



Allianz Nederland Groep N.V.
Annual Report 2025

Allianz 

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INTRODUCTION



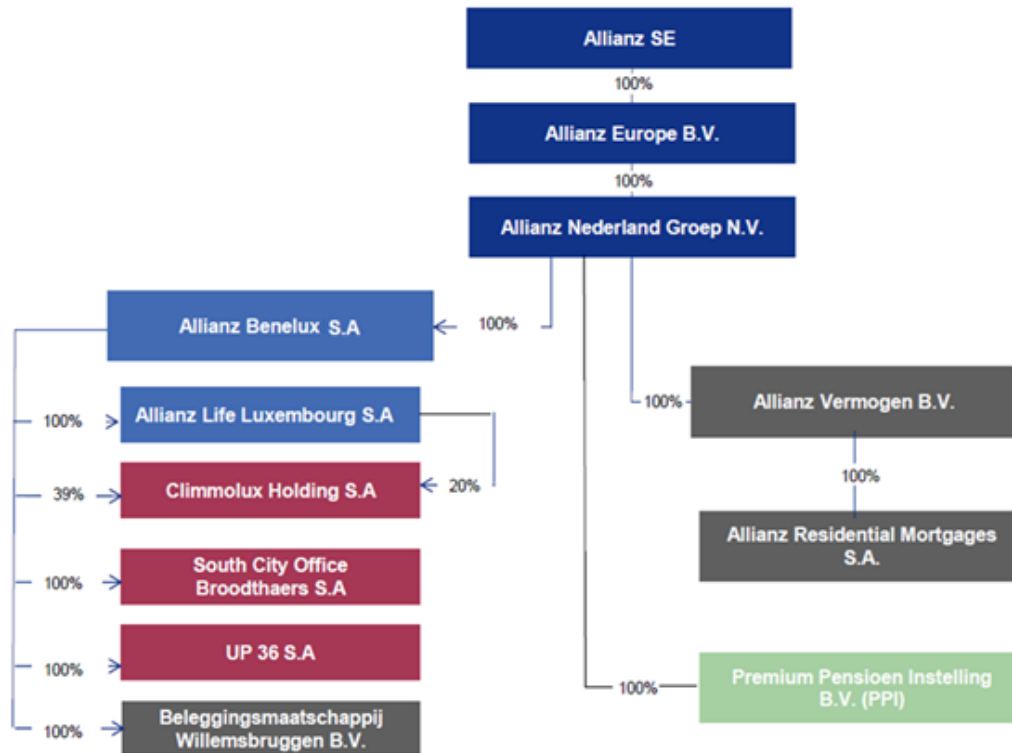
ABOUT ALLIANZ NEDERLAND GROEP N.V.

Allianz Nederland Groep N.V. is a holding company located and registered in Netherlands, that holds the insurance and insurance related activities of Allianz SE in the Benelux. Allianz Nederland Groep N.V. 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 IFRS Accounting Standards (IFRS) 10.4, Allianz Nederland Groep N.V. does not prepare consolidated financial statements independently; instead, its financial data is consolidated into the financial statements of its ultimate parent company, Allianz SE, based in Munich, Germany.

ORGANIZATIONAL CHART



LEGEND



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

REPORT OF BOARD OF MANAGEMENT

B

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 2025, ANG realized a net profit of €38.94 mn, compared to €111.6 mn in 2024. The company's financial results primarily depends on dividends received from its subsidiaries, €38.96 mn in 2025 (2024: €111.7 mn). The Management Board plans to propose a total dividend distribution of €36.96 mn for the year ended 31 December 2025 at the General Meeting, which has already been distributed as an interim dividend during 2025.

ANG's equity position remained strong, with total shareholders' equity slightly increasing from €2,009 mn (2024) to €2,011 mn (2025). At year-end 2025, 95.2% of total assets were financed via equity (2024: 94%). The liquidity position remained stable with no material outgoing cash flows substantially impacting the liquidity in 2026.

