



Allianz Nederland Groep N.V.

Annual Report 2023



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INTRODUCTION

About Allianz Nederland Groep N.V.

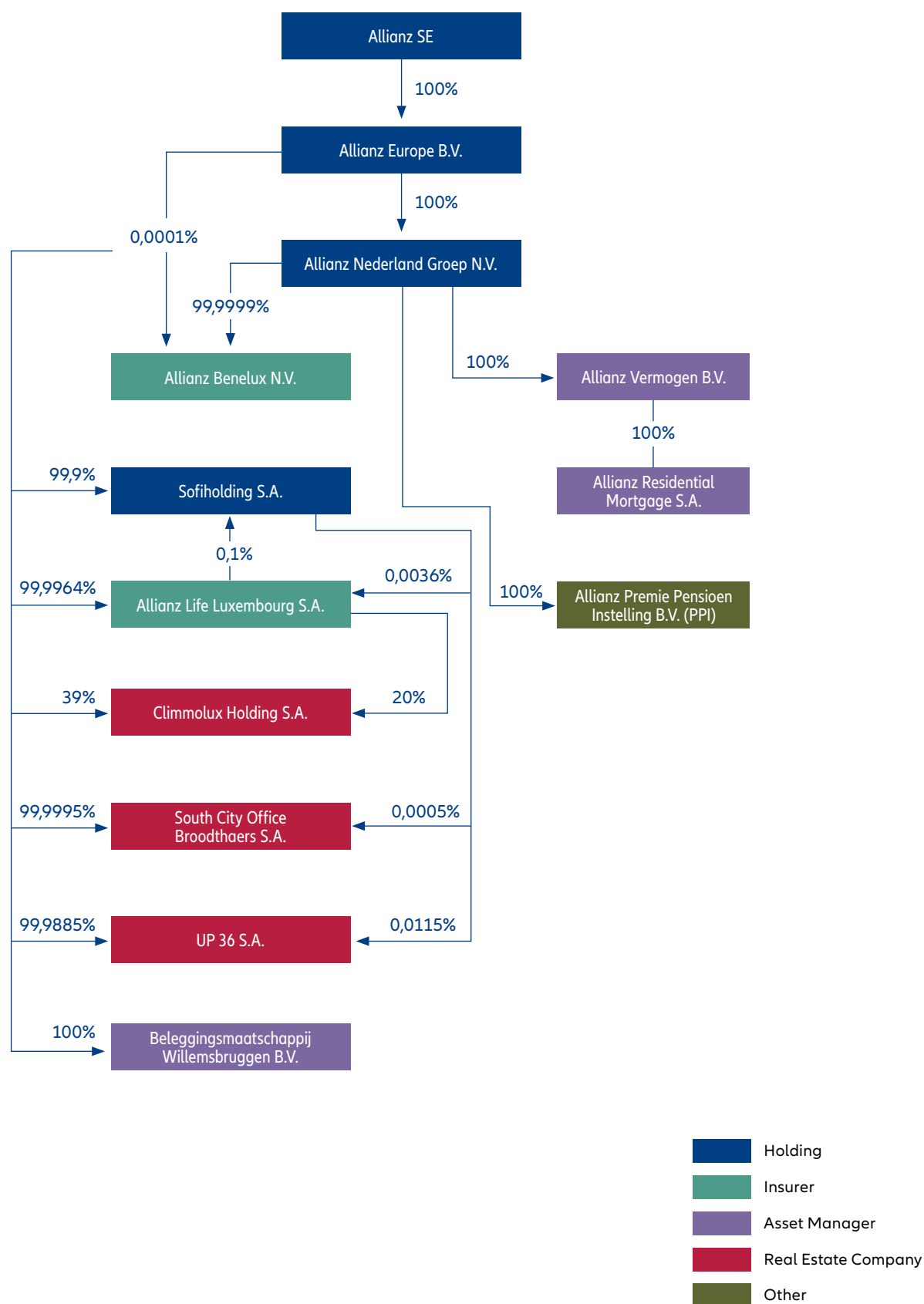
Allianz Nederland Groep N.V. (ANG) is a holding company, that holds the insurance and insurance related activities of Allianz SE in the Benelux. ANG employs the Dutch personnel and recharges the costs to its subsidiaries.

The issued shares in Allianz Nederland Groep N.V. are all held by Allianz Europe B.V.

Allianz SE in Germany is the 100% ultimate shareholder in Allianz Europe B.V.

Consolidated financial statements are not prepared by the Company. Its financial data is consolidated in the financial statements of its ultimate parent company Allianz SE, Munich, Germany.

Organizational chart



REPORT OF THE SUPERVISORY BOARD

Introduction

The Supervisory Board works according to standing orders, documented in a charter, which set out its general duties and powers and roles and responsibilities. The current charter was adopted in 2020 and remained unchanged in 2023.

The responsibilities of the Supervisory Board include:

1. Supervision of financial reporting.
2. Assessment of risk management.
3. Nomination and assessment of the external independent auditor.

The Supervisory Board passes resolutions on the proposals of the Compensation Committee. It also lays down the remuneration policy.

The Supervisory Board charter contains provisions for the supply of information, the preparation and conduct of meetings, the decision-making protocol and the procedure for dealing with possible conflicts of interest. Finally, the charter includes requirements about the Supervisory Board's profile, size, expertise, independence and diversity. Both the Board of Management and the Supervisory Board conduct an annual self-evaluation.

Meetings of the Supervisory Board

During the year of account, the Supervisory Board held four plenary meetings.

The Supervisory Board dealt with the strategic course of Allianz in the Netherlands, the market and economic trends, the company's outlook and the operating and financial results.

Between the meetings, there was frequent contact between individual members of the Supervisory Board and the Board of Management, senior management and representatives of the Works Council. The Supervisory Board ensured that it was apprised of current topics within Allianz and the general state of affairs in the company at various levels. The members of the Board of Management, senior management, the head of Risk Management and the external auditor issued regular reports, based on which the Supervisory Board conducted its discussions. That enabled the Supervisory Board to keep close track of the operational activities and projects. Minutes of all meetings were taken, and the action points and resolutions explicitly recorded. This supports the follow-up on the business agreed during the meetings.

All meetings took place at the Rotterdam office. On one occasion, a member of the Board of Management was unable to attend a meeting in person. The absent Board Member gave their input to the meeting beforehand and authorized a colleague to exercise their vote when needed.

The Supervisory Board held its annual performance evaluation directly after the meeting of 25 September 2023.

Topics discussed by the Supervisory Board in 2023 were:

1. The quarterly financial and business results.
2. The financial statements for 2022 including the findings of the external auditor, the audit report to the Supervisory Board and the management letter.
3. The appropriation of profits for 2022.
4. The distribution of interim dividends for the financial year 2023.
5. The budget for 2024.
6. The North Star strategic program, goals and ambitions.
7. The demerger of the Allianz Direct activities.
8. The outsourcing of retail insurance activities to Allianz Direct.
9. An update on regulatory reporting by Allianz Premie Pensioen Instelling B.V. .
10. Developments with regard to IT and Operations.
11. The Allianz Olympic partnership and other sponsorships.
12. The completion of the sale of the captive broker subsidiaries Havelaar & van Stolk B.V. and Helviass Verzekeringen B.V. .
13. Reporting by the Internal Audit and Risk Management functions. The report of the Compliance function was moved to the first meeting of 2024 for scheduling reasons.
14. The composition of the Board of Management.
15. Employee engagement and other People topics.
16. The launch of the Allianz Commercial initiative.

Risk management

Risk control and risk management were repeatedly on the agenda. The Supervisory Board was informed by the external auditor and the internal Risk Management function. This included discussing the recommendations from these parties and determining the status of prior recommendations. Where necessary, the Supervisory Board ensured that the agreed actions are pursued.

Report from the Compensation Committee

The Compensation Committee comprised of Mr Nick van Ommen (chairman), Mrs Monique Donga and Mr Jacob Fuest (as from 13 March 2023). The Compensation Committee advised the Supervisory Board about performing its oversight functions for the areas set out in the Compensation Committee Charter. A verbal report of the meetings of the Compensation Committee was given to the Supervisory Board by the chairman.

The Compensation Committee met twice in 2023. Routine members of the meeting were the Regional CEO, the CEO Netherlands and the Head of HR for Allianz in the Benelux.

