

# Sustainability Handbook 2025



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Sustainability is not  
just an ambition:  
It is a responsibility

**Aylin Somersan Coqui**  
Allianz Trade  
Chief Executive Officer

## Message from CEO

At Allianz Trade, our purpose is to help businesses grow with confidence in a changing world. Sustainability is an important part of this purpose. It shapes the way we assess risks, develop our services, and support companies as they adapt to evolving expectations and regulations across their markets and value chains.

Over the past year, we further integrated sustainability into our activities in a pragmatic and steady way. We supported clients in addressing their transition needs, managing new environmental and social requirements, and strengthening the resilience of their operations. Our Sustainable Solutions, including Green2Green and Social2Social, continued to develop and demonstrate how trade-related insurance can foster environmental and social benefits.

We also received positive stakeholder feedback on our progress. Allianz Trade obtained an EcoVadis Gold Medal, which reflects improvements made across our governance, environmental and social practices. This result is the outcome of the collective efforts of teams across all regions who work daily to embed sustainability considerations into our underwriting, operations and client interactions.

We strengthened the design of our sustainability-related insights and tools. Updates to our climate and ESG analytics,

together with more detailed sector-specific information, help us provide clearer perspectives to clients as they navigate transition and physical climate considerations. We also continued to refine our internal sustainability-related methodologies within our commercial activities.

Within our own operations, we continued to adopt practices that help reduce our environmental footprint, including the gradual expansion of electric vehicles and further efforts to promote more sustainable ways of working. We also strengthened learning opportunities to support greater sustainability awareness within the organisation. We made significant progress in driving inclusion and equal opportunities for our employees, supported by ongoing initiatives and the engagement of our teams.

Sustainability has steadily become part of how we operate and how we support our clients and partners. The collective efforts across all regions and functions demonstrate our ongoing commitment to embedding these practices into our daily activities in a balanced and practical way.

I would like to thank our employees, clients, partners, and stakeholders for their ongoing trust and collaboration. Together, we are contributing to a model of global trade that is more secure and increasingly mindful of long-term sustainability considerations.










# Allianz Trade: Who we are





Allianz Trade is the global leader in trade credit insurance, providing services that support more sustainable global trade and contribute to economic development through solutions that enable social and low-carbon projects.

Operating in forty countries, we help businesses of all sizes, from SMEs to multinationals, with solutions that strengthen resilience and enable sustainable growth in an ever-changing global market.

## Our products

 <p><b>Trade Credit Insurance</b></p>	<p>We protect businesses against unexpected non-payment risks with trade credit insurance.</p>
 <p><b>Surety Bonds &amp; Guarantees</b></p>	<p>We offer surety bonds and guarantees that support contractors and project owners, underpinned by our financial stability and global insights.</p>
 <p><b>Business Fraud Insurance</b></p>	<p>We cover a company's losses from fraudulent or unlawful actions of staff, contractors and criminals.</p>
 <p><b>Specialty Credit</b></p>	<p>We provide structured and customised policy solutions for single or portfolio transactions and short-term to long-term deals, designed to mitigate and manage risks such as contract interruption, non-payments, and confiscation.</p>
 <p><b>Allianz Trade pay</b></p>	<p>We provide a payment solution dedicated to B2B e-commerce activities that protects e-merchants from the risk of customer insolvency, fraud attempts, or the inability to pay.</p>
 <p><b>Mid term</b></p>	<p>We insure capital goods and leasing transactions against contract breaches or unpaid invoices for periods of up to 60 months.</p>
 <p><b>Excess of Loss</b></p>	<p>We offer protection against exceptional trade credit losses, allowing businesses to retain their credit management processes while securing coverage for catastrophic customer defaults.</p>

## Our Supporting Services

 <p><b>Risk Management</b></p>	<p>We anticipate market changes and choose the right partners thanks to our powerful predictive analytics and business intelligence, with instant access to the data of 289 million corporates.</p>
 <p><b>Debt Collection</b></p>	<p>We optimise administrative costs for businesses as we take care of unpaid trade receivables, whether they are covered or not.</p>
 <p><b>Claims Payment</b></p>	<p>We maximise cash flow and profitability with our fast indemnification, whatever the outcome of our debt collection procedures.</p>
 <p><b>Economic Research</b></p>	<p>We analyse risk across countries and economic sectors to inform international trade decisions.</p>



## Stabilising trade in a changing world

Businesses today operate in an interdependent global ecosystem, where disruption in one region can quickly affect others. Allianz Trade helps to stabilise these effects by reducing uncertainty and supporting safer transactions between buyers and sellers.

In 2025, we conducted a Global Survey covering 4,500 companies across multiple countries including China, France, Germany, Italy, Poland, Singapore, Spain, the UK, the US, to [gather direct insights](#) from corporate decision-makers, to better understand the challenges they face. From export growth, sustainability transition, and supply chain resilience to investment priorities and AI adoption, the survey helps us design solutions that address companies' most urgent needs.

### Sustainable Solutions to enable progress and drive the transition

Through our Sustainable Solutions, including Green2Green and Social2Social, Allianz Trade supports eligible low-carbon and social impact projects. We provide Surety and Specialty Credit type of insurance and hold premiums as investment into certified green and social bonds, enabling businesses to invest with confidence in projects that are contributors to the Net Zero transition, stronger community resilience, and more inclusive economic activity.

Integrating sustainability into our products and services helps to drive our industry towards more sustainable and secure practices. We are committed to decreasing the carbon intensity of our portfolio and building sector-wide decarbonisation pathways. This not only strengthens the climate resilience of our activities but also supports businesses in their transitions to Net Zero and unlocks opportunities in low-carbon and renewable energy sectors.



## Our sustainability vision

As part of the Allianz Group, at Allianz Trade, we uphold a vision to Act for Impact by integrating sustainability into our strategy, business, and day-to-day operations. It also means supporting companies and economies during periods of market volatility by securing payments and helping companies avoid bad debt. In doing so, we contribute to sustainable growth and responsible business practices.

**We remain committed to our role in the Net Zero transition because we believe that:**

- Companies that operate sustainably develop their resilience over the long term.
- Allianz Trade is well positioned to identify emerging vulnerabilities and ESG related risk factors that may affect our clients across their value chains.
- As a global trade enabler, we support the transition to a Net Zero economy by 2050, in line with a 1.5°C pathway, by progressively integrating ESG considerations into our underwriting practices and developing new solutions that respond to evolving sustainability needs.



## Our key stakeholders include



**~5,900**

**Employees:** Our talented workforce drives innovation and delivers exceptional service, reinforcing our reputation as a trusted partner.



**75,000+**

**Corporate Customers:** Corporate entities relying on credit insurance and products tailored to their specific needs to navigate challenges and secure their growth.



**62,000+**

**Partners and Brokers:** We work closely with intermediaries and financial institutions to connect businesses with our comprehensive range of solutions.



**Governments and Regulators**

Operating within strict regulatory frameworks, we contribute to stable, compliant, and transparent financial ecosystems.



**40+**

**Locations** around the world



**AA Credit Rating**

Standards & Poor's



# 2025 sustainability highlights and performance summary



At Allianz Trade, we are accelerating the integration of sustainability into every dimension of our business, from Social2Social, which channels protection and capital toward essential social needs, to our expanding climate resilience and energy transition solutions. Our ambition is clear: To lead with responsibility, empower our clients through change, and contribute to a more resilient and equitable global economy.



**Florence Lecoutre**

Member of the Board of Management

We are proud to present our 2025 sustainability highlights, outlining our progress to date and reaffirming our commitment to delivering measurable, long-term impact across our industry and wider society.

## Business decisions and governance

- Conducted the Allianz Trade Global Survey, gathering perspectives from 4,500 companies across nine major economies. The findings highlighted that ESG is no longer peripheral but central to trade strategy, risk management and innovation.
- Strengthened how ESG is used in credit decisions by equipping analysts with clearer sector insights and practical tools for more forward-looking, regulation-aware assessment of transition and physical risks, supported by closer collaboration between our Sustainability and Credit teams.
- Bronze Medal awarded to our Global Head of Sustainability, Piril Kadibesegil Yasar, in the Sustainable Finance Leadership category at the Global Good Awards, recognising her leadership in embedding sustainability across our governance framework, corporate strategy, and business decision-making.
- Strengthened our approach to responsible innovation by building awareness and internal capabilities around Generative AI to enhance our processes.



sustainability across our governance framework, corporate strategy, and business decision-making.

## Creating value through Sustainable Solutions

- Introduced our new Specialty Credit Social2Social solution, supporting projects that deliver tangible social benefits such as essential services, affordable basic infrastructure and socioeconomic development while protecting against risks related to non payment and political challenges.
- Shortlisted for the Sustainable Finance Initiative Award for our Surety Green2Green solution, recognising our progress in integrating ESG principles into financial strategy.
- Collaborated with the Allianz Risk Consultancy team to introduce the Allianz Climate Adaptation & Resilience Services (CAREs) tool which help businesses proactively manage and mitigate their climate risk exposure.

## Portfolio decarbonisation pathways

- Launched the Allianz Trade Award as a new category within the Allianz Climate Risk Award, recognising academic research that links climate change to global trade and advances innovation in risk, resilience and technology.
- Continued refining our commercial portfolio carbon intensity estimates, enabling more precise measurement of emissions across various sectors through a sector-specific methodology.

## Leading by example in our own operations

- Achieved 65% in 2025, in the reduction in our greenhouse gas emissions (GHG) per employee, compared with 2019 baseline.
- Achieved 78% in our well-being and work-life balance index (Work Well Index Plus).
- Employees completed 53.6 training & learning hours on average, exceeding our annual commitment of 11 hours per employee.



Received a Gold Medal from EcoVadis (up from a silver medal last year), which places us among the top 5% companies assessed this year. Our overall score of 81/100 ranks us in the top 2% globally, reflecting

the progress we've made through strengthened sustainability governance, enhanced ESG integration in our operations, and continued focus on responsible business practices.