During the fiscal year ending 31 December 2025, Allianz Nederland Groep N.V. did not experience variations in its investment structure.

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 remained unchanged in 2025.

Two changes were made to the Board of Management in 2025. Mr. Thom Mallant resigned from his position as CEO per 26 September 2025. Per 8 December 2025, Jeroen den Tex was appointed as his successor, Mrs. Claudia Max joined the Board of Management as Regional CEO on 1 April 2025.

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 with the appointment of Mrs. Claudia Max.

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.

In July 2025, ANG has submitted a report on its diversity and inclusion policy, targets and measures for the year 202 in the Diversity Portal of the Social Economical Council (SER).

REMUNERATION AND DEDICATION

In accordance with Article 2:383(1) of the Dutch Civil Code, the Company has applied the exemption not to disclose the remuneration of the Board of Management, as such statement can be traced back to a single natural person, since only one individual is on the payroll of the Company. 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. The Works Council is well informed by the Board and is regularly consulted on current affairs.

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 on its audit plan and status, results of audit reports and the follow up on open findings.

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

The Compliance function is adequately equipped to fulfil the role expected by all stakeholders. Compliance reports to the Board of Management on a quarterly basis 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 rooted in "inclusive meritocracy," emphasizing employee engagement, performance, and skill development. Annual evaluations and personal development plans (PDPs) support growth, career opportunities, and recognition.

Employee Satisfaction Monitoring

By closely monitoring employee satisfaction through the Allianz Engagement Survey (AES), the company ensures employees feel valued and recognized while identifying areas for improvement. Initiatives programs and hybrid working models promote well-being, collaboration, and work-life balance.

Diversity & Inclusion Initiatives

Specialized networks support diversity across demographics, fostering empathy and collaboration. In 2026, the focus is on increasing interaction, visibility, and unity among diverse groups.

Career Development and Training

The company prioritizes career development by offering extensive training opportunities through different platforms, with a focus on leadership, AI, agility, and sustainability.

Strategic Workforce Planning

Annual Strategic Workforce Planning aligns employee development with business strategy, identifying skill gaps and preparing employees for future demands in areas such as data, AI, and agile working.

As of 31 December 2025, ANG reported a total of 841 employees (2024: 856 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

As of 31 December 2025, 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 2026 will align with those received in 2025, supporting continued financial stability and strategic consistency.

At the end of 2025, Allianz Nederland Groep N.V. signed a letter of intent for the sale of its shares in Vanbreda Nederland B.V.

Rotterdam, 11 May 2026

Management board

Jeroen den Tex

(CEO, Chairman, as of 8 December 2025)

Edouard Galicier

(CFO)

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 charter remained unchanged in 2025.

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.

The meetings took place at the Brussels office.

Due to changes in the composition of the Supervisory Board, no annual performance evaluation was held in 2025. Instead, the composition and performance were discussed during several meetings throughout the year.

Topics discussed by the Supervisory Board in 2025 were:

1. The quarterly financial and business results.
2. The audited financial statements for 2024, the Board Report 2024 and the audit plan 2025.
3. The appropriation of profits for 2024.
4. The distribution of interim dividends for the financial year 2025.
5. The budget for 2026.
6. The 2025 Strategic Dialogue.
7. The intended transfer of the Dutch Broker Retail book of Allianz Benelux to Allianz Direct.
8. The intended sale of the shares in Vanbreda Nederland B.V.
9. The IT strategy and plans for a new IT platform.
10. The composition of the Supervisory Board.

11. Reporting by the Compliance, Internal Audit and Risk Management functions.
12. The composition of the Board of Management.
13. 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 Mrs. Monique Donga (Chair) and Mr. Mathias Baltin (until 1 May 2025). The Compensation Committee advised the Supervisory Board about performing its oversight functions for the areas set out in the Compensation Committee Charter.