The main topics on the agenda were as follows:

1. Overseeing Allianz's remuneration policy, with a view to the balance between performance and risk control.
2. The structure of the remuneration of the Board of Management and the Supervisory Board.
3. Developments in legislation and the collective labour agreement for the insurance sector.
4. The compensation planning for year of account.
5. The awarding of variable remuneration on the basis of agreed financial and nonfinancial targets for the short, medium and long term for all groups with variable remuneration, to the extent allowed by law.
6. Confirmation of the (Solvency II) "Risk Takers" working for subsidiaries of Allianz Nederland Groep N.V. .
7. Setting new financial and non-financial targets, such as for employee engagement, leadership and customer loyalty.
8. The Redundancy Plan for Allianz Nederland Groep N.V. employees.
9. The updated Car Policy.
10. The updated Variable Remuneration Policy.

The remuneration of the Board of Management and the Supervisory Board are in line with Allianz's policy and the applicable laws.

Composition of the Supervisory Board

Members of the Supervisory Board in the reporting year:

1. Mr Nick van Ommen, chairman of the Supervisory Board (tenure renewed per 14 March 2022) and chairman of the Compensation Committee (per 27 May 2019).
2. Mrs Monique Donga, member of the Supervisory Board (tenure renewed per 13 March 2023), Member of the Compensation Committee, recommended on behalf of the Works Council.
3. Mr Avais Karmali, member of the Supervisory Board, member of the Compensation Committee (until 13 March 2023) and recommended on behalf of the shareholder.
4. Mr Jacob Fuest, member of the Supervisory Board, member of the Compensation Committee (per 13 March 2023) and recommended on behalf of the shareholder. He will be succeeded by Mr. M.F.P. Baltin, pending regulatory approval.

Messrs. Karmali, Messrs. Fuest and Mr. Baltin work for the ultimate shareholder Allianz SE. Apart from their membership of the Supervisory Board, the other members have no relations with Allianz and are therefore independent. Owing to the number of members of the Supervisory Board, Allianz satisfied the Financial Supervision Act and the Articles of Association that stipulate that the Supervisory Board must be composed of at least three members.

The members of the Supervisory Board are appointed by the General Meeting of Shareholders for a period of four years, with the possibility of immediate reappointment.

Diversity

Allianz aims for diversity in the composition of the Supervisory Board. To this end, the Supervisory Board has defined a job profile to ensure the necessary strategic diversity. The composition of the Supervisory Board reflects the political, managerial and social experience and specific knowledge and experience in relation to Allianz Benelux's activities in the Netherlands. The Supervisory Board has ample knowledge of the financial markets

and is diverse in experience, background and gender. It has sufficient specialist financial knowledge. All members have sufficient regulatory experience as well as experience with managing large organizations. This ensures that the Supervisory Board possesses sufficient knowledge and skills to fulfil its oversight function properly.

In the current composition, one-third of the Supervisory Board members is female. The Allianz Group diversity and inclusion target of 30% female representation on the Supervisory Board is therefore met. The succession of Mr. Fuest will not change this percentage.

Lifelong learning

The chairman ensures that a lifelong learning program is established. The aim of the program is to retain and add to the level of knowledge of the Supervisory Board in the areas relevant to its oversight function. The chairman is advised by the secretary about the content of the program, which is reviewed annually.

The topics of the program are revised each year by the Supervisory Board, to accommodate for current and/or urgent topics that may take priority.

In 2023, a lifelong learning session was organized about ESG, following the meeting of 18 December 2023.

Remuneration and dedication

The members of the Supervisory Board receive a fixed remuneration for serving on the Supervisory Board and for any committees which they chair. The individual members have sufficient time available to fulfil their oversight responsibilities.

Promise

All members of the Supervisory Board have taken the promise and oath for the financial sector.

Words of thanks

The Supervisory Board thanks all employees, the Board of Management and the Works Council for their dedication in the year under review.

The Supervisory Board has complete confidence in Allianz's ability to continue building on its positions in its target markets.

Rotterdam, 24 June, 2024

Nick J.M. van Ommen

Chairman of the Supervisory Board

REPORT OF THE BOARD OF MANAGEMENT

Developments and financial results

Allianz Nederland Groep N.V. (ANG) is a holding company, that holds the insurance and insurance related activities of Allianz SE in the Benelux. ANG employs the Dutch personnel and recharges the costs to its subsidiaries. There are currently no expectations for significant changes in the company's investments, financing activities or operations (including staffing).

ANG realized a net profit in 2023 of € 229.4 mn (2022: € 272.9 mn). The result of ANG mainly depends on dividends received from its subsidiaries, in 2023 € 230.8 mn (2022: € 273.1 mn). For the year 2023, the Management Board will propose to shareholders at the General Meeting the distribution of a dividend of € 215.9 mn (2022: € 260.6 mn). This dividend has already been distributed as interim dividend in 2023.

The equity position remained very strong. The total shareholders' equity increased from € 2,031 mn to € 2,044 mn. Of the total assets 94.7% was financed via equity per year end 2023 (2022: 94%).

The liquidity position remained stable. No material outgoing cashflows substantially impacting our liquidity position are currently expected in 2024.

Board of Management

RESPONSIBILITY

The Board of Management is responsible for managing the company and for its day-to-day business. It is guided in its management by the Articles of Association, the Dutch Civil Code and the Financial Supervision Act. The Board of Management works according to standing orders, setting out its main tasks, responsibilities and powers. The standing orders also contain provisions for the division of areas of responsibility within the management, the supply of information, how meetings are to be prepared and conducted, the decision-making protocol and the procedure for dealing with possible conflicts of interest. Finally, the standing orders include requirements for the necessary knowledge and experience. The current set of standing orders was adopted in 2020, in alignment with those of the Supervisory Board. The standing orders remained unchanged in 2023.

One change was made to the Board of Management in 2023. Mr Sjoerd Laarberg resigned from his position as CEO Netherlands per 1 September 2023. Per the same date, Thom Mallant was appointed as his successor. Mr. Blaise Bourgeois has resigned from his position as CFO per 31 December 2023. He will be succeeded by Mr. Edouard Galicier.

The composition of the Board of Management meets the criteria for a complementary, diverse and cooperative Board of Management. Under the Articles of Association, the Board of Management must be made up of at least two members. As the Board of Management comprised four members, this condition was met during the year of account.

DIVERSITY

During the year of reporting, one quarter of the Managing Directors was female. With each future appointment, Allianz will continue to aim for sufficient diversity within the Board of Management. In accordance with the Allianz Group diversity and inclusion targets and ambitions, 30% of the Managing Directors should be female. The change of the CEO Netherlands did not change this percentage, nor will the change of the CFO.

Also in line with the Allianz Group diversity and inclusion targets, ANG aims for 30% women in leadership positions below Board level. This target is taken into account in succession planning. Training and coaching programs are in place to support female employees in their development towards leadership positions.

REMUNERATION AND DEDICATION

Part of the remuneration received by the members of the Board of Management is linked to their performance.

RISK MANAGEMENT

Responsibility for risk management lies with the Chief Financial Officer. He has no commercial responsibilities and operates independently of the financial results. Decision-making and risk monitoring are the responsibility of the statutory board of each company that is part of Allianz. Support is provided by advisory committees, as stated in the committee charters. This ensures that the latent and manifest risks, the risk analysis, decision making on the risk appetite and control procedures are dealt with at the right place.

The Supervisory Board assesses the risk management performed by the Board of Management. The various risks of Allianz Nederland Groep are regularly discussed at the meetings of the Supervisory Board. The risk functions ensure that risks are reported as needed.

Governance

TWO-TIER BOARD

Governance at Allianz Nederland Groep N.V. is based on a limited structure regime, applicable to two-tier entities. The main features of this organizational structure under the Articles of Association:

1. Allianz Nederland Groep N.V. is managed by a Board of Management, which is supervised by a separate and independent Supervisory Board.
2. The Supervisory Board has far-reaching internal powers and the right of assent in respect of certain decision making.
3. The Supervisory Board nominates new members to the Annual General Meeting, which may be preceded by a recommendation from the Annual General Meeting or the Works Council. The Works Council has the right to make recommendations for at least one-third of the Supervisory Board.

The Board of Management manages the company and is responsible for the implementation of the policy and for day-to-day business. The Supervisory Board oversees and provides both solicited and unsolicited advice to the Board of Management about the strategy, performance and risks associated with the company's activities. In the performance of its duties, the Supervisory Board takes into account the interests of the company and all its stakeholders.

