



# AEI One Time Award

Participant Brochure



# Allianz Equity Incentive (AEI) – One Time Award (OTA)

The **Allianz Equity Incentive One Time Award (OTA)** is a long-term incentive plan provided to key employees and high performers as a non-recurring award to reward for extraordinary contributions and to benefit from the longer-term development of Allianz SE stock during continued employment until vesting.

The AEI OTA is granted in form of **Restricted Stock Units (RSUs)**, also known as virtual stock. The RSUs have a four-year vesting period starting at Grant Date. Allianz stock performance over the four-year vesting period drives the ultimate value of the AEI OTA. This also means that any value can only be realized if the employee does not leave Allianz Group upon own initiative before the respective plan vests (see section “Leaving Allianz Group” and applicable RSU Conditions for more details).

# How the AEI OTA works

## Nomination

Individual employees can be nominated to receive an AEI OTA by their employing entity. The nomination process is fully discretionary and based on available budget and business circumstances of the respective entity.

Nominations can only be made once during the performance year and a grant requires the approval of the Group Compensation Committee.

The AEI OTA does not create any right to or expectation of participation in the AEI plan on the same basis, or at all, in any future year, even if an AEI OTA was granted over several years or participation happened repeatedly.

## Grant

The AEI OTA Allocation Amount is divided by the **Fair Value at Grant** of one RSU as defined in the applicable RSU Conditions. Since no fractional RSUs are granted, the number of RSUs are rounded up or down to the nearest whole RSU.

The participant will receive online communication and is required to formally accept the grant and the applicable RSU Conditions during a defined acceptance period within the Allianz Plan Manager, the online platform for participants. Failure to do so by the set date will result in forfeiture of the AEI OTA.

## Performance RSU

Any RSU granted to Risk Takers or AZpire X<sup>1</sup> participants is a “Performance RSU” as defined in the RSU Conditions.

## Vesting & Payout

One RSU represents the right to receive, after expiry of a vesting period of four years, a cash payment<sup>2</sup>. The AEI OTA payout shall be determined by multiplying the Share Price at Vesting (as defined in the applicable RSU Conditions) with the number of vested RSU. To avoid extreme payouts, the Share Price at Vesting shall be limited to a maximum amount equal to three times the Share Price at Grant.

## Sustainability Assessment

AEI OTA payouts of Performance RSUs shall be subject to a **sustainability assessment** by the company’s relevant body as set forth in the applicable RSU Conditions. Based on this sustainability assessment, the company’s relevant body is entitled, at its proper and due discretion, to fully or partially reduce the AEI OTA payout amount (for the avoidance of doubt, an increase in payout is not possible).

The AEI plan is subject to the applicable RSU Conditions. If there is any discrepancy between the content of this document and the plan conditions, the applicable RSU Conditions prevail.

<sup>1</sup> Participants holding an Allianz Global Executive or Allianz (Senior) Executive as board member of an Allianz Group company provided the executive has a reporting line into an Allianz Global Executive (is a member of the same local board/executive committee).

<sup>2</sup> Alternatively, Allianz SE may elect to settle the AEI OTA payout in shares of Allianz SE.

# Malus

All AEI OTA participants:

Allianz expects strict discipline regarding compliance with internal and external requirements. Linked to this is the expectation that Allianz initiatives on, for instance but not limited to, compliance, data protection, risk management or information security will be actively supported. In the event of a significant breach by a participant of

- (i) a statutory provision, court decision or administrative order to be observed in the context of the employment relationship, or
- (ii) the obligations under the Allianz Executive Accountability Regime (if applicable), the risk limits applicable to the participant, the Allianz Code of Conduct and/or any other Allianz policies or binding instruction within the context of the employment relationship

("Compliance Breach"), the employing company at its reasonable discretion may reduce up to zero the as-yet unpaid variable remuneration determined for the participant for the performance period in which the Compliance Breach was committed. If the Compliance Breach is continuing over several performance periods or if the Compliance Breach is an event that would constitute good cause for termination for cause by the employing company, the employing company at its reasonable discretion may also reduce up to zero the as-yet unpaid variable remuneration determined for the participant for more than one performance period.