- Continued to foster a positive and inclusive work environment resulting in a Great Place to Work certification, recognising employee well-being and engagement, and an EDGE Assess certification, highlighting our commitment to ensuring equal opportunities for all.

# Our approach to sustainability and materiality

At Allianz Trade, sustainability is central to our business strategy and operations, reflected in the pragmatic integration of ESG considerations into our own processes and operations. We have implemented an overarching sustainability strategy aligned with, our parent company, Allianz SE. Our strategy is built on four key pillars, underpinned by clear sustainability governance structures and internal processes which guide how we embed sustainability in a practical manner within the business. By focusing on these pillars, we aim to create long-term positive impacts for our people, clients, communities, and the environment.



## Integrating sustainability into business decisions and processes, and strengthening sustainability governance

We continue to embed sustainability across our business decisions and processes through strengthened governance, enhanced compliance, data-driven tools and improved reporting frameworks. This is reinforced by stakeholder engagement, performance tracking, and clear policies that ensure accountability.

## Sustainability-informed Credit Risk Assessments

ESG factors are integrated into our credit risk assessments to identify emerging vulnerabilities earlier and support more informed risk decisions. By enhancing our sector-specific tools, regulatory monitoring and analyst training, we anticipate ESG-driven risks, assess impacts on business models and creditworthiness, and improve the quality of our buyer portfolio.

## Sustainability-driven Products and Services

We accelerate sustainable product innovation through a structured framework and a growing pipeline of sustainability-driven products and services. We drive value by creating new business opportunities, strengthening our offer for clients, enhancing credit assessment through ESG risk drivers, and expanding our presence in renewable and low-carbon markets.

## Our Pathway to 2050

We steer the decarbonisation of our portfolio by integrating sustainability into our commercial underwriting processes, lowering the carbon intensity of our portfolio, and strengthening our exposure to renewable and low-carbon companies.

## Owning Our ESG Footprint

We continue to reduce the footprint in our own operations through internal initiatives focused on reducing our environmental footprint, reporting optimisation and internal sustainability campaigns.

At Allianz trade, we also promote equal opportunities, uphold human rights throughout our supply chain, ensure sustainable procurement practices and reinforce our culture of responsibility through employee volunteering and corporate community engagement.

## External sustainability frameworks and performance ratings

Relevant external frameworks and standards are followed to support best practice and transparency. We engage with recognised awards and benchmarks to help us measure impact and drive continuous improvement.

Our efforts are guided by the United Nations Sustainable Development Goals (SDGs), in particular:

### 8 DECENT WORK AND ECONOMIC GROWTH



We support economies and companies in times of volatile market dynamics by securing their payments and helping them avoid bad debt.

### 13 CLIMATE ACTION



Given our size and presence in global markets, we actively contribute to the transition towards a Net Zero economy by offering products and services that help channel capital into low-carbon sectors and infrastructure.

### 17 PARTNERSHIPS FOR THE GOALS



Engaging in partnerships, from CSR actions to skills transfer, is a cornerstone of Allianz Trade's ESG approach.



Our sustainability actions are assessed through EcoVadis, a globally recognised provider of corporate sustainability ratings. This year, we received a Gold Medal from EcoVadis, placing us among the top 5% companies assessed this year. With an overall score of 81/100, we rank in the top 2% globally. This reflects the progress made in strengthening our sustainability governance, enhancing ESG integration across our processes, and advancing our environmental and social performance.



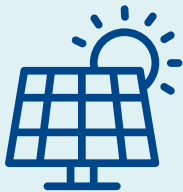
The EDGE Assess certification continues to testify to our commitment to fostering workforce with a wide range of backgrounds and experiences, an equitable work environment, and a culture based on respect and equal opportunities.



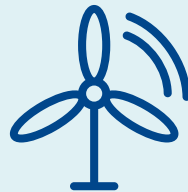
We are committed to meeting the inclusive, current and future needs of our people, ensuring that Allianz Trade remains a place where people love to work.



## Our materiality assessment



At Allianz Trade, our approach to materiality is guided by the Allianz Group's CSRD-aligned Double Materiality Assessment (DMA), which identifies the sustainability matters most relevant across the value chain.



The DMA is reviewed annually and endorsed by the Allianz Group Sustainability Board and the Board of Management, ensuring alignment with evolving stakeholder expectations and regulatory requirements. The 2025 update reaffirmed key material topics, helping us focus our actions and disclosures on the issues that matter most for our business and stakeholders.



Allianz Trade is part of the materiality assessment of Allianz Group, which covers all value chain dimensions and a comprehensive list of sub-topics across environmental, social, and governance sustainability matters. The results confirm that climate, biodiversity, client-related and selected investment-related ESG risks represent the most relevant exposures for Allianz Trade. The results are available in the [Allianz Sustainability Statement on pages 33-35](#).