COMPLIANCE WITH LEGISLATION AND REGULATIONS

Each year, Allianz Nederland Groep N.V. must implement new requirements flowing from legislation and regulations, new rules, the active stance taken by the regulatory authorities and demands by trade organizations. All have an effect on the tasks and responsibilities of both the Board of Management and the Supervisory Board. Transparency and compliance with internal and external standards go without saying at Allianz Netherlands. The tasks that the company is asked to perform in relation to oversight take high priority.

REMUNERATION POLICY

Allianz has a remuneration policy. The policy is regularly updated to keep pace with new and changing legislation and regulations and Allianz Group policies. Allianz Netherlands complies with the requirements for a sound remuneration policy in accordance with the Financial Supervision Act.

OATH OR PROMISE

The oath or promise for the financial sector extends to all persons who can influence the company's risk profile and to employees with

direct customer contact. All employees who qualify as such have taken the oath or made the promise. The oath or promise is mandatory to all new employees at Allianz.

CO-DETERMINATION WELL ORGANIZED

Consultation with the Works Council runs smoothly. Allianz has an engaged Works Council which is capable of putting itself in the position of the employer and of the employees. Allianz often asks a representative of the Works Council to think along with the Board. Consequently, the Works Council is always well informed.

RISK AND CONTROL FUNCTIONS

The Internal Audit function meets all relevant standards, including the Allianz internal standards. Internal Audit reports on a quarterly basis to the statutory Board of Management of Allianz its audit plan and status, results of audit reports and the follow up on open findings.

The Risk Management function reports on a quarterly basis to the statutory Board of Management on the main risks of the Company, the business and regulatory environment, opinions of actuarial function, the solvency position and the risk control framework.

The Compliance function is well equipped to fulfil the role expected by all stakeholders. Compliance reports to the Board of Management semi-annually on the execution of its compliance plan, results of its monitoring activities and relevant issues and findings. Compliance may also report any material or relevant Compliance issue to the Chairman of the Supervisory Board.

INTEGRITY AND ETHICS

Employee integrity is an important condition to win and retain the trust of customers and the market. In 2021 Allianz Nederland Groep N.V. introduced a new Code of Conduct, which provides guidance to employees on behavior and ethics. Allianz has a whistle-blower scheme in place to report misconduct and abuse cases, which goes by the name of SpeakUp! Any case concerning the integrity of the company, its employees, business partners and customers can be reported, anonymously if so desired. The SpeakUp! facility is accessible by telephone and internet 24/7. Cases are assessed and discussed confidentially by the Benelux Integrity Committee, which operates according to a Charter.

Principal risks and uncertainties

Allianz Nederland Groep N.V. is a holding company and is therefore primarily indirectly exposed to the risks inherent to the business of its subsidiaries. Consequently, those risks are managed at the level of the subsidiaries. Its main subsidiary Allianz Benelux N.V. (99,99%) is subject to Solvency II regulation. The main activity conducted in service of Allianz Benelux N.V. is the payment of salaries and pension premiums of the Dutch based employees, and to transfer dividend to Allianz Group. The company's objective is to preserve its ability to continue as a going concern for at least 12 months after the financial year-end in order to provide returns for shareholders and benefits for other stakeholders. The Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Allianz SE is currently working to meet the legal and regulatory CRSD requirements on which it needs to report starting with 2025 financial statements. Allianz Nederland Groep N.V. is a daughter company of Allianz SE and therefore will be exempted from these requirements, as Allianz SE will publish a consolidated reporting.

The responsibility for risk management is detailed in the above Risk Management paragraph and an overview of relevant key risks is provided in Note 19 – Risk Management.

Outlook

The economic Outlook for Allianz Nederland Groep N.V. depends on the performance of its insurance subsidiaries. A summary of prospects in relation to the economy and business context is discussed in the chapters above. The total estimated impact for AZ Benelux N.V. on total equity at transition to IFRS 17 and 9 is a reduction from 2.8 bn to 1.5 bn. This reduction is mainly driven by OCI on insurance business, as shareholder margin on unrealized gains moves to the contractual service margin as part of the liabilities. The net balances for the contractual service margin for insurance contracts that are liabilities amounts to € 734 mn before taxes.

At the end of 2023, the equity of AZ Benelux amounted to 1.1 bn and the contractual service margin amounted to € 835 mn before taxes.

According to the plan figures for the next years, IFRS 9/17 does not affect the Solvency ratio of AZ Benelux N.V. and dividend policy of all different subsidiaries.

In the first quarter of 2024, Mr. Edouard Galicier will succeed Mr. Blaise Bourgeois as the new CFO, pending regulatory approval.

Mrs. Kathleen Van den Eynde is set to assume the role of Regional CEO, replacing Joos Louwerier, with the effective date of 1 June 2024.

Mr. Mathias Baltin will succeed Mr. Jacob Fuest in the first half of 2024, pending regulatory approval.

Rotterdam, 24 June, 2024

Management board

T.L.W.M. Mallant
(CEO Netherlands, Chairman
as of 1 September 2023)
E.L.J. Galicier
(CFO, as of 2 February 2024)
K.L. van den Eynde
(Regional CEO)

Supervisory board

N.J.M. van Ommen
(Chairman)
M.D. Donga
M.F.P. Baltin
(as of 12 June 2024)

FINANCIAL STATEMENTS 2023 ALLIANZ NEDERLAND GROEP N.V.

BALANCE SHEET

Before profit appropriation
at 31 December 2023

€ 1,000

	Note	2023	2022
Non-current assets			
Property and equipment	3	68,263	73,973
Investments in subsidiaries	4	2,048,263	2,054,463
Investments in associates	4	4,861	-
Financial assets carried at fair value through income	5	3,078	2,840
Deferred tax assets	6	3,830	3,562
		2,128,295	2,134,838
Current assets			
Receivables	7	21,039	28,499
Other assets	8	9,566	7,802
Cash and cash equivalents	9	449	349
		31,054	36,650
Total assets		2,159,349	2,171,488
Shareholders' equity	10		
Share capital		59,813	59,813
Share premium		1,855,666	1,855,666
Accumulated losses / Retained earnings		(100,046)	(157,078)
Unappropriated result for the period		229,449	272,865
Total equity		2,044,882	2,031,266
Non-current liabilities			
Loans from group companies	11	-	12,500
Provisions	12	8,890	12,584
Other liabilities	13	59,105	66,379
		67,995	91,463
Current liabilities			
Payables to group companies	14	-	280
Provisions	12	3,768	5,201
Current tax liability	15	5,599	6,090
Other liabilities	13	37,105	37,188
		46,472	48,759
Total liabilities		114,467	140,222
Total equity and liabilities		2,159,349	2,171,488

All the notes are an integral part of the financial statements.

INCOME STATEMENT

for year 2023

€ 1,000

	Note	2023	2022
Dividend income subsidiaries	16	230,817	273,142
Income from financial assets carried at fair value through income	5	711	107
Interest income		9	120
Other financial income		506	15
Financial income		232,043	273,384
Loss on sale and liquidation related parties		(1,338)	-
Financial expenses		(1,338)	-
Net financial income		230,705	273,384
Operating expenses	17	(1,106)	(746)
Profit before tax		229,599	272,638
Income taxes	18	(150)	227
Profit for the year		229,449	272,865

STATEMENT OF COMPREHENSIVE INCOME

for the year 2023

€ 1,000		
	2023	2022
Profit for the year	229,449	272,865
Items that will not be reclassified to profit or loss		
Changes in actuarial gains and losses on defined benefit plans	92	(167)
Income tax relating to the actuarial gains and losses	(24)	43
Total items that may never be reclassified to profit or loss	68	(124)
Total comprehensive income	229,517	272,741

STATEMENT OF CHANGES IN EQUITY

€ 1,000

	Paid-in capital	Share premium	(Accumulated losses) / Retained earnings	Net income	Shareholders' equity
Balance at 1 January 2022	59,813	1,855,666	(197,612)	301,300	2,019,167
Net income	-	-	-	272,865	272,865
Other comprehensive income	-	-	(124)	-	(124)
			(124)	272,865	272,741
Total comprehensive income	-	-	-	-	-
Transfer profit previous years to reserves	-	-	301,300	(301,300)	-
Shareholders' dividend	-	-	(260,642)	-	(260,642)
Balance at 31 December 2022	59,813	1,855,666	(157,078)	272,865	2,031,266
Net income	-	-	-	229,449	229,449
Other comprehensive income	-	-	68	-	68
Total comprehensive income	-	-	68	229,449	229,517
Transfer profit previous years to reserves	-	-	272,865	(272,865)	-
Shareholders dividend	-	-	(215,901)	-	(215,901)
Balance at 31 December 2023	59,813	1,855,666	(100,046)	229,449	2,044,882

Further information about the changes in equity is provided in Note 10.

