Allianz Nederland Groep N.V.

Annual Report 2024

Allianz

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INTRODUCTION

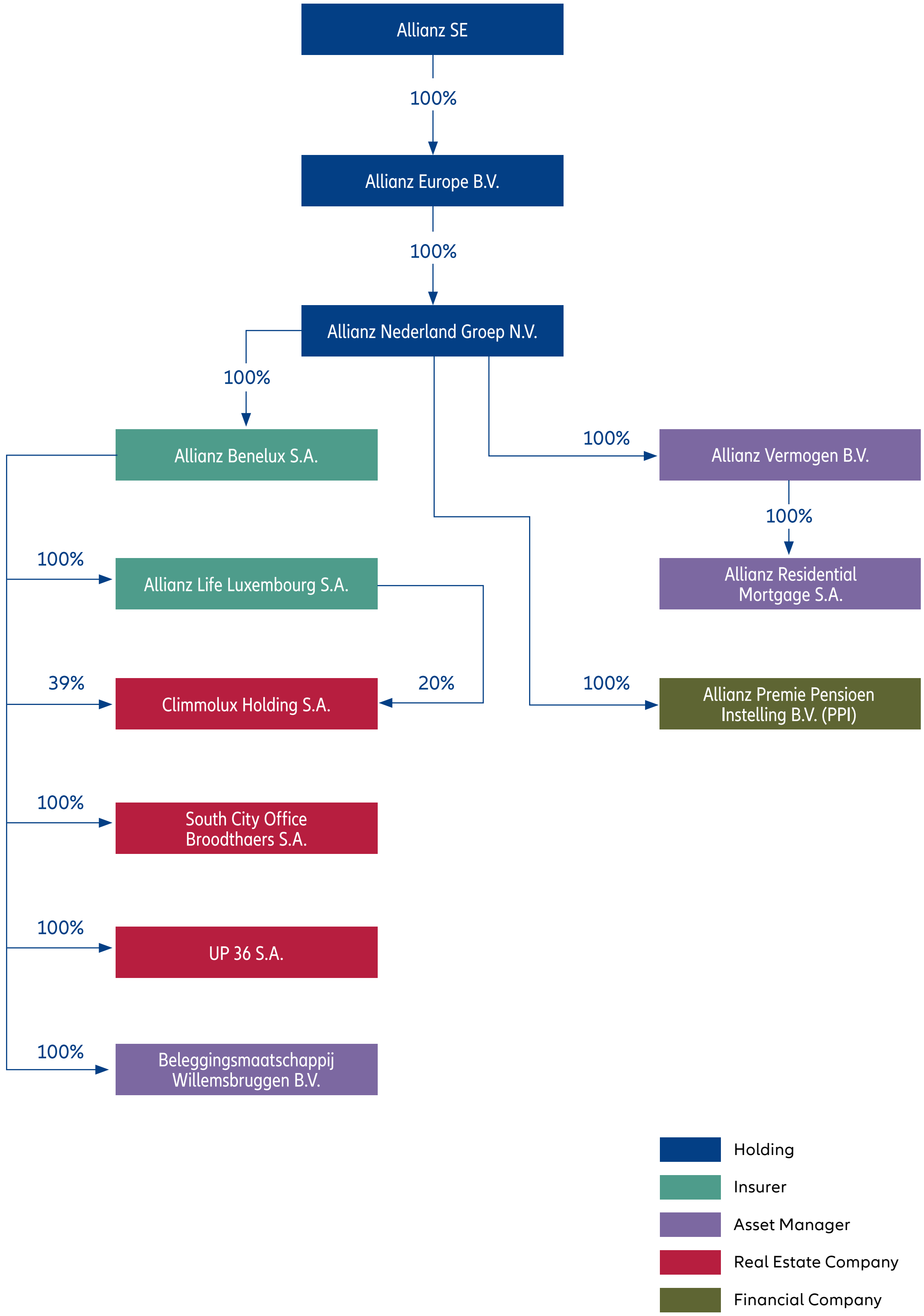
About Allianz Nederland Groep N.V.

Allianz Nederland Groep N.V. (ANG) is a holding company located and registered in Netherlands, 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.

In compliance with International Financial Reporting Standards (IFRS) 10.4, ANG does not prepare consolidated financial statements independently; instead, its financial data is integrated into the financial statements of its ultimate parent company, Allianz SE, based in Munich, Germany.