The Compensation Committee met once in 2025. 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. The compensation planning for year of account.
4. 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.
5. 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.
2. Mrs. Monique Donga, member of the Supervisory Board, Chair of the Compensation Committee, recommended on behalf of the Works Council.
3. Mr. Mathias Baltin, member of the Supervisory Board, member of the Compensation Committee (until 1 May 2025) and recommended on behalf of the shareholder.
4. Mr. Cristian Galizzi, member of the Supervisory Board, member of the Compensation Committee (as of 1 August 2025) and recommended on behalf of the shareholder.

Messrs. Galizzi 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 Supervisory Board is composed as 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.

REMUNERATION AND DEDICATION

The members of the Supervisory Board receive a fixed remuneration (charged to ANG) 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. In accordance with Article 2:383 (1) of the Dutch Civil Code, the Company has applied the exemption not to disclose the remuneration of individual members of the Supervisory Board. The total fixed remuneration charged to ANG for 2025 was €22.500 (2024: €162.875). There were no other benefits, pension contributions or bonuses. 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, 11 May 2026

Supervisory Board

Robert Franssen

(Chairman of the Supervisory Board)

Monique Donga

(Member of the Supervisory Board)

Cristian Galizzi

(Member of the Supervisory Board, as of 1 August 2025)

FINANCIAL STATEMENTS 2025



FINANCIAL STATEMENTS

BALANCE SHEET

Before profit appropriation

at 31 December 2025

€ 1,000

	Note	2025	2024
Non-current assets			
Property and equipment	3	55,944	61,912
Investments in subsidiaries	4	2,000,364	2,000,364
Investments in associates	4	4,861	4,861
Financial assets carried at fair value through income	5	3,643	3,771
Deferred tax assets	6	3,706	3,784
		2,068,518	2,074,692
Current assets			
Receivables from group companies	7	38,609	56,472
Other assets	8	4,275	4,867
Cash and cash equivalents	9	1,078	1,475
		43,962	62,814
Total assets		2,112,480	2,137,506
Shareholders' equity	10		
Share capital		59,813	59,813
Share premium		1,855,666	1,855,666
Retained earnings		56,868	(17,725)
Unappropriated result		38,935	111,551
Total equity		2,011,282	2,009,305
Non-current liabilities			
Provisions	12	9,038	7,922
Other liabilities	13	56,625	61,238
		65,663	69,160
Current liabilities			
Other liabilities	13	35,535	59,041
		35,535	59,041
Total liabilities		101,199	128,201
Total equity and liabilities		2,112,480	2,137,506

All the notes to the balance sheet are an integral part of the financial statements.

INCOME STATEMENT

€ 1,000

	Note	2025	2024
Dividend income from subsidiaries	14	38,960	111,745
Income from financial assets carried at fair value through income	5	1,244	854
Interest income		-	38
Other financial income		527	544
Financial income		40,731	113,181
Net financial income		40,731	113,181
Operating expenses	15	(1,570)	(1,303)
Profit before tax		39,161	111,878
Income taxes	16	(227)	(327)
Profit for the year		38,935	111,551

All the notes to the income statement are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year 2025

€ 1,000

	2025	2024
Profit for the year	38,935	111,551
Items that will not be reclassified to profit or loss		
Changes in actuarial gains and losses on defined benefit plans	1	22
Income tax relating to the actuarial gains and losses	1	(5)
Total items that may never be reclassified to profit or loss	2	17
Total comprehensive income	38,937	111,568

STATEMENT OF CHANGES IN EQUITY

€ 1,000

	Share capital	Share premium	Retained earnings	Unappropriated result	Shareholders' equity
Balance at 1 January 2024	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
Net income	-	-	-	38,935	38,935
Other comprehensive income	-	-	2	-	2
Total comprehensive income	-	-	2	38,935	38,937
Transfer profit previous years to reserves	-	-	111,551	(111,551)	-
Shareholders' dividend	-	-	(36,960)	-	(36,960)
Balance at 31 December 2025	59,813	1,855,666	56,868	38,935	2,011,282

