience. Despite challenging conditions, Allianz has consistently delivered strong performance and achieved successive record results, most recently in the fiscal year 2025. Competitive compensation that reflects the demands, performance, and market conditions is also essential for attracting external talent.

The Supervisory Board is convinced that the described adjustments further strengthen the Remuneration System and align the interests of shareholders and Board members very well. The new Remuneration System, including the adjustments explained above, is applicable since January 1, 2026, and is available at **www.allianz.com/agm.**

Based on the recommendation of its Personnel Committee, the Supervisory Board proposes that the Remuneration System for the members of the Allianz SE Management Board as resolved by the Supervisory Board be approved.

8. Elections to the Supervisory Board

The terms of office of Mr. Michael Diekmann, Ms. Sophie Boissard, and Ms. Rashmy Chatterjee will end at the close of the Annual General Meeting on May 7, 2026. For this reason, the Annual General Meeting needs to elect three shareholder representatives to the Supervisory Board.

The Supervisory Board is composed in accordance with Art. 40 (2), (3) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) ("SE-VO"), § 17 SE Implementation Act ("SE-Ausführungsgesetz – SEAG"), § 21 (3) SE Participation Act ("SE-Beteiligungsgesetz – SEBG"), Part B of the Agreement concerning the Participation of Employees in Allianz SE in the version dated June 2021 (Employee Participation Agreement), § 9 of the Statutes of Allianz SE, of twelve members, namely six shareholder representatives and six employee representatives. The shareholder representatives are elected by the General Meeting and the employee representatives are elected by the SE Works Council in accordance with the Employee Participation Agreement.

On the recommendation of its Nomination Committee and taking into account the objectives for the composition of the Supervisory Board, including the competency profile and diversity concept developed for the entire Board, the Supervisory Board proposes that the following persons be elected as shareholder representatives to the Allianz SE Supervisory Board:

a) Sophie Boissard, resident in Paris, France, Chairwoman of the Management Board, Clariane SE;

b) Rashmy Chatterjee, resident in London, United Kingdom, Non-executive Director, ISTARI Global Ltd.;

c) Dr. Frank Ellenbürger, resident in Starnberg, Germany, independent auditor and tax advisor.

The candidate proposed under a) is to be elected for the period until the end of the General Meeting at which the actions relating to the fiscal year 2028 are approved. The candidates proposed under b) and c) are to be elected for the period until the end of the General Meeting at which the actions relating to the fiscal year 2029 are approved.

There are no personal or business relationships within the meaning of Section C.13 of the German Corporate Governance Code between the candidates and Allianz SE or its Group companies, the governing bodies of Allianz SE, or any shareholder with a significant interest in the Company. The candidates are to be regarded as independent of the Company and its Management Board. The Supervisory Board has also verified with the candidates that they can devote the expected amount of time to the role.

According to § 17 (2) SEAG, the Supervisory Board of Allianz SE must comprise at least 30% women and 30% men. This requirement will be met by electing the proposed candidates and taking into account the nominated employee representatives, including two women, who will be appointed to the Supervisory Board by the SE Works Council at the end of March 2026 for the statutory term of office of four years.

The elections to the Supervisory Board are to be conducted as individual elections at the Annual General Meeting. The candidates' CVs can be found below in Chapter II. of this Convocation.

In addition, it is planned to propose Dr. Jörg Schneider as the successor to the retiring Michael Diekmann as Chairman of the Supervisory Board at the Supervisory Board's constituent meeting following the Annual General Meeting.

9. Creation of an Authorized Capital 2026 with the authorization to exclude shareholders' subscription rights, cancelation of the Authorized Capital 2022/I and the Authorized Capital 2022/II and corresponding amendment to the Statutes

Allianz SE's Authorized Capital 2022/I (§ 5 (1) of the Statutes) in the amount of EUR 467,968,000 has not yet been used and is valid until May 3, 2027. A new authorized capital in the same amount is to be created (Authorized Capital 2026) to ensure that the Company has authorized capital available on an ongoing basis. The Authorized Capital 2022/I is to be canceled when the new Authorized Capital 2026 takes effect.

Allianz SE's Authorized Capital 2022/II (§ 5 (2) of the Statutes) of EUR 15,000,000 for the purpose of issuing shares to persons employed by Allianz SE or one of its Group companies has also not been used to date and is valid until May 3, 2027. Since the Company has repurchased its own shares in recent years for the purpose of issuing shares to employees and does not intend to make use of this authorization in the future, the Authorized Capital 2022/II is to be canceled without replacement.

The Management Board and the Supervisory Board therefore propose that the following resolution be adopted:

a) Creation of an Authorized Capital 2026 with the authorization to exclude shareholders' subscription rights

A new authorized capital in the amount of EUR 467,968,000 is created with the authorization to exclude shareholders' subscription rights (Authorized Capital 2026). At the time of authorization, this corresponds to 40% of the share capital of EUR 1,169,920,000.

§ 5 of the Statutes is reworded as follows:

"The Board of Management is authorized, with the approval of the Supervisory Board, to increase the Company's share capital for a period of five years from the date of entry of this authorization in the Commercial Register by issuing new registered no-par value shares against contributions in cash and/or in kind, either once or several times, by up to a total of EUR 467,968,000 (Authorized Capital 2026). The new shares shall participate in profits from the beginning of the fiscal year in which they are issued. To the extent permitted by law, the Board of Management may, with the approval of the Supervisory Board, deviate from this and determine that the new shares shall participate in profits from the beginning of a fiscal year that has already ended for which no resolution has yet been passed by the General Meeting on the appropriation of net earnings at the time of their issue.

The total number of shares issued under this authorization and the shares to be issued to service conversion or warrant rights or conversion obligations arising from bonds or profit participation rights issued during the term of this authorization may also not exceed a proportionate amount of the share capital of EUR 467,968,000.

If the share capital is increased against contributions in cash, shareholders shall be granted subscription rights. The shares may be acquired by banks or companies that meet the requirements of § 186 (5) sentence 1 German Stock Corporation Act with the obligation to offer them to shareholders for subscription. However, the Board of Management is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights, in particular

– for fractional amounts;

– to the extent necessary to grant the holders of bonds or profit participation rights issued by Allianz SE or its Group companies that carry conversion or warrant rights or conversion obligations to shares of Allianz SE a subscription right to new shares to the extent to which they would be entitled after exercising their conversion or warrant rights or after fulfilling a conversion obligation;

– if the issue price of the new shares is not significantly below the stock exchange price and the new shares issued with the exclusion of shareholders' subscription rights pursuant to § 186 (3) sentence 4 German Stock Corporation Act do not exceed a total of 10% of the share capital, neither at the time this authorization takes effect nor – if this value is lower – at the time this authorization is exercised. This limit shall include shares of the Company (i) that are sold during the term of this authorization with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 German Stock Corporation Act, and (ii) that are issued to service conversion or warrant rights or conversion obligations arising from bonds or profit participation rights, provided that the bonds or profit participation rights are issued during the term of this authorization with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 German Stock Corporation Act.

In addition, the Board of Management is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the event of capital increases against contributions in kind, in particular in the context of business combinations or the (direct or indirect) acquisition of companies, businesses, parts of companies, investments, or other assets, or claims to the acquisition of assets, including claims against the Company or its Group companies.

The total number of shares issued with the exclusion of shareholders' subscription rights under this authorization against contributions in cash and/or in kind may not exceed 10% of the share capital, neither at the time this authorization takes effect nor – if this value is lower – at the time this authorization is exercised. This limit shall include shares of the Company (i) that are sold during the term of this authorization with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 German Stock Corporation Act, and (ii) that are issued to service conversion or warrant rights or conversion obligations arising from bonds or profit participation rights, provided that the bonds or profit participation rights are issued during the term of this authorization with the exclusion of shareholders' subscription rights.