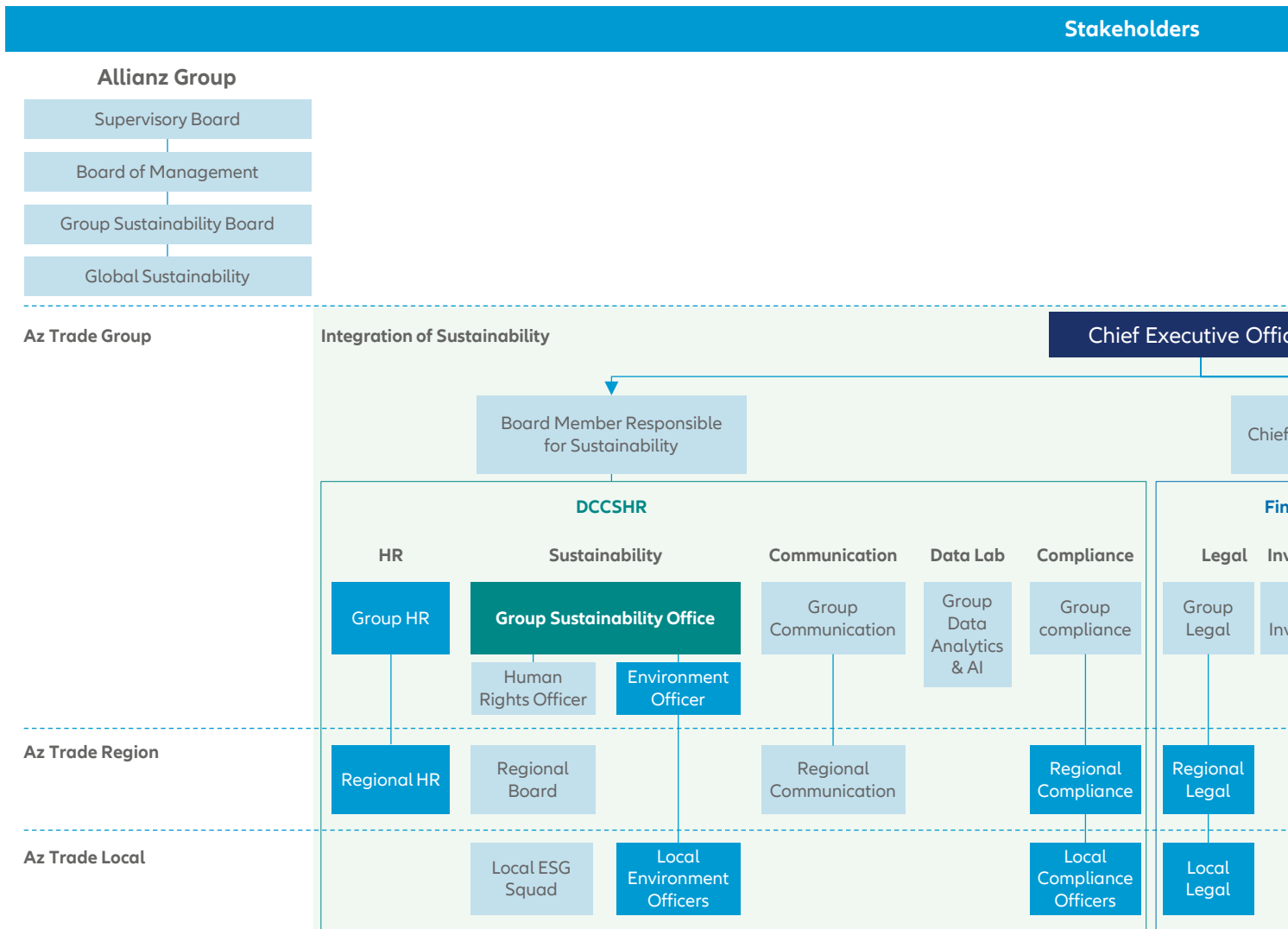


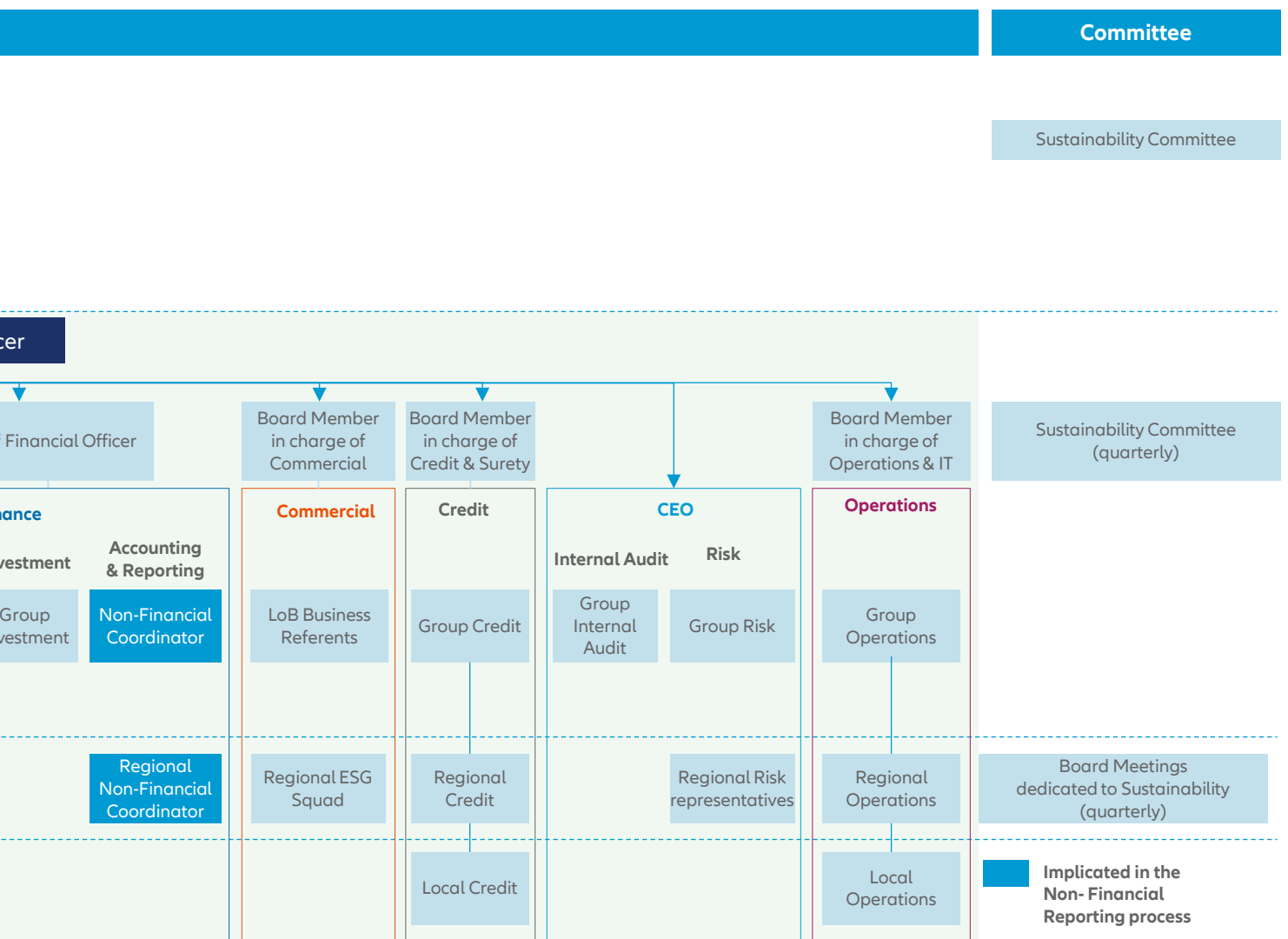
# Business decisions and governance



## How we govern sustainability

Sustainability at Allianz Trade is supported by a multi-level governance structure with clear oversight and defined responsibilities. This structure ensures consistent integration of sustainability into operations, supporting effective implementation and accountability across the organisation.







Our sustainability governance embeds sustainability into all decision-making and operations, promoting clarity, commitment and effective progress towards our sustainability goals. ESG risks are identified, assessed and managed through our Risk Policy, which outlines our approach to ESG risk management.

**Business conduct and ethics**



*At Allianz Trade, compliance is embedded in our strategy and day-to-day business processes, enabling ethical and responsible decision-making across all levels of the organisation. We are proud of the progress made in strengthening our culture of integrity and accountability, ensuring that sustainability principles are translated into practical actions.*

**Teodora Petrova**  
Group Chief Compliance Officer

We foster a culture of individual and collective responsibility for ethical conduct, integrated in how we operate and the decisions that we make. Integrity and compliance underpin our day-to-day activities across all functions and regions.

This culture is supported by our governance framework and a set of well-established policies and processes that apply to all relevant underwriting, proprietary investment, and operations activities. These include our [Code of Conduct](#) (CoC), which outlines our commitment to upholding the highest standards of ethics and compliance as set out by the [Allianz Group Code of Conduct](#). The CoC expresses Allianz’s commitment to respecting the U.N. Guiding Principles on Business and Human Rights, which provide a framework for responsible business operations and activities.

We are committed to complying with all applicable laws and regulations among which anti-fraud, anti-bribery and anti-corruption laws and regulations in all jurisdictions in which we operate. We follow international standards and applicable laws related to economic sanctions, money laundering and terrorism financing. As a global player and a leading provider in our sector, we also maintain strict compliance with competition law, guided by the Allianz Antitrust Program, which sets clear principles and training requirements to help employees identify and prevent anticompetitive behaviours.

Employees are encouraged to raise concerns and have multiple channels to do so, including through management, directly with Human Resources or Compliance, by email, or anonymously via an independent third-party solution. The same tool is also available to external parties via [the Compliance at Allianz Trade website](#).

To support this culture of integrity, Allianz Trade continues to invest in targeted compliance training. In 2025, the anti corruption and anti-fraud training completion rate mandatory for all employees reached 95.3%, reflecting strong engagement across the relevant employee population and reinforcing the effective implementation of our compliance framework<sup>1</sup>.

## Upholding human rights across our value chain



*Human rights are the foundation of a thriving and inclusive working culture. By creating a supportive environment that values inclusion, fairness, and well-being, and by implementing measures that promote sustainability and inclusivity, we foster a culture where various perspectives are embraced, and everyone can contribute meaningfully while upholding mutual respect. By conducting regular risk assessments, we can ensure a high level of reliability.*

**Brigitte Preuss**

**Global Head of People Attraction,  
Culture and HR Communication**

- We are committed to preventing forced labour, child labour, and human trafficking across our operations and supply chain, as outlined in our regularly updated Modern Slavery Statement, which reflects evolving risks and regulatory expectations.
- Our policies align with international human rights standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.
- We are advancing our human rights governance by embedding human rights due diligence across our operations, supply chain, and business activities. Through our Human Rights Commitments Repository, we have formalised these commitments and aligned with the German Supply Chain Due Diligence Act (GSCA).

Human Rights risks are part of the overall ESG due diligence to support decision making across value chain. Human rights risks are identified using sector (Sensitive Business Areas) and country specific assessments (Sensitive Country List). This assessment has been enhanced using six indicators including MSCI ESG scores, labour rights indices, and child/forced labour data, to identify where enhanced due diligence is needed. This includes global human rights training for employees and designated GSCA Risk Experts across regions.

As part of Allianz Group processes, we assess human rights risks before onboarding suppliers, who must accept the Allianz Vendor Code of Conduct. We also conduct regular screenings of our supplier portfolio in accordance with the GSCA and apply tiered risk assessments depending on contract size and risk level.

### Our approach includes

- Risk analyses in operations, business activities and supply chains
- Preventive and remedial measures for identified human rights risks
- Annual evaluation of the effectiveness of due diligence actions
- A global compliance mechanism ([the Whistleblowing Tool](#)) that is accessible to employees and external stakeholders
- Strengthened country-level human rights assessments for business decisions

<sup>1</sup> This training is mandatory for all employees and must be refreshed at least once every three years.

## Sustainability-linked remuneration

Sustainability is incorporated within our remuneration systems to promote responsible decision-making. Board members are encouraged to factor environmental, social and governance considerations into their decisions.

Our executive performance framework also integrates sustainability through the inclusion of key metrics in annual bonus assessments. These cover environmental targets, sustainable business growth, and employee development initiatives, reflecting concrete actions that reinforce leadership accountability for long-term impact.

Sustainability-linked incentives are being extended across our regional teams. An environmental component is added to our employee profit-sharing bonus scheme in France to encourage collective action to reduce our carbon footprint. Emissions from our own operations are calculated under the oversight of the Group-level Sustainability Department and are externally audited for accuracy and integrity.

## Integrating sustainability into business decisions and processes


### Sustainability in underwriting


We integrate sustainability risk management throughout our underwriting, screening, and referral processes to ensure alignment with [Allianz Group's Sustainability Integration Framework](#), which outlines how sustainability considerations are incorporated across Allianz's business and operations.


Our commercial teams systematically review each new or renewed transaction for potential environmental and social risks using the Sensitive Business Areas, the Sensitive Countries List, and the updated ESG criteria provided by Allianz Group for first-level assessments.


Based on this assessment, a case may proceed directly or require referral to Allianz Trade's Sustainability Office or, for higher-risk activities, to Allianz Global Sustainability. Certain activities are restricted or prohibited, such as business related to controversial weapons, deep seabed mining, or specific fossil-fuel-based business models, unless an exemption is approved through the defined referral process.

When a transaction cannot proceed due to sustainability concerns, we engage with clients and brokers to explain the rationale and explore practical steps to address the issues raised. This dialogue helps clients better understand and manage their sustainability risks and is central to our approach to underwriting responsible, forward-looking business practices.

 Guiding Frameworks

 Decision Processes

 Operational Integration

 Ongoing Engagement

## Sustainability in investment decisions

Through the Allianz Functional Rule for Sustainability in Investments which sets Group wide standards for embedding ESG considerations in all insurance investment activities, sustainability is integrated across our investment processes.

Our approach follows the UN-backed Principles for Responsible Investment (PRI), incorporating ESG risks, opportunities, and adverse impacts into portfolio construction and decision-making. This includes applying the Allianz sustainability exclusions and restrictions covering areas such as controversial weapons, coal, oil sands, selected oil & gas activities, and deep seabed mining as well as conducting sustainability and human rights screenings where relevant.

We manage our climate-related risks through the [Allianz Climate Targets](#), which require investment decisions to support long-term decarbonisation pathways and assesses both transition and physical climate risks as part of due diligence and ongoing monitoring. These targets align with the Paris Agreement and the commitments of the UN-convened Net Zero Asset Owner Alliance (NZAOA), including portfolio alignment with a 1.5°C trajectory by 2050.