CASH FLOW STATEMENT

for year 2023

€ 1,000

Increase/(Decrease)	2023	2022
Loss for the year - excluding dividend income from subsidiaries	(1,218)	(504)
Dividend received from subsidiaries	230,816	273,142
Change in other assets and liabilities	4,374	8,510
Change other provisions	(4,918)	(2,139)
Income taxes	312	(3,997)
Net cash from operating activities	229,366	275,012
Investment PPI*	-	(900)
Financial assets carried at fair value	(657)	(714)
Net cash from investing activities	(657)	(1,614)
Lease net	(208)	(655)
Long term financing paid	(12,500)	(12,500)
Dividend paid to shareholders	(215,901)	(260,642)
Net cash from financing activities	(228,609)	(273,797)
Change in cash and cash equivalents	100	(400)
Cash and cash equivalents at 1 January	349	749
Cash and cash equivalents at 31 December	449	349

*The value in 2022 represents an increase of the capital in Allianz Premie Pensioen Instelling ,

Further information about the cash flow statement is provided in Note 2.

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

1 - Basis of preparation

Basis of measurement

Based on management's assessment, the financial statements have been prepared on a going concern basis. Assets and liabilities are generally valued at cost with the deviation in the valuation methods are described in note 2. The financial statements of Allianz Nederland Groep N.V. have been prepared in thousands of euro's (€), except when indicated otherwise.

Statement of compliance

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (IFRS-EU) and with Art. 2:363 (g) of the Dutch Civil Code.

Reporting entity

Allianz Nederland Groep N.V. is a company domiciled in the Netherlands. The address of the Company's registered office is Coolsingel 120 Rotterdam. The file number at the Chamber of Commerce is 24155648. The issued shares in Allianz Nederland Groep N.V. are all held by Allianz Europe B.V. Allianz SE in Germany is the 100% ultimate shareholder in Allianz Europe B.V. Allianz Nederland Groep N.V. (ANG) is a holding company, that holds the insurance and insurance related activities of Allianz SE in the Benelux. ANG employs the Dutch personnel and recharges the costs to the subsidiaries. There are currently no expectations for significant changes in the company's investments, financing activities or operations (including staffing). The financial data of Allianz Nederland Groep N.V. and its subsidiaries have been included in the consolidated annual report and accounts of Allianz SE (the ultimate holding company), Königinstrasse 28, 80802 Munich, Germany.

The financial statements of Allianz Nederland Groep N.V. are approved by the Management Board and by the Supervisory Board on 24 June 2024. The financial statements will be put for adoption to the General Meeting of Shareholders on 24 June 2024. The shareholders meeting can decide against adoption of the financial statements but cannot amend them.

Recognition and derecognition

Financial assets and liabilities are generally recognized and derecognized on the trade date. A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or Allianz transfers the asset and substantially all of the risks and rewards of ownership. A financial liability is derecognized when it is extinguished.

Consolidation

As provided for by IFRS 10.4, consolidated financial statements are not prepared by the Company. Its financial data is consolidated in the financial statements of its ultimate parent company Allianz SE, Munich, Germany. The consolidated financial statements of Allianz SE have been prepared on the basis of the International Financial Reporting Standards (IFRS) as applicable in the European Union.

Use of estimates and assumptions

The preparation of financial statements requires Allianz Nederland Groep to make estimates and assumptions that affect items reported in the balance sheet and income statement and under contingent liabilities. The estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The actual results may differ from these estimates. The most significant accounting estimates are associated with the impairment of investments in subsidiaries, deferred taxes and reserves for employee related obligations.

Functional and presentation currency and transactions

Allianz Nederland Groep's reporting and functional currency is the euro (€). Income and expenses are translated at the rate per transaction date. The monetary assets and liabilities in foreign currency are translated at the closing rate on the balance sheet date. For all non-monetary items in foreign currency carried at historical cost the historical exchange rate at the date of transaction is applied. Currency gains and losses arising from foreign currency transactions are reported in other income or other expenses respectively in the income statement. The financial statements were prepared based on the going concern basis of accounting.

2 - Summary of material accounting and valuation policies

SUPPLEMENTARY INFORMATION ON ASSETS

Property and equipment

Equipment is carried at cost, less accumulated depreciation and impairments. The equipment is all related to leasehold improvements. Depreciation is computed using the straight-line method. Leasehold improvements are depreciated over the shorter of the estimated useful life (between 5 and 15 years) of the improvements and the respective lease terms. Expenditures to restore the future economic benefit are capitalized if they extend the useful life as improvements. Costs for repairs and maintenance are expensed.

A right-of-use asset and a corresponding lease liability is recognized at the lease commencement date when the leased asset is available for use. The lease liability is measured at the present value of the lease payments due over the lease term, discounted using the incremental borrowing rate. Any options to extend or terminate a lease that the Group is reasonably certain to exercise are included in the lease term. The right-of-use asset is initially recognized at an amount equal to the lease liability adjusted for lease prepayments made or lease incentives received, initial direct costs and any estimated costs to dismantle or restore the leased asset. The right-of-use asset is depreciated over the shorter of the leased asset's useful life or the lease term on a straight-line basis. The right-of-use asset is included in 'Property and equipment'. Lease liabilities are included within 'Other Liabilities'.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost less any accumulated impairment losses. If any indication exists that the investments in subsidiaries may be impaired, the value in use of the asset is estimated in accordance with the steps as described in IAS 36. In case of an impairment indication, the fair value of equity securities is determined using a valuation technique. Valuation techniques employed include market multiples and discounted cash flow analysis using expected cash flows and a market-related discount rate.

Financial assets carried at fair value through income

These financial assets are measured at fair value and are equity instruments that are classified as held for trading. Changes in fair value are recorded in the income statement as income from financial assets and liabilities carried at fair value through income (net).

Deferred taxes

The calculation of deferred taxes is based on temporary differences between the carrying values of assets and liabilities in the balance sheet and their tax values. The tax rate used for the calculation of deferred taxes is the local rate per reporting date; changes to tax rates already adopted as at balance sheet date are taken into account. Deferred tax assets are recognized if sufficient future taxable income is probably available for realization. Deferred tax assets and liabilities are not discounted.

Receivables

Receivables include receivables from cashpool and receivables from group companies. The entity takes part in the cashpooling arrangement of Allianz SE, under which ANG is allowed to utilize an overdraft facility up to a maximum of EUR 10mn. The receivables from group companies only relates to subsidiaries and expire within one year.

Other assets

Other assets include receivables and prepaid expenses. Receivables are recorded at face value, net of appropriate valuation allowances.

Cash and cash equivalents

Cash and cash equivalents include balances with banks payable on demand. Cash funds are stated at their face value at year-end closing prices.

SUPPLEMENTARY INFORMATION ON EQUITY AND LIABILITIES

Shareholders' equity

Paid-up capital: Paid-in capital represents the mathematical value per share received from the issuance of shares.

Share premium: Share premium represents the premium, or additional paid-in capital, received from the issuance of shares.

Retained earnings: Retained earnings include the retained earnings of Allianz Nederland Groep

Provisions

Provision for pensions and similar obligations

The provision for pensions and similar obligations concerns obligations for compensating health insurance cost to employees that have retired. The provision is valued according to IAS 19 principles.

Provisions for restructuring

A provision for restructuring is recognized when Allianz Nederland Groep has approved a detailed and formal restructuring plan and the restructuring either has commenced or has been announced publicly before balance sheet date. Future operating costs are not provided for. The provision is valued on the expected future outflows. No discounting is applied.

Lease Liabilities

The lease liabilities are measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method.

Right-of-use assets and lease liabilities for short-term leases and leases of low-value assets are not recognized. Furthermore, right-of-use assets and lease liabilities for vehicle leases are not recognized.