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

CASH FLOW STATEMENT

for year 2025

€ 1,000

	Note	2025	2024
Profit/(Loss) for the year - excluding dividend income from subsidiaries		202	132
Dividend received from subsidiaries	14	38,960	111,745
Investment in subsidiaries and associates	4	-	(1,000)
Capital reimbursement of subsidiaries and associates	4	-	48,900
Change in other assets		24,895	(23,919)
Change in liabilities		(9,537)	16,221
Change other provisions		1,528	375
Income taxes		(2,129)	651
Net cash inflow from operating activities		53,919	153,105
Financial assets carried at fair value	5	(235)	(375)
Net cash outflow from investing activities		(235)	(375)
Lease	13	(4,656)	(4,524)
Long term financing paid	11	(12,465)	(35)
Dividend paid to shareholders	10	(36,960)	(147,145)
Net cash outflow from financing activities		(54,081)	(151,704)
Change in cash and cash equivalents		(397)	1,026
Cash and cash equivalents at 1 January	9	1,475	449
Cash and cash equivalents at end of year		1,078	1,475

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

1 - Basis of preparation

Basis of measurement

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

Statement of compliance

The financial statements have been prepared in compliance with 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 Coolensingel 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 11th of May 2026. The financial statements will subsequently be put for adoption to the General Meeting of Shareholders. 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 12-15 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 from group companies

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 2025:

– IAS 21, Lack of Exchangeability

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
Annual Improvements to IFRS Accounting Standards, Volume 11	Annual periods beginning on or after 1 January 2026
IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026
IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity	Annual periods beginning on or after 1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	Annual periods beginning on or after 1 January 2026
IFRS 19, Subsidiaries without Public Accountability: Disclosures	Annual periods beginning on or after 1 January 2026

These pronouncements are expected to not have a material impact on the financial position, financial performance, and cash flows 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

	2025	2024
Equipment	14,954	16,474
Right-of-use assets	40,990	45,438
Total as at 31 December	55,944	61,912

	2025	Equipment	Right-of-use asset
Purchase price	93,574	23,443	70,131
Adjustment present value	(641)	-	(641)
Accumulated depreciation	(31,020)	(6,968)	(24,052)
Carrying amount at 1 January	61,912	16,475	45,438
Adjustment present value	(317)	-	(317)
Depreciation	(5,651)	(1,521)	(4,131)
Carrying amount at 31 December	55,944	14,954	40,990
Accumulated depreciation	36,671	8,489	28,183
Cost as of 31 December	92,616	23,443	69,173

	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

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 2025 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

	2025	2024
Balance at 1 January	2,005,225	2,053,124
Capital decrease	-	(48,900)
Capital increase	-	1,001
Balance at 31 December	2,005,225	2,005,225

The ANG investment structure underwent changes in 2024, driven by capital adjustments within its subsidiaries. These adjustments involved a capital increase in Allianz PPI B.V. and a capital decrease in Allianz Benelux N.V., which followed the capital reduction resulting from the Allianz Direct portfolio transfer.

During the fiscal year ending 31 December 2025, Allianz Nederland Groep N.V. did not experience variations in its investment structure.

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

	2025	2024
Subsidiaries	2,000,364	2,000,364
Associates	4,861	4,861
Balance at 31 December	2,005,225	2,005,225

All risks associated with shares in related subsidiaries and associates can be found on page 12 in paragraph Principal risks and uncertainties.