Organizational chart



**this organizational chart only includes controlled entities and not minority shareholdings of ANG*

REPORT OF THE BOARD OF MANAGEMENT

Developments and financial results

Allianz Nederland Groep N.V. (ANG) is a holding company responsible for managing the insurance and insurance related activities of Allianz SE in the Benelux region. ANG employs the Dutch personnel and recharges the associated costs to its subsidiaries.

In 2024, ANG realized a net profit of €111.6 mn, compared to €229.4 mn in 2023. The company's financial results primarily depends on dividends received from its subsidiaries, €111.7 mn in 2024 (2023: €230.8 mn). The Management Board plans to propose a total dividend distribution of €147.1 mn for the year ended 31 December 2024 at the General Meeting, which has already been distributed as an interim dividend during 2024.

ANG's equity position remained strong, with total shareholders' equity slightly decreasing from €2,044 mn (2023) to €2,009 mn (2024). At year-end 2024, 94% of total assets were financed via equity (2023: 94.7%).The liquidity position remained stable with no material outgoing cash flows substantially impacting the liquidity in 2025.

During the fiscal year ending 31 December 2024, Allianz Nederland Groep N.V. experienced variations in its investment structure. These includes: a capital increase of €1mn in Allianz PPI B.V., a capital decrease of €48.9 mn in Allianz Benelux S.A. and a change of ownership to 100% (from 99.99%) in Allianz Benelux S.A.

ANG maintained stable operations throughout the fiscal year, with no special events materially affecting the financial statements. The company does not anticipate significant changes in investments, financing activities, or operations, including staffing.

As a holding company, ANG focuses primarily on managing and overseeing insurance activities within the Benelux region. Consequently, research and development activities are not applicable to ANG's operations.

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 2024.

Two changes were made to the Board of Management in 2024. Mr. Blaise Bourgeois resigned from his position as CFO per 31 December 2023. Per 2 February 2024, Edouard Galicier was appointed as his successor. Mr. Joos Louwerier has resigned from his position as Regional CEO per 1 June 2024. Mrs. Kathleen Van den Eynde initially succeeded him, serving until Mrs. Claudia Max assumed the role on 1 April 2025; this led to a reduction from 4 to 3 members.

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 comprises three members, this condition was met during the year of account.

DIVERSITY
During the year of reporting, one third of the Managing Directors was female. With each future appointment, Allianz Nederland Groep 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 target was achieved due to the departure of the Regional CEO.

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 Group. 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 Nederland Groep N.V. 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 was restructured in 2024 after the end of term of the Chief Compliance Officer. The Netherlands team is adequately 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. The Code of Conduct of Allianz Nederland Groep N.V., in place since 2021 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. (100%) 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 12-15 months from the date of signing the financial statements 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 17 – Risk Management.

Employees

At Allianz Nederland Groep N.V., the commitment to fostering a dynamic and supportive work environment is evident through company's focus on the below points:

Corporate Culture and Employee Development
Since 2015, the company has cultivated a corporate culture that values employee engagement and performance, encouraging the growth of essential skills and attributes.

Employee Satisfaction Monitoring
By closely monitoring employee satisfaction through the Allianz Engagement Survey, the company ensures that the workforce feels valued and recognized, while identifying areas for improvement and strategic focus.

Diversity & Inclusion Initiatives
The diversity and inclusion initiatives aim to create an environment of empathy and understanding across various demographics.

Career Development and Training
The company prioritizes career development by offering extensive training opportunities through different platforms.

Strategic Workforce Planning
Allianz Group conducts annual Strategic Workforce Planning to align employee development with company strategy, identifying future roles, skills needs, and gaps.

The work is still in a hybrid manner that is continuously evaluated and investigated on how ANG can ensure a good work-life balance for the employees and make optimal use of time and space.

As of 31 December 2024, ANG reported a total of 856 employees (2023: 852 employees). All personnel of Allianz Nederland Groep N.V. are based in the Netherlands.

The company maintains a stable employment environment, with no anticipated significant changes in headcount in the foreseeable future.

Pillar Two

As a fully consolidated affiliated entity of the Allianz SE multinational group, Allianz Nederland Groep N.V. is within the scope of the OECD Pillar Two Model rules.

Under these rules, a top-up-tax must be paid per jurisdiction for the difference between the Global Anti-Base Erosion (GloBE) effective tax rate and the 15 per cent minimum rate.