The Board of Management is also authorized, with the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issue."

b) Cancelation of the Authorized Capital 2022/I

The Authorized Capital 2022/I (§ 5 (1) of the Statutes) in the amount of EUR 467,968,000, which was resolved by the General Meeting on May 4, 2022, under Agenda Item 8, is to be canceled when the Authorized Capital 2026 takes effect.

c) Cancelation of the Authorized Capital 2022/II

The Authorized Capital 2022/II (§ 5 (2) of the Statutes) in the amount of EUR 15,000,000, which was resolved by the General Meeting on May 4, 2022, under Agenda Item 9, is canceled.

The Management Board's report on Agenda Item 9, including the reasons for the authorizations to exclude shareholders' subscription rights, can be found in Chapter II. of this Convocation.

10. Approval of a new authorization to issue convertible bonds, bonds with warrants, profit participation rights and hybrid instruments, each with the authorization to exclude shareholders' subscription rights, creation of Conditional Capital 2026, cancelation of the existing authorization to issue convertible bonds, bonds with warrants, profit participation rights and hybrid instruments, cancelation of the Conditional Capital 2022 and corresponding amendment to the Statutes

By resolution of the Annual General Meeting on May 4, 2022, under Agenda Item 10, the Management Board was authorized, with the approval of the Supervisory Board, to issue, either once or several times until May 3, 2027, bearer or registered convertible bonds and bonds with warrants, profit participation rights and hybrid instruments without conversion and warrant rights or conversion obligations, with or without definite maturity, with a nominal value of up to EUR 15,000,000,000.

The existing authorization was used to issue hybrid instruments without definite maturity to create own-fund items in accordance with insurance regulatory requirements on August 26, 2025, with a nominal value of USD 1,250,000,000. No other use was made of the authorization to date. The Conditional Capital 2022 of Allianz SE (§ 6 of the Statutes) in the amount of EUR 116,992,000 has not been used to date.

In order to continue to be able to issue financial instruments, a new authorization is to be resolved and the existing authorization, insofar as it has not been used, is to be canceled. In order to service the conversion or warrant rights or the conversion obligations arising from bonds or profit participation rights, a new conditional capital (Conditional Capital 2026) is to be created and the Conditional Capital 2022 is to be canceled when the new Conditional Capital 2026 takes effect.

The Management Board and the Supervisory Board therefore propose that the following resolution be adopted:

a) Authorization to issue convertible bonds, bonds with warrants, profit participation rights, and hybrid instruments

(1) Term of authorization, upper limit of shares to be issued, total nominal amount

The Management Board of Allianz SE is authorized, with the approval of the Supervisory Board, to issue either once or several times until May 6, 2031, bearer or registered convertible bonds, bonds with warrants or convertible profit participation rights with or without definite maturity, each including subordinated bonds or subordinated convertible profit participation rights (hereinafter also collectively referred to as "convertible bonds and bonds with warrants") and to grant the holders of convertible bonds and bonds with warrants conversion or warrant rights or conversion obligations to shares of the Company with a proportionate amount of the share capital of up to EUR 116,992,000 – this corresponds to 10% of the share capital of EUR 1,169,920,000 at the time of authorization – in accordance with the detailed provisions of the terms and conditions of the convertible bonds and bonds with warrants.

The sum of (i) the shares to be issued to service conversion or warrant rights or conversion obligations arising from convertible bonds and bonds with warrants issued under this authorization, and (ii) the shares issued from the Authorized Capital 2026 during the term of this authorization may not exceed a proportionate amount of the share capital of EUR 467,968,000 – this corresponds to 40% of the share capital of EUR 1,169,920,000 at the time of this authorization.

The Management Board is also authorized to issue, either once or several times until May 6, 2031, bearer or registered or uncertificated profit participation rights without conversion or warrant rights or conversion obligations, with or without definite maturity, including subordinated profit participation rights, which are issued for the purpose of creating own-fund items in accordance with insurance regulatory requirements (hereinafter also referred to as "profit participation rights").

The Management Board is further authorized to issue, either once or several times until May 6, 2031, subordinated bearer or registered bonds without conversion or warrant rights or conversion obligations, with or without definite maturity, which are issued to create own-fund items in accordance with insurance regulatory requirements, which are not legally classified as profit participation rights, but whose issuance, for example due to profit-related interest payments, the structure of loss participation, or for other reasons, requires the approval of the General Meeting in accordance with § 221 AktG (these instruments are also referred to below as "hybrid instruments" and, together with convertible bonds and bonds with warrants as well as profit participation rights, as "financial instruments").

The total nominal amount of the financial instruments to be issued under this authorization may not exceed EUR 15,000,000,000. Financial instruments may be issued against cash and/or a contribution in kind determined by the Company, in particular in order to be able to offer them in the context of business combinations or the (direct or indirect) acquisition of companies, businesses, parts of companies, investments, or other assets, or claims to the acquisition of assets, including claims against the Company or its Group companies, or against contributions in kind in the form of existing financial instruments that are to be replaced by new financial instruments.

In addition to euros, the financial instruments may also be issued in the official currency of an OECD country, limited to the corresponding euro equivalent. They may also be issued by Group companies; in this case, the Management Board is authorized to assume the guarantee for the financial instruments on behalf of the Company and to grant or impose conversion or warrant rights or conversion obligations to shares of the Company on the holders of convertible bonds and bonds with warrants.

(2) Granting of subscription rights, exclusion of subscription rights

Shareholders are generally entitled to subscription rights to acquire the financial instruments. The financial instruments may also be acquired by credit institutions or companies that meet the requirements of § 186 (5) sentence 1 AktG, with the obligation to offer them to shareholders for subscription. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the financial instruments, in particular

- for fractional amounts;

- to the extent necessary to grant the holders of convertible bonds and bonds with warrants already issued by the Company or its Group companies subscription rights to the extent to which they would be entitled after exercising the conversion or warrant rights or after fulfilling the conversion obligations;

- if they are issued against cash and the issue price is not significantly lower than the market value of the financial instruments determined using recognized methods, in particular financial mathematical methods. However, this authorization to exclude shareholders' subscription rights shall only apply to bonds with conversion or warrant

rights or conversion obligations to shares of the Company to which a proportionate amount of the share capital not exceeding 10% of the share capital is attributable, neither at the time this authorization takes effect nor – if this value is lower – at the time this authorization is exercised. Shares in the Company shall be counted toward this limit (i) that are sold during the term of this authorization with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 AktG, and (ii) that are issued during the term of this authorization from authorized capital with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 AktG;

– insofar as they are issued against contributions in kind, in particular in order to be able to offer them in the context of business combinations or in connection with the (also indirect) acquisition of companies, businesses, parts of companies, investments, or other assets, or of claims to the acquisition of assets, including receivables against the Company or its Group companies, or against contributions in kind in the form of existing financial instruments that are to be replaced by new financial instruments, provided that the value of the contribution in kind is proportionate to the market value of the new financial instruments to be determined in accordance with the preceding indent.

The sum of (i) the shares to be issued under convertible bonds and bonds with warrants which are issued under this authorization with the exclusion of shareholders' subscription rights, and (ii) the shares issued during the term of this authorization from the Authorized Capital 2026 with the exclusion of shareholders' subscription rights, may not exceed a proportionate amount of the share capital of EUR 116,992,000 – this corresponds to 10% of the share capital of EUR 1,169,920,000 at the time of this authorization.

Insofar as financial instruments without conversion or warrant rights or conversion obligations are issued against cash and thus do not confer any voting rights or other membership rights in Allianz SE, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in their entirety. In doing so, it must be ensured that the issue price is not significantly lower than the market value determined using recognized methods, in particular financial mathematical methods.

(3) Conversion right, conversion obligation

In the event of the issue of convertible bonds and bonds with warrants with conversion rights, holders may convert their convertible bonds and bonds with warrants into shares of the Company in accordance with the terms and conditions of the convertible bonds and bonds with warrants. The proportionate amount of the share capital of the shares to be issued upon conversion may not exceed the nominal amount or a lower issue price of the respective convertible bond or bond with warrants. The conversion ratio is calculated by dividing the nominal amount or an issue price below the nominal amount of a convertible bond or a convertible profit participation right by the respective conversion price set for one share of the Company. The conversion ratio may be rounded up or down to a whole number; furthermore, an additional payment to be made in cash may be specified. In addition, it may be stipulated that fractional amounts be combined and/or settled in cash. The terms and conditions of the convertible bonds and bonds with warrants may provide for a fixed or variable conversion ratio.