We also ensure that our internal and external asset managers adhere to qualified sustainability policies and integrate regulatory requirements, including CSRD, EU Taxonomy and SFDR, into their investment strategies. This is supported by systematic engagement with investee companies to address material ESG issues and support improvements where needed, including on climate performance, governance practices, and human rights.

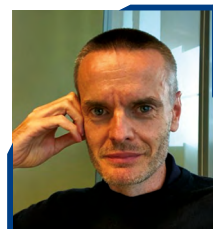
This combined approach supports responsible capital allocation and long-term value creation, helping to ensure that our investment activities contribute to a more sustainable and resilient economy.

## Sustainability in credit risk assessments

We continue to strengthen the integration of Environmental, Social and Governance (ESG) considerations within our credit risk assessment processes. This work helps deepen awareness of ESG-related vulnerabilities and reinforces a more systematic review of these factors.

Building on the existing sector questionnaires, we continue to integrate ESG insights and regulation driven transition risks. This work is complemented by ECOFACT’s regulatory watch factsheets, which provide sector-specific visibility on key ESG regulations across industries such as energy, automotive, chemicals and pharmaceuticals. Together, these tools offer structured information that helps teams identify emerging issues, regulatory developments and potential impacts on counterparties’ business models and financial resilience.

To support this approach, we continued to deliver dedicated ESG training sessions and webinars aimed at strengthening internal understanding of ESG topics. Combined, these tools, materials and learning initiatives help promote a more comprehensive and forward-looking view of credit risk that is aligned with the evolving ESG landscape.



*The ESG questionnaires and sector factsheets we co-developed with ECOFACT are designed to help our Credit Analysts integrate transition risks, physical risks, and critical ESG regulations in their day-to-day credit assessments. The feedback has been positive, with Credit Analysts finding them relevant, easy to use, and helpful, and we/they are planning to use them more and more in the future.*

**Ludovic Gouyau**  
Group Head of Grading



## Understanding Customer Expectations Through the Global Survey

In 2025, we deepened our understanding of customer needs through the Allianz Trade Global Survey, which captured insights from 4,500 companies across nine major economies. The findings showed that ESG has become a core factor in how companies manage risk, select suppliers and build resilience. 2025 results highlighted that sustainability performance was assessed alongside continuity and competitiveness, shaping decisions on sourcing, production footprints and investment priorities.

The survey also highlighted that ESG-related risks were increasingly treated on par with other major sources of supply chain disruption. While companies broadly recognised ESG as essential to long-term performance, many still faced challenges embedding these considerations into consistent, measurable processes. This reinforced the need for clearer accountability, stronger oversight and reliable approaches to assessing ESG exposure across complex value chains.

Overall, the results pointed to both continuity and change: ESG was firmly integrated into corporate decision-making, yet practical implementation remains a key area of focus for many businesses. From export growth, sustainability transition, and supply chain resilience to investment priorities and AI adoption, the survey helped us design solutions that address companies’ most urgent needs.

- 1 **80%** of companies reported that ESG actions by senior management have significant business consequences.
- 2 **81%** of companies **said** ESG was the most important factor when choosing suppliers or production locations, and **25%** cite ESG risks in supplier countries as a key reason for moving production.
- 3 ESG-related risks ranked **3<sup>rd</sup>** among threats to offshore production and supply chains (2025 Allianz Trade Global Survey).
- 4 **75%** of companies believed they are on track to achieve Net-Zero by 2050.
- 5 **71%** of companies aimed to cut emissions by **5%** or more next year.

## Engaging with our customers

Building on these insights, during 2025 we worked closely with customers as sustainability becomes increasingly embedded in their operations and supply chains. Our regional teams used this market-led understanding to shape focused, meaningful conversations with clients, particularly around transition risks, supply chain vulnerabilities and evolving regulatory expectations.

Feedback from the survey showed that customers want practical, actionable support. They highlighted the need for relevant tools and clearer insight into how ESG considerations inform our products, services and decisions. These expectations guided our engagement priorities and reinforce the advisory role we aim to play in helping customers navigate their sustainability journey.

## How we track our performance

Our key performance indicators (KPIs) across our sustainability pillars are used to systematically monitor and track our progress and our performance. These KPIs cover areas, including employee engagement, environmental impact and Sustainable Solutions. Together, these developments are equipping our commercial teams with smarter, faster and more reliable sustainability intelligence.

Through our collaboration with Allianz Trade Data Lab, we are advancing the use of Artificial Intelligence (AI) to optimise how we collect data and monitor ESG-related risks. AI is helping us detect and review ESG signals more efficiently, so our commercial teams can focus on the most relevant information. This is improving how we identify ESG related vulnerabilities of companies.





# Creating value through Sustainable Solutions

Our certified Sustainable Solutions (SuSo) are insurance products and services that contribute, in a meaningful and assessed way, to one or more environmental, social or governance objectives without significantly harming others, in line with the Allianz Group criteria. These Sustainable Solutions help build financial resilience and support long-term growth by providing customers with timely, tailored coverage for low-carbon or social projects, and by creating value through sustainability.

## Our Sustainable Solutions framework

Our Sustainable Solutions framework brings a clear and consistent structure to integrating sustainability into product development. It builds on the Allianz Group methodology and the guidance set out in the [Allianz Group Explanatory Notes](#) which defines the principles and criteria for identifying Sustainable Solutions to ensure alignment across the Group.

The framework defines how products are assessed and labelled as “Sustainable Solutions”, drawing on key principles from regulatory frameworks such as the EU Taxonomy. Products are evaluated against a defined set of criteria to ensure they generate measurable environmental or social value, meet ESG safeguards, to ensure that our innovation supports the ambition around transition to Net Zero by 2050 for both Allianz Trade and our clients. Those that meet these requirements are labelled as Sustainable Solutions and contribute to a more resilient, sustainable economy.

## Sustainable product growth

Over the past year, our Sustainable Solutions Specialty Credit Green2Green and Surety Green2Green which are designed to support the transition to a low-carbon economy, have demonstrated strong momentum, with premiums increasing by approximately 211% year on year in 2025. This confirms the rapidly expanding interest in

sustainable insurance solutions that support low-carbon and social objectives.

The certification of Sustainable Solutions accelerated significantly in 2025. The number of labelled Sustainable Solutions transactions increased from 24 in 2024 to 72 in 2025. This growth was driven in particular by the expansion of Green2Green Surety transactions, following the launch of Surety Green2Green in December 2024, as well as the continued application of the Allianz Group Sustainable Solutions framework to eligible Specialty Credit transactions.

In 2025, Sustainable Solutions premiums were primarily generated through Specialty Credit, which accounted for 71% of Sustainable Solutions premiums, while Surety represented 29%.

Building on the same certification methodology, we are broadening our portfolio to address social impact, laying the foundation for Specialty Credit Social2Social. This new strand applies established criteria and ESG safeguards to identify transactions that generate measurable social value.

## Specialty Credit Social2Social

We believe that the financial services sector has an important role to play in supporting sustainable growth and broader economic development. To advance this, we launched Specialty Credit Social2Social, an inclusive solution designed to support projects that deliver measurable social impact.

Social2Social focuses on initiatives such as expanding access to essential services, improving basic infrastructure, and supporting affordable housing – areas that directly bolster community resilience. In line with our sustainable solutions approach, premiums are held as investments in certified social bonds<sup>2</sup>, creating a circular model that amplifies the social value generated.

KPI spotlight tile for '+211% YoY SuSo premium growth for certified Specialty Credit Green2Green and Surety Green2Green

<sup>2</sup>Social bonds consistent with the Social Bond Principles from ICMA (International Capital Markets Association) or any comparable social investments framework, aligned with evolving regulation.

## How Social2Social Works

Social2Social enables socially focused projects to move forward by:



## Why It Matters

Social2Social has the potential to broaden access to social financing by helping organisations pursue projects that would otherwise face funding constraints. By supporting projects with a positive social impact in emerging or underserved markets, the solution contributes to more resilient local economies and allows a wider range of actors to participate in initiatives that deliver intended social value. All projects are reviewed by Group Sustainability Office to ensure their eligibility for Social2Social.



*Our impact underwriting capabilities are therefore becoming instrumental for these players. As an insurer and corporate citizen, we decided to do more to drive the virtuous cycle of social impact, and have therefore created Specialty Credit Social2Social.*

**Pierre Lamourelle**

Deputy Global Head of Specialty Credit & Midterm Allianz Trade



*In 2025, more than USD 2.2 trillion was invested in clean energy globally, meaning the world now invests twice as much in clean energy as it does in fossil fuels (Source: [Executive summary – World Energy Investment 2025 – Analysis - IEA](#)). Through our Green2Green solution, Allianz Trade is a contributor to the expansion of low-carbon projects by providing the necessary insurance and guarantees that help these projects move forward.*

**Julia Elena Taubenberger**

Sustainable Business Development Manager



## Specialty Credit Green2Green

Specialty Credit Green2Green is designed to address the growing need for insurance solutions for projects that drive the transition to a low-carbon economy. The solution provides coverage for projects in low-carbon technologies across sectors, including energy, biofuel and transportation. As part of our commitment, we ensure that all premiums paid during the life of a Green2Green policy are held as investments in certified Green Bonds<sup>3</sup> for the duration of the policy period.

With an initial focus on renewable energy projects, we’ve broadened the types of underlying sectors we cover through Green2Green, encompassing a broader range of low-carbon technologies<sup>4</sup>, including biofuels and electric public transportation.

Our partnerships have also grown beyond solely banks to include exporters and multilateral financial institutions.

<sup>3</sup> Social bonds consistent with the Social Bond Principles from ICMA (International Capital Markets Association) or any comparable social investments framework, aligned with evolving regulation.

<sup>4</sup> Allianz Statement on low-carbon solutions

## Surety Green2Green

Our Surety Green2Green Bonds are for those projects that support the energy transition. These bonds provide security for low-carbon and renewable energy projects, helping clients to ensure successful completion.