Other payables and accrued liabilities

Other payables and accrued liabilities include accounts payable and miscellaneous liabilities. These are reported at the amortized cost. In case accrued liabilities are long-term these are calculated on basis of an estimation of future cash flows.

Taxes payable

The expected tax payable on the taxable profit, calculated in accordance with local tax laws and regulations.

SUPPLEMENTARY INFORMATION ON NET INCOME**Financial income and expenses**

Financial income comprises dividends from investments, interest income, gains on the sale of investments and reversal of impairment losses on financial assets. Distributions from subsidiaries are disclosed as dividend income if the distributions arise from retained earnings created after the acquisition by the Company of the related party; otherwise, the distribution is disclosed as return of capital. Dividends are recognized in the period in which they are declared. Interest income is recognized in the period it relates to. Financial expenses comprise impairment losses on financial assets, interest on leases and interest expenses on borrowings.

Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is

recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Segment reporting

No disaggregated segment information of the Company is presented as the Company only engages in one type of business activity (acting as holding company). The results of the Company are reviewed by its management as a whole and not allocated to underlying subcomponents and as such the Company considered to represent only one segment.

OTHER SUPPLEMENTARY INFORMATION**Statement of cash flows**

The statement of cash flows, prepared according to the indirect method, shows the structure of and changes in cash and cash equivalents of Allianz Nederland Groep during the financial year from the cash flows arising from operating activities and financing activities. Financing activities include all cash flows from transactions involving the issuing of own shares, participation certificates and subordinated liabilities. Investing activities include the cash flows from transactions related to the financial assets carried at fair value. Cash flows from operating activities contain all other activities, which belong to the principal revenue-generating activities.

Share based remuneration plans

The equity remuneration plans are cash settled plans. Allianz Nederland accrues the fair value of the award as compensation expense over the vesting period.

Activities in the field of research and development

The Company is not engaged in such activities.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

The following amendments and revisions to existing standards became effective for the Allianz Nederland Groep's financial statements as of 1 January 2023:

- IAS 1, Disclosure of Accounting Policies, and IFRS Practice Statement 2, Making Materiality Judgements,
- IAS 8, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates,
- IAS 12, Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction, and
- IAS 12, International Tax Reform – Pillar Two Model Rules: as a fully consolidated subsidiary of the Allianz Group, the Company is within the scope of the OECD Pillar Two rules. The Pillar Two legislation was enacted and is applicable as of 1 January 2024. Therefore, the Company is not subject to any tax burden resulting from Pillar Two as of the reporting date. Based on the fact that the Dutch corporate income tax rate is at 25.8% it is not expected that the Company will be affected by a domestic minimum tax in future years.

These changes had no material impact on the Allianz Nederland Groep's financial results or financial position.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In addition to the above-mentioned accounting pronouncements that recently issued, the following amendments, revisions to standards and interpretations have been issued by the IASB but are not yet effective for or have not been adopted early by the Allianz Group.

Standard/ Interpretation	Effective date
IAS 1, Classification of Liabilities as Current or Non-current	1 January, 2024
IAS 1, Non-current Liabilities with Covenants	1 January, 2024
IFRS 16, Lease Liability in a Sale and Leaseback	1 January, 2024
IAS 7 and IFRS 7, Supplier Finance Arrangements	1 January, 2024
IAS 21, Lack of Exchangeability	1 January, 2024

The amendments and interpretations are expected to not have a material impact on the financial position and financial results of Allianz Nederland Groep N.V. . Early adoption is generally allowed but not intended by Allianz Nederland Groep N.V. .

SUPPLEMENTARY INFORMATION TO THE BALANCE SHEET – ASSETS

3 - Property and equipment

€ 1,000

	2023	2022
Equipment	17,995	19,516
Right-of-use assets	50,268	54,457
Total as at 31 December	68,263	73,973

€ 1,000

	2023	Equipment	Right-of-use asset
Purchase price	93,574	23,443	70,131
Accumulated depreciation	(19,601)	(3,927)	(15,674)
Carrying amount at 1 January	73,973	19,516	54,457
Depreciation	(5,710)	(1,521)	(4,189)
Carrying amount at 31 December	68,263	17,995	50,268
Accumulated depreciation	25,311	5,447	19,863
Cost as of 31 December	93,574	23,443	70,131

Depreciation is computed using the straight-line method. Leasehold improvements are depreciated over the shorter of the estimated useful life (between 5 and 15 years) of the improvements and the respective lease terms. No property, plant and equipment has been pledged as security for liabilities.

The right-of-use asset at balance sheet 2023 is related to the Allianz office Coolsingel 120, Rotterdam. The corresponding lease liability is recorded in other liabilities (Note 13). Further information about the lease arrangements is provided in Note 22.

4 - Investments in subsidiaries and associates

€ 1,000

	2023	2022
Balance at 1 January	2,054,463	2,053,563
Acquisition	4,861	-
Capital increase	-	900
Liquidation of participations	(6,200)	-
Balance at 31 December	2,053,124	2,054,463

The value in investments changed in 2023 due to the selling of two brokers shares (Havelaar & van Stolk B.V. and Helviass Verzekeringen B.V.) in exchange for a 25% participation in Vanbreda Nederland N.V. .

The split of value in investments between subsidiaries and associates is the following:

€ 1,000

	2023	2022
Subsidiaries	2,048,263	2,054,463
Associates	4,861	-
Balance at 31 December	2,053,124	2,054,463

All risks associated with shares in related subsidiaries and associates can be found on page 11 in paragraph *Principal risks and uncertainties*.

As of 31 December 2023, the Company holds the following shares:

Company	Country	Interest 2023 %	Interest 2022 %
Allianz Benelux N.V.	Belgium	100	100
Allianz Vermogen B.V.	Netherlands	100	100
Allianz PPI B.V.	Netherlands	100	100
Havelaar & van Stolk B.V.	Netherlands	-	100
Helviass verzekeringen B.V.	Netherlands	-	100
Vanbreda Nederland B.V.	Netherlands	25	-

All investments are reported as subsidiaries, except the investment in Vanbreda Nederland B.V which is reported as associates. Investments in subsidiaries and associates are stated at cost less any accumulated impairment losses.

At 31 December 2023, Allianz Nederland Groep did not recognize any adjustments on the impairment of its investments. Investments are impaired if objective evidence indicates that one or more events had a negative impact on the estimated future cash flows of that asset. Impairment losses are recognized if the recoverable amount is less than the carrying amount. Impairment losses are reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. The reversal is recognized in the statement of comprehensive income.

5 - Financial assets carried at fair value through income

€ 1,000	2023	2022
Balance at 1 January	2,840	2,019
Purchases	657	767
Sales	(1,130)	(53)
Result	711	107
Balance at 31 December	3,078	2,840

These assets are directly linked to the share based Restricted Stock Units (RSU) plan, granted to the senior management (Note 23).

6 - Deferred tax assets

The movement in the deferred tax position can be specified as follows:

€ 1,000	2023	2022
Balance at 1 January	3,562	3,655
Recognised in equity	(24)	42
Recognised in income	292	(135)
Balance at 31 December	3,830	3,562

7 - Receivables

€ 1,000	2023	2022
Receivables Cashpool	1.978	-
Receivables from group companies	19.061	28.499
Current assets at 31 December	21.039	28.499

Group companies only relates to subsidiaries. The receivables from group companies expire within one year and are unrated.

The entity takes part in the cash pooling arrangement of Allianz SE, under which ANG is allowed to utilize an overdraft facility up to a maximum of EUR 10mn. The applied interest rate is the Overnight Rate (€STR). The €STR reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area.

8 - Other assets

€ 1,000	2023	2022
Receivables		
Other receivables	5,253	2,830
Prepaid expenses	2,870	3,309
Other assets	1,443	1,663
Balance at 31 December	9,566	7,802

The receivables and other assets expire within one year.

9 - Cash and cash equivalents

€ 1,000	2023	2022
Balances with banks payable on demand	449	349
Balance at 31 December	449	349

Cash and cash equivalents include balances with banks payable on demand. The credit rating of the banks are A-2 for short term investments.