Local Pillar Two legislation came into effect from 1 January 2024 in Nederland, the jurisdiction in which the Company is incorporated. However, as the GloBE effective tax rate of all Allianz Group entities being situated for tax purposes in jurisdiction Nederland is expected to be greater than the minimum rate of 15%, no additional income tax is expected for Allianz Nederland Groep N.V .

Any transitional reliefs provided by the Pillar Two regulations will be taken as far as possible in order to reduce compliance and reporting efforts.

Outlook

Mrs. Kathleen Van den Eynde is set to retire during the first half of 2025.

As of 31 December 2024, Allianz Nederland Groep N.V. anticipates stability across its core business functions and financial activities. The company does not foresee any significant changes in its investment portfolio, financing activities, or operational structure, including staffing levels.

Even if highly dependent on the received dividends from subsidiaries, it is expected that dividends to be received in 2025 will align with those received in 2024, supporting continued financial stability and strategic consistency.

Rotterdam, 20 June 2025

Management Board

Thom Mallant
(CEO Netherlands, Chairman)

Edouard Galicier
(CFO, as of 2 February 2024)

Claudia Max
(Regional CEO, as of 1 April 2025)

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 2024.

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. According to the respective charters, 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 Nederland Groep N.V., 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 heads of Risk Management, Compliance, Internal Audit and the independent 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.

Three meetings took place at the Rotterdam office and one meeting was held at the Brussels office.

Due to changes in the composition of the Supervisory Board, no annual performance evaluation was held in 2024. Instead, the composition and performance were discussed during several meetings throughout the year.

Topics discussed by the Supervisory Board in 2024 were:

1. The quarterly financial and business results.
2. The audited financial statements for 2023, the Board Report 2023 and the audit plan 2024.
3. The appropriation of profits for 2023.
4. The distribution of interim dividends for the financial year 2024.
5. The budget for 2025.
6. The All-in Transformation program, its goals and ambitions.
7. The 2024 Strategic Dialogue.
8. The termination of the Royal Aandelen Plan.
9. An update on the business and strategy of Allianz Premie Pensioen Instelling B.V.
10. An update on Update on HR topics, such as strategic workforce planning, absenteeism, stress management, holiday provisions, activation.
11. The Smart Growth Program.
12. The composition of the Supervisory Board.
13. Reporting by the Compliance, Internal Audit and Risk Management functions.
14. The composition of the Board of Management.
15. Employee engagement and other People topics.

Risk management

Risk control and risk management were repeatedly on the agenda. The Supervisory Board was informed by the independent 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 until 20 December 2024), Mrs. Monique Donga and Mr. Mathias Baltin (as from 12 June 2024). 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 once in 2024. 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 labor 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.

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. Robert Franssen, chairman of the Supervisory Board (per 20 December 2024).
2. Mr. Nick van Ommen, chairman of the Supervisory Board (until 20 December 2024) and chairman of the Compensation Committee.
3. Mrs. Monique Donga, member of the Supervisory Board Member of the Compensation Committee, recommended on behalf of the Works Council.
4. Mr. Mathias Baltin, member of the Supervisory Board, member of the Compensation Committee (per 12 June 2024) and recommended on behalf of the shareholder.
5. Mr. Jacob Fuest, member of the Supervisory Board, member of the Compensation Committee (until 1 January 2024) and recommended on behalf of the shareholder.

Messrs. Fuest and 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.

Personal Union

The change in composition of the Supervisory Board creates a so-called partial personal union, meaning that all of the members of the Supervisory Board of Allianz Nederland Groep N.V. are also non-executive members of the Board of Directors of Allianz Benelux N.V. This composition allows for the organization of joint meetings of both boards, taking into consideration the legal requirements for decision making and avoiding any potential conflicts of interest.

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. Van Ommen did 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 2024, a lifelong learning session was organized about the implementation of the Digital Operational Resilience Act (DORA) at Allianz Benelux and the responsibilities of the Supervisory Board in the supervision of the measures taken. The training session was held after the meeting of 21 October 2024.

Remuneration and dedication

The members of the Supervisory Board receive a fixed renumeration 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. The total fixed remuneration charged to ANG for 2024 was €162.875 (2023: €87.000). Remunerations of the members recommended on behalf of the shareholder are not individually charged to ANG.