The terms and conditions of the convertible bonds and bonds with warrants may provide for an unconditional or conditional conversion obligation at the end of the term or at another point in time, which may also be determined by a future event that is still uncertain at the time of issue, and may set the conversion price upon the occurrence of the conversion

obligation differently from the conversion price upon exercise of the conversion right. The terms and conditions may also provide for the Company's right to grant the holders of convertible bonds and bonds with warrants shares in the Company in whole or in part in lieu of payment of the amount due at maturity or at an earlier date (Ersetzungsbefugnis der Gesellschaft).

The Company may be entitled in the terms and conditions to settle any difference between the nominal amount or issue price of the convertible bond and the product of the conversion ratio and a share price to be specified in more detail in the terms and conditions in full or in part in cash during a period prior to or at the time of conversion. The lower limit for the conversion price pursuant to (5) applies accordingly to the price to be determined.

(4) Warrant right

In the event of the issue of bonds with warrants, each bond with warrants shall be accompanied by one or more warrants entitling the holder to subscribe for shares in the Company in accordance with the terms and conditions of the warrants to be determined by the Management Board. The proportionate amount of the share capital of the shares to be subscribed for per bond with warrants may not exceed the nominal amount of the bond with warrants. The terms and conditions of the bonds with warrants may also provide that the number of shares to be subscribed upon exercise of the warrant rights is variable. The bond or warrant terms and conditions may provide that the exercise price of the warrant ("warrant price") may also be paid by transferring bonds with warrants (Inzahlungnahme) and, if necessary, making an additional cash payment.

(5) Conversion/warrant price

The conversion or warrant price to be determined in each case for one share must be at least 50% of the average closing price of the Allianz SE share in the Xetra-trading system (or a comparable successor system of the Frankfurt Stock Exchange) on the ten trading days prior to the date of the Management Board's resolution on the issue of the convertible bonds and bonds with warrants or, in the event of the granting of subscription rights, at least 50% of the average closing price of Allianz SE shares in the Xetra-trading system (or a comparable successor system of the Frankfurt Stock Exchange) during the subscription period, with the exception of the days of the subscription period required to ensure that the conversion or warrant price can be announced in a timely manner in accordance with § 186 (2) AktG.

Even in the case of convertible bonds and bonds with warrants with mandatory conversion or a substitution right for the Company, the conversion or warrant price to be set for one share must at least correspond to the above-mentioned minimum prices.

§§ 9 (1) and 199 (2) AktG remain unaffected.

The terms and conditions of the convertible bonds and bonds with warrants may provide that the conversion or warrant price, taking into account the above-mentioned minimum prices, may be determined within a range to be determined by the Management Board (including an uncapped conversion or warrant price) depending on the performance of the share price during the term or – in particular in the case of convertible bonds and bonds with warrants without definite maturity – depending on the average share price over a period to be specified in the terms and conditions, which may also be determined by a future event that is still uncertain at the time of issue.

Notwithstanding § 9 (1) AktG, the terms and conditions of the convertible bonds and bonds

with warrants may provide for value-preserving adjustments to the conversion or warrant price or the warrant ratio, or the granting of cash components ("dilution protection clauses") in the event that the Company increases its share capital during the conversion or option period by granting subscription rights to its shareholders or issues further convertible bonds and bonds with warrants with conversion or warrant rights or conversion obligations, or grants or guarantees other warrant rights, and the holders of conversion or warrant rights or conversion obligations are not granted subscription rights to the extent to which they would be entitled after exercising the conversion or warrant rights or fulfilling a conversion obligation. The terms and conditions may also provide for dilution protection clauses in respect of other measures taken by the Company or events that economically dilute the value of the conversion or warrant rights or conversion obligations (e.g., dividends). In any case, the proportionate amount of the share capital of the shares to be acquired per convertible bond and bond with warrants may not exceed the nominal amount or the lower issue price of the convertible bond and bond with warrants.

(6) Further structuring options

The terms and conditions of the convertible bonds and bonds with warrants may stipulate that, in the event of conversion or exercise of the warrant, treasury shares of the Company or shares from authorized capital may also be granted. Furthermore, it may be stipulated that the Company shall not grant shares in the Company to the persons entitled to conversion or warrant rights or to the persons obliged to convert, but shall pay the equivalent value of the shares in cash. The terms and conditions of the convertible bonds and bonds with warrants may also stipulate that, in the event of conversion or exercise of warrants, at the Company's discretion, instead of delivering shares to the persons entitled to conversion or warrants or the persons obliged to convert, the shares to be granted may be sold by one or more third parties and the persons entitled to conversion or warrants or the persons obliged to convert may be satisfied from the proceeds of the sale.

(7) Authorization to determine further terms and conditions

The Management Board is authorized to determine the further details of the issue and features of the financial instruments, in particular the interest rate, issue price, term and denomination, conversion or warrant price, and the conversion or warrant period, or to determine these in agreement with the administrative bodies of the Group companies issuing the financial instruments.

b) Conditional capital increase

Conditional capital (Conditional Capital 2026) is created to service the convertible bonds and bonds with warrants issued on the basis of the authorization to be resolved under lit. a).

§ 6 of the Statutes is reworded as follows:

„The share capital is conditionally increased by up to EUR 116,992,000 through the issuance of new registered no-par value shares (Conditional Capital 2026). The conditional capital increase shall only be carried out to the extent that the holders of conversion or warrant rights from bonds or profit participation rights issued by Allianz SE or its Group companies on the basis of the authorization resolution of the Annual General Meeting of May 7, 2026, exercise their conversion or warrant rights from such bonds or conversion obligations from such bonds are fulfilled, and to the extent that the conversion or warrant rights or conversion obligations are not satisfied by treasury shares, shares from authorized capital, or other considerations.

The new shares issued shall participate in profits from the beginning of the fiscal year in which they are created. To the extent permitted by law, the Board of Management may, with the approval of the Supervisory Board, deviate from this and determine that the new shares shall participate in profits from the beginning of a fiscal year that has already ended for which no resolution has yet been passed by the General Meeting on the appropriation of net earnings at the time of exercising the conversion or warrant right or fulfilling the conversion obligation.

The Board of Management is authorized to determine the further details of the implementation of the conditional capital increase."

c) Cancelation of the authorization dated May 4, 2022, insofar as it has not yet been used, and cancelation of the Conditional Capital 2022

The authorization to issue convertible bonds, bonds with warrants, profit participation rights, and hybrid instruments, which was resolved by the General Meeting on May 4, 2022, under Agenda Item 10, is canceled to the extent that it has not yet been used. The Conditional Capital 2022 pursuant to § 6 of the Statutes is canceled. These cancelations will only take effect once the new authorization to issue convertible bonds, bonds with warrants, profit participation rights, and hybrid instruments in accordance with the resolution passed under lit. a) and the new Conditional Capital 2026 in accordance with the resolution passed under lit. b) have taken effect.

The Management Board's report on Agenda Item 10, including the reasons for the authorizations to exclude shareholders' subscription rights, can be found in Chapter II. of this Convocation.