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

Company	Country	Interest 2025 %	Interest 2024 %
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 2025, 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

	2025	2024
Balance at 1 January	3,771	3,078
Purchases	236	375
Sales	(1,607)	(537)
Result	1,244	855
Balance at 31 December	3,643	3,771

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:

	2025	2024
Balance at 1 January	3,784	3,830
Recognized in equity	(1)	(5)
Recognized in income	(77)	(41)
Balance at 31 December	3,706	3,784

7 – Receivables from group companies

	2025	2024
Receivables Cashpool	10,796	17,813
Receivables from group companies	27,813	38,659
Current assets at 31 December	38,609	56,472

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

	2025	2024
Receivables		
Other receivables	946	825
Prepaid expenses	1,785	2,621
Receivables from tax groups (income taxes)	121	-
Other assets	1,423	1,421
Balance at 31 December	4,275	4,867

The receivables and other assets expire within one year.

9 - Cash and cash equivalents

	2025	2024
Balances with banks payable on demand	1,078	1,475
Balance at 31 December	1,078	1,475

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:

	2025	2024
Share capital	59,813	59,813
Share premium	1,855,666	1,855,666
Retained earnings	56,868	(17,725)
Unappropriated result	38,935	111,551
Balance at 31 December	2,011,282	2,009,305

As of 31 December 2025 and 31 December 2024, the Company's authorized capital consists of 113.125 shares. The Company's issued capital as per 31 December 2025 and 31 December 2024 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 2025 the Management Board will propose to shareholders at the General Meeting the distribution of a dividend of €36.96 mn (€326.72 per share) – in 2024 a dividend of €147.1 mn (€1,300.73 per share). This dividend has already been distributed as interim dividend in 2025.

RETAINED EARNINGS

	2025	2024
Value stated at 1 January	(17,725)	(100,046)
Addition from profit	111,551	229,449
Shareholders' dividend	(36,960)	(147,145)
Pensions IAS-19 gains/losses through equity	2	17
Value stated at 31 December	56,868	(17,725)

11 - Loans from group companies

	2025	2024
Balance as at 1 January	12,465	12,500
Paid	(12,465)	(35)
Outstanding loans at 31 December	-	12,465
Less payable within 1 year	-	12,465
Non-current	-	-

The loan bore an interest rate of 0.2825% negative.

The repayment of the loan was scheduled as a final installment of €12.5 million at the end of 2024. Although the payment process began in December 2024, it was fully settled in January 2025.

12 - Provisions

	2025	2024
Pensions and similar obligations	1,114	1,260
Restructuring plans	3,681	2,007
Other provisions	4,243	4,655
Value at 31 December	9,038	7,922

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:

	2025	2024
Value stated at 1 January	2,007	1,387
Additions	3,559	1,868
Usage	(1,885)	(1,248)
Value stated at 31 December	3,681	2,007

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 previous restructuring plan of ANG was settled in 2025, and a new project, called All-In, was launched in 2024. This project is designed as an end-to-end Transformation Program aimed at modernizing the organization through 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.

	2025	2024
Staff related provisions	2,743	3,155
Lease provision	1,500	1,500
Value at 31 December	4,243	4,655

13 - Other liabilities

	2025	2024
Lease liability	53,743	58,465
Accounts payable to suppliers	18,574	29,538
Provisions	11,052	11,147
Repayment on Loan	-	12,465
Current tax liability	8,297	6,535
Other	494	2,127
Value stated at 31 December	92,160	120,279
Current other liabilities	35,535	59,041
Non-current other liabilities	56,625	61,238

LEASE LIABILITY

The development of the lease liability was as follows:

	2025	2024
Value stated at 1 January	58,465	63,359
Adjustment present value	(316)	(641)
Payments	(4,656)	(4,524)
Interest	250	271
Value stated at 31 December	53,743	58,465

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.