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, 20 June 2025

Supervisory Board

Robert Franssen
(Chairman of the Supervisory Board)

Monique Donga
(Member of the Supervisory Board)

Mathias Baltin
(Member of the Supervisory Board)

FINANCIAL STATEMENTS 2024 ALLIANZ NEDERLAND GROEP N.V.

BALANCE SHEET

Before profit appropriation

at 31 December 2024

€ 1,000

	Note	2024	2023
Non-current assets			
Property and equipment	3	61,912	68,263
Investments in subsidiaries	4	2,000,364	2,048,263
Investments in associates	4	4,861	4,861
Financial assets carried at fair value through income	5	3,771	3,078
Deferred tax assets	6	3,784	3,830
		2,074,692	2,128,295
Current assets			
Receivables	7	56,472	21,039
Other assets	8	4,867	9,566
Cash and cash equivalents	9	1,475	449
		62,814	31,054
Total assets		**2,137,506**	**2,159,349**
Shareholders' equity	10		
Share capital		59,813	59,813
Share premium		1,855,666	1,855,666
Retained earnings		(17,725)	(100,046)
Unappropriated result for the period		111,551	229,449
Total equity		**2,009,305**	**2,044,882**
Non-current liabilities			
Provisions	12	7,922	7,250
Other liabilities	13	61,238	65,353
		69,160	72,603
Current liabilities			
Other liabilities	13	59,041	41,864
		59,041	41,864
Total liabilities		**128,201**	**114,467**
Total equity and liabilities		**2,137,506**	**2,159,349**

All the notes to the balance sheet (pages 23-26) are an integral part of the financial statements.

INCOME STATEMENT

€ 1,000

	Note	2024	2023
Dividend income subsidiaries	14	111,745	230,817
Income from financial assets carried at fair value through income	5	854	711
Interest income		38	9
Other financial income		544	506
Financial income		113,181	232,043
Loss on sale and liquidation related parties		-	(1,338)
Financial expenses		-	(1,338)
Net financial income		113,181	230,705
Operating expenses	15	(1,303)	(1,106)
Profit before tax		111,878	229,599
Income taxes	16	(327)	(150)
Profit for the year		**111,551**	**229,449**

All the notes to the income statement (page 27) are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year 2024

€ 1,000

	2024	2023
Profit for the year	111,551	229,449
Items that will not be reclassified to profit or loss		
Changes in actuarial gains and losses on defined benefit plans	22	92
Income tax relating to the actuarial gains and losses	(5)	(24)
Total items that may never be reclassified to profit or loss	17	68
Total comprehensive income	**111,568**	**229,517**

STATEMENT OF CHANGES IN EQUITY

€ 1,000

	Share capital	Share premium	Retained earnings	Unappropriated result	Shareholders' equity
Balance at 1 January 2023	**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**
Net income	-	-	-	111,551	111,551
Other comprehensive income	-	-	17	-	17
Total comprehensive income	-	-	17	111,551	111,568
Transfer profit previous years to reserves	-	-	229,449	(229,449)	-
Shareholders dividend	-	-	(147,145)	-	(147,145)
Balance at 31 December 2024	**59,813**	**1,855,666**	**(17,725)**	**111,551**	**2,009,305**

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

CASH FLOW STATEMENT

for year 2024

€ 1,000

	Note	2024	2023
Profit/(Loss) for the year - excluding dividend income from subsidiaries		132	(1,218)
Dividend received from subsidiaries	14	111,745	230,816
Investment in subsidiaries and associates	4	(1,000)	-
Capital reimbursement of subsidiaries and associates	4	48,900	-
Change in other assets		(23,919)	14,538
Change in liabilities		16,221	(4,481)
Change other provisions		375	(4,918)
Income taxes		651	(1,182)
Net cash inflow from operating activities		**153,105**	**233,555**
Financial assets carried at fair value	5	(375)	(657)
Net cash outflow from investing activities		**(375)**	**(657)**
Lease	13	(4,524)	(4,397)
Long term financing paid	11	(35)	(12,500)
Dividend paid to shareholders	10	(147,145)	(215,901)
Net cash outflow from financing activities		**(151,704)**	**(232,798)**
Change in cash and cash equivalents		**1,026**	**(100)**
Cash and cash equivalents at 1 January	9	449	349
Cash and cash equivalents at end of year		**1,475**	**449**

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 descripted 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 IFRS Accounting Standards as adopted by the European Union (Article 2:362.8 of the Dutch Civil Code) and with the applicable sections of Part 9 of Book 2 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 20th June 2025. The financial statements will be put for adoption to the General Meeting of Shareholders on 20th June 2025. 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 IFRS Accounting Standards 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 have been prepared on a going concern basis, taking into account the factors outlined in the section Principal Risks and Uncertainties were no issues are identified for the liquidity and the solvency of the company for the coming 12 months.

