

**Notice**

This translation is provided to shareholders for convenience purposes only.  
The German original of this document is exclusively authoritative and legally binding.

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**Joint Report**

**by the management board of Allianz SE, Munich**

**and the management of**

**IDS GmbH – Analysis and Reporting Services, Munich**

**concerning the Second Amendment Agreement to the  
Domination and Profit and Loss Transfer Agreement**

**dated April 10, 2002 as amended by a first Amendment Agreement dated March 7/10,**

**2014**

**between Allianz SE and**

**IDS GmbH – Analysis and Reporting Services**

## I. Introduction

Allianz SE (at the time still operating as "Allianz AG") and IDS GmbH – Analysis and Reporting Services concluded a Domination and Profit and Loss Transfer Agreement dated April 10, 2002, which was amended by Amendment Agreement dated March 7/10, 2014 (together the "**Agreement**").

According to Section 3 of the Agreement the AZ-SE is obligated, to compensate for any net loss that arises during the contractual period, to the extent that this cannot be compensated for by the release of other revenue reserves and capital reserves. Since the wording of § 302 (1) German Stock Corporation Act (AktG) allows an exception from the obligation to assume losses only for other revenue reserves, Allianz SE and IDS GmbH – Analysis and Reporting Services concluded the Second Amendment Agreement to the Profit and Loss Transfer Agreement dated February 24, 2022, attached hereto as an Annex. Hereby, the conformity with § 302 (1) AktG, as amended from time to time, shall be ensured.

The management board of Allianz SE and the management of IDS GmbH – Analysis and Reporting Services issue the following report concerning the Second Amendment Agreement pursuant to §§ 295, 293a AktG.

## II. Parties

### 1. IDS GmbH – Analysis and Reporting Services

IDS GmbH – Analysis and Reporting Services was established in 2001. The company is registered with the commercial register of the Local Court of Munich under HRB 136982. The share capital of the company amounts to EUR 36,000. All shares in the company are held by Allianz SE. According to its Articles of Association, the object of the company is the provision of services in connection with the operative investment control of capital investments, especially the integration and harmonization of international investment data of the Allianz Group, as well as the provision of analysis software for the measurement of performance and risk, furthermore the issue of regular reports for institutional customers of the Allianz Asset Management companies. The Management of IDS GmbH – Analysis and Reporting Services comprises Dr Wolfgang Dietl, Ms Tatjana Ehrlich and Dr Christoph Plein.

Pursuant to its annual financial statement prepared in accordance with applicable German accounting rules, IDS GmbH – Analysis and Reporting Services generated a net income before profit transfer of EUR 440,003.41 in the fiscal year 2020. According to the balance sheet of IDS GmbH – Analysis and Reporting Services as of December 31, 2020, the shareholders' equity

amounts to EUR 476,003.41 and the total assets amount to EUR 19,781,832.87. The annual financial statement of IDS GmbH – Analysis and Reporting Service is included in the consolidated financial statement of Allianz SE.

## **2. Allianz SE**

Allianz SE is a listed European Company (Societas Europaea) registered with the commercial register of the Local Court of Munich under HRB 164232. The company is the ultimate holding company of the Allianz Group. The Allianz Group employs around 150,000 employees and for the fiscal year 2020, its IFRS consolidated financial statement indicated an annual net income attributable to shareholders of approximately EUR 6.8 billion. The provisional annual net income attributable to shareholders for the fiscal year 2021 amounts to approximately EUR 6.6 billion.

According to its Articles of Association, the object of the company is the management of an international group of companies operating in the areas of insurance, banking, asset management and other financial, consultancy and similar services. The company holds interests in insurance companies, banks, industrial companies, investment companies and other enterprises. As a reinsurer, the company primarily assumes insurance business from its Group companies and other companies in which the company holds direct or indirect interests.

## **III. Conclusion and coming into effect of the Second Amendment Agreement**

The Second Amendment Agreement was concluded between Allianz SE and IDS GmbH – Analysis and Reporting Services on February 24, 2022. In order to become effective, the Second Amendment Agreement requires the approval of the general meeting of Allianz SE and the approval of the shareholders' meeting of IDS GmbH – Analysis and Reporting Services.

At the annual general meeting to be convened for May 4, 2022 the management board and supervisory board of Allianz SE will propose to grant the approval of the Second Amendment Agreement. The shareholders' meeting of IDS GmbH – Analysis and Reporting Services will grant its approval of the Second Amendment Agreement on March 8, 2022.

Furthermore, in order to become effective the Second Amendment Agreement needs to be registered with the commercial register of IDS GmbH – Analysis and Reporting Services.

