Annual General Meeting of Allianz SE on May 7, 2026

Report of the Supervisory Board

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Chairman of the Supervisory Board of Allianz SE

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The report delivered at the Annual General Meeting may differ from this preliminary version, especially to reflect developments occurring in the intervening period. The valid version is the one delivered to the Annual General Meeting.

Ladies and gentlemen,

Dear Shareholders,

On behalf of the entire Supervisory Board and the Board of Management, I welcome you here at the Olympic Hall in Munich and via the livestream.

I am pleased that we have the opportunity today to exchange views in person. There are also many topics to discuss:

- The world is in the midst of a very dangerous geopolitical crisis. It is only fitting that you, as owners, learn how your company is preparing for this.
- At the same time, the topic of artificial intelligence is of great importance to the world and to you as shareholders.
- Last but not least, Allianz will today carry out the change in the chairmanship of the Supervisory Board. For this reason, my successor will introduce himself to you once again.
- And I am pleased to have the opportunity to say goodbye to you in person today.

1. Presentation of the Financial Statements

The Financial Statements of Allianz SE and the Group, as well as the Combined Management Report, have been audited by PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft and issued with unqualified audit opinions. The Supervisory Board has reviewed and approved the Financial Statements. The Annual Financial Statements of Allianz SE are thus adopted.

2. Report of the Supervisory Board

A detailed account of the activities of the Supervisory Board and its committees can be found in the Group Annual Report on pages 4 et seq. There you will also find a detailed breakdown of meeting attendance. At this point, I would like to address the most important topics discussed by the Supervisory Board over the past year.

In 2025, the focus was once again on the impact of geopolitical developments on the overall economy and the associated risk exposure for the insurance industry. In this context, we also deliberated on measures to increase Allianz's resilience and engaged in

intensive discussions with the Board of Management.

Other key areas of the Supervisory Board's work included strategic topics such as the realignment of the business in India, the investment in Viridium – the European life insurance portfolio specialist –, the ongoing digitalization of business processes, and the framework conditions for the use of artificial intelligence.

At all regular meetings, the Board of Management provided the Supervisory Board with detailed information on business performance and repeatedly reported on current developments in selected regions and areas, such as Spain, France, the Asset Management division, global credit insurance, and the new structure of the corporate client business - Global Commercial.

Furthermore, over the past year, we have engaged intensively in plenary sessions and the relevant committees regarding the succession planning for the Board of Management and the Supervisory Board.

In addition, we have once again reviewed the remuneration system for members of the Board of Management. The remuneration system for the Board of Management was submitted to last year's Annual General Meeting for approval. While the basic structure was approved, proxy advisors and shareholders raised concerns regarding two aspects in particular: the amount of the annual pension contributions and the payout conditions for long-term variable compensation.

In light of this feedback, the Supervisory Board has reviewed the remuneration system again and decided to make three adjustments. First, the annual pension contributions will be reduced by half, and the omitted portion will be allocated across all remuneration components. Second, no long-term compensation will be paid in the future if the Allianz share underperforms its competitors by more than 25 percentage points during the four-year holding period. Third, to account for the overall increased complexity, remuneration will be moderately increased by approximately 4 percent.

The Supervisory Board is convinced that the adjustments described adequately address the points of criticism mentioned at the outset and align the interests of shareholders and members of the Board of Management very well. This revised remuneration system is being submitted to you today for approval under Agenda Item 7.

Ladies and gentlemen,

Looking back on the past fiscal year, it is clear that Allianz has once again succeeded in achieving record results despite ongoing geopolitical tensions and macroeconomic volatility. You, our shareholders, are to share in this success through the proposed dividend

of 17 euros and 10 cents.

On behalf of the entire Supervisory Board, I would like to take this opportunity to express our gratitude to the Board of Management and to all employees of the Allianz Group. It is only through you and your dedication that these results are possible.

3. Changes in the Board of Management and Supervisory Board of Allianz SE since the last Annual General Meeting

Dear Shareholders,

This concludes my report, and I would like to inform you of upcoming changes on the Board of Management and the Supervisory Board.

At the end of the year, Dr. Klaus-Peter Röhler will step down from the Board of Management of Allianz SE upon the expiration of his term and reaching the age limit. The Supervisory Board has appointed Mr. Tomas Kunzmann as a new member of the Board of Management effective January 1, 2027. Dr. Röhler will then be honored at the next Annual General Meeting, and Mr. Kunzmann will introduce himself to you in person at that time.

I would also like to inform you that the Supervisory Board has extended Ms. Claire-Marie Coste-Lepoutre's term as Chief Financial Officer by five years, until the end of 2031.