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 initially recorded at fair value, subsequently at amortized cost minus valuation allowance.

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
Share 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 unappropriated result of Allianz Nederland Groep

Unappropriated result: Unappropriated retained earnings are the portion of retained earnings not yet assigned.

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, including movements in investments in subsidiaries and associates, 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 2024:

- IAS 1, Classification of Liabilities as Current or Non-current,
- IAS 1, Non-current Liabilities with Covenants,
- IFRS 16, Lease Liability in a Sale and Leaseback,
- IAS 7 and IFRS 7, Supplier Finance Arrangements.

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 21, Lack of Exchangeability	1 January, 2025
IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments	1 January, 2025
IFRS 18, Presentation and Disclosure in Financial Statements	1 January, 2025
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January, 2025

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. The adoption of IFRS 18 is expected to result in presentation changes in the consolidated financial statements and disclosure changes in the notes. Early adoption is generally allowed but not intended by Allianz Nederland Groep N.V.

NOTES TO THE BALANCE SHEET – ASSETS

3 - Property and equipment

	2024	2023
Equipment	16,474	17,995
Right-of-use assets	45,438	50,268
Total as at 31 December	**61,912**	**68,263**

	2024	Equipment	Right-of-use asset
Purchase price	93,574	23,443	70,131
Accumulated depreciation	(25,311)	(5,447)	(19,863)
Carrying amount at 1 January	**68,263**	**17,995**	**50,268**
Adjustment present value	(641)	-	(641)
Depreciation	(5,710)	(1,521)	(4,189)
Carrying amount at 31 December	**61,912**	**16,474**	**45,438**
Accumulated depreciation	31,020	6,968	24,052
Cost as of 31 December	**92,932**	**23,442**	**69,490**

	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 2024 is related to the Allianz office Coolsingel 120, Rotterdam. 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 (15 years). The corresponding lease liability is recorded in other liabilities in Note 13. Further information about the lease arrangements is provided in Note 20.

4 - Investments in subsidiaries and associates

	2024	2023
Balance at 1 January	**2,053,124**	**2,054,463**
Acquisition	-	4,861
Capital decrease	(48,900)	-
Capital increase	1,001	-
Liquidation of participations	-	(6,200)
Balance at 31 December	**2,005,225**	**2,053,124**

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.

During the fiscal year ending 31 December 2024, Allianz Nederland Groep N.V. experienced variations in its investment structure, driven by capital adjustments within its subsidiaries. These included a capital increase in Allianz PPI B.V. and a capital decrease in Allianz Benelux N.V., following the capital reduction due to the Allianz Direct portfolio transfer.

The distribution of investment values between subsidiaries and associates is as follows:

	2024	2023
Subsidiaries	2,000,364	2,048,263
Associates	4,861	4,861
Balance at 31 December	**2,005,225**	**2,053,124**

All risks associated with shares in related subsidiaries and associates can be found on page 8 in paragraph Principal risks and uncertainties.

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

Company	Country	Interest 2024 %	Interest 2023 %
Allianz Benelux N.V.	Belgium	100	100
Allianz Vermogen B.V.	Netherlands	100	100
Allianz PPI B.V.	Netherlands	100	100
Vanbreda Nederland B.V.	Netherlands	25	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 2024, 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

	2024	2023
Balance at 1 January	**3,078**	**2,840**
Purchases	375	657
Sales	(537)	(1,130)
Result	855	711
Balance at 31 December	**3,771**	**3,078**

These assets are directly linked to the share based Restricted Stock Units (RSU) plan, granted to the senior management (Note 21).

6 - Deferred tax assets

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

	2024	2023
Balance at 1 January	**3,830**	**3,562**
Recognised in equity	(5)	(24)
Recognised in income	(41)	292
Balance at 31 December	**3,784**	**3,830**

7 - Receivables from group companies

€ 1,000

	2024	2023
Receivables Cashpool	17,813	1,978
Receivables from group companies	38,659	19,061
Current assets at 31 December	**56,472**	**21,039**

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

	2024	2023
Receivables		
Other receivables	825	2,830
Prepaid expenses	2,621	3,309
Other assets	1,421	1,663
Balance at 31 December	**4,867**	**7,802**

The receivables and other assets expire within one year.