II. Reports and information on Agenda Items

1. Information on the Supervisory Board candidates (Agenda Item 8)

Sophie Boissard

Resident in Paris, France
Chairwoman of the Management Board, Clariane SE

Personal details

Date of birth: July 11, 1970
Place of birth: Paris, France

Education

- Bachelor's degree in German Studies, Sorbonne University, Paris, France
- Graduate of the Institut d'Études Politiques de Paris, France
- Master's degree in Contemporary History, Sorbonne University, Paris, France
- Graduate of the École Normale Supérieure in Paris and the École Nationale d'Administration (ENA), France
- Executive Training Program, London Business School, United Kingdom

Professional career

1996 – 2004	State Council, Paris, France, Judge
2004 – 2005	Ministry of Labor, Paris, France, Deputy Chief of Staff
2005 – 2007	Office of the Prime Minister, Paris, France, Director General, Strategic Analysis Center
2007 – 2008	Ministry of Finance and Labor, Paris, France, Deputy Office Manager
2008 – 2009	Société Nationale des Chemins de fer Français (SNCF), Paris, France, Executive Director, Rail Strategy & Regulation
2009 – 2012	SNCF, Member of the Management Board, Director General of the Stations & Connections Division
2012 – 2014	SNCF, Member of the Management Board, Deputy Director General of Strategy & Development
2014 – 2015	SNCF, Member of the Management Board, Director General of the Real Estate Division
since 2016	Clariane SE (formerly Korian SE), Paris, France, Chairwoman of the Management Board

Membership in other statutory supervisory and SE administrative boards in Germany

None

Membership in comparable supervisory bodies

None

Rashmy Chatterjee

Resident in London, United Kingdom
Non-executive Director, ISTARI Global Ltd.

Personal details

Date of birth: December 23, 1963
Place of birth: Agra, India

Education

Bachelor of Technology, Indian Institute of Technology, Kharagpur, India

Professional career

1986 – 1995	Indian Navy, New Delhi, Deputy Director of Naval Design
1996 – 1998	IBM Asia Pacific, Hong Kong, Program Director, Emerging Markets Software
1999 – 2002	IBM Asia Pacific, Hong Kong, Marketing Manager
2002 – 2004	IBM Asia Pacific, Singapore, Director Marketing
2005 – 2009	IBM ASEAN/SA, Singapore, Director IBM Software
2009 – 2010	IBM Asia Pacific, Singapore, Vice President Partnerships and Alliances
2011 – 2014	IBM Security, New York, USA, Integration Executive for the newly created cybersecurity business unit
2014 – 2018	IBM North America, New York, USA, Chief Marketing Officer
2018 – 2019	IBM Cybersecurity, New York, USA, Global Sales Leader
2020 – 2025	ISTARI Global Ltd., London, UK, Chief Executive Officer
Since 2026	ISTARI Global Ltd., London, UK, Non-executive Director

Membership in other statutory supervisory and SE administrative boards in Germany

None

Membership in comparable supervisory bodies

- ISTARI International (UK) Ltd., United Kingdom (ISTARI Group company)
- Sygnia, Inc., Israel (ISTARI Group company)

Dr. Frank Ellenbürger

Resident in Starnberg, Germany
Independent auditor and tax advisor

Personal details

Date of birth: March 17, 1960
Place of birth: Wuppertal, Germany

Education

- Training as an insurance agent at Victoria Versicherungsgesellschaften
- Studied business administration and subsequently obtained a doctorate from the University of Cologne
- Tax advisor exam
- Certified public accountant exam

Professional career

1988 – 1998	KPMG AG Wirtschaftsprüfungsgesellschaft, Associate and Manager
1998 – 2021	KPMG AG Wirtschaftsprüfungsgesellschaft, Partner in the financial services practice
2006 – 2020	KPMG AG Wirtschaftsprüfungsgesellschaft, Head of the German insurance practice
2006 – 2021	Member of the global leadership team of KPMG's insurance practice
2006 – 2013	Head of KPMG's global insurance practice
2006 – 2007	Head of KPMG's US insurance practice
2019 – 2021	Head of KPMG's European insurance practice
Since 2021	Independent auditor and tax advisor

Membership in other statutory supervisory and SE administrative boards in Germany

– LVM Lebensversicherungs-AG (until April 29, 2026)
– Wüstenrot Bausparkasse AG (until March 25, 2026)
– Wüstenrot & Württembergische AG (until May 13, 2026)

Membership in comparable supervisory bodies

– MS Amlin AG (MS Reinsurance), Switzerland

2. Management Board report on Agenda Item 9

§ 5 (1) of the Statutes provides for authorized capital (Authorized Capital 2022/I). Authorized Capital 2022/I was created by the General Meeting on May 4, 2022, in the amount of EUR 467,968,000 and currently remains in full force. It has a term until May 3, 2027. The Management Board and Supervisory Board propose to the Annual General Meeting that a new Authorized Capital 2026 be created in the same amount.

Upon the Authorized Capital 2026 taking effect, the existing Authorized Capital 2022/I is to be canceled. At the same time, Authorized Capital 2022/II (§ 5 (2) of the Statutes) in the amount of EUR 15,000,000 for the purpose of issuing shares to persons employed by Allianz SE or one of its Group companies is to be canceled without replacement, as the Company does not intend to make use of this authorization in the future. Under Agenda Item 10, it is also proposed to create a new conditional capital (Conditional Capital 2026) and to cancel the Conditional Capital 2022 when the new Conditional Capital 2026 takes effect. Upon the proposed authorizations under Agenda Items 9 and 10 taking effect, Allianz SE will thus have Authorized Capital 2026 and Conditional Capital 2026 at its disposal. Beyond this, the Company will have no authorizations to increase its share capital.

The proposed framework of EUR 467,968,000 for the Authorized Capital 2026 corresponds to 40% of the share capital at the time of this authorization. The term of the proposed authorization is five years.

Authorized Capital 2026 is proposed because Allianz SE must be able to act quickly and flexibly in the interests of its shareholders at all times. The Management Board therefore considers it its duty to ensure that the Company always has the necessary instruments for raising capital at its disposal, regardless of specific plans for utilization. Since decisions on covering capital needs usually have to be made at short notice, it is important that the Company is not dependent on the rhythm of annual general meetings. The legislator has addressed this requirement through the instrument of authorized capital. Reasons for utilizing authorized capital may include, in particular, strengthening the equity base, for example in the event of an unforeseen crisis situation, and financing the acquisition of investments.

At the same time, the sum of (i) the shares issued using the Authorized Capital 2026 and (ii) the shares issued to service conversion or warrant rights or conversion obligations from certain bonds or profit participation rights issued during the term of this authorization, is limited to a proportionate amount of the share capital totaling EUR 467,968,000 – which corresponds to 40% of the share capital of EUR 1,169,920,000 at the time of this authorization.

When the Authorized Capital 2026 is utilized through a cash capital increase, shareholders generally have subscription rights.

However, the Management Board shall be authorized, in particular in the cases specified in the proposed authorization, to exclude shareholders' subscription rights with the approval of the Supervisory Board.

Among other things, the authorization provides that the Management Board may, with the approval of the Supervisory Board, exclude fractional amounts from shareholders' subscription rights. This enables the authorization to be utilized in round amounts and facilitates the technical handling of an issue. The new shares excluded from subscription rights will be utilized in the best possible way for the Company.

In addition, it should be possible to exclude shareholders' subscription rights with the approval of

the Supervisory Board to the extent necessary to grant holders of bonds or profit participation rights with conversion or warrant rights or conversion obligations a subscription right to new shares, if this is provided for in the terms and conditions of the respective bond or profit participation right. Such bonds or profit participation rights generally have dilution protection, as the value of the conversion or warrant right or the conversion obligation of the holders of bonds or profit participation rights would be reduced if these holders were not granted subscription rights to new shares to the extent to which they would be entitled after exercising their conversion or warrant rights or after fulfilling a conversion obligation. To enable the Company to grant the holders such subscription rights, it is necessary to exclude the subscription rights of shareholders. The option of granting shares to holders of convertible bonds, bonds with warrants, or convertible profit participation rights instead of reducing the conversion or exercise price of the warrant may be economically advantageous for the Company.

Furthermore, it should be possible to exclude shareholders' subscription rights with the approval of the Supervisory Board if the new shares are issued at a price that is not significantly lower than the stock market price in the case of cash capital increases pursuant to § 186 (3) sentence 4 AktG. This authorization enables the Company to take advantage of market opportunities in its various business areas quickly and flexibly and to cover any resulting capital needs at very short notice if necessary. The exclusion of shareholders' subscription rights not only enables more timely action, but also allows the shares to be placed at a price close to the stock market price, i.e., at a lower discount than is usually required for issues with subscription rights. This leads to higher issue proceeds for the benefit of the Company. In addition, such a placement can be used to attract new groups of shareholders. If the authorization is exercised, the Management Board will set the discount as low as possible in accordance with the market conditions prevailing at the time of the placement. The shares issued with the exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG may not exceed a total of 10% of the share capital, either at the time this authorization takes effect or – if this value is lower – at the time this authorization is exercised.