Each project undergoes assessment by our sustainability experts to support alignment with our low-carbon technology standards. For qualifying projects, premiums are held as investments in certified green bonds<sup>5</sup>, further supporting the transition from an investment perspective and creating a circular model that continually fuels sustainability progress.

### Case study: Supporting the energy transition in Poland

Our Surety Green2Green bonds are securing the proper performance of five investments carried out by ONDE, one of Poland's largest renewable energy contractors and developers, and cover projects related to the development of photovoltaic farms and power plants. Green2Green guarantees enables ONDE to implement projects related to low-carbon technologies, which are crucial for the transition to a net-zero economy.



### Case study: Supporting the expansion of onshore wind energy in Germany

Allianz Trade has recently provided Green2Green surety guarantees as part of the €1.4 billion financing package supporting NeXtWind, a major onshore wind energy developer in Germany. As part of the guarantee line arranged in collaboration with global investment bank Lazard, Allianz Trade issued Green2Green certified sureties to secure the proper execution of this large scale renewable energy programme.

NeXtWind aims to expand its installed wind generation capacity to around 3 GW by 2028, an output that could supply up to two million households with clean electricity each year. Through Surety Green2Green, the rewards generated from the guarantees are reinvested in certified green bonds, creating a circular model that continuously strengthens the transition to a low-carbon economy.



*The partnership with Allianz Trade on projects covered by Green2Green guarantees provides ONDE with significant support in implementing investments that require both solid financial foundations and the highest environmental standards.*

*We are pleased that this model allows us not only to accelerate the development of green infrastructure in Poland, but also to build economic value in a responsible and sustainable manner.*

*Together, we are creating a mechanism in which financial stability goes hand in hand with accelerating the energy transition.*

**Pawet Srediawa**

Vice President, ONDE S.A.



<sup>5</sup> Social bonds consistent with the Social Bond Principles from ICMA (International Capital Markets Association) or any comparable social investments framework, aligned with evolving regulation.

## Supporting the sustainability strategies of our clients

At Allianz Trade, we continue to develop and refine solutions that help our clients advance their sustainability objectives. In 2025, we held cross-functional ideation sessions involving colleagues from all regions of Allianz Trade to identify new sustainability-focused offerings. Selected ideas were tested with clients in the market, with several being piloted and refined in 2026.

We also work closely with other Allianz entities to leverage Group expertise, strengthen synergies and enhance client support.

### Allianz CAREs

In 2025, we collaborated with the Allianz Risk Consultancy to introduce [Allianz CAREs](#), a Group-wide Climate Resilience platform designed to help companies understand and anticipate the physical impacts of climate change.

The tool was created in response to a clear need expressed by our clients. Many organisations struggle to interpret climate data, assess their exposure, and translate scientific scenarios into practical decisions. CAREs addresses this challenge by offering a transparent and science-based view of physical risks. It evaluates exposure to twelve major climate perils across different future scenarios, helping companies understand how their risk profile may evolve.

Beyond advanced modelling, CAREs support companies in building their long-term resilience strategies. It provides insights to inform investment decisions, business continuity plans, and compliance with emerging disclosure requirements. The platform combines Allianz's technical expertise with a user-friendly interface to ensure that climate risk information is both accessible and actionable.

To support carbon-conscious multinational clients, CAREs is free of charge for the first three months. This allows our clients to explore the tool, integrate its insights into their sustainability roadmap, and support their climate resilience journey without any initial financial barrier.



# Portfolio decarbonisation strategy

## Delivering on our commitments for a better tomorrow

In 2025, climate-change impacts continued to accelerate and reshape the risk landscape, leading to growing expectations and scrutiny around climate-risk governance, scenario testing, and disclosure. Throughout the year, we continued to advance our work to support the transition to a Net Zero economy by 2050.

We further embedded sustainability across our business operations by strengthening our underwriting portfolio emissions calculations support credible decarbonisation pathways, advancing our climate-related risk analysis procedures, and broadening internal training and development to promote consistent underwriting approaches for low-carbon and renewable energy solutions. Together, these efforts reflect continued progress in integrating climate risk considerations across our risk management and decision making processes.

## Decarbonising our portfolio and climate risk developments

We steer the decarbonisation of our portfolio by integrating sustainability into our risk assessment and commercial underwriting processes, while continuing to support the development of renewable and low-carbon technologies. These actions are aligned with the Allianz Group's Net Zero Transition Plan and overarching Group-level target to reduce the carbon emissions of our investment and insurance portfolios to Net Zero by 2050.

In 2025, we advanced our assessment of physical and transition risks, reflecting a more structured and data-driven approach to sustainability and risk management. This progression is illustrated through several key initiatives outlined in this section.

## Carbon Intensity Estimation

In 2025, we continued to strengthen the internal methodological foundations to understand our estimated insurance-associated emissions (Partnership for Carbon Accounting Financials standards).

The extension of this exercise included a broader perspective on the Surety and Specialty Credit's business portfolio's carbon footprint and a better understanding of transition risks alongside the Trade Credit Insurance (TCI). Overall, these enhancements strengthen the relevance of our analyses for internal steering and support the continued development of our approach, ensuring we are well-positioned to advance our net-zero ambition with the right tools, data pathways, and governance to adapt as external standards and expectations evolve.

## Transition Risk Assessment

With more extensive coverage of the carbon-intensity estimation exercise, we now have a clearer perspective on its own transition risks. This understanding is crucial for strategic planning and for aligning with global sustainability goals.

## Economic Research to support the transition

Our 2025 Economic Research publications provide clear, actionable insights to help our clients navigate the transition. The research explores topics such as economic implications of climate and nature risks, sector level transition challenges, and how these are increasingly reflected in corporate valuations. This work supports our ability to support our clients as they assess emerging risks, understand evolving market dynamics and plan for a low carbon future within the limits of current scenarios and assumptions.



Can we afford to save nature?

Explores why ecosystem protection matters for long term economic resilience and transition planning.



Feeding a warming world: Securing food and economic stability in a changing climate

Assesses how climate change reshapes global food security, supply chains and economic stability.



Climate risk and corporate valuations

Analyses how climate risk influences company fundamentals and valuation dynamics, helping clients understand risk drivers that matter for future fit strategies and portfolio decisions.

Climate Risk Award (Case study)



From left: Piriil Kadibesegil, Piriil Kadibesegil, Head of Sustainability, Allianz Trade; Florence Lecoutre, Member of the Executive Board, Allianz Trade; Guglielmo Zappalà, Harvard University; Inès Essombe Edimo, Sustainability Analyst, Allianz Trade

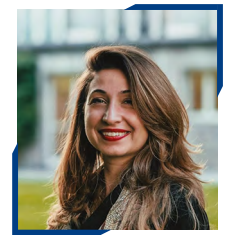
In 2025, Allianz Trade took part in the Allianz Climate Risk Award by supporting the introduction of a new category, expanding the award’s scope to include research on the relationship between climate change, extreme weather events, and global trade.

The Allianz Climate Risk Award celebrates scientists at the start of their career whose work sheds light on the nexus between climate change and extreme weather events.

An expert panel from industry and academia evaluated all applications using four key criteria: Innovation, Impact, Applicability, and Academic Excellence. The top 10 finalists were selected based on overall performance against these measures.

Of the 10 shortlisted applicants, the top 3 finalists are invited to Munich, Germany, to present their research projects at the Allianz Climate Risk Award Event. A jury of experts will determine the winner.

The inaugural winner of the Allianz Trade Award is Guglielmo Zappalà from Harvard University, recognised for his work on “Heat Shocks Move Through Supply Chains,” which provides vital insights into how climate-induced heat shocks impact global supply chains.



*Climate change already affects the normal functioning of businesses and global trade at large. We have been working on integrating climate risk intelligence into our underwriting and credit risk assessment. The research we support through the Allianz Climate Risk Award will contribute greatly to our efforts.*

**Piril Kadibesegil**

**Head of Sustainability, Allianz Trade**

## ReLoC Tool (Case study)

To support portfolio decarbonisation and strengthen our understanding of exposure to low-carbon activities, Allianz Trade applies structured tools to identify and assess companies operating across the low-carbon and renewable energy value chain, as defined by the Allianz Group

The ReLoC tool supports internal assessments of a company's level of involvement in low-carbon technologies using the Allianz low-carbon/renewable energy framework. Leveraging advanced large language models and external research data, the tool analyses public information, classifies business activities, and evaluates the degree to which a company contributes to low-carbon/renewable energy technologies.

Each organisation is mapped to a category that reflects the level of connection between its activities and low-carbon business areas. This categorisation is accompanied by a brief explanation and relevant business insights. The tool supports CSRD reporting on low-carbon revenues, enables innovation of green insurance products, informs credit and underwriting assessments, and improves the reliability and scalability of low-carbon-related data. It also supports Allianz's ability to monitor progress toward portfolio-level decarbonisation targets. Following successful proof-of-concept results in 2025, the next steps include planning for scaled development.



## Upskilling our employees

We continue to equip our employees with the tools and knowledge needed to offer our services to customers in the low-carbon<sup>6</sup> and renewable energy value chain. In 2025, we completed the low-carbon expert training series tailored to our credit risk and commercial underwriting colleagues.

To ensure training formats met their specific requirements, we initially gathered insights for each team's training needs (Commercial and Underwriting, Credit Risk). Based on this, we developed tailored training formats to meet the needs of the target audience and further build their expertise in low-carbon technologies across the business.

The programme was designed to establish a strong foundation by building a broad understanding of key technologies, sustainability risks, and market trends for colleagues in generalist roles. In parallel, more technical and in-depth sessions supported specialist teams by deepening their expertise in specific technologies, evolving regulatory requirements, and practical risk assessment methodologies. This ensured that teams had access to the knowledge and tools needed to integrate sustainability into their daily decision-making.