9 - Cash and cash equivalents

	2024	2023
Balances with banks payable on demand	1,475	449
Balance at 31 December	**1,475**	**449**

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

NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

10 - Shareholders' equity

The shareholders' equity comprises the following:

	2024	2023
Share capital	59,813	59,813
Share premium	1,855,666	1,855,666
Retained earnings	(17,725)	(100,046)
Unappropriated result	111,551	229,449
Balance at 31 December	**2,009,305**	**2,044,882**

As of 31 December 2024 and 31 December 2023, the Company's authorized capital consists of 113.125 shares. The Company's issued capital as per 31 December 2024 and 31 December 2023 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 31 December 2024 the Management Board will propose to shareholders at the General Meeting the distribution of a dividend of €147.1 mn (€1,300.73 per share) – in 2023 a dividend of €215.9 mn (€1,908.51 per share). This dividend has already been distributed as interim dividend in 2024.

RETAINED EARNINGS

	2024	2023
Value stated at 1 January	**(100,046)**	**(157,078)**
Addition from profit	229,449	272,865
Shareholders' dividend	(147,145)	(215,901)
Pensions IAS-19 gains/losses through equity	17	68
Value stated at 31 December	**(17,725)**	**(100,046)**

11 - Loans from group companies

	2024	2023
Balance as at 1 January	**12,500**	**25,000**
Paid	(35)	(12,500)
Outstanding loans at 31 December	**12,465**	**12,500**
Less payable within 1 year	12,465	12,500
Non-current	**-**	**-**

The loan bears an interest rate of 0.2825% negative. The repayment of the loan was scheduled as a final installment of €12.5 mn at the end of 2024. While the payment process began in December 2024, it was fully settled in January 2025.

12 - Provisions

	2024	2023
Pensions and similar obligations	1,260	1,505
Restructuring plans	2,007	1,387
Other provisions	4,655	4,358
Value at 31 December	**7,922**	**7,250**

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 is related to the execution of the Allianz restructuring plans. No discounting is applied. The development of the provision restructuring plans is as follows:

	2024	2023
Value stated at 1 January	**1,387**	**6,046**
Additions	1,868	-
Usage	(1,248)	(4,659)
Value stated at 31 December	**2,007**	**1,387**

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 old restructuring plan of ANG will be settled in 2025, and a new project called All-In is set in place starting 2024, designed to shape an end-to-end Transformation Program with the objective to modernize the organization with a holistic approach.

OTHER PROVISIONS

Other provisions are related to staff related provisions (e.g. future anniversary bonuses) and the lease of Allianz office in Rotterdam and the amount is considered non-current in the balance sheet.

	2024	2023
Staff related provisions	3,155	2,858
Lease provision	1,500	1,500
Value at 31 December	**4,655**	**4,358**

13 - Other liabilities

	2024	2023
Lease liability	58,465	63,359
Accounts payable to suppliers	29,538	14,033
Provisions	11,147	9,702
Repayment on Loan	12,465	12,500
Current tax liability	6,535	5,599
Other	2,127	2,022
Value stated at 31 December	**120,279**	**107,215**
Current other liabilities	59,041	41,862
Non-current other liabilities	**61,238**	**65,353**

LEASE LIABILITY

The development of the lease liability was as follows:

	2024	2023
Value stated at 1 January	**63,359**	**66,379**
Adjustment present value	(641)	1,079
Payments	(4,524)	(4,397)
Interest	271	298
Value stated at 31 December	**58,465**	**63,359**

Further information about the lease liability is provided in Note 20 Lease arrangements.

PROVISIONS

The provisions are related to staff related provisions (e.g. bonuses) and future RSU obligations.