	2025	2024
Employee related	8,170	8,376
Restricted Stock Units (RSU) plan	2,882	2,773
Value stated at 31 December	11,052	11,149
Current	8,170	8,376
Non-Current	2,882	2,773

Restricted Stock Units (RSU) plan

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

	2025	2024
Value stated at 1 January	2,773	1,994
Additions to existing provisions	1,676	1,298
Utilization by payment	(1,374)	(495)
Release of provision	(193)	(24)
Value stated at 31 December	2,882	2,773

NOTES TO THE INCOME STATEMENT

14 - Dividend income from subsidiaries

In 2025, ANG received cash dividends from its subsidiaries amounting to €38.96 mn (2024: €111.7 mn). The primary contributor to the dividends received was Allianz Benelux S.A., which provided €33.96 mn. The remaining dividends were received from Allianz Vermogen.

15 - Operating expenses

	2025	2024
Employee benefits	1,550	1,298
Other	20	5
Total	1,570	1,303

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:

	2025	2024
Current income taxes	(150)	(286)
Deferred income taxes	(77)	(41)
Total	(227)	(327)

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:

	2025	2024
Anticipated tax rate in %	25.8%	25.8%
Profit before tax	39,161	111,878
Expected tax charge	(10,104)	(28,865)
Tax exempt dividend	10,052	28,830
Tax exempt cost	(105)	(299)
Result of adjustments previous years revenue	(70)	7
Total	(227)	(327)
Effective tax rate %	(0.6%)	(0.3%)

In 2025 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, as well as dedicated initiatives such as Threat Led Penetration testing (TLPT) and Risk Shield. 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. In 2025, the requirements for DORA compliance were successfully implemented and integrated into internal processes. In 2026, the focus will be on ensuring compliance with Artificial Intelligence (AI) Act, AML Directive, New Pension Act and Framework for Financial Data Access (FIDA). Regulatory Risks are consistently monitored by Risk Management as part of the Top Risk Assessment process ensuring ongoing compliance and operational resilience.

Transformation Execution Risk

Transformation risk refers to the potential challenges and uncertainties that can arise during the implementation of transformation initiatives within an organization. This includes disruptions due to digitalization, data exploitation, and the evolving requirements for personnel skills. To address these

risks, several measures have been established to prevent or significantly mitigate their impact. Transformation Office coordinates transformation activities, ensuring alignment with strategic objectives, and is responsible for designing and operationalizing robust internal controls. From a second-line perspective, the Project Risk Assessment Process plays a crucial role in monitoring risks associated with the simultaneous roll-out of strategic and high-impact transformation projects. This process ensures that potential risks are identified, assessed, and managed proactively.

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 and addressed with the implementation of comprehensive training programs and advanced fraud detection tools. All identified fraud cases are reported, investigated and subject to consequence management measures.

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:

- o 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.
- o 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:

- o 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.
- o 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 management is embedded in the Allianz Benelux N.V. NFRM framework. Reputational risk is also always at the heart of prevention programs applied by Compliance, adopting a proactive approach to mitigate potential impact and raise employee awareness.

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 2025 the future minimum lease payments under non-cancellable operating leases (such as motor vehicles, data processing equipment and other office items) were as follows:

	2025	2024
Due in 1 year or less	1,368	1,122
Due in more than 1 and up to 5 years	3,457	2,262
Total	4,825	3,384

As of the end of the year no amount had been granted in respect of guarantees (2024: €0 mn).

20 - Lease arrangements

The maturities for lease liabilities were as follows:

	Future minimum lease payments		Interest		Present value of minimum lease payments	
	2025	2024	2025	2024	2025	2024
Due in 1 year or less	4,746	4,625	263	252	4,483	4,373
Due in more than 1 and up to 5 years	20,580	20,050	706	799	19,874	19,251
Due in more than 5 years	29,720	35,321	334	480	29,386	34,841
Value stated as at 31 December	55,046	59,996	1,303	1,531	53,743	58,465

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 2025, the cash outflow amounted to €4.6 mn, with all lease expenses charged to the subsidiaries.

21 - Employee information

NUMBER OF EMPLOYEES

As of 31 December 2025, Allianz Nederland Groep N.V. employed a total of 841 employees a slight decrease from 856 employees in 2024.