This 10% limit shall include shares of the Company (i) that are sold during the term of this authorization with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 AktG, and (ii) that are issued to service conversion or warrant rights or conversion obligations arising from bonds or profit participation rights, provided that the bonds or profit participation rights are issued during the term of this authorization with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 AktG.

These provisions restricting the exclusion of subscription rights take into account the shareholders' need for protection against dilution of their shareholdings. Due to the issue price of the new shares being close to the stock market price, as well as the size limitation of the capital increase without subscription rights, each shareholder has the opportunity to acquire the necessary shares to maintain their shareholding ratio on the stock exchange at approximately the same conditions. This ensures that the financial interests and voting rights of shareholders are adequately protected if the Authorized Capital 2026 is utilized with the exclusion of subscription rights, while at the same time granting the Company flexibility for the benefit of all shareholders.

It should also be possible to exclude shareholders' subscription rights in the case of capital increases against contributions in kind with the approval of the Supervisory Board. This enables the Management Board to have shares in the Company available for use in appropriate individual cases in connection with the acquisition of companies, company interests, or other economic assets. The ability to offer shares in the Company as consideration creates an advantage in the competition for interesting acquisition targets and provides the necessary leeway to take advantage of opportunities to acquire companies, company interests, or other assets in a liquidity-preserving manner. The transfer of shares can also be useful from the perspective of an optimal financing structure. This does not put the Company at a disadvantage, as the issue of shares against contributions in

kind requires that the value of the contribution in kind be proportionate to the value of the shares.

In the context of the exclusion of subscription rights in the event of capital increases against contributions in kind, the Management Board shall also be authorized to utilize the Authorized Capital 2026 to grant holders of securitized or non-securitized monetary claims against the Company or its direct or indirect subsidiaries shares in the Company in whole or in part instead of cash payments. This gives the Company additional flexibility to grant shares instead of cash in cases where, for example, it initially commits to a cash payment for an acquisition.

The total number of shares issued under this authorization against cash and in-kind contributions with the exclusion of shareholders' subscription rights may not exceed 10% of the share capital, either at the time this authorization takes effect or – if this value is lower – at the time this authorization is exercised. This limit shall include shares of the Company (i) that are sold during the term of this authorization with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 AktG, and (ii) that are issued to service conversion or warrant rights or conversion obligations arising from bonds or profit participation rights, provided that the bonds or profit participation rights are issued during the term of the Authorized Capital 2026 with the exclusion of shareholders' subscription rights. This restriction limits the potential dilution of shareholders excluded from subscription rights.

The Management Board will carefully consider in each individual case whether to make use of this authorization to increase capital with the exclusion of shareholders' subscription rights. It will only do so if, in its opinion, it is in the interests of the Company and thus its shareholders. Such reserve resolutions with the possibility of excluding shareholders' subscription rights are common practice both nationally and internationally.

There are currently no concrete plans to make use of the new Authorized Capital 2026. The Management Board will report on the use of Authorized Capital 2026 at each subsequent General Meeting.

3. Management Board report on Agenda Item 10

The Management Board is currently authorized by resolution of the Annual General Meeting on May 4, 2022, under Agenda Item 10, with the approval of the Supervisory Board, to issue, either once or several times until May 3, 2027, bearer or registered convertible bonds and bonds with warrants, profit participation rights, and hybrid instruments without conversion and warrant rights or conversion obligations, with or without definite maturity, with a nominal value of up to EUR 15,000,000,000. In certain cases, the Management Board is authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board.

The Management Board has made use of this authorization by issuing hybrid instruments without definite maturity to create own-fund items in accordance with insurance regulatory requirements, with a nominal value of USD 1,250,000,000 on August 26, 2025. The issue of these hybrid instruments served to repay hybrid instruments in the same nominal amount that the Company issued in 2020. Otherwise, no use has been made of the authorization to date. In particular, it has not been used to issue convertible bonds or bonds with warrants. Allianz SE currently has no outstanding financial instruments that provide for conversion or warrant rights or conversion obligations.

In order to continue to be able to issue financial instruments, a new authorization is to be resolved and the existing authorization, insofar as it has not been used, is to be canceled. The new authorization covers the following instruments in total:

- Convertible bonds, bonds with warrants, and convertible profit participation rights with or without definite maturity, each including subordinated bonds or subordinated convertible profit participation rights (hereinafter also collectively referred to as "convertible bonds and bonds with warrants");

- Profit participation rights without conversion or warrant rights or conversion obligations, which are issued to create own-fund items in accordance with insurance regulatory requirements, including subordinated profit participation rights (hereinafter also referred to as "profit participation rights"); and

- Subordinated bonds without conversion or warrant rights or conversion obligations, with or without definite maturity, which are issued to create own-fund items in accordance with insurance regulatory requirements, insofar as their issuance requires the approval of the General Meeting pursuant to § 221 AktG due to, for example, profit-based interest payments, the structure of loss participation or for other reasons (these instruments are hereinafter also referred to as "hybrid instruments" and, together with convertible bonds and bonds with warrants as well as profit participation rights, as "financial instruments").

The authorization is proposed because Allianz SE must be able to act quickly and flexibly in the interests of its shareholders at all times. The Management Board therefore considers it its duty to ensure that the Company is always in a position to issue the necessary financial instruments, regardless of specific plans for utilization. The authorization to issue profit participation rights and hybrid instruments also enables long-term planning, particularly with regard to the repayment and replacement of hybrid instruments already issued with newly issued profit participation rights or hybrid instruments. These financial instruments are recognized under insurance supervisory law as own-fund items and are therefore of particular importance to the Company.

In view of the five-year term of the authorization and the inclusion of profit participation rights and hybrid instruments without conversion or warrant rights or conversion obligations, it seems appropriate to leave the permissible issue volume in the new authorization at EUR 15,000,000,000. The authorization provides that the holders of convertible bonds and bonds with warrants shall be granted conversion or warrant rights or conversion obligations to shares of the Company with a proportionate amount of the share capital of up to EUR 116,992,000 – this corresponds to 10% of the share capital of EUR 1,169,920,000 at the time of this authorization. The number of shares required to fulfill conversion or warrant rights or conversion obligations arising from convertible bonds and bonds with warrants with a specific issue volume depends on the stock market price of Allianz shares at the time of issue of the respective instrument or in the period immediately prior to conversion.

New conditional capital (Conditional Capital 2026) is to be created to service conversion or warrant rights or conversion obligations of holders of convertible bonds and bonds with warrants issued on the basis of the authorization to be resolved under Agenda Item 10. Allianz SE's Conditional Capital 2022 (§ 6 of the Statutes) in the amount of EUR 116,992,000 has not been used to date. The Conditional Capital 2022 is to be canceled when the new Conditional Capital 2026 takes effect.

Apart from the authorizations to be canceled under Agenda Items 9 and 10, Allianz SE currently has no further authorizations to increase its share capital.

The sum of (i) the shares to be issued to service conversion or warrant rights or conversion obligations arising from financial instruments issued under this authorization and (ii) the shares issued from the Authorized Capital 2026 during the term of this authorization may not exceed a proportionate amount of the share capital of EUR 467,968,000 – this corresponds to 40% of the share capital of EUR 1,169,920,000 at the time of this authorization.

Adequate capitalization

Adequate capitalization is an essential basis for the development of the Company. By issuing convertible bonds or bonds with warrants, the Company can raise capital at a low interest rate. By issuing convertible bonds or bonds with warrants in the form of convertible profit participation rights, the interest rate can also be based on the Company's current dividend, for example. The conversion and warrant premiums generated benefit the Company. The possibility of effecting a conversion at a conversion price based on the stock market price of Allianz shares in a period prior to or at the time of conversion through a mandatory exchange gives the Company security with regard to the conversion of convertible bonds and convertible profit participation rights into equity.