**IV. Legal reasons for concluding the Second Amendment Agreement**

Section 3 of the Agreement contains the following provision concerning the mandatory loss assumption:

“In accordance with the provisions of § 302 of the German Stock Corporation Act [AktG], Allianz SE (formerly known as Allianz AG) is obliged to compensate for any net loss that would otherwise incur during the term of this agreement, unless such net loss is compensated for by withdrawing amounts from the free reserves (other revenue reserves pursuant to § 272 (3) German Commercial Code [HGB] and capital reserves from additional payments pursuant to § 272 (2) no. 4 HGB) which were allocated to the free reserves during the term of this agreement.”

The wording of § 302 (1) AktG expressly permits an exception to the loss assumption obligation only for other revenue reserves. For this reason, Section 3 of the Agreement shall be amended to ensure consistency with § 302 (1) AktG as amended from time to time.

**V. Explanation of the individual provisions of the Second Amendment Agreement**

The statutory amendment described in No. IV above is provided for by No. 1 of the Second Amendment Agreement. According to No. 1, Section 3 of the Agreement is amended as follows:

“The provisions of § 302 German Stock Corporation Act, as amended from time to time, shall apply to the assumption of losses.”

This amendment enables Allianz SE to continue to secure and utilize the tax benefits for the Allianz Group brought about by the Agreement.

In accordance with No. 2 of the Second Amendment Agreement, the remaining contents of the Agreement remain unaffected. The Second Amendment Agreement therefore does not entail any other changes to the Agreement.

**VI. No compensation payments or settlement payments; no contract review**

Given the absence of any external shareholders in IDS GmbH – Analysis and Reporting Services, neither the Agreement nor the amendment thereof establishes any obligation on the part of Allianz SE to pay any compensation or settlement (§§ 304, 305 AktG).

Moreover, since Allianz SE holds all shares in IDS GmbH – Analysis and Reporting Services, no audit of the Second Amendment Agreement by a court-appointed auditor (contract auditor) is required pursuant to §§ 295, 293b et seqq. AktG.

Munich, February 24, 2022

**Allianz SE**

[signature]

Renate Wagner

Member of the management board

[signature]

Dr. Keve Kovács

Authorized representative

**IDS GmbH – Analysis and Reporting Services**

[signature]

Dr. Wolfgang Dietl

Managing director

[signature]

Gerhard Krautstrunk

Authorized representative

**Second Amendment Agreement  
to the  
Domination and Profit and Loss Transfer Agreement**

between

Allianz SE (formerly "Allianz AG"), Munich

hereinafter: "**AZ-SE**"

and

IDS GmbH – Analysis and Reporting Services, Munich

hereinafter: "**IDS**"

**Preamble**

AZ-SE (at the time still operating as "Allianz AG") and IDS concluded a Domination and Profit and Loss Transfer Agreement dated April 10, 2002 which was amended by the enclosed Amendment Agreement dated March 7/10, 2014 (together the "**Agreement**"). According to Section 3 of the Agreement AZ-SE is obligated, to compensate for any net loss incurred during the contractual period, to the extent that this loss cannot be compensated for by the release of other revenue reserves and capital reserves. According to the wording of § 302 (1) German Stock Corporation Act, however, an exception to the obligation of loss assumption is only permissible for other revenue reserves. This deviation in the wording shall be remedied accordingly with the present amendment agreement.

Therefore, the parties agree as follows:

**1. Revised Version of Section 3 (Loss assumption) of the Agreement**

Section 3 of the Agreement is revised to read as follows:

“The provisions of § 302 German Stock Corporation Act, as amended from time to time, shall apply to the assumption of losses.”

**2. Agreement otherwise continues to apply**

The remainder of the Agreement remains unaffected.

Munich, dated February 24, 2022

Allianz SE

[signature]

Renate Wagner  
Member of the management board

[signature]

Dr. Keve Kovács  
Authorized representative

IDS GmbH – Analysis and Reporting Services

[signature]

Dr. Wolfgang Dietl  
Managing director

[signature]

Gerhard Krautstrunk  
Authorized representative

**Annex:**

Domination and Profit and Loss Transfer Agreement dated April 10, 2002, as amended by the first Amendment Agreement dated March 7/10, 2014



**Amendment Agreement  
to the  
Domination and Profit and Loss Transfer Agreement**

between

Allianz SE (formerly "Allianz AG"), Munich

hereinafter: "**AZ-SE**"

and

IDS GmbH – Analysis and Reporting Services, Munich

hereinafter: "**IDS**"

**Preamble**

On April 10, 2002, AZ-SE (at the time still operating as "Allianz AG") and IDS concluded with effect as of January 1, 2002 the Domination and Profit and Loss Transfer agreement attached hereto as Annex (hereinafter the "**BGV 2002**"). In absence of termination by either party, the BGV 2002 remains in force unamended. Since its conversion into the legal form of a European corporation (SE), Allianz AG operates as Allianz SE.