SUPPLEMENTARY INFORMATION TO THE BALANCE SHEET – EQUITY AND LIABILITIES

10 - Shareholders' equity

The shareholders' equity comprises the following:

€ 1,000	2023	2022
Issued capital	59,813	59,813
Share premium	1,855,666	1,855,666
Accumulated losses	(100,046)	(157,078)
Profit for the year	229,449	272,865
Balance at 31 December	2,044,882	2,031,266

As of 31 December 2023, and 31 December 2022, the Company's authorized capital consists of 113.125 shares. The Company's issued capital as per 31 December 2023 and 31 December 2022 consists of 59,813 fully paid-in shares. The company has issued only one type of shares which has a nominal value of € 1,000.

The issued shares are owned by Allianz Europe B.V. in Amsterdam. Allianz SE in Munich (Germany) is the ultimate parent company. For the year ended December 31, 2023 the Management Board will propose to shareholders at the General Meeting the distribution of a dividend of € 215.9 mn (€1,908.51 per share) – in 2022 a dividend of € 260.6 mn (€2,304.02 per share). This dividend has been distributed as interim dividend in 2023.

ACCUMULATED LOSSES

€ 1,000	2023	2022
Value stated at 1 January	(157,078)	(197,612)
Addition from profit	272,865	301,300
Dividend	(215,901)	(260,642)
Pensions IAS-19 gains/losses through equity	68	(124)
Value stated at 31 December	(100,046)	(157,078)

11 - Loans from group companies

€ 1,000	2023	2022
Balance as at 1 January	25,000	37,500
Paid	(12,500)	(12,500)
Outstanding loans at 31 December	12,500	25,000
Less payable within 1 year	12,500	12,500
Non-current	-	12,500

Repayment of the loan is scheduled in one last instalment of € 12.5 mn at the end of each year. The loan bears an interest rate of 0.2825% negative.

12 - Provisions

€ 1,000	2023	2022
Pensions and similar obligations	1,505	1,764
Restructuring plans	837	3,546
Other provisions	6,548	7,274
Value at 31 December	8,890	12,584

PROVISION PENSIONS AND SIMILAR OBLIGATIONS

The provision for pensions and similar obligations concerns obligations for compensating health insurance cost to employees that have retired. The provision is valued according to IAS 19 principles and the amount is considered non-current in the balance sheet.

PROVISION RESTRUCTURING PLANS

The provision for restructuring is related to the execution of the Allianz 2017 & 2019 restructuring plans. No discounting is applied.

The development of the provision restructuring plans is as follows:

€ 1,000	2023	2022
Value stated at 1 January	6,046	8,165
Usage	(4,659)	(2,119)
Value stated at 31 December	1,387	6,046
Less: current	550	2,500
Non-current	837	3,546

Allianz strives for continuously simplicity and productivity improvements in especially the area of digitalization of processes. This will have an impact on our workforce in certain areas of the company. The expectation is that this provision will be settled in the period 2024 – 2025.

OTHER PROVISIONS

Other provisions are related to staff related provisions (e.g. future anniversary bonuses), future RSU obligations, the lease of Allianz office in Rotterdam. For the main part of the non-current provisions the release/utilization date is expected to be over 5 years. The development is as follows:

€ 1,000	2023	2022
Staff related provisions	6,272	6,674
Other provisions	3,494	3,301
Total	9,766	9,975
Less: current	3,218	2,701
Non-current	6,548	7,274

The development of the other provisions were as follows:

€ 1,000	2023	Staff related expenses	Other
Value stated at 1 January	9,975	6,674	3,301
Additions to existing provisions	6,548	5,445	1,103
Utilisation by payment	(6,355)	(5,847)	(508)
Release of provision	(402)	-	(402)
Value stated at 31 December	9,766	6,272	3,494

13 - Other liabilities

€ 1,000	2023	2022
Lease liability	63,359	66,379
Accounts payable to suppliers	14,033	15,380
Payables to employees	4,294	4,042
Repayment on Loan	12,500	12,500
Other	2,022	5,266
Value stated at 31 December	96,208	103,567
Current other liabilities	37,103	37,188
Non-current other liabilities	59,105	66,379

The development of the lease liability was as follows:

€ 1,000	2023	2022
Value stated at 1 January	66,379	63,310
Recalculation	1,079	7,089
Payments	(4,397)	(4,299)
Interest	298	279
Value stated at 31 December	63,359	66,379

Further information about the lease liability is provided in Note 22 Lease arrangements.

14 - Payables to group companies

€ 1,000	2023	2022
Payables to group companies	-	280
Value stated at 31 December	-	280

The payables to group companies expire within one year. For 2023, there is no outstanding amount.

15 - Current tax liability

The movement in the current tax position can be specified as follows:

€ 1,000	2023	2022
Balance at 1 January	6,090	7,173
Decrease	(491)	(1,083)
Balance at 31 December	5,599	6,090

This position mainly consists of payroll related taxes.

SUPPLEMENTARY INFORMATION TO THE INCOME STATEMENT

16 - Dividend income subsidiaries

The Company received cash dividends from subsidiaries of € 230.8 million (2022: € 273.1 million cash dividends).

17 - Operating expenses

€ 1,000

	2023	2022
Employee benefits	1,103	681
Other	3	65
Total	1,106	746

The employee benefits relate to the Restricted Stock Units (RSU) plan, refer to Note 23 for more details in respect to the plan.

18 - Income Taxes

The companies taxes are comprised of the following:

€ 1,000

	2023	2022
Current income taxes	(441)	362
Deferred income taxes	291	(135)
Total	(150)	227

The company is part of a fiscal unity for corporate income tax purposes together with group companies Allianz Vermogen BV, Allianz PPI BV and Allianz Benelux N.V. (Dutch branches Life and Non-Life). Allianz Europe BV is at the head of this fiscal unity. The corporate tax is stated for each company according to the portion for which the company involved would be assessed if it were an independent taxpayer, taking into account tax relief facilities available to the company. Tax deferrals are recognized if a future reversal of the difference is expected.

The following table shows the reconciliation of the expected tax:

€ 1,000

	2023	2022
Anticipated tax rate in %	25.8%	25.8%
Profit before tax	229,599	272,638
Expected tax charge	(59,237)	(70,341)
Tax exempt dividend	59,551	70,471
Tax impact on participations sell	(346)	-
Tax exempt cost	(118)	(439)
Result of adjustments previous years revenue	-	536
Total	(150)	227
Effective tax rate %	(0.1%)	0.1%

In 2023 the corporate income tax rate remained 25.8%.

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

19 - Risk Management

In this section an overview is given of the risk relevant for the holding company level. This includes credit, liquidity, strategic, operational and market risk.

STRATEGIC RISK

Strategic risk is the risk of unexpected negative change arising from the adverse effect of management decisions regarding business strategies and their implementation. To ensure the proper implementation of strategic goals in the current business plan, the Company monitors market conditions. In addition, strategic decisions are discussed in various Board of Management level meetings, also at the level of the subsidiaries. The assessment of the associated risk is a fundamental element in these discussions.

BUSINESS RISK

Business risk is primarily borne by the Company's main subsidiary Allianz Benelux N.V. It is defined as the unexpected decrease in actual results compared to business assumptions, which leads to a decline in income without a corresponding decrease in expenses; this includes lapse risk. Business risk is managed at Board of Management level through reporting and monitoring of business assumptions and KPIs, as set in the Allianz Benelux N.V. three-year plan ("Planning Dialogue").

OPERATIONAL RISK

Operational risk represents losses resulting from inadequate or failed internal processes, from personnel and systems, or from external events - including legal and compliance risk but excluding losses from strategic risks. This risk is limited at holding company level. However, in accordance with Solvency II regulations, its main subsidiary Allianz Benelux N.V. has implemented non-financial risk management (NFRM) a framework to mitigate the risk of operational losses to an acceptable low level. Operational loss events are also reported and investigated.

The operational Risks of particular relevance of the Company are as follows:

Cyber risk

Cyber risk refers to the potential for loss or harm to an organization's information systems, data, or digital assets due to cyberattacks, data breaches, or other malicious activities. It encompasses the potential for financial loss, reputational damage, legal and regulatory consequences, and operational disruptions

resulting from cyber threats. Cyber risks are managed at Allianz Benelux level by the Chief Information Security Officer, via awareness (training, phishing) campaigns and cyber risk assessments. From a second line of defence standpoint, cyber risks are managed as part of the Allianz Benelux IT Risk Management plan implemented by Risk Management.