Regulatory own-fund items are particularly important for insurance companies. The European own-fund requirements for insurance and reinsurance companies pursuant to Directive 2009/138 EC of November 25, 2009 (as amended) (hereinafter referred to as the "Solvency II Directive") require adequate capital resources. Delegated Regulation (EU) 2015/35 of October 10, 2014 (as amended) supplementing the Solvency II Directive contains detailed requirements for the recognition of subordinated financial instruments that may be issued to create own-fund items to cover regulatory capital requirements. Profit participation rights and hybrid instruments issued to strengthen Tier 1 own funds which do not grant or impose conversion or warrant rights or conversion obligations provide for a write-down or other loss participation in the event of a crisis. From a regulatory perspective, the write-down or other loss participation results in a qualitative strengthening of own funds, which is also in the interests of shareholders in the event of a crisis in order to avert other, more drastic measures as far as possible.

Profit participation rights and hybrid instruments are already part of the Company's capital base prior to a write-down or the implementation of another loss participation measure provided for in the terms and conditions, as they can constitute (regulatory) own funds. It is in the Company's interest to have the necessary flexibility to issue such instruments for effective capital management and to meet regulatory own-fund requirements.

When issuing financial instruments that require the approval of the General Meeting pursuant to § 221 AktG, shareholders shall generally be granted subscription rights. However, the Management Board shall also be authorized, in particular in the cases specified in the authorization under Agenda Item 10, to exclude shareholders' subscription rights to the financial instruments with the approval of the Supervisory Board.

Exclusion of shareholders' subscription rights when issuing convertible bonds and bonds with warrants against cash

In corresponding application of § 186 (3) sentence 4 AktG, the Management Board shall be authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board when issuing convertible bonds and bonds with warrants against cash payment, provided that the issue price of the convertible bonds and bonds with warrants is not significantly below their market value as determined by recognized methods, in particular financial mathematical methods. This may be appropriate in order to quickly take advantage of favorable capital market windows and to be able to place convertible bonds and bonds with warrants on the market quickly and flexibly at attractive terms. Achieving the most favorable issue result depends, particularly in volatile markets, on the ability to react quickly. Market-oriented terms can generally only be set if the Company is not bound to them for an extended period of time. In the case of issues with subscription rights, a considerable discount is required due to the longer offering period. § 186 (2) AktG allows the subscription price (and, in the case of convertible bonds and bonds with warrants, the terms of these financial instru-

ments) to be published up to the third-to-last day of the subscription period. However, given the volatility of the financial markets, there is still a market risk over several days, which leads to discounts when determining the terms and conditions of convertible bonds and bonds with warrants and thus to terms and conditions that are not in line with market conditions. Furthermore, due to the uncertainty of subscription behavior, alternative placement with third parties is difficult and involves additional expense. Finally, if subscription rights are granted, the Company cannot react quickly to changes in market conditions due to the length of the subscription period.

The interests of shareholders are protected by ensuring that the convertible bonds and bonds with warrants are not issued significantly below market value. The market value is to be determined using recognized methods, in particular financial mathematical methods. When setting the price, the Management Board will keep the discount on the market value of the convertible bonds and bonds with warrants as low as possible, taking into account the respective situation on the capital market. This means that the calculated value of a subscription right will be practically zero, so that shareholders will not suffer any significant economic disadvantage as a result of the exclusion of subscription rights.

Market-driven terms can be set, thereby avoiding any significant dilution of value, by the Management Board conducting a bookbuilding process when placing the convertible bonds and bonds with warrants. In this process, investors submit their purchase orders based on the preliminary terms and conditions of the convertible bonds and bonds with warrants, specifying their respective minimum returns and, if applicable, other economic components. The bookbuilding process takes place within the framework of a standard market auction procedure for bonds, which leads to a market-driven price setting on the day of placement. After the bookbuilding period ends, the terms that are still open at that point, i.e., the interest rate and, if applicable, other economic components, are determined in line with market conditions based on supply and demand on the basis of the purchase orders submitted by investors. In this way, the issue price of the convertible bonds and bonds with warrants is determined in line with market conditions. This bookbuilding process enables the Management Board to ensure that the exclusion of subscription rights does not result in a significant dilution of the value of the shares.

The authorization to exclude shareholders' subscription rights pursuant to § 186 (3) sentence 4 AktG applies only to convertible bonds and bonds with warrants that carry rights to receive shares representing a proportionate amount of the share capital not exceeding 10% of the share capital, neither at the time this authorization takes effect nor – if this value is lower – at the time this authorization is exercised. This ensures that the total scope of the exclusion of shareholders' subscription rights is limited.

This limit shall include shares of the Company (i) that are sold during the term of this authorization with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 AktG, and (ii) that are issued during the term of this authorization from authorized capital with the exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 AktG. This offsetting is done in the interest of shareholders to minimize the dilution of their holdings.

Special features of shareholders' subscription rights when issuing profit participation rights and hybrid instruments without conversion or warrant rights or conversion obligations against cash payment

Insofar as profit participation rights or hybrid instruments without conversion or warrant rights or conversion obligations are issued against cash, the Management Board shall also be authorized, with the approval of the Supervisory Board, to generally exclude shareholders' subscription rights if these profit participation rights or hybrid instruments do not confer voting rights or other

membership rights in Allianz SE. In this case, too, the interests of shareholders are protected by ensuring that the issue price does not fall significantly below the market value determined using recognized methods, in particular financial mathematical methods. The issue price may be determined by means of the bookbuilding process described above in order to avoid any significant economic disadvantage resulting from the exclusion of shareholders' subscription rights.

The issue of profit participation rights and hybrid instruments without conversion or warrant rights or conversion obligations does not result in any change in the shareholding structure or in voting rights. For the purchaser, participation in the Company is not the primary focus, especially since these profit participation rights and hybrid instruments do not confer any share in the Company's increase in value. However, these instruments provide for loss participation and/or other features similar to equity. This risk is taken into account by an increased coupon payment, which may lead to a reduction in the Company's dividend capacity.

The exclusion of shareholders' subscription rights is necessary when issuing profit participation rights and hybrid instruments without conversion or warrant rights or conversion obligations in order to maintain the flexibility for the Company to issue such profit participation rights and hybrid instruments as quickly as possible. This may be particularly useful for the short-term fulfillment of regulatory own-fund requirements, to take advantage of favorable capital market windows, or for optimal timing in the event of refinancing. A delay can lead to considerable financial disadvantages for the Company. As a rule, the Company can therefore carry out a needs-based issuance of the instruments only if shareholders' subscription rights are excluded.

In addition, § 186 (3) sentence 4 AktG generally provides that shareholders' subscription rights may be excluded, among other things, "if the capital increase against cash contributions does not exceed twenty percent of the share capital and the issue price is not significantly lower than the stock market price." Even though the provision of § 186 (3) sentence 4 AktG on the simplified exclusion of shareholders' subscription rights does not apply directly to issues of profit participation rights and hybrid instruments without conversion or warrant rights or conversion obligations, it can nevertheless be concluded from this provision that market requirements may justify the exclusion of subscription rights if the type of pricing, which ensures that the economic value of a subscription right would be close to zero, would result in no or only an insignificant disadvantage for shareholders. Since the proposed authorization ensures that the issue price does not fall significantly below the market value determined using recognized methods, in particular financial mathematical methods, shareholder interests are not affected or are affected as little as possible.

Exclusion of shareholders' subscription rights for fractional amounts

The Management Board is also authorized, with the approval of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. Such fractional amounts may result from the amount of the respective issue volume and the respective denomination of the financial instruments and the presentation of a practicable subscription ratio. In such cases, the exclusion of shareholders' subscription rights facilitates the execution of the capital measure.