€ 1,000

	2024	2023
Employee related	8,376	7,708
Restricted Stock Units (RSU) plan	2,773	1,994
Value stated at 31 December	**11,149**	**9,702**
Current	8,376	7,708
Non-Current	**2,773**	**1,994**

RESTRICTED STOCK UNITS (RSU) PLAN

The development of the Restricted Stock Units (RSU) plan are as follows:

	2024	2023
Value stated at 1 January	**1,994**	**1,801**
Additions to existing provisions	1,298	1,103
Utilization by payment	(495)	(508)
Release of provision	(24)	(402)
Value stated at 31 December	**2,773**	**1,994**

NOTES TO THE INCOME STATEMENT

14 - Dividend income from subsidiaries

In 2024, ANG received cash dividends from its subsidiaries amounting to €111.7 mn (2023: €230.8 mn). The primary contributor to the dividends received was Allianz Benelux S.A., which provided €107.7 mn. The remaining dividends were received from Allianz Vermogen.

15 - Operating expenses

	2024	2023
Employee benefits	1,298	1,103
Other	5	3
Total	**1,303**	**1,106**

The employee benefits relate to the Restricted Stock Units (RSU) plan, refer to Note 21 for more details in respect to the plan.

16 - Income Taxes

The companies taxes are comprised of the following:

	2024	2023
Current income taxes	(286)	(441)
Deferred income taxes	(41)	291
Total	**(327)**	**(150)**

The company is part of a fiscal unity for corporate income tax purposes together with group companies Allianz Vermogen B.V., Allianz PPI B.V. 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:

	2023	2022
Anticipated tax rate in %	25.8%	25.8%
Profit before tax	111,878	229,599
Expected tax charge	(28,865)	(59,237)
Tax exempt dividend	28,830	59,551
Tax impact on participations sell	-	(346)
Tax exempt cost	(299)	(118)
Result of adjustments previous years revenue	7	-
Total	**(327)**	**(150)**
Effective tax rate %	(0.3%)	(0.1%)

In 2024 the corporate income tax rate remained 25.8%.

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

17 - Risk Management

In this section an overview is given of the risk relevant for the holding company level. This includes strategic, business, operational, climate change, price, credit, liquidity, 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 defense 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. By 17 January 2025, the foundational requirements for DORA compliance were successfully implemented. In 2025, the focus will be on operationalizing and integrating Digital Operational Resilience Act (DORA) and Artificial Intelligence (AI) Act frameworks into internal processes, to enhance operational effectiveness and resilience, while ensuring ongoing compliance.

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.

PRICE RISK
As a holding company, Allianz Nederland Groep N.V. (ANG) primarily relies on dividends from its subsidiaries as the main driver of its financial performance. Given this the price risk is not a pertinent factor affecting ANG's financial position.

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. 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 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.

18 - 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.

19 - Commitments and guarantees

Subsidiaries participate 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 2024 the future minimum lease payments under non-cancellable operating leases (such as motor vehicles, data processing equipment and other office items) were as follows:

	2024	2023
Due in 1 year or less	1,122	801
Due in more than 1 and up to 5 years	2,262	1,480
Total	**3,384**	**2,281**

As of the end of the year no amount had been granted in respect of guarantees (2023: €0 mn).

20 - Lease arrangements

The maturities for lease liabilities were as follows:

	Future minimum lease payments		Interest		Present value of minimum lease payments	
	2024	2023	2024	2023	2024	2023
Due in 1 year or less	4,625	4,528	252	274	4,373	4,254
Due in more than 1 and up to 5 years	20,050	19,634	799	894	19,251	18,740
Due in more than 5 years	35,321	41,019	480	654	34,841	40,365
Value stated as at 31 December	**59,996**	**65,181**	**1,531**	**1,822**	**58,465**	**63,359**

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 2024, the total cash outflow for leases amounted to €7.3 mn (2023: €6.4 mn). All lease expenses are charged to subsidiaries.

21 - Employee information

NUMBER OF EMPLOYEES

As of 31 December 2024, Allianz Nederland Groep N.V. employed a total of 856 employees a slight increase from 852 employees in 2023.

	2024	2023
Male	408	411
Female	448	441
Total employees	**856**	**853**

All employees are based in the Netherlands.

PERSONNEL EXPENSES

	2024	2023
Salaries and wages	67,816	64,616
Social security expenses	8,913	8,415
Pensions expenses	13,224	12,512
Total	**89,953**	**85,543**

Personnel expenses are charged to ANG's subsidiaries. Further details about pension expenses are provided in Note 12

SHARE BASED COMPENSATION PLANS

Shares purchase plan for employees:
Shares in Allianz SE are offered to qualified employees within predefined timeframes at favorable 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 at 31 December 2024 to employees under these plans was 6,266 (2023: 6,486). Employees of ANG purchased the shares of the plan at a reference price of €299.06 per share (2023: €224.11).