The variety of training formats and interactive elements was well received, with 80% of employees feeling able to contribute to sustainability in their daily work, helping to foster an action-oriented culture.

<sup>6</sup> Allianz Group's definition of low-carbon technologies

## Sustainability training sessions we ran in 2025 included



**Webinars:** Integration of physical & transition risks into credit risk assessment; Carbon capture & storage: technology, market outlook; Battery storage: technology, market outlook; Photovoltaics – technology, risk factors, and issues & claims; Green hydrogen – technology, market outlook, and risk implications; Highlights of IEA Global Electricity Report 2025.



**Expert workshops:** Risk assessment guidance through case study work with market experts; Technology deep dives on battery storage and carbon capture & storage.



**Simulation:** “Negotiate to Achieve the Paris Agreement” – Hands-on simulation to understand the complexities of decarbonisation.



**E-learning:** Launch of updated sustainability onboarding modules for all employees, including ESG fundamentals and sector-specific reference processes.



**Sustainability Days:** In-person learning days offering thematic deep dives (e.g., risks and opportunities in the solar industry, sustainable finance trends, and evolving regulatory frameworks), held in Warsaw, Madrid, Milan, and Rome.










# Leading by example through Operations, People & Partners

Allianz Trade continues to integrate sustainability across its operations, aiming to contribute positively in our sector and the industries we serve. Our operational impact spans our environmental footprint, the way we support our people, how we work with suppliers and business partners, and the contribution we make through our corporate citizenship activities.

## Reducing our footprint

### Scope 1, 2 and operational scope 3

We are working towards our ambitious interim target to reduce our absolute operational greenhouse gas (GHG) emissions by 65% by year-end 2029, relative to our 2019 baseline. This target covers our operational emissions, which include:

-  **Scope 1:** Direct emissions from fuels used in our owned or controlled sites and vehicles.
-  **Scope 2:** Indirect emissions from the generation of purchased electricity, heat, steam or cooling consumed at our sites.
-  **Scope 3:** Operational emissions (selected categories):
  -  **Category 1:** Purchased Goods and Services: Limited exclusively to public cloud services.
  -  **Category 3:** Fuel-and Energy-Related Activities (Not Included in Scope 1 or Scope 2): Emissions related to the upstream well-to-tank and transmission and distribution losses of all energy consumed.
  -  **Category 6:** Business Travel: Emissions from air, rail, and road business travel not owned or controlled by the organization.
  -  **Category 7:** Employee Commuting (Remote Working Only): Emissions associated with remote working, including home energy use for heating, cooling, lighting, and IT.

Design element for target coverage above: Display in a visual using icons rather than a list?

These targets demonstrate our commitment to reducing our environmental footprint. In 2025, we have reduced our operational emissions intensity (per employee) by 65% compared with our 2019 baseline and are on track to meet our interim target. Our operational carbon reduction targets align with the following Group-level targets as set out in [Allianz Group’s Net-Zero Transition Plan](#). At Group level, Allianz has set a target to reduce GHG emissions by 65% by year-end 2029 and by 70% by year-end 2030, both relative to the 2019 baseline.

	KPI <sup>7</sup>	Allianz Group Target for 2030	Allianz Trade Metrics			Progress
			2019 Baseline	2024	2025	
Key actions in our operations	Renewable Electricity	100% <sup>8</sup>	47.23%	100% renewable electricity	100% renewable electricity	<b>Target achieved</b> Maintained 100% renewable electricity procurement.
	Green fleet share	100% <sup>9</sup>	0%	6.6%	12.80%	<b>Target underway</b> Achieved a 94% increase compared to 2024 due to an effective roll-out plan.
	GHG Emissions per employee (Scope 1, Scope 2 and operational Scope 3)	70% reduction <sup>9</sup>	2.85 tCO <sub>2</sub> e/employee	1.14 tCO <sub>2</sub> e/employee	1.00 tCO <sub>2</sub> e/employee	<b>Target underway</b> Achieved a 65% reduction by 2025 vs. 2019 baseline.
Complementary actions in our operations	Business Travel GHG emissions per employee excluding fleet	60% reduction <sup>10</sup>	0.47 tCO <sub>2</sub> e/employee	0.48 tCO <sub>2</sub> e/employee	0.38 tCO <sub>2</sub> e/employee	<b>Target underway</b> Achieved a 19% reduction by 2025 vs. 2019 baseline.
	Energy use in offices per employee	50% reduction <sup>11</sup>	7.66 MWh/employee	1.71 MWh/employee	1.87 MWh/employee	<b>Target achieved</b> Achieved a 76.5% reduction by 2025 vs. 2019 baseline.

<sup>7</sup> As part of the Allianz Group CSRD Double Materiality Assessment, water, paper and waste were deemed not material for Own Operations. Due to being deemed not material, the Allianz Group will not track the targets related to water, paper and waste any more or report on associated metrics

<sup>8</sup> Achieved in 2023, but to be maintained

<sup>9</sup> Green vehicles currently include battery electric and hydrogen fuel cell vehicles.

Plug-in hybrids may be allowed in areas lacking charging infrastructure. Allianz is committed to meeting EV100 standards by year-end 2030

<sup>10</sup> Business travel KPI update: the business travel GHG target covers business travel emissions, excluding fleet vehicles. High-quality Sustainable Aviation Fuel (SAF) is allowed for reductions

<sup>11</sup> Year-end 2029

To achieve our GHG reduction targets, we are implementing a range of initiatives to support the KPIs summarised in the table above. We are following the Allianz functional rule for Sustainable Operations (SO) guidelines, which outline recommended approaches to decarbonisation initiatives, required procedures for energy use in our operations, business travel guidelines, and ways to improve operational efficiency and reduce emissions.

Since 2024, Allianz Trade expanded the scope of its environmental reporting to additional countries, reducing data extrapolation and improving coverage of operational emissions. Emission factors are reviewed regularly in line with Allianz Group methodologies to ensure accurate and consistent GHG calculations over time.

These efforts and the actions completed in 2025, referenced below, support carbon reductions and support continuous improvements in our sustainability performance.

### Building management

To support our decarbonisation targets for our operations, Allianz introduced a Building Standards Catalogue to ensure our facilities follow best practices in energy use, heating and cooling and overall environmental performance.

As part of our 2025 building management plans, we continued to track progress against our Energy Roadmap across our seven office locations in Europe and the USA. We made progress across our key indicators, including:

- **Maintaining renewable electricity use**, including on-site solar generation at our Rome office and procurement of renewable electricity tariffs for rented locations.
- **Decarbonising heating systems** by identifying opportunities to transition to electric heating and heat pumps. One additional site will switch to 100% electric heating in 2026, and another will adopt a mix of ground-source heat pumps, hydronic radiant panels and access to a sustainable district heat network.
- **Improving heating, ventilation, and air conditioning (HVAC) efficiency across our offices.** We advanced the renovation of our Rome office, which will upgrade solar panels, install a fully electric HVAC system, add electric vehicle charging stations and integrate smart systems to improve efficiency. Our Poland and Romania offices are operating advanced HVAC systems supported by building-management systems (BMS) to optimise heating and cooling.
- **Optimising office space** through hybrid working, targeted space reductions, consolidation of premises with our Allianz sister companies, and selective refurbishments. For example, our Hamburg office is in the Allianz Trade Quartier, a DGNB Gold-certified site that achieved Ökoproof certification in 2024. As most of our offices are rented, we continue to work closely with landlords to optimise energy performance and workspace efficiency.



*Across Northern Europe, our sustainability approach focuses on greening our operations through responsible purchasing and eco-friendly workplaces. Our employees are central to this effort, driving engagement through SEEDS (Sustainable Environmental Employee Development Squad) and local ESG squads. Together, they translate ambition into action, from greener offices and reduced travel to engaging, gamified initiatives. This helps to embed sustainable behaviours into everyday decisions and delivery.*

**Marine Bochet**

Head of Northern Europe region at Allianz Trade

### Green Fleet, Employee Mobility and Business Travel

As part of our commitment to fully electrify our vehicle fleet by 2030, all newly issued company cars are now limited to fully electric models. This supports the current progress we have made with almost 13% of our company car fleet fully electric in 2025. To further support the transition to electric vehicles, we continue to expand on-site charging capacity across locations. Despite constraints linked to rented buildings and shared parking setups, the overall trend is positive. We are further developing our charging infrastructure, with multiple locations increasing capacity or initiating expansion plans to support the transition to a fully electric fleet.

Where feasible, rail is the recommended option for business travel over air travel. This approach is supported by initiatives that promote more sustainable commuting, such as public transport subsidies, participation in a bicycle-leasing programme, and free e-bike charging facilities.

Complementing these measures, we launched an internal “AirTrack” tool to provide transparency over the GHG emissions related to air travel of our Regions and Functional departments. Annual carbon budgets for air travel were allocated to each area, and access to the monitoring tool Microstrategy was provided to enable monthly monitoring of progress against these budgets relative to the attributed quota. Departments were able to track their flight activities against our targets, supporting more informed travel choices and contributing to the management and reduction of Allianz Trade’s air travel emissions over time.

### Business travel – Share of kilometres by transport mode (%)

KPI (% in terms of km)	2024	2025	Year-on-year variation
Air travel – total	65%	62%	-3 p.p.
Of which: long-haul air travel	62%	60%	-2 p.p.
Rail travel	21%	26%	+5 p.p.
Rental cars	0.25%	0.19%	-0.064 p.p.
Private cars	13%	12%	-1 p.p.

To support the analysis of our travel related emissions, we monitor kilometers travelled by mode of transport. Between 2024 and 2025, air travel kilometers decreased, particularly for long haul flights, while rail travel increased, reflecting a shift towards lower emission alternatives where feasible. These trends are illustrated in the table above.