Exclusion of shareholders' subscription rights in favor of holders of convertible bonds and bonds with warrants already issued

Furthermore, the Management Board shall be given the option, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in order to grant the holders of convertible bonds and bonds with warrants already issued by the Company or its Group companies subscription rights to the extent to which they would be entitled after exercising their conversion or warrant rights or after fulfilling their conversion obligations, if this is provided for in the terms and conditions of the respective convertible bonds and bonds with warrants. The holders of convertible bonds and bonds with warrants already issued are thus treated as if they were already shareholders. This offers the

possibility of granting subscription rights as dilution protection instead of reducing the conversion or exercise price of the warrant. It is standard market practice to provide convertible bonds and bonds with warrants with such dilution protection. In order to be able to grant subscription rights as dilution protection to the holders of previously issued convertible bonds and bonds with warrants, the subscription rights of shareholders to the new convertible bonds and bonds with warrants used for this purpose must be excluded. This can be economically advantageous for the Company.

Exclusion of shareholders' subscription rights when issuing financial instruments against contributions in kind

Financial instruments may also be issued against contributions in kind, provided this is in the interests of the Company. In this case, the Management Board shall be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights, provided that the value of the contribution in kind is reasonable in relation to the market value of the financial instruments, which shall be determined using recognized methods, in particular financial mathematical methods. This opens up the possibility of using financial instruments as acquisition currency in appropriate individual cases, for example in the context of business combinations or in connection with the (also indirect) acquisition of companies, parts of companies, investments, or other assets, or of claims to the acquisition of assets or of receivables against the Company or its Group companies. The ability to offer financial instruments as consideration thus creates a competitive advantage in the pursuit of attractive acquisition targets and provides the necessary flexibility to take advantage of opportunities to acquire companies, company interests, or other assets in a manner that preserves liquidity. This can also be useful from the perspective of an optimal financing structure. Furthermore, it opens up the possibility of repurchasing existing financial instruments in exchange for the issue of new financial instruments, for example to enable the replacement of existing financial instruments if this is necessary in view of changing insurance regulatory requirements or makes economic sense for other reasons. The Management Board will carefully consider in each individual case whether to make use of the authorization to issue financial instruments against contributions in kind with the exclusion of shareholders' subscription rights. It will only do so if this is in the interests of the Company and thus its shareholders.

Limitation of the exclusion of shareholders' subscription rights

The sum of (i) the shares to be issued under convertible bonds and bonds with warrants, which are issued under this authorization with the exclusion of shareholders' subscription rights, and (ii) the shares issued during the term of this authorization from Authorized Capital 2026 with the exclusion of shareholders' subscription rights may not exceed a proportionate amount of the share capital of EUR 116,992,000 – this corresponds to 10% of the share capital of EUR 1,169,920,000 at the time of this authorization.

These restrictions ensure that the exclusion of subscription rights is limited overall, thus limiting the potential dilution of shareholders who are excluded from subscription rights through the use of these authorizations.

The Management Board will report on the use of the authorization to issue financial instruments at each subsequent General Meeting.

Creation of Conditional Capital 2026

The creation of Conditional Capital 2026 serves to service the conversion or warrant rights or conversion obligations granted or imposed under convertible bonds and bonds with warrants. The conversion or warrant rights or conversion obligations may also be serviced in other ways, for example, by delivering treasury shares or shares from authorized capital.

III. Additional information

1. Total number of shares and voting rights

At the time of convening the Annual General Meeting, the Company's share capital is divided into 380,418,897 no-par value shares, each of which grants one vote. The total number of voting rights is therefore 380,418,897.

2. Access to the Online Service

Shareholders can log in to the Online Service by entering their shareholder number and password. Shareholders who receive the invitation to the Annual General Meeting by e-mail will be sent the information required to log in to the Online Service with the invitation e-mail. All other shareholders entered in the share register will receive their access data for the Online Service with the invitation letter to the Annual General Meeting.

Shareholders who are only entered in the share register after the beginning of April 16, 2026, will not receive an invitation in accordance with the statutory requirements and will therefore not receive the information required to log in to the Online Service. They can request the access data required for the Online Service from the address specified in Section 3.a).

In addition, the entire Annual General Meeting will be broadcast live for shareholders via the Online Service (www.allianz.com/agm-service).

3. Requirements for participation; Ordering admission cards

In accordance with § 14 (1) of the Statutes, shareholders who have registered for participation in time and are entered in the share register for the registered shares are entitled to participate in the Annual General Meeting, either in person or through a representative.

a) Registration

Registrations must be received by the Company no later than **Thursday, April 30, 2026**, either via the Online Service at

www.allianz.com/agm-service

or at the address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg, Germany
e-Mail: hv-service@allianz.com

The shares are not blocked by registering for the Annual General Meeting; shareholders can continue to freely dispose of their shares even after registering.

b) **Entry in the share register**

In order to participate in the Annual General Meeting, shareholders must be duly and timely registered and entered in the Company's share register (Aktienregister). The number of shares entered in the share register at the end of April 30, 2026, shall be decisive in this respect.

Filings relating to register transfers received by the Company after the end of April 30, 2026 (technical record date), and up to the end of the Annual General Meeting on May 7, 2026, will only be entered in the Company's share register with effect after the Annual General Meeting on May 7, 2026. This will not block the disposal of shares either.

c) **Ordering admission cards**

Shareholders can order an admission card to the Annual General Meeting for themselves or a representative when registering or after registration. Ordering an admission card is not a prerequisite for participation, but is recommended for organizational reasons. Shareholders can use the Online Service to print out their admission card or have it sent to them by e-mail or regular mail.

If the Company has received an authorization to the persons appointed by the Company, an intermediary, or a shareholders' association, this will no longer be taken into account and will be deemed revoked in the event of a subsequent admission card order. In this case, any absentee vote already received by the Company will also no longer be taken into account and will be deemed revoked.

4. Requirements and procedure for exercising voting rights

In accordance with § 14 (1) of the Statutes, the exercise of voting rights also requires the shareholder to be duly registered for the Annual General Meeting and to be entered in the Company's share register for the registered shares. Shareholders or their representatives may exercise their voting rights at the meeting, by absentee voting (Briefwahl), by authorizing the persons appointed by the Company (von der Gesellschaft benannte Stimmrechtsverteter), or by authorizing another person.

a) **Absentee voting**

Absentee votes or changes to absentee votes may be submitted to the Company either electronically via the Online Service at **www.allianz.com/agm-service** or in writing to the address specified in Section 3.a) above, where they must be received by the end of the general debate at the Annual General Meeting, at the latest. If an individual vote is held on an Agenda Item instead of a collective vote, a vote already cast by absentee voting on this Agenda Item shall apply accordingly to each individual sub-item.

b) **Authorizing persons appointed by the Company**

Furthermore, shareholders have the option of authorizing the persons appointed by the Company and issuing them with instructions on how to exercise their voting rights.

The persons appointed by the Company can be authorized and instructed, or instructions already sent to them can be changed, via the Online Service at **www.allianz.com/agm-service** until the end of general debate at the Annual General Meeting. In addition, authorizations and instructions can be issued, amended, or revoked in text form (Textform) and sent to the

address specified in Section 3.a) above, where they must be received by the end of the general debate at the Annual General Meeting, at the latest.

The persons appointed by the Company shall exercise voting rights exclusively on the basis of the instructions issued by the shareholder. If an individual vote is held on an Agenda Item instead of a collective vote, an instruction issued for this Agenda Item shall apply accordingly to each individual sub-item. Please note that the persons appointed by the Company do not accept requests to speak, raise objections against resolutions of the Annual General Meeting, ask questions, or submit shareholder proposals or election nominations.

c) Voting by a representative

Shareholders may also exercise their voting rights through a representative. Authorizations, their revocation, and proof of authorization to the Company must be in text form (Textform) and may be sent to the address specified in Section 3.a) above.

In the case of authorization of an intermediary, a shareholders' association, a proxy advisor, or any other person specified in § 135 (8) AktG, the procedure and form of authorization shall be governed by their regulations, which can be requested from them. Intermediaries, shareholders' associations, or proxy advisors who participate in the Company's Online Service may also be authorized in accordance with the procedure specified by the Company at www.allianz.com/agm-service.