Regulatory risk

Regulatory risk is the impact of changing laws and regulations on the Company's business. This risk has increased in recent years due to the increasingly demanding regulatory agenda, both at EU and national level. Aside from the NFRM framework, regulatory risks pertaining to Allianz Nederland Groep N.V. are monitored and mitigated by Legal function for the Netherlands. In 2024, particular attention will be paid to the effective and timely implementation of the implementation of the Digital Operational Resilience Act (DORA) regime, involving first and second line management functions.

Fraud risk

Fraud Risk represents the risk of unexpected financial, material or reputational loss as the result of fraudulent action of internal or external counterparties to the organization. The company's exposure to fraud risk comes mainly via its subsidiaries where sources of fraud can vary from employees, customers, brokers or other internal/external counterparts. As the employer of the Netherlands-based workforce of Allianz Benelux, the Company is exposed to the risk of fraud – mostly internal but also possibly external. Aside from the NFRM framework, the risk of fraud for Allianz Nederland Groep N.V. is managed by the Anti-fraud coordinator for the Netherlands. All identified fraud cases are reported, investigated and subject to consequence management measures.

Remote work is still possible and in place with sufficient measures taken. The infrastructure and tools to do so are in place at Allianz Benelux N.V.. This new way of working has not led to the discontinuity of the operational processes.

CLIMATE CHANGE RISK

The company's exposure to climate change risk is influenced mainly by the risk of its subsidiary Allianz Benelux N.V.. Climate change has the potential to materially affect the global economy and insurance business, especially in the long run. Risks arising from climate change can be seen already today and their relevance will increase over the mid- and long-term.

The most significant risks that have a material impact on the business of Allianz Benelux N.V., or are expected to have a material impact in the future, are:

- **Physical risks:** These can for instance be acute and chronic, such as warming temperatures, extreme weather events, rising sea levels, intensifying heatwaves and droughts, or a change in vector-borne diseases, with impacts on property, life or health.
- **Transitional risks:** These risks result from the cross-sectoral structural change stemming from the transition towards a low-carbon economy. Transitional risks include changes in climate policy, technology, or market sentiment, and impact thereof on the market value of financial assets as well as impact resulting from climate change litigation.

These risks impact Allianz Benelux's business in two key ways:

- As an insurer providing insurance policies, e.g., covering health impacts, property damage or litigation claims, and through changes in the sectors and business models it underwrites.
- As a large-scale institutional investor with significant stakes in various economies, companies, infrastructure, and real estate that might be affected by the physical impact of climate change and by the transition to a low-carbon economy. This can directly influence the ability of assets to generate long-term value.

CREDIT RISK

The company's exposure to credit risk is influenced mainly by the default risk of its subsidiary Allianz Benelux N.V. as in that case the Company may not be able to fulfil its obligations to the Dutch personnel base. This risk is assessed very low since Allianz Benelux N.V. holds even more capital than strictly required by Solvency II regulation. ANG is continuously monitoring the Solvency ratio of Allianz Benelux N.V. also in light of the impact of the war in Ukraine. The expected credit losses on banks and receivables are calculated and accounted in line with the published IFRS 9 standard.

LIQUIDITY RISK

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations when due, under both normal and stressed conditions. Similar as for credit risk, this would occur in case of delayed payments by the subsidiaries. Due to the nature of its main subsidiary the liquidity risk is expected to be low and is closely monitored.

The company operates as a holding company and hence has limited own expenses, the salary costs are all allocated to the subsidiaries of Allianz Nederland Groep N.V.

MARKET RISK

The objective of market risk management is to manage and control market risk exposures within acceptable parameters by assessing at the end of each reporting period whether there is any indication that assets may be impaired. Exposure to market risk is mainly related to companies in which it invests. However, the subsidiaries are not measured at market value but at historical cost on the balance sheet of Allianz Nederland Groep N.V. and therefore their value is not directly subject to market fluctuations.

The company's objective is to preserve its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders. The Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

REPUTATIONAL RISK

This risk is characterized by an unexpected drop in the value of Allianz share price, value of in-force business or value of future business caused by a decline in the reputation of Allianz Group or one or more of its companies from the perspective of its stakeholders, or an event causing legal or reputational liabilities for the Company Board of Management or other key position holders. Allianz Nederland Groep N.V. is exposed to reputational risks owing to its actions or that of other Allianz affiliates. Direct reputational risk is managed by the Allianz Benelux N.V. communications function with support from Risk management. Indirect reputational risk is management is embedded in the Allianz Benelux N.V. NFRM framework.

20 - Fair value

INVESTMENTS IN SUBSIDIARIES

If any indication exists that the shares in related parties may be impaired, the value in use of the asset is estimated in accordance with the steps as described in IAS 36. In case of an impairment indication, the fair value of equity securities is determined using a valuation technique. Valuation techniques employed include market multiples and discounted cash flow analysis using expected cash flows and a market-related discount rate.

OTHER ASSETS AND LIABILITIES

Due to the short-term nature for other assets and liabilities it is assumed that the notional amount reflects the fair value.

21 - Commitments and guarantees

Subsidiaries are involved in legal proceedings, involving claims by and against them, which arise in the ordinary course of their business. It is not feasible to predict or determine the ultimate outcome of the pending or threatened proceedings. Management does not believe that the outcome of the proceedings will have a material effect on the financial position or results of operations of the Group, after consideration of any applicable provisions.

ANG occupies leased premises and entered into various operating leases covering the long-term use of real estate.

As of 31 December 2023 the future minimum lease payments under non-cancellable operating leases (such as motor vehicles, data processing equipment and other office items) were as follows:

€ 1,000		
	2023	2022
Due in 1 year or less	801	1,104
Due in more than 1 and up to 5 years	1,480	1,908
Due in more than 5 years	-	-
Total	2,281	3,012

As of the end of the year no amount had been granted in respect of guarantees (2022: € 0 mn)

22 - Lease arrangements

The maturities for lease liabilities were as follows:

	Future minimum lease payments		Interest		Present value of minimum lease payments	
	2023	2022	2023	2022	2023	2022
Due in 1 year or less	4,528	3,306	274	293	4,254	3,013
Due in more than 1 and up to 5 years	19,634	19,016	894	977	18,740	18,039
Due in more than 5 years	41,019	46,172	654	845	40,365	45,327
Value stated as at 31 December	65,181	68,494	1,822	2,115	63,359	66,379

The lease liability is related to the Allianz office in Rotterdam. For the calculation of the present value an incremental borrowing rate was applied of 0.45%. The amount due in 1 year or less of the lease liability is included in the current part of other liabilities in the balance sheet.

For the year ended 31 December 2023, the total cash outflow for leases amounted to € 6.4 mn (2022: € 6.8 mn). All lease expenses are charged to subsidiaries.

23 - Employee information

At the end of 2023 Allianz Nederland Groep N.V. employed a total of 852 (2022: 827) employees. The employees are located in the Netherlands.

	2023	2022
Salaries and wages	64,616	63,181
Social security expenses	8,415	8,344
Pensions expenses	12,512	11,804
Total	85,543	83,329

All personal expenses are charged to subsidiaries. Further detail about the pension expenses is provided in Note 12. The members of the board of management are not remunerated.

SHARE BASED COMPENSATION PLANS

Shares purchase plan for employees:

Shares in Allianz SE are offered to qualified employees within predefined timeframes at favourable conditions. To qualify, employees must have been employed in continuous service, or had a position as an apprentice, for a period of six months prior to share offer and notice of termination of employment must not have been served. Share purchase plans also include restrictions relating to the amount that the employee can invest in purchasing shares.

The shares are freely disposable after the expiration of the minimum holding period of three years. The number of shares sold to employees under these plans was 6,486 (2022: 9,888). The difference between the acquisition price and the market price of Allianz shares of € 25.74 (2022: € 41.15) was reported as part of compensation expense.

Restricted Stock Units (RSU) plan

Under the Allianz Sustained Performance Plan (ASPP), Restricted Stock Units (RSUs) – i.e. virtual Allianz shares – are granted to senior management of the Allianz Group worldwide as a stock-based remuneration component. The RSU granted to a plan participant obligate the Allianz Group to pay in cash the average closing price of an Allianz SE share on the last day of the vesting period and the prior nine trading days, or to convert one RSU into one Allianz SE share. The pay-out is capped at a 200 % share price growth above the grant price. The restricted stock units vest after five years.

Allianz Group will exercise the restricted stock units on the first stock exchange day after their vesting date. On the exercise date Allianz Group can choose the settlement method for each restricted stock unit. In addition, upon the death of a plan participant, a change of control or notice for operational reasons, the RSUs vest immediately and will be exercised by the company.