With regard to the Supervisory Board, Mr. Primiano Di Paolo and Mr. Frank Kirsch will step down from their positions on the employee side upon the conclusion of today's Annual General Meeting. Mr. Kirsch has served as an employee representative on our Supervisory Board since 2018, and Mr. Di Paolo since 2022. Dear Mr. Kirsch, dear Mr. Di Paolo, on behalf of the entire Supervisory Board, I would like to thank you for your valuable work, your commitment, and your constructive contributions. It has been a pleasure for us and for me to work with you, and we have greatly appreciated your perspective and expertise from sales, Mr. Kirsch, and from technology, Mr. Di Paolo.

We wish you all the best and every success for the future, but above all, continued good health!

To replace Mr. Kirsch and Mr. Di Paolo, the SE Works Council of Allianz SE, which is responsible under the Statutes for electing employee representatives to the Supervisory Board, had already elected Mr. Lars Grote and Mr. Giovannibattista Comini at the end of March. All other employee and union representatives were confirmed in their positions by the SE Works Council.

On the shareholder side, the terms of office of Ms. Sophie Boissard, Ms. Rashmy Chatterjee, and myself will end with the conclusion of today's Annual General Meeting.

Both Ms. Boissard and Ms. Chatterjee have declared their willingness to stand for re-election as shareholder representatives. It is planned that Ms. Chatterjee will be elected to the Supervisory Board for the regular four-year term and Ms. Boissard, due to reaching the maximum term of service, for a three-year term.

Both candidates have been contributing important expertise to the Supervisory Board for many years.

Ms. Boissard is CEO of Clariane SE, one of Europe's leading providers in the fields of nursing care, medical care, and assisted living. These are also key issues for Allianz in the context of demographic change.

Ms. Boissard was elected to the Supervisory Board of Eiffage SA on April 22. Since then, in addition to her role as CEO of Clariane, she has held two further supervisory board mandates – at Allianz and, more recently, at Eiffage. The Supervisory Board has addressed this issue and, despite this second mandate, proposes Ms. Boissard for re-election. Due to her high level of professional and personal competence, she significantly strengthens the overall expertise of the Supervisory Board. Over the past five years at Allianz, Ms. Boissard has attended all Supervisory Board meetings and, with the exception of a single meeting, all relevant committee meetings as well. She has assured the Board that her availability for the Allianz Supervisory Board remains unrestricted.

In addition to her international experience, including in Asia and the U.S., and her many years of work in the technology sector, Ms. Chatterjee is a proven specialist in the field of cybersecurity. This is also a highly relevant topic for Allianz in times of increasingly aggressive cyberattacks.

As the third candidate, I would like to introduce Dr. Frank Ellenbürger, who is running for the Supervisory Board for the first time today. Mr. Ellenbürger is an independent auditor and tax advisor, bringing over 30 years of experience in the global finance and insurance industry as well as extensive knowledge in the areas of accounting and financial statement auditing.

Mr. Ellenbürger will introduce himself personally to the shareholders at the Annual General Meeting.

Since my term of office ends at the close of today's Annual General Meeting, it is planned that Dr. Jörg Schneider will be nominated for election as Chairman of the Supervisory Board at the Supervisory Board's constituent meeting.

Mr. Schneider will be the first Chairman of the Supervisory Board in a long time who does not come from Allianz. This reflects the express wish of many institutional investors. Mr. Schneider has used the past two years on the Supervisory Board and as Chairman of the Audit Committee to get to know Allianz thoroughly. Especially in these times of major global upheaval, his many years of experience as Chief Financial Officer of Munich Re make him ideally suited to lead the Supervisory Board with a steady hand and to fulfill the role of overseeing and advising the Management Board.

Mr. Schneider had already introduced himself to you in 2024 upon his election to the Supervisory Board. In view of his planned election as Chairman of the Supervisory Board, Mr. Schneider will once again introduce himself personally to the shareholders at the Annual General Meeting.

I would now like to ask Mr. Bäte to present his report as Chairman of the Board of Management of Allianz SE to the Annual General Meeting.

4. Farewell

Ladies and gentlemen, since you elected me to the Supervisory Board in May 2017, we have had the privilege of witnessing Allianz's remarkable development together.

Along with many fond memories, I am stepping down from this office with a sense of gratitude: toward my colleagues on the Supervisory Board for their consistently constructive cooperation, and toward the Board of Management for their dedicated and trusting collaboration. This applies in a very special way to Mr. Bäte, my successor as Chairman of the Board of Management. He has met all expectations placed upon him and Allianz is – I can say this unequivocally today – very fortunate to have him as CEO. I thank you, dear shareholders, for the trust you have placed in me. It fills me with great joy that I was able to work for Allianz in positions of responsibility over so many years.

We are currently witnessing the beginning of a profound transformation driven by artificial intelligence. This opens up unprecedented opportunities for humanity to accelerate progress. At the same time, traditional structures will come under massive pressure, and this unsettles many people. This is the defining issue of our time, one that all levels of our society must address.

I wish the Supervisory Board, the Board of Management, and the employees of Allianz every success in tackling the current and future challenges and opportunities.