All circumstances of the individual case are relevant for determining whether a significant Compliance Breach has occurred and, if so, to what extent a reduction of the determined variable remuneration not yet paid out can be made using reasonable discretion; a significant Compliance Breach may only be assumed to exist, however, in the event of grossly negligent or willful conduct by the participant. The circumstances of the individual case include, in particular, the nature and severity of the Compliance Breach, the consequences of the Compliance Breach, the degree of fault on the

part of the participant, any damage to the assets or reputation of the employing company and/or the Allianz Group, the cooperation of the participant as well as his/her participation in the identification and investigation of the Compliance Breach.

In the event of a fact-based suspicion of a Compliance Breach, the employing company will be entitled to withhold the as-yet unpaid variable remuneration determined for the participant until the suspicion of a Compliance Breach has been refuted in the course of an internal or external investigation or by any other means.

# Clawback

For AEI OTA participants who participate in AZpire X, the following clawback applies in addition to the malus:

If the employing company becomes aware of a Compliance Breach that would entitle it to reduce the AZpire X participant's variable remuneration only after the variable remuneration has been paid out, the employing entity, at its reasonable discretion, may, within a period of three years after the variable remuneration has been paid out, demand that the AZpire X participant repay all or part of the variable remuneration paid out. The discretionary considerations and discretionary criteria applicable to the reduction of the variable remuneration apply mutatis mutandis in this context.

Variable compensation or components thereof shall further not be paid, or the payment of such components shall be restricted, if the relevant state supervisory authority prohibits or limits such payments at the company on the basis of a statutory authorization.

# Transferring employment and leaving Allianz Group

## Transferring Employment within Allianz Group companies

Transfers within the Allianz Group are not considered “leaving employment” and RSUs will transfer with the employee to the new company and will vest on schedule according to the applicable RSU Conditions.

## Leaving the Allianz Group

An AEI OTA participant will be treated as “leaving employment” when he/she ceases to be an employee or member of the Board of Management of the company and at the same time of any other member of the Allianz Group.

In general, when a participant leaves Allianz on his/her **own initiative** or the company terminates the employment relationship for cause during the vesting period (“**Bad Leaver**”), any RSU granted will forfeit.

When a participant leaves employment for any other reason (“**Good Leaver**”), including regular or early retirement, ill health, disability or death, or if the company has chosen to terminate the employment relationship (e.g. redundancy) the company will generally make a payout in accordance with the applicable RSU Conditions for any RSU granted (and subject to the sustainability assessment as applicable). For Performance RSU and retirees the payout will occur at the end of the vesting period. For specifics on treatment of various leaving employment situations or other relevant circumstances please refer to the RSU Conditions.

# Taxation

Tax regulations vary from country to country and may also change from time to time. In most instances there will be national/state income tax and social security levies arising from the payout.

In countries where tax and social security are collected by local payroll, the withholding will usually be calculated by the payroll department of the company that pays the salary. The deductions will be directly submitted by the company to the respective tax and social security authorities.

Where there is no company withholding, or where it is required by the relevant regulations, it is the participant's responsibility to disclose the payouts and any other required and relevant information to the respective authorities via the income tax declaration and/or any other necessary filings.

If the participant has worked in more than one country during the relevant performance/vesting periods, he/she may be liable for tax and/or social security levies in some or all of these countries. The amount may be apportioned to the time of employment in a particular country. It is the participant's responsibility to ensure compliance with the tax regulations for the variable compensation payouts received.

Allianz recommends consultation with a professional tax adviser (at participant cost) to fully understand the taxation implications surrounding variable compensation.

# Legal notice

In the event of a conflict between the content of this brochure and the formal provisions of the individual plan(s), the formal plan conditions will prevail. Additional local terms and conditions may apply.

Variable compensation plans are discretionary and Allianz reserves the right to determine participation in the plan(s) and the right to amend, modify, interpret or terminate the plan(s) at any time without notice. Such determinations will be final and binding. Further, there is no guarantee that the plan(s) will be operated in the future, or, if operated, that the employee will be selected again for participation.

This brochure does not create an express or implied contract of employment with any employee nor does it create any terms of contract for any particular benefit or reward plan. Payouts under the plan(s) are not pensionable nor do they otherwise serve as basis to calculate any other benefit (such as for example holiday pay) unless specifically required by local law or provided for in the relevant plan conditions.

## **Note for US executives**

The information in this brochure regarding the Allianz Equity Incentive (AEI) constitutes part of a prospectus covering securities that have been registered under the US Securities Act of 1933.

**Allianz SE**

Group People & Culture – Reward and Performance

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