Overall, we are on track with sustainable travel improvements, achieving a 19% reduction in CO<sub>2</sub>e per employee for mostly air and rail travel compared to our 2019 base year.

Since 2025, we have also purchased certified Sustainable Aviation Fuel (SAF) through a book and claim system to reduce the lifecycle emissions associated with

necessary air travel, while maintaining progress toward our operational greenhouse gas emission targets. We purchase SAF certificates that are verified by an independent third-party auditor to ensure traceability and avoid double-counting of environmental attributes.

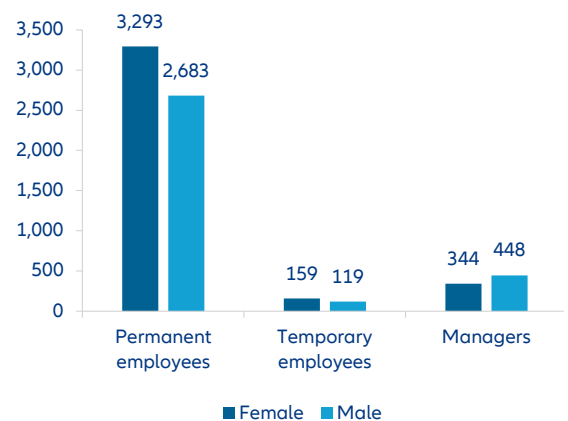
SAF is one part of our broader travel decarbonisation reduction strategy, which includes the monthly travel KPI monitoring detailed above, travel reduction initiatives such as prioritising virtual meetings and travelling via train routes rather than flights where possible for short-haul journeys. It is important to note that the 19% reduction in business travel emissions achieved compared to 2019 was realised independently of SAF usage, underscoring the effectiveness of our structural travel-reduction measures.

### Our employees

“We secure your future” is our corporate purpose, and delivering on it starts with our 5,976 employees. Across the Allianz Group, we aim to be the leading employer in the global financial industry by attracting top talent and supporting our employees throughout their growth and development journey.

We promote a workplace grounded in inclusive meritocracy, where integrity, fairness, and trust shape how we work, collaborate and make business decisions. This strengthens our business impact and helps us to make a positive social contribution wherever we operate.

KPI	Female	Male
Number of permanent employees (headcount) <sup>12,13</sup>	3293	2683
Number of temporary employees (headcount)	159	119
Employees with disability	172	
Managers	344	448
Average age	43.2	
Total external leavers <sup>14</sup>	538	



<sup>12</sup> Employees in Allianz’s subsidiaries which fully report under the global People and Culture metrics definition handbook (incl. all insurance and asset management business. Contracted headcount working at consolidated Allianz Subsidiaries: 156.875.

<sup>13</sup> Data only collected from countries where it is legally allowed

<sup>14</sup> Employees who left the company during the reporting period due to layoffs, (non)voluntary leaving, retirement, death and other.

## Inclusion and equal opportunities

At Allianz Trade, we integrate inclusion and equal opportunities into our daily work. Reflecting the variety of our customers, we aim for a workforce where everyone can contribute and thrive.

We believe that performance and ambition are strong factors in the determination of career progression. An inclusive workforce strengthens our competitiveness by driving innovation, creativity and a strong sense of belonging.






To support this, we embed inclusion, equal opportunity, integrity, fairness and trust across the entire employee lifecycle, from recruitment and onboarding to development, leadership and promotion.

At Allianz Trade, in 2025, women make up more than half of our workforce, and 43% of our managers are women (up from 40% in 2024). We continue to develop our pipeline of female talent, supporting more women in their progress to leadership roles. We do these through specific learning and development opportunities for women. These include:

## Promoting inclusivity in talent management

It is critical that people from all backgrounds are offered the right development opportunities to meet their potential. We take a data-informed approach to our talent management, which enables us to monitor progress against our ambitions and identify areas of improvement.

Our internal tool, SuccessFactors, provides insight into KPIs such as succession planning to promote gender balance in leadership pipelines. We also provide managers with clear guidance and targeted training to raise awareness of unconscious bias and discrimination in recruitment processes and talent development.

 <p><b>Mentoring programmes</b></p> <p>An opportunity for women to be mentored by members of the Board of Management or Heads of Regions to provide them with valuable insights and guidance.</p>	 <p><b>Nice to Meet You</b></p> <p>A series of meetings designed to increase the visibility of women across Allianz Trade, fostering connections and recognition within the organisation.</p>	 <p><b>#S.heLeads</b></p> <p>A multi-modular sponsorship programme equipping executives at Allianz with the tools, skills, and confidence necessary to excel in leadership roles and for the advancement of their careers.</p>	 <p><b>Moment for Us</b></p> <p>A structured leadership programme for women to increase their visibility and gain insights from others. It includes peer-to-peer coaching as an additional initiative, focusing on sharing development actions, experiences, and feedback during training sessions.</p>	 <p><b>Empower Pathways</b></p> <p>An initiative designed to enhance leadership skills, foster personal growth, develop actionable plans, and build a supportive network for women leaders.</p>
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Our commitment to progress has been recognised through the EDGE certification, a leading global standard for inclusion, centred on a workplace gender and intersectional equity approach. In 2025, we achieved the EDGE Move Assess level, a higher level than 2024, for our commitment to workplace gender equity. This commitment is also reflected in our culture, with 89% of our employees feeling that our company values inclusion and equal opportunities and 88% experiencing an environment where people with different backgrounds and experiences can succeed (annual employee survey).



## Employee networks

Our employee networks continue to play an integral role in fostering an inclusive workplace where everyone feels empowered to participate, contribute and succeed. These networks are firmly embedded within our culture and are supported by a Global Inclusion Council led by senior business leaders, ensuring strong alignment between employee perspectives and business priorities.

### Allianz GRACE

**GRACE (ethnic and cultural representation):** GRACE stands for ‘Global Race and Cultural Ethnicity Network’. This network aims at creating visibility on ethnicity and raising awareness throughout Allianz Trade. They organise events, mentoring programs or cultural awareness activities to help employees to overcome barriers and reduce unconscious bias, and promote respectful and fair collaboration.

### Allianz Beyond

**Beyond (disability inclusion):** Beyond is led by volunteers committed to advancing disability inclusion in the workplace. Open to all employees, Beyond helps build understanding, reduce barriers, and create a culture where colleagues with different abilities can thrive and contribute fully. The network organises events quarterly to raise awareness, share learnings about different types of disabilities, and highlight practical ways to navigate challenges. These activities help build connections among colleagues and exemplifies allyship.

### Allianz Pride

**Pride (LGBTQ+ inclusion):** Pride is Allianz Trade’s employee network supporting LGBTQ+ colleagues and allies at a time when progress and acceptance vary across regions and can face setbacks. Pride helps create safe spaces, celebrates LGBTQ+ role models and allies, informs company policy on LGBTQ+ issues, and supports Allianz Trade’s position as an employer of choice for both current and future talent. The network’s commitment is also exemplified by Allianz Trade’s support of the U.N. “Free & Equal” LGBT Code of Conduct.


### Allianz NEO

**Allianz NEO (Network for Equal Opportunities):** NEO is a global gender equity network with 21 local chapters. It provides a platform for dialogue, allyship and support, helping challenge stereotypes and promote equal opportunities across Allianz Trade. NEO also supports Allianz’s goal for women to be represented in management at the same proportion as in the global workforce. Activities include coffee chats, cross mentoring and financial literacy training, all aimed at fostering connection and supporting progress toward a more inclusive workplace.

### Allianz Engage


**EngAge (Age inclusion):** Age is a core dimension of equal opportunities at Allianz Trade. With employees from all generations and an average global age of 40.6 years in 2025, intergenerational collaboration is essential to our success. Launched in April 2026 and sponsored by Fabrice Desnos, EngAge is our employee network dedicated to fostering dialogue, knowledge-sharing, and mutual understanding across age groups, supporting engagement, innovation, and sustainable performance.

# A word from our networks leads



GRACE is the employee network that celebrates cultural richness and backgrounds to foster inclusion, understanding, and collaboration across Allianz Trade.

**Sophie Boodiah**




NEO’s mission is to challenge limiting gender stereotypes that prevent all genders from unfolding their full potential.

**Gabriela Quinza**



Our employee network, Beyond, is a strong advocate for disability inclusion, working to remove barriers and ensure accessible, supportive workplaces for all.

**Esin Eldelekli**



Our Pride network strengthens LGBTQIA+ visibility and community by connecting queer colleagues and allies to shape a more inclusive workplace where everybody can show up with their authentic self.

**Sebastian Rahlf**



ENGAGE is a network for all colleagues who are interested in promoting exchange and support between generations. This benefits both each individual and Allianz Trade.

**Cynthia Cordon y Roland**

## Career development and employee growth

At Allianz Trade, we continue to invest in our people so they can grow, adapt and succeed. Supporting development, career mobility and lifelong learning remain central to how we enable colleagues to reach their potential and how we attract and retain the best talent.

We encourage career mobility through geographical, cross-functional and cross-operating entity (OE) moves, providing employees with varied development opportunities. This is supported by a range of tools and programmes designed to help employees broaden their skills and adapt to new roles.

Our learning ecosystem, including AllianzU Degreed, SuccessFactors, LinkedIn Learning and DataCamp

provide access to technical, leadership and personal and professional training. Growing capabilities in areas such as data literacy, AI and emerging technologies ensure our teams are ready for the skills shaping the future.

Our learning strategy is designed to build a truly skills-driven organisation. Academy courses progress from foundational knowledge to advanced industry strategies, combining theoretical insights with practical, hands-on learning. We are committed to achieving an average of 45 hours of training per employee per year, against which performance is tracked annually, helping our people stay agile, prepared, and ready to seize new opportunities in an ever-changing world. In 2025, average training reached 53.6 hours per employee, exceeding this target.