Restricted Stock Units (RSU) plan
Under the Allianz Equity Incentive Plan (AEI plan) 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 four 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 nonvested restricted stock units are as follows:

	2024		2023	
	Number	Weighted average grant date fair value €	Number	Weighted average grant date fair value €
Nonvested at 1 January	**13,910**	**161**	**15,790**	**157**
Granted	1,866	201	3,762	175
Inward from group companies	208	189	1,043	152
Outward to group companies	(401)	163	(4,364)	154
Exercised	(1,955)	148	(2,321)	159
Nonvested at 31 December	**13,628**	**169**	**13,910**	**161**

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:

		2024	2023
Share price	€	252.40	219.06
Average dividend yield	%	5.8	5.3
Average interest rate	%	3.2	3.3
Expected volatility	%	17.1	20.2

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 2024 Allianz Group recognized compensation expense related to the non-vested restricted stock units of €68 (2023: €392). Considering the expired portion of the vesting period, a provision of €2,773 (2023: €1,994) was established on 31 December 2024 and reported under the heading 'Other liabilities'.

22- 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 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.

Members of the Board of Management receive remuneration that is tied to their performance while members of the Supervisory Board are awarded a fixed remuneration for their service on the Supervisory Board, along with additional fixed compensation for chairing any committees. The renumeration is not charged to ANG.

Allianz Nederland Groep N.V. is part of the fiscal unity corporate tax Allianz Europe B.V., Allianz Europe B.V. 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 B.V. it is decided to function as if the legal entities are individually liable for corporate tax. Allianz Nederland Groep N.V. is part of the fiscal unity VAT Allianz Nederland, Allianz Nederland Groep N.V. 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 N.V. is liable for VAT liabilities of the fiscal unity.

Allianz Nederland Groep N.V. participates 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 Note 7.

Allianz Nederland Groep N.V. receives cash dividends from its subsidiaries. The disclosure of the amounts can be found in Note 14.

23 - Independent auditor's fees

Independent auditor's fees can be specified as follows:

	2024 PricewaterhouseCoopers Accountants N.V.	2023 PricewaterhouseCoopers Accountants N.V.
Audit of financial statements	51	54
Total	**51**	**54**

The audit fee disclosed solely relates to the statutory audit of Allianz Nederland Groep. Besides this fee there are no other auditor's fee.

24 - 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.

25 - 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 2024 is as follows:

	2024
Interim dividend 2024	147,145
Subtraction from the other reserves	(35,594)
Total profit to be appropriated	**111,551**

Rotterdam, 20 June 2025

Management board
Tom Mallant
(CEO Netherlands, Chairman)

Edouard Galicier
(CFO, as of 2 February 2024)

Claudia Max
(Regional CEO, as of 1 April 2025)

Supervisory board
Robert Franssen
(Chairman of the Supervisory Board)

Monique Donga
(Member of the Supervisory Board)

Mathias Baltin
(Member of the Supervisory Board)

OTHER INFORMATION

26 - 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

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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 2024

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 2024, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by 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 2024 of Allianz Nederland Groep N.V., Rotterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the following statements for 2024: the income statement, the statement of comprehensive income, changes in equity and cash flow; 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 IFRS Accounting Standards as adopted by the EU 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.

PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, the Netherlands, T: +31 (0) 88 792 00 10, www.pwc.nl

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 separate opinions or conclusions 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 management board 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 fraud 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 risk and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls 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. 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; • estimates; • significant transactions, if any, outside the normal course of business for the entity.	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. 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. 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. We did not identify any significant transactions outside the normal course of business. We also performed specific audit procedures related to important estimates of management, including the right-of-use asset and the lease obligation. We specifically paid attention to the inherent risk of bias of management in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

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 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the board of management's going-concern assessment included, amongst 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 included all relevant information of which we were 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 budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments such as expected in- and outflow of dividend and loan instalments as well as all relevant information of which we were aware as a result of our audit;
- 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 judgments used in the application of the going-concern assumption.

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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 directors' report 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 IFRS Accounting Standards as adopted by the EU 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.

Rotterdam, 20 June 2025
PricewaterhouseCoopers Accountants N.V.

Originally signed by H.C.L. Scholtes MSc RA

Appendix to our auditor's report on the financial statements 2024 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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