	2025	2024
Male	442	408
Female	399	448
Total employees	841	856

All employees are based in the Netherlands.

PERSONNEL EXPENSES

	2025	2024
Salaries and wages	84,719	67,816
Social security expenses	9,561	8,913
Pensions expenses	13,272	13,224
Other expenses	1,228	-
Total	108,780	89,953

Other personnel expenses include costs related to training and recruitment. All personnel expenses are allocated to ANG's subsidiaries. Additional information regarding pension expenses can be found 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 2025 to employees under these plans was 6,251 (2024: 6,266). Employees of ANG purchased the shares of the plan at a reference price of €362.75 per share (2024: €299.06).

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:

	2025		2024	
	Number	Weighted average grant date fair value €	Number	Weighted average grant date fair value €
Nonvested at 1 January	13,628	169	13,910	161
Granted	827	285	1,866	201
Inward from group companies	-	-	208	189
Outward to group companies	(287)	193	(401)	163
Forfeited	(446)	209	-	-
Exercised	(4,003)	166	(1,955)	148
Nonvested at 31 December	9,719	178	13,628	169

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:

		2025	2024
Share price	€	343.28	252.40
Average dividend yield	%	4.90	5.8
Average interest rate	%	2.20	3.2
Expected volatility	%	19.40	17.1

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 2025 Allianz Group recognized compensation expense related to the non-vested restricted stock units of €305 (2024: €68). Considering the expired portion of the vesting period, a provision of €2,882 (2024: €2,773) was established on 31 December 2025 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.

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

Allianz Nederland Groep N.V. 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:

	2025 PricewaterhouseCoopers Accountants N.V	2024 PricewaterhouseCoopers Accountants N.V
Audit of financial statements	59	51
Total	59	51

The audit fee disclosed solely relates to the audit costs for the financial statements of Allianz Nederland Groep. Besides this fee, there are no other auditor's fee (other audit services, tax services or other non-audit services).

24 - Subsequent events

Allianz Nederland Groep N.V. 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 2025 is as follows:

	2025
Interim dividend 2025	36,960
Addition to the other reserves	1,974
Profit to be appropriated	38,935

Rotterdam, 11 May 2026

Management board

Jeroen den Tex
(CEO, Chairman)

Edouard Galicier
(CFO)

Claudia Max
(Regional CEO)

Supervisory Board

Robert Franssen
(Chairman of the Supervisory Board)

Monique Donga
(Member of the Supervisory Board)

Cristian Galizzi
(Member of the Supervisory Board)

OTHER INFORMATION



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.

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report

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

Report on the audit of the financial statements 2025

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 2025, 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') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Allianz Nederland Groep N.V., Rotterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2025;
- the following statements for 2025: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

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

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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.

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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in 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 implementation of 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, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of the members of board of management and senior management, including e.g., compliance, and internal audit to evaluate their fraud awareness, the internal control environment in relation to fraud, the ‘tone at the top’ and entity-level controls. As part of these procedures, we have requested the CFO and to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the board of management as well as the internal audit department, compliance department, and the supervisory board whether they were 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 risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls The board of management is in a unique position to perpetrate fraud because of the board of management’s ability to manipulate accounting records and prepare fraudulent financial statements	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 this will lead to violations of the segregation of duties. We performed our audit procedures primarily substantive based.

Identified fraud risks	Our audit work and observations
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 selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst 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 the board of management including lease liabilities. We specifically paid attention to the inherent risk of bias of the board 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 the board of 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-out flow of dividend and 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.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

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 report of board of management and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

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

Responsibilities for the financial statements and the audit

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

The board of management is responsible for:

- the preparation and fair presentation of the financial statements in accordance with 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.

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 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.

Amsterdam, 11 May 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

F. Ustalar MSc EMA RA

IMPRINT

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