The RSUs are virtual stocks without dividend payments and a capped pay-out. A summary of the number and the weighted-average grant date fair value of the non-vested restricted stock units are as follows:

€ 1,000

	2023		2022	
	Number	Weighted average grant date fair value €	Number	Weighted average grant date fair value €
Nonvested at 1 January	15,790	157	10,782	158
Granted	3,762	175	5,408	142
Inward from group companies	1,043	152	1,717	159
Outward to group companies	(4,364)	154	(81)	159
Forfeited	-	-	(127)	153
Exercised	(2,321)	159	(1,909)	149
Nonvested at 31 December	13,910	161	15,790	157

The fair value is calculated by subtracting the net present value of expected future dividend payments until maturity as well as the fair value of the cap from the prevailing share price as of the valuation date. The cap is valued as a European short call option, using prevailing market data as of the valuation date.

The following table provides the assumptions used in calculating the fair value of the RSU's at grant date:

		2023	2022
Share price	€	219.06	200.99
Average dividend yield	%	5.30	5.80
Average interest rate	%	3.30	(0.32)
Expected volatility	%	20.20	21.90

The restricted stock units are accounted for as cash settled plans as Allianz Group intends to settle in cash. Therefore, Allianz Group accrues the fair value of the restricted stock units as compensation expense over the vesting period. During the year ended 31 December 2023 Allianz Group recognized compensation expense related to the non-vested restricted stock units of € 392 (2022: € 574). Considering the expired portion of the vesting period, a provision of € 1,994 (2022: 1,801) was established on 31 December 2023, and reported under the heading Other accrued liabilities.

24- Related parties' transactions

In the normal course of business Allianz Nederland Groep enters various transactions with related parties. Parties are related if one party can control or exercise significant influence over the other party in making financial or operating decisions. Transactions with related parties have taken place at arm's length basis. All employees of Allianz Nederland as well as the employees of the Dutch Branches of Allianz Benelux N.V. are employed by Allianz Nederland Groep NV. Consequently, Allianz Nederland Groep NV is responsible for the personnel and salary administration. The vendor administration of Allianz Nederland and the Netherlands Branch of Allianz Benelux N.V. is centrally organized in Allianz Nederland Groep NV. Costs which are directly related to the participating companies, are directly assigned. Costs of Allianz Nederland Groep NV are allocated to the participating entities via allocation keys, without any surcharge.

Allianz Nederland Groep NV is part of the fiscal unity corporate tax Allianz Europe BV, Allianz Europe BV is responsible for the corporate tax declaration of the fiscal unity. For the settlement of corporate tax payments between Allianz Nederland Groep and Allianz Europe BV it is decided to act as if the legal entities are individually liable for corporate tax. Allianz Nederland Groep NV is part of the fiscal unity VAT Allianz Nederland, Allianz Nederland Groep NV is responsible for the VAT declaration of its subsidiary companies as well as of the Netherlands Branch of Allianz Benelux N.V., Allianz Nederland Groep NV is liable for VAT liabilities of the fiscal unity.

Allianz Nederland Groep N.V. is involved in the Allianz SE cashpool, which facilitates to transfer available liquidities on a daily basis.

The company can receive and/or loan from group companies. The disclosure of the amounts can be found in notes 7 and 11.

Allianz Nederland Groep N.V. receives cash dividends from its subsidiaries. The disclosure of the amounts can be found in note 16.

25 - Independent auditor's fees

Independent auditor's fees can be specified as follows:

€ 1,000

	2023 PricewaterhouseCoopers Accountants N.V.	2022 PricewaterhouseCoopers Accountants N.V.
Audit of financial statements	54	55
Total	54	55

The audit fee disclosed solely relates to the statutory audit of Allianz Nederland Groep.

26 - Subsequent events

The Company was not subject to any subsequent events that significantly impacted the Company's financial results after the balance sheet date and before the financial statements were authorized for issue.

27 - Appropriation of profit

In accordance with article 25 of the articles of association, the General Meeting of Shareholders can dispose of the profit.

The proposed profit appropriation over 2023 is as follows:

€ 1,000

	2023
Interim dividend 2023	215,901
Addition to the other reserves	13,548
Total profit to be appropriated	229,449

Rotterdam, 24th of June 2024

Management board

T.L.W.M. Mallant
(CEO Netherlands, Chairman
as of 1 September 2023)
E. Galicier
(CFO, as of 2 February 2024)
K.L. van den Eynde
(Regional CEO)

Supervisory board

N.J.M. van Ommen
(Chairman)
M.D. Donga
M.F.P. Baltin
(as of 12 June 2024)

OTHER INFORMATION

28 - Appropriation of profit - Articles of Association

Provisions in the Articles of Association governing the appropriation of profit (article 25)

25.1 The General Meeting shall be authorized to allocate the profit determined by the adoption of the annual accounts and to make distributions, with due observance of the restrictions imposed by law.

25.2 Distributions on shares may only be made up to a maximum of the amount of the distributable equity and, if it concerns an interim distribution, this requirement has been met as evidenced by an interim statement of assets and liabilities as referred to in Article 2:105 paragraph 4 of the Dutch Civil Code. The Company shall file the statement of assets and liabilities at the office of the Trade Register within eight days after the day on which the resolution to make the distribution is announced.

25.3 The authority of the general meeting to make distributions shall apply both to distributions charged to profit not yet reserved and to distributions made on the occasion of the adoption of the annual accounts and to interim distributions.

25.4 A decision to make a distribution shall have no consequences as long as the management board has not given its approval. The managing board shall only withhold its approval if it knows or should reasonably foresee that the company will not be able to continue to pay its due and payable debts after the distribution.

29 - Independent auditor's report



Independent auditor's report

To: the general meeting and the supervisory board of Allianz Nederland Groep N.V.

Report on the audit of the financial statements 2023

Our opinion

In our opinion, the financial statements of Allianz Nederland Groep N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2023, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2023 of Allianz Nederland Groep N.V., Rotterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2023;
- the following statements for 2023: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

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Independence

We are independent of Allianz Nederland Groep N.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Allianz Nederland Groep N.V. and its environment and the components of the internal control system. This included the board of management's risk assessment process, the board of management's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the board of management and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



We identified the following fraud risks and performed the following specific procedures:

<i>Identified fraud risks</i>	<i>Our audit work and observations</i>
<p>The risk of management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>That is why, in all our audits, we pay attention to the risk of management override of controls in the appropriateness of journal entries and other adjustments made in the preparation of the financial statements.</p>	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties. We performed our audit procedures primarily substantive based.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, among others, inspection of the entries to source documentation. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. Whenever we identify any indications of fraud, we re-evaluate our fraud risk assessment and its impact on our audit procedures.

Audit approach going concern

The board of management prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least twelve months from the date of preparation of the financial statements.

Our procedures to evaluate the board of management's going-concern assessment included, among others:

- considering whether the board of management identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether the board of management's going-concern assessment includes all relevant information of which we are aware as a result of our audit by inquiring with management regarding the board of management's most important assumptions underlying its going-concern assessment;
- evaluating the board of management's current cash flows for at least twelve months from the date of preparation of the financial statements taken into account current developments in the industry such as current economic conditions relating to high inflation and rising interest rates as well as all relevant information of which we are aware as a result of our audit;
- analysing whether the current and the required financing, if needed, has been secured to enable the continuation of the entirety of the entity's operations;
- performing inquiries of the board of management as to its knowledge of going-concern risks beyond the period of the board of management's assessment.



Our procedures did not result in outcomes contrary to the board of management's assumptions and judgements used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of management is responsible for the preparation of the other information, including the report of the board of management and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the board of management and the supervisory board for the financial statements

The board of management is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of management should prepare the financial statements using the going-concern basis of accounting unless the board of management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of management should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 24 June 2024
PricewaterhouseCoopers Accountants N.V.

A handwritten signature in blue ink that reads 'André Vermeulen'.

A.R. Vermeulen MSc RA



Appendix to our auditor's report on the financial statements 2023 of Allianz Nederland Groep N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of management.
- Concluding on the appropriateness of the board of management's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

CREDITS AND FEEDBACK

IMPRINT

We would very much appreciate hearing what you think about this annual report and welcome your feedback via the following email address: communicatie@allianz.nl.

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