5. Form for registration, absentee voting, and authorizing representatives

A form provided by the Company may be used for registration, absentee voting, and/or authorizing representatives. This form is available at www.allianz.com/agm.

6. Transmission of information through intermediaries via SWIFT

In addition to the options described in Sections 3 and 4, registration for the Annual General Meeting, ordering admission cards, authorizing the persons appointed by the Company and issuing them with instructions, or authorizing another representative, and making changes or revocations to these can also be done through intermediaries via SWIFT. Registration via SWIFT must be received by the Company no later than the last registration day, i.e., **Thursday, April 30, 2026** (SWIFT Enrolment Market Deadline). Changes or revocations of admission card orders, authorizations, and instructions issued are still possible after this date and must be received by the Company by **12 noon** on **Wednesday, May 6, 2026** (SWIFT Vote Market Deadline).

Authorized SWIFT participants shall use the following for transmissions:

BIC: ADEUDEMMXXX

Instructions via SWIFT are only possible in accordance with ISO 20022. The shareholder number (Company Register Shareholder Identification) must be part of a valid instruction.

7. Additions to the Agenda, counter-proposals, election nominations and shareholders' right to information

a) Request for additions to the Agenda pursuant to Art. 56 sentence 2 and 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG

Shareholders whose shares together amount to one-twentieth (5%) of the share capital or the proportionate amount of EUR 500,000 (the latter corresponds to 162,584 Allianz shares, rounded up to the next higher whole number of shares) may request that items be added to the Agenda and announced. This quorum is required in accordance with Art. 56 sentence 3 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company ("SE-Verordnung – SE-VO") in conjunction with § 50 (2) of the Act Implementing Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company ("SE-Ausführungsgesetz – SEAG") for supplementary requests by shareholders of a European Company (SE).

Each new Agenda Item must be accompanied by a statement of reasons or a draft resolution. The request must be addressed to the Company's Management Board and must be received by the Company no later than **midnight on April 6, 2026**. Please address any such requests in written form in accordance with § 126 German Civil Code ("Bürgerliches Gesetzbuch – BGB") to

Allianz SE
Investor Relations
Koeniginstrasse 28
80802 Munich
Germany

or in electronic form in accordance with § 126a BGB by e-mail to investor.relations@allianz.com.

Requests for additions to be announced shall be published in the Federal Gazette (Bundesanzeiger) immediately upon receipt of the request, unless they have already been announced in the Convocation of the Annual General Meeting. They shall also be made available at www.allianz.com/agm and communicated to the shareholders.

b) Counter-proposals and election nominations by shareholders pursuant to §§ 126 (1), 127 AktG

Every shareholder is entitled to submit counter-proposals to the proposals of the Management Board and/or Supervisory Board on specific Agenda Items and, in the case of elections of Supervisory Board members or the statutory auditor, election nominations. Counter-proposals and election nominations pursuant to §§ 126 (1), 127 AktG must be received by the Company no later than **midnight on April 22, 2026,** and must be sent exclusively to the address below. Counter-proposals or election nominations sent to any other address will not be considered:

Allianz SE
Investor Relations
Koeniginstrasse 28
80802 Munich
Germany
e-Mail: investor.relations@allianz.com

Pursuant to § 126 (2) sentence 1 AktG, a counter-proposal and its justification do not need to be made available (i) if the Management Board would be liable to prosecution by making it available, (ii) if the counter-proposal would lead to a resolution of the Annual General Meeting that is contrary to the law or the Statutes, (iii) if it contains obviously false or misleading information on essential points or if it contains insults, (iv) if a counter-proposal by the shareholder based on the same facts has already been made available at a general meeting of the Company pursuant to § 125 AktG, or (v) if the same counter-proposal by the shareholder with essentially the same justification has already been made available at least twice at general meetings of the Company in the last five years in accordance with § 125 AktG and less than one-twentieth of the share capital represented voted in favor of it at the general meeting.

These reasons for exclusion also apply mutatis mutandis to election nominations in accordance with § 127 sentence 1 AktG. In addition, election nominations for the election of Supervisory Board members or the statutory auditor are only made available in accordance with § 127 sentence 3 AktG if they contain the information required under § 124 (3) sentence 4 AktG regarding the name, profession, and place of residence, and, in the case of nominations for the election of Supervisory Board members, the information required under § 125 (1) sentence 5 AktG regarding memberships in other supervisory boards that are required by law.

Counter-proposals and election nominations that meet the above requirements will be made available by the Company at **www.allianz.com/agm**, including the name of the shareholder, any justification that must be made available, and any comments from the management.

c) Right to information pursuant to § 131 (1) AktG

Pursuant to § 131 (1) AktG, shareholders may request that the Management Board provide information on matters relating to the Company, the Company's legal and business relationships with affiliated companies, and the situation of the Group and the companies included in the Consolidated Financial Statements, insofar as this is necessary for a proper assessment of the Agenda Item.

Pursuant to § 131 (3) AktG, the Management Board is entitled to refuse to provide information in the event of a request for information pursuant to § 131 (1) AktG (i) if, based on reasonable commercial judgment, the provision of such information is likely to cause significant harm to the Company or an affiliated company, (ii) insofar as it relates to tax valuations or the amount of individual taxes, (iii) regarding the difference between the value at which items have been recognized in the annual balance sheet and a higher value of these items, (iv) the accounting and valuation methods, insofar as the disclosure of these methods in the notes to the financial statements is sufficient to convey a true and fair view of the Company's net assets, financial position, and results of operations within the meaning of § 264 (2) HGB, (v) insofar as the Management Board would be liable to prosecution by providing the information, (vi) to the extent that the information is available on the Company's website for at least seven days prior to the start of the Annual General Meeting and is accessible throughout the Meeting.

8. Reference to the Company's website

This Convocation of the Annual General Meeting, any documents relating to the Agenda Items, and other documents pursuant to § 124a AktG are available at **www.allianz.com/agm**.

9. Cancelation of previous restrictions in the Statutes on entering shares in the share register in one's own name that belong to another person

The Annual General Meeting on May 8, 2025, resolved under Agenda Item 9 to revise the Company's Statutes. As part of this revision, the previous restrictions on entering shares in the share register that belong to another person in one's own name (so-called nominee holdings) in § 3a of the previous version of the Statutes were canceled. Since then, nominee holdings have been entered in the share register of Allianz SE without further ado. If nominees, as shareholders entered in the share register, wish to participate in the Annual General Meeting and exercise their voting rights, they must simply register for the Annual General Meeting in time, as must other shareholders entered in the share register (see Section 3.a) above). Disclosures and filings relating to register transfers are no longer required as a prerequisite for the participation and the exercise of voting rights.

10. Information on data protection

When registering for the Annual General Meeting, authorizing a representative to exercise shareholder rights or exercising such rights, Allianz SE collects personal data about the shareholders concerned and their representatives. This is done in order to enable shareholders and their representatives to exercise rights in connection with the Annual General Meeting.

Allianz SE processes data from shareholders and their representatives in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other relevant laws. Details on the processing of personal data and your rights under the GDPR can be found at www.allianz.com/dataprotection-shareholders.

11. Gender-neutral language

For the sake of readability, gender-neutral language is not used in this Convocation. However, all personal references and terms are to be understood as being gender-neutral.

12. Publication in the Federal Gazette

The Annual General Meeting on May 7, 2026, was convened by publication of the above Agenda in the Federal Gazette on March 19, 2026.

Munich, March 2026
The Management Board

Allianz SE
Chairman of the Supervisory Board: Michael Diekmann
Management Board: Oliver Bäte, Chairman;
Sirma Boshnakova, Claire-Marie Coste-Lepoutre, Dr. Barbara Karuth-Zelle, Dr. Klaus-Peter Röhler,
Dr. Günther Thallinger, Christopher Townsend, Renate Wagner, Dr. Andreas Wimmer
Registered office: Munich, Germany
Registry court: Munich, HRB 164232