Due to the German Act on Amendment and Simplification of Corporate Taxation and Travel Expense Tax Regulation, which came into effect on February 26, 2013, profit transfer agreements with companies legally structured as a GmbH must now include in the sections on loss assumption a so-called "dynamic reference" to § 302 German Stock Corporation Act, as amended from time to time. The BGV 2002 does not meet these requirements. Therefore, the parties conclude the following amendment agreement:

**1. Amendment of Section 3 (Loss assumption) of the BGV 2002**

In Section 3, first sub-clause of the BGV 2007, the phrase "the provisions of § 302 (1) and (3) of the German Stock Corporation Act [AktG]" is replaced by the phrase "the provisions of § 302 German Stock Corporation Act [AktG], as amended from time to time". Section 3, first sub-clause reads in its amended version as follows:

"In accordance with the provisions of § 302 German Stock Corporation Act, as amended from time to time, Allianz SE (formerly Allianz AG) is obliged".

**2. BGV 2002 otherwise continues to apply**

The remainder of BGV 2002 remains unaffected.

Munich, dated March 10, 2014

Allianz SE

[signature]

Dr. Jung  
Member of the management board

[signature]

Dr. Röss  
Authorized representative

Munich, dated March 7, 2014

IDS GmbH – Analysis and Reporting Services

[signature]

Schröder  
Managing director

[signature]

Adena  
Authorized representative

**Annex:**

Domination and profit transfer agreement dated April 10, 2002

## **Domination and Profit and Loss Transfer Agreement**

between

Allianz Aktiengesellschaft, Munich

hereinafter: "AZ-AG"

and

IDS GmbH - Analysis and Reporting Services, Munich

hereinafter: "IDS"

### **Section 1**

#### Control exercised by AZ-AG

1. IDS submits the direction of the company to AZ-AG. AZ-AG is consequently authorized to issue instructions to the management of IDS regarding the direction of the company.
2. AZ-AG will exercise its right to issue instructions through its management board only. Instructions must be issued in writing.

### **Section 2**

#### Profit transfer

1. IDS undertakes for the term of this agreement to transfer its entire profits to AZ-AG. Subject to the formation or release of reserves pursuant to para. 2, the amount to be transferred is the annual net income as determined without any profit transfer, less a loss carry-forward from the previous year, if any.

2. With the consent of AZ-AG, IDS may allocate amounts out of the annual net income to other revenues reserves insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. Upon request by AZ-AG, any free reserves (other revenue reserves pursuant to § 272 (3) German Commercial Code [HGB] and capital reserves from additional payments pursuant to § 272 (2) no. 4 HGB) built up during the term of this agreement must be released and applied to compensate for any net loss or be transferred as profit. The transfer of amounts generated from the release of free reserves pursuant to sentence 2, which were built up prior to the effectiveness of this agreement, shall be excluded.

### **Section 3**

#### **Loss assumption**

In accordance with the provisions of § 302 (1) and (3) of the German Stock Corporation Act [AktG], AZ-AG is obliged to compensate for any net loss that would otherwise incur during the term of this agreement, unless such net loss is compensated for by withdrawing amounts from the free reserves (other revenue reserves pursuant to § 272 (3) HGB and capital reserves from additional payments pursuant to § 272 (2) no. 4 HGB) which were allocated to the free reserves during the term of this agreement.

### **Section 4**

#### **Coming into effect and term of the agreement**

1. This agreement is subject to the approval of the annual general meeting of AZ-AG and the approval of the shareholders' meeting of IDS. It will become effective upon registration with the commercial register of IDS and - with the exception of the right to issue instructions pursuant to Section 1 - shall have retroactive effect as of January 1, 2002.
2. The agreement may be terminated for the first time with effect as of midnight on December 31, 2006 with 6 months' prior notice. Unless it is terminated, it will be consecutively renewed for each calendar year with the same notice period.

3. The right to terminate the agreement for cause without notice remains unaffected. AZ-AG is in particular entitled to terminate for cause, if it no longer holds the majority of the voting rights as established by the shares in IDS.

Munich, April 10, 2002

[signature]

[signature]

Allianz Aktiengesellschaft

Munich, April 10, 2002

[signature]

[signature]

IDS GmbH - Analysis and Reporting Services