## Our Key Performance Indicators (KPIs)<sup>15,16</sup>

KPI	2024	2025	Progress against target
Average Training & Learning hours	60.1	53.6	<b>Target achieved</b> Exceeding the 45-hour target by 8.6 hours (+19.1%)
Managers in at least one training	899	904	
Employees in at least one training	6048	6391	

<sup>15</sup> Employees in Allianz’s subsidiaries which fully report under the global People and Culture metrics definition handbook (incl. all insurance and asset management business. Contracted headcount working at consolidated Allianz Subsidiaries: 156.875.

<sup>16</sup> Data only collected from countries where it is legally allowed

## Developing future talent

Developing future leaders remains a priority for Allianz Trade, supported by a range of dedicated talent and leadership programmes:

**Lead Programme:** #LEAD is our flagship programme, equipping managers with the skills needed to navigate an evolving business landscape. With an emphasis on human skills, data-driven decision-making, and digital fluency, #LEAD empowers leaders to drive performance, foster engagement, and cultivate a culture of continuous improvement. Successful completion earns the Allianz Leadership Passport, renewed annually to align with evolving business needs.

We offer other opportunities for employee growth, including mentoring relationships between emerging talents and senior leaders to provide valuable guidance and insight. Our ‘Nice to Meet You’ programme fosters informal conversations between top talent and Leadership Team members, supporting connection and knowledge-sharing. We have also introduced “Learning Friday” sessions, which bring together colleagues from across the business to share insights on relevant topics and now attract an average of 827 colleagues per session.

**Leading the SHIFT:** A leadership development programme designed to foster collaboration, trust, and support the growth of emerging leaders by equipping them with leadership skills, strategic vision and organisational visibility. The programme bridges individual and organisational purpose and blends face-to-face and hybrid learning formats, leveraging coaching skills, and defining development paths for lasting impact.



## Health and well-being

Creating a culture that supports work–life balance and both mental and physical wellbeing is a priority. Through our health programmes, flexible work arrangements and people policies, we support employees to prioritise their health and wellbeing while progressing in their roles.

The health, safety, and physical and mental well-being of our employees are fundamental elements of Allianz Group’s People and Culture strategy. Allianz Group aims to maintain and enhance employee health and well-being across its global workforce, supported by its global Occupational Health and Safety (OHS) Management System, established in 2024, and by defined Minimum Health Requirements. These Group-level frameworks are implemented across Allianz Trade in line with Allianz Group requirements and supported by regular internal monitoring and employee feedback mechanisms to drive continuous improvement.

At Allianz Trade, people’s health and wellbeing are a priority, supported by Group programs and local resources designed to help colleagues stay healthy and energised. We provide access to guidance, tools and tips via regional HR platforms, so employees can easily find support that fits their needs.

Our approach is anchored in Allianz’s Work Well program, which focuses on reducing work-related stress and promoting a healthy, productive environment through the

Work Well “Minimum Actions.” Flexible working, including remote working options, forms part of these actions and helps colleagues balance professional and personal responsibilities

Regular internal audits are used to track progress and drive improvements. We report our performance as part of Allianz Group’s inclusive meritocracy Index and Work Well Index+ tracker through the Allianz Engagement Survey. The survey is an internal tool used to measure employee satisfaction, to better understand stress levels and overall employee experience and to guide follow up actions.

Employees can also access 24/7 professional psychological support via our Employee Assistance Programmes, alongside other wellbeing resources promoted across our internal channels.

Having flexibility when it comes to work-life balance is important and so we offer a hybrid work model where employees can work remotely for up to ten days per month and work abroad for up to 25 days per year. Additional benefits include paid family leave and caregiver support, recognising the varied personal responsibilities of our workforce. This supports our ongoing commitment to employee health through initiatives like the MASCC partnership and our broader use of people-focused support tools and resources.

Our employee survey results provide insight into how our wellbeing and flexibility initiatives are supporting colleagues in their day-to-day experience. Findings from the 2025 survey showed that:

**69%** of employees appreciate the flexible work arrangements

**79%** of employees are aware of the Employee Assistance Program (EAP)



## Embedding sustainability into our procurement processes

In line with Allianz Group requirements and the German Supply Chain Due Diligence Act (GSCA), sustainability and human rights are systematically embedded into our procurement processes. Supplier expectations are defined in the Allianz [Group Vendor Code of Conduct](#) and the Allianz [Sustainable Procurement Charter](#), which set minimum standards on human rights, labour conditions, environmental responsibility, and ethical business conduct.

Sustainability considerations form a significant part of the non-financial assessment in procurement tenders and are embedded throughout sourcing activities, including RFPs, supplier selection, and contractual arrangements. Structured ESG questions and social and environmental clauses in Master Services Agreements support a consistent and comparable assessment of suppliers' practices and ensure ESG factors are systematically reflected in sourcing decisions.

Supplier integrity screening and regular risk assessments are applied across the supply chain. In accordance with GSCA requirements and Allianz Group governance, enhanced and mandatory due diligence is applied for suppliers operating in higher-risk sectors or regions to safeguard human rights, promote environmental responsibility, and support ethical and sustainable procurement decisions.



## Supporting communities

We remain committed supporting both our global community and the local communities where we live and work. Building on last year's efforts, Allianz Trade continues to promote financial inclusion, education and social resilience through a range of corporate citizenship activities. Our programmes support this commitment by partnering with organisations, offering employee volunteering opportunities, and contributing to initiatives that help young people and individuals with disabilities access opportunities that strengthen education, employability and long-term financial stability.

## Supporting equal access through sports and innovation

Allianz Trade continues to champion inclusion through partnerships such as BINOMES, a sports association whose app connects people with disabilities and able-bodied individuals to take part in activities together. By supporting BINOMES, we contribute to accessible, community-led participation in sport, fostering shared experiences and helping reduce barriers to participation.

Following our 2024 partnership with the French start-up Inclusive Brains, we are advancing an innovative multimodal human-machine interface powered by generative AI. This assistive technology converts neurophysiological signals into mental commands, enabling individuals who cannot use their hands or voice to operate workstations, connected devices and digital environments. As the programme progresses, devices have already been donated to two French organisations, extending the benefits of this technology to the wider community.

Colleagues also continue to participate in charitable sporting events that raise awareness and funding for health-related causes. Our involvement in the AFM Téléthon supports the fight against rare and severe genetic diseases, while EndoRUN helps highlight endometriosis and the experiences of those affected. These initiatives reflect our ongoing commitment to combining sport, inclusion and innovation to create meaningful social impact.

## Health initiatives to support inclusion

At Allianz Trade, we aim to foster a culture of care, compassion and resilience, ensuring every employee is treated with respect and empathy. We have further developed our partnership with the Multinational Association of Supportive Care in Cancer (MASCC), a global organisation dedicated to improving supportive care for individuals facing cancer at any stage.

This commitment is operationalised through the implementation of a global guidance framework in 2025 to support colleagues with cancer and other long-term illnesses. The framework provides practical recommendations to help colleagues return to work, raise awareness, encourage preventive measures and support a culture of inclusion. Managers also have access to tailored learning paths to better support their teams.

## Corporate citizenship initiatives supporting education and economic inclusion

We continue to advance economic inclusion and access to education through mentoring, internships for disadvantaged youth, professional reintegration support, and donation drives for underserved communities.

Allianz Trade entities also took part in the Allianz MoveNow Impact Fund, a Group-wide initiative supporting projects that strengthen resilience, inclusion and access to opportunity through sport, education and financial literacy.

As part of this programme, Allianz Trade Hungary and Allianz Trade USA were selected as Impact Fund winners. In Hungary, the WaveConnect project supports children with disabilities through a two-year inclusive programme combining adapted sports, creative activities and financial literacy, helping strengthen confidence, skills and social inclusion. In the United States, the Allianz Trade USA MoveNow Camp combines sports activities with financial literacy and mindful education, supporting young participants beyond the duration of the camps.

To support financial literacy and economic inclusion, Allianz Trade supports Gesellschaft für Politik und Wirtschaft e.V., which delivers workshops on political, socio-economic and financial topics, helping young people build practical skills for the world of work.

In France, our long-standing partnership with Entrepreneurs dans la Ville enables employees to mentor young social entrepreneurs, supporting business development and helping expanding long-term economic opportunities. In the US, we provided volunteering and financial support to Intersection of Change (a nonprofit organisation), for the program “Strength to Love II Urban Farm” which teaches the trade of farming and related job skills to an underserved community.

Similar programmes across other countries combine volunteering and financial support to improve education, employability and social inclusion for children and young people in vulnerable situations. Together, these initiatives aim to empower individuals, support communities and contribute to a more inclusive and resilient society.





Country/region	CSR programme
 <b>France</b>	Odyssea: Pink October charity race to support breast cancer research and awareness. Institut Curie: Research into childhood and young adult cancers through a charity daffodil sale and a connected solidarity run.
 <b>USA</b>	Breakthrough T1D Walk (Baltimore) fundraising walk to support type 1 diabetes research. Cristo Rey Internship Program to provide on-site mentoring and supervision to two Cristo Rey Jesuit High School interns.
 <b>Brazil</b>	Bicycle Building by employees for children supported by the Family Corner Association in Sao Paulo.
 <b>Germany</b>	Förderverein Klövensteen nature conservation and environmental education through “forest school” lessons.
 <b>Singapore</b>	Green Nudge Beach Clean-Up to help reduce marine debris and raise awareness of ocean conservation.
 <b>India</b>	Niru Foundation food donations to support underprivileged children undergoing cancer treatment through the Niru Foundation.
 <b>Italy</b>	World Cleanup Day waste-collection events in Rome and Milan.
 <b>Greece</b>	Race for the Cure® to support the Hellenic Association of Women with Breast Cancer, Alma Zois.
 <b>Belgium</b>	SOS Villages d’Enfants/SOS Kinderdorpen education outreach focused on equal opportunities and education for vulnerable children and adolescents.



