Net-Zero Transition Plan: Supplementary Information 2026

This document provides additional information on the Allianz Group Net-Zero Transition Plan, which was first published in 2023 and has been reported on annually in the Sustainability Statement of the Allianz Group Annual Report since 2024.

Taking into account the requirements introduced by the Empowering Consumers for the Green Transition Directive as of 27 September 2026, it provides further explanation of the Net-Zero Transition Plan's scope, terminology and supporting information. This Supplementary Information does not introduce changes to the targets or commitments disclosed in the Allianz Group Annual Report 2025.

Information about the implementation of the Net-Zero Transition Plan, progress towards the targets, and subsequent updates will continue to be reported in the Sustainability Statement of the Allianz Group Annual Report. The additional information included in this document will be disclosed in the Sustainability Statement of the Allianz Group Annual Report 2026, as applicable.

1. Scope of ambition of the Net-Zero Transition Plan

Allianz has committed to transitioning its proprietary investment and Property-Casualty insurance portfolios, as well as own operations, to net-zero greenhouse gas emissions by 2050, consistent with a maximum temperature rise by the end of this century of 1.5°C above pre-industrial temperatures, taking into account the best available scientific knowledge including the findings of the IPCC.

Allianz's net-zero commitment covers the following activities:

- **Proprietary investments** as reported in the Group IFRS Consolidated Balance Sheet investment assets[1]; excluding assets managed on behalf of 3rd parties, unit-linked business, derivatives and cash. Emissions in scope: comprising *corporate investments* (scope 1 and 2 emissions), *public debt* (scope 1 emissions), *real estate* (scope 1 and 2 emissions), as well as *real assets fully consolidated and with operational control* (scope 1, 2 and 3 emissions).
- **Property-Casualty insurance** which includes motor, accident, property, general liability, travel insurances, and assistance services. Emissions in scope: *insured portfolios* (scope 1 and 2 emissions) and *claims* (scopes 1, 2 and 3 emissions).
- **Own operations** as per operations over which Allianz has operational control, including energy usage, fleet and business travel. Emissions in scope: scope 1 and Scope 2 emissions (market-based), and selected Scope 3 categories: Category 1 (Purchased Goods and Services), Category 3 (Fuel- and Energy-Related Activities), Category 6 (Business Travel), and Category 7 (Employee Commuting).

---

[1] (i.e., Investments measured at fair value through profit or loss, Investments measured at fair value through other comprehensive income, Investments measured at amortized cost, Investments in associates and joint ventures, Real estate held for investment, Fixed assets from alternative investments).

The Allianz Net-Zero Transition Plan outlines our net-zero ambition, 2030 intermediate targets, the levers and strategic decarbonization actions to reach out targets, taking into consideration key dependencies, complexities and assumptions.

Related disclosure: Sustainability Statement 2025, Net-Zero Transition Plan (p. 44).

2. Real estate portfolio target scope

For its proprietary investment real estate portfolio, Allianz's target is for its in-scope real estate portfolio to align with the 1.5°C pathways of the Carbon Risk Real Estate Monitor (CRREM) by 2030.

Related disclosure: Sustainability Statement 2025, Net-Zero Transition Plan (p. 44).

3. Assumptions underpinning selected own operations targets

- **Business travel (excl. fleet) target:** In setting our targets, we considered a wide range of potential future developments, such as the availability of SAF on the market and the development of book-and-claim reporting methodologies for corporates.
- **Renewable electricity target:** A wide range of developments were considered at the time the target was set, including the availability of renewable electricity certificates across Allianz's global footprint. Allianz assumes that this availability will remain stable in the coming years.
- **Energy efficiency target:** In setting targets, we considered a wide range of potential future developments, including an increasing availability of energy efficient office buildings and a general shift towards more renewable heating solutions such as heat pumps.

Related disclosure: Sustainability Statement 2025, Decarbonization levers and actions related to climate change mitigation for Allianz Own Operations (p. 64).

4. Allianz Standard for Sustainability (ASIS) and Energy Guidelines

Within ASIS, the Allianz Group has four energy-related statements in place: thermal coal, oil sands, oil & gas, and low-carbon solutions. The statements are owned by Global Sustainability and authorized by the Allianz SE Board of Management. They apply to proprietary investments and Property-Casualty (P&C) commercial insurance, including facultative reinsurance. Their common goals are to support the transition from fossil fuels to low-carbon solutions and contribute to the decarbonization of our P&C commercial insurance and proprietary investment portfolios.

Allianz's three fossil fuel statements define the business practices and business models for which Allianz does not provide insurance coverage nor make proprietary investments, based on specified technical exclusion criteria. Restrictions apply at two levels: the single-site level (e.g., new coal power plants, new oil sands pipelines, and the exploration and development of new oil and gas fields) and the company level, where restrictions are based on defined thresholds and/or specific net-zero commitment criteria. For coal-based business models, exclusion thresholds are continuously tightened, with a clear pathway to phase out coal by 2040 at the latest. Further details and definitions are provided in the respective public statements.

To support low-carbon solutions, we allow ring-fenced coverages of, and investments into, projects and subsidiaries of companies that are otherwise restricted by the fossil fuel statements. For further information, please refer to the Statement on Low-Carbon Solutions.

Restricted companies are included in the Allianz Group Risk Global Restricted (GRGR) List and shared with all asset managers on a regular basis; asset managers are obliged to comply with these restrictions. Similarly, restricted companies are included in the Allianz Group ESG Risk List (GERL) and shared with all P&C operating entities on a regular basis; underwriting teams are obliged to comply with these restrictions.

Related disclosure: Sustainability Statement 2025, Overview of policies within the meaning of ESRS "Allianz Standard for Sustainability" (p. 138).