

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company/registered scheme/notified foreign passport fund name Paradigm Biopharmaceuticals Ltd

ACN/ARSN/APFRN 169 346 963

NFPFRN (if applicable) n.a.

1. Details of substantial holder (1)

Name Allianz and its entities listed in the Appendix A

ACN/ARSN/APFRN (if applicable) n.a.

NFPFRN (if applicable) n.a.

The holder ceased to be a substantial holder on 02/ 06/ 2026

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 04/05/2026

The previous notice was dated 04/05/2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
*					

*The 5% threshold was crossed downwards as a result of an increase in the issuer's total number of securities on issue on June 2, 2026. No transactions have been executed since the previous notification dated May 4, 2026.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
n.a.	

4. Addresses

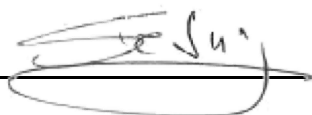
The addresses of persons named in this form are as follows:

Name	Address
see Appendix A	

Signature

print name Michael Sieburg

sign here



date 03/06/2026

For personal use only

For personal use only

Internal

Appendix A - Form 605 Paradigm Biopharmaceuticals Ltd

4. Addresses

Name	Address
Allianz Global Investors Asia Pacific Ltd.	27th Floor, ICBC Tower, 3 Garden Road Central Hong Kong Hong Kong
Allianz Global Investors GmbH	Bockenheimer Landstrasse 42-44 60323 Frankfurt/Main, Germany
Allianz Asset Management GmbH	Seidlstr. 24-24a 80335, München, Germany
Allianz SE	Koeniginstrasse28 80802 Munich Germany

8.20 List of participations of the Allianz Group as of 31 December 2025 according to § 313 (2) HGB

	% owned ¹		% owned ¹		% owned ¹
Germany					
Consolidated affiliates					
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 a, Munich	100.0	Allianz Kunde und Markt GmbH, Munich	100.0 ³	Allianz Treuhand GmbH, Stuttgart	100.0
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d, Munich	100.0	Allianz LAD Fonds, Frankfurt am Main	100.0 ²	Allianz UGD 1 Fonds, Frankfurt am Main	100.0 ²
ADAC Autoversicherung AG, Munich	51.0	Allianz Leben Direkt Infrastruktur GmbH, Munich	100.0	Allianz VAE Fonds, Frankfurt am Main	100.0 ²
ADAC Zuhause Versicherung AG, Munich	51.0	Allianz Leben Infrastrukturfonds GmbH, Munich	100.0	Allianz Versicherungs-Aktiengesellschaft, Munich	100.0
ADEUS Aktienregister-Service-GmbH, Munich	79.6	Allianz Leben Private Equity Fonds 2001 GmbH, Munich	100.0	Allianz VGI 1 Fonds, Frankfurt am Main	100.0 ²
ADVANIA GmbH, Hamburg	60.0	Allianz Leben Private Equity Fonds Plus GmbH, Munich	100.0	Allianz VGL Fonds, Frankfurt am Main	100.0 ²
AfricaGrow GP GmbH, Munich	100.0	Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	100.0	Allianz VK RentenDirekt Fonds, Frankfurt am Main	100.0 ²
AGCS Infrastrukturfonds GmbH, Munich	100.0	Allianz L-PD Fonds, Frankfurt am Main	100.0 ²	Allianz VKA Fonds, Frankfurt am Main	100.0 ²
AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	Allianz NM 28 GmbH & Co. KG, Stuttgart	93.3	Allianz V-PD Fonds, Frankfurt am Main	100.0 ²
AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	Allianz of Asia-Pacific and Africa GmbH, Munich	100.0	Allianz VSR Fonds, Frankfurt am Main	100.0 ²
ALIDA Grundstücksgesellschaft mbH & Co. KG, Hamburg	94.8	Allianz ONE - Business Solutions GmbH, Munich	100.0 ³	Allianz X GmbH, Munich	100.0
Allianz AADB Fonds, Frankfurt am Main	100.0 ²	Allianz Partners GmbH, Munich	100.0	Allianz ZWK Nürnberg GmbH & Co. KG, Stuttgart	100.0
Allianz ADAC AV Fonds, Frankfurt am Main	100.0 ²	Allianz Pension Direkt Infrastruktur GmbH, Munich	100.0	AlliCare GmbH, Munich	100.0
Allianz Agrar AG, Munich	100.0 ³	Allianz Pension Partners GmbH, Munich	100.0	Allvest GmbH, Munich	100.0
Allianz ALD Fonds, Frankfurt am Main	100.0 ²	Allianz Pension Service GmbH, Munich	100.0	AP Solutions GmbH, Munich	100.0
Allianz AP AV Fonds, Frankfurt am Main	100.0 ²	Allianz Pensionsfonds Aktiengesellschaft, Stuttgart	100.0	APK Infrastrukturfonds GmbH, Munich	100.0
Allianz Asset Management GmbH, Munich	100.0	Allianz Pensionskasse Aktiengesellschaft, Stuttgart	100.0	APK-Argos 65 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz AZL Vermögensverwaltung GmbH & Co. KG, Munich	100.0	Allianz PK-PD Fonds, Frankfurt am Main	100.0 ²	APK-Argos 75 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz AZSE Master Funds, Frankfurt am Main	100.0 ²	Allianz PKV-PD Fonds, Frankfurt am Main	100.0 ²	APK-Argos 85 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Beratungs- und Vertriebs-AG, Munich	100.0	Allianz Polch Logistics GmbH & Co. KG, Stuttgart	88.0	APK-Argos 95 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Capital Partners GmbH, Munich	100.0	Allianz Private Equity GmbH, Munich	100.0	APKV Direkt Infrastruktur GmbH, Munich	100.0
Allianz Capital Partners Verwaltungen GmbH, Munich	100.0	Allianz Private Equity Partners Verwaltungen GmbH, Munich	100.0	APKV Infrastrukturfonds GmbH, Munich	100.0
Allianz Deutschland AG, Munich	100.0	Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	100.0	APKV Private Equity Fonds GmbH, Munich	100.0
Allianz Digital Health GmbH, Munich	100.0	Allianz Prozessfinanz GmbH, Munich	100.0	APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Direct Versicherungs-AG, Munich	100.0	Allianz PV-RD Fonds, Frankfurt am Main	91.9 ²	APKV-Argos 84 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz DLVR Fonds, Frankfurt am Main	100.0 ²	Allianz PV-WS Fonds, Frankfurt am Main	91.9 ²	ARE Funds APKV GmbH, Munich	100.0
Allianz EEE Fonds, Frankfurt am Main	100.0 ²	Allianz Re Asia Fonds, Frankfurt am Main	100.0 ²	ARE Funds AZL GmbH, Munich	100.0
Allianz EP GmbH, Munich	100.0	Allianz Rechtsschutz-Service GmbH, Munich	100.0	ARE Funds AZV GmbH, Munich	100.0
Allianz Eso EuroShip GmbH, Bad Friedrichshall	100.0	Allianz Renewable Energy Management GmbH, Sehestedt	100.0	AREF III GER 1 GmbH, Frankfurt am Main	100.0
Allianz Eso GmbH, Bad Friedrichshall	100.0	Allianz Renewable Energy Subholding GmbH & Co. KG, Sehestedt	100.0	AREF III GER 2 GmbH, Frankfurt am Main	100.0
Allianz FAD Fonds, Frankfurt am Main	100.0 ²	Allianz RFG Fonds, Frankfurt am Main	100.0 ²	AREF III GER GmbH & Co. KG, Frankfurt am Main	100.0
Allianz Focus Teleport Beteiligungs-GmbH & Co. KG, Stuttgart	100.0	Allianz Risk Consulting GmbH, Munich	100.0	Ashmore Emerging Market Corporates, Frankfurt am Main	100.0 ²
Allianz Global Corporate & Specialty SE, Munich	100.0	Allianz SDR Fonds, Frankfurt am Main	100.0 ²	atpacvc Fund GmbH & Co. KG, Munich	100.0
Allianz Global Investors GmbH, Frankfurt am Main	100.0	Allianz SE Ashmore Emerging Markets Corporates Fund, Frankfurt am Main	100.0 ²	atpacvc GmbH, Munich	100.0
Allianz Global Investors Holdings GmbH, Frankfurt am Main	100.0	Allianz SE-PD Fonds, Frankfurt am Main	100.0 ²	atpacvc GP GmbH, Munich	100.0
Allianz GLR Fonds, Frankfurt am Main	100.0 ²	Allianz Service Center GmbH, Unterföhring	100.0	Atropos Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz GLRS Fonds, Frankfurt am Main	100.0 ²	Allianz Services GmbH, Munich	100.0	Auros II GmbH, Munich	100.0
Allianz GRGB Fonds, Frankfurt am Main	100.0 ²	Allianz SOA Fonds, Frankfurt am Main	100.0 ²	AV8 Ventures II GmbH & Co. KG, Munich	100.0
Allianz Hanau Logistics GmbH & Co. KG, Stuttgart	100.0	Allianz Stromversorgungs-GmbH, Munich	100.0	AZ ATLAS GmbH & Co. KG, Stuttgart	94.9
Allianz Hirschgarten GmbH & Co. KG, Stuttgart	100.0	Allianz Taunusanlage eG&R, Stuttgart	99.5	AZ ATLAS Immo GmbH, Stuttgart	100.0
Allianz Investment Management SE, Munich	100.0 ³	Allianz Technology SE, Munich	100.0	AZ ATLAS Verwaltungs-GmbH, Stuttgart	100.0
				AZ Northside GmbH & Co. KG, Stuttgart	94.0
				AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich	100.0

D _ Consolidated Financial Statements _ Notes to the Consolidated Financial Statements

	% owned ¹
AZ-Argos 56 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZ-Argos 68 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZ-Argos 71 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
AZ-Argos 88 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL FOUR T1 GmbH, Stuttgart	100.0
AZL PE Nr. 1 GmbH, Munich	100.0
AZL Renewables Direkt GmbH, Munich	100.0
AZL-Argos 43 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 53 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 63 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 73 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 83 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 89 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 93 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Private Finance GmbH, Stuttgart	100.0
AZRE AZD P&C Master Fund, Frankfurt am Main	100.0 ²
AZ-SGD Classic Infrastrukturfonds GmbH, Munich	100.0
AZ-SGD Direkt Infrastruktur GmbH, Munich	100.0
AZ-SGD Infrastrukturfonds GmbH, Munich	100.0
AZ-SGD Private Equity Fonds 2 GmbH, Munich	100.0
AZ-SGD Private Equity Fonds GmbH, Munich	100.0
AZT Automotive GmbH, Ismaning	100.0
AZV-Argos 72 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZV-Argos 77 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZV-Argos 82 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZV-Argos 87 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Blue InSite GmbH, Munich	74.9
BrahmsQ Objekt GmbH & Co. KG, Stuttgart	94.8
ControlExpert GmbH, Langenfeld	100.0
DEG Solarpark 46 GmbH & Co. KG, Hamburg	100.0
DEG Solarpark 47 GmbH & Co. KG, Hamburg	100.0
Deutsche Lebensversicherungs-Aktiengesellschaft, Berlin	100.0
DONATOR Beratungs GmbH, Munich	100.0
Driven By GmbH, Munich	100.0
EASTSIDE Joint Venture GmbH & Co. KG, Stuttgart	50.0 ⁴
EASTSIDE TAMARA GmbH, Frankfurt am Main	50.0 ⁴
esa "EuroShip" Assekurateur Verwaltungs- und Geschäftsführungs GmbH, Bad Friedrichshall	100.0
esa EuroShip GmbH & Co. KG Underwriting for Shipping, Bad Friedrichshall	100.0
Euler Hermes Aktiengesellschaft, Hamburg	100.0
Euler Hermes Collections GmbH, Potsdam	100.0
GA Global Automotive Versicherungsservice GmbH, Halle (Saale)	100.0 ³
Gateway Digital Services GmbH, Stuttgart	100.0
Hopen Sonnenenergie GmbH & Co. KG, Hamburg	100.0

	% owned ¹
IDS GmbH - Analysis and Reporting Services, Munich	100.0
Innovation Group Fleet & Mobility GmbH, Stuttgart	100.0
Innovation Group Germany GmbH, Stuttgart	100.0
Innovation Group GmbH, Stuttgart	100.0
Innovation Group Parts GmbH, Lauchhammer	100.0
Innovation Group Property GmbH, Cologne	100.0
Innovation Group Services GmbH, Leipzig	100.0
Kaiser X Labs GmbH, Munich	100.0 ³
KVM ServicePlus - Kunden- und Vertriebsmanagement GmbH, Halle (Saale)	100.0 ³
META Finanz-Informationssysteme GmbH, Munich	100.0
Mondial Kundenservice GmbH, Nuremberg	100.0
myHealth X GmbH, Munich	100.0
PIMCO EM Corporates, Frankfurt am Main	100.0 ²
PIMCO Europe GmbH, Munich	100.0
PIMCO Prime Real Estate GmbH, Munich	100.0 ³
Print and Output Solutions GmbH, Munich	100.0
Projekt Hirschgarten MK8 GmbH & Co. KG, Stuttgart	94.9
REC Frankfurt Objekt GmbH & Co. KG, Hamburg	89.9
REC Frankfurt zweite Objektverwaltungsgesellschaft mbH, Hamburg	60.0
RehaCare GmbH Gesellschaft der medizinischen und beruflichen Rehabilitation, Munich	100.0
Roland Holding GmbH, Munich	75.6
Seine GmbH, Munich	100.0
Seine II GmbH, Munich	100.0
simpleinsurance GmbH, Berlin	100.0
SolvD GmbH, Munich	100.0
Spherion Beteiligungs GmbH & Co. KG, Stuttgart	100.0
Spherion Objekt GmbH & Co. KG, Stuttgart	89.9
Spherion Verwaltungen GmbH, Stuttgart	100.0
Syncier GmbH, Munich	100.0
UFS Beteiligungs-GmbH, Munich	100.0
VCS Germany GmbH, Cologne	50.0 ⁴
Vivy GmbH, Berlin	100.0
VLS Versicherungslogistik GmbH, Berlin	100.0 ³
Volkswagen Autoversicherung AG, Braunschweig	100.0
Volkswagen Autoversicherung Holding GmbH, Braunschweig	49.0 ⁴
VW AV, Frankfurt am Main	100.0 ²
Windpark Aller-Leine-Tal GmbH & Co. KG, Sehestedt	100.0
Windpark Berge-Kleeste GmbH & Co. KG, Sehestedt	100.0
Windpark Büttel GmbH & Co. KG, Sehestedt	100.0
Windpark Calau GmbH & Co. KG, Sehestedt	100.0
Windpark Cottbuser See GmbH & Co. KG, Sehestedt	100.0
Windpark Cottbuser See Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Dahme GmbH & Co. KG, Sehestedt	100.0

	% owned ¹
Windpark Dahme Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Eckolstädt GmbH & Co. KG, Sehestedt	100.0
Windpark Emmendorf GmbH & Co. KG, Sehestedt	100.0
Windpark Emmendorf Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Freyenstein-Halenbeck GmbH & Co. KG, Sehestedt	100.0
Windpark Freyenstein-Halenbeck Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kesfeld Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kesfeld-Heckhuscheid GmbH & Co. KG, Sehestedt	100.0
Windpark Kirf GmbH & Co. KG, Sehestedt	100.0
Windpark Kirf Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kittlitz GmbH & Co. KG, Sehestedt	100.0
Windpark Kittlitz Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kleeste Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Pröttlin GmbH & Co. KG, Sehestedt	100.0
Windpark Pröttlin Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Quitzow GmbH & Co. KG, Sehestedt	100.0
Windpark Quitzow Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Redekin-Genthin GmbH & Co. KG, Sehestedt	100.0
Windpark Redekin-Genthin Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Schönwalde GmbH & Co. KG, Sehestedt	100.0
Windpark Schönwalde Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Waltersdorf GmbH & Co. KG Renditefonds, Sehestedt	100.0
Windpark Waltersdorf Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Werder Zinndorf GmbH & Co. KG, Sehestedt	100.0
Windpark Werder Zinndorf Repowering GmbH & Co. KG, Sehestedt	100.0
Wintec Autoglas GmbH, Limburg an der Lahn	100.0

Non-consolidated affiliates

AERS Consortio Aktiengesellschaft, Stuttgart	55.3
Allianz Capital & Pension Solutions GmbH, Stuttgart	100.0
Allianz Objektbeteiligungs-GmbH, Stuttgart	100.0
Allianz zweite Objektbeteiligungs-GmbH, Stuttgart	100.0
AZ Beteiligungs-Management GmbH, Munich	100.0
Infrastruktur Putlitz Ost GmbH & Co. KG, Husum	70.8
manroland AG, Offenbach am Main	100.0 ^{5,6}
manroland Vertrieb und Service GmbH, Mühlheim am Main	100.0 ⁶
Stiftung Allianz für Kinder gemeinnützige GmbH, Munich	100.0

Joint ventures

AQ Focus Teleport GmbH & Co. KG, Hamburg	50.0
AQ Focus Teleport Verwaltungen GmbH, Hamburg	50.0
AQ Überseehaus GmbH & Co. KG, Hamburg	39.9 ⁴
AQ Überseehaus Verwaltungen GmbH, Hamburg	50.0
AVAG Versicherungsvermittlungs-Gesellschaft mbH, Augsburg	50.0

D _ Consolidated Financial Statements _ Notes to the Consolidated Financial Statements

	% owned ¹
Dealis Fund Operations GmbH, Frankfurt am Main	50.0
Die BrückenKöpfe X BKX GmbH & Co. Invest KG, Berlin	50.0 ²
EDGE Wriezener Karree Berlin GmbH & Co. KG, Frankfurt am Main	47.5 ⁴
FOUR T1 GmbH & Co. KG, Stuttgart	45.0 ⁴
FOUR T1 Komplementär GmbH, Frankfurt am Main	50.0
He Dreihlt Investor HoldCo GmbH & Co. KG, Ulm	33.3 ⁴
He Dreihlt Investor HoldCo GP GmbH, Ulm	33.3 ⁴
K&S Partnersysteme GmbH, Berlin	50.0
PNE WIND Infrastruktur Calau II GmbH, Cuxhaven	50.0
PNE WIND Park III GmbH & Co. KG, Cuxhaven	50.0
Rhino Management GmbH, Frankfurt am Main	50.0
Seagull Portfolio GmbH & Co. KG, Frankfurt am Main	56.3 ⁴
UGG TopCo GmbH & Co. KG, Ismaning	41.8 ⁴
UGG TopCo/HoldCo General Partner GmbH, Ismaning	41.8 ⁴
VGP Park München GmbH, Vaterstetten-Baldham	48.9 ⁴
Associates	
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	25.0
Autobahn Tank & Rast Management GmbH, Bonn	25.0
AV Packaging GmbH, Munich	100.0 ⁴
Caldera Service GmbH, Hamburg	25.1
DCSD Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	25.0
ESG Book GmbH, Frankfurt am Main	12.2 ⁴
InnoSolutas GmbH, Bad Friedrichshall	25.0
KomfortDynamik Sondervermögen, Frankfurt am Main	1.9 ^{2,4}
Seagull MLP Deutschland GP GmbH, Frankfurt am Main	49.9
T&R MLP GmbH, Bonn	25.0
T&R Real Estate GmbH, Bonn	25.0
Umspannwerk Puttitz GmbH & Co. KG, Oldenburg	25.4
Verimi GmbH, Berlin	7.8 ⁴
Windkraft Kirf Infrastruktur GmbH, Neumagen-Dhron	50.0 ⁴
Foreign entities	
Consolidated affiliates	
1739908 Ontario Ltd., Toronto, ON	100.0
1Insurer Holdings Limited, Fareham	100.0
1Insurer Inc., Schaumburg, IL	100.0
1Insurer Limited, Fareham	100.0
490 Fulton JV LP, Wilmington, DE	96.5
490 Fulton REIT LP, Wilmington, DE	100.0
490 Lower Unit GP LLC, Wilmington, DE	100.0
490 Lower Unit LP, Wilmington, DE	100.0
ACRE Hinoki Pte. Ltd., Singapore	100.0
ACRE Sugi Pte. Ltd., Singapore	100.0

	% owned ¹
ACRE Yuzu Pte. Ltd., Singapore	100.0
AEL Allianz Invest Spezial 6, Vienna	100.0 ²
AEL EM PIMCO, Vienna	100.0 ²
AEM Energy Systems Ltd., Chalandri	100.0
Aero-Fonte S.r.l., Misterbianco	100.0
AEV Allianz Invest Spezial 4, Vienna	100.0 ²
AEV EM PIMCO, Vienna	100.0 ²
AEV Health Allianz Invest Spezial 14, Vienna	100.0 ²
Affordable Housing CIV LLC, Wilmington, DE	100.0
AFZ Real Estate Fund (Compartment), Luxembourg	100.0
AGA Service Company Corp., Richmond, VA	100.0
AGCS International Holding B.V., Amsterdam	100.0
AGCS Marine Insurance Company Corp., Chicago, IL	100.0
AGF Inversiones S.A., Buenos Aires	100.0
AHAM Income Fund 5, Kuala Lumpur	100.0 ²
AIM Equity Europe Cantons, Paris	100.0 ²
AIM Equity US, Paris	100.0 ²
AIM Underwriting Limited, Toronto, ON	100.0
ALP II CIV LLC, Wilmington, DE	100.0
Allianz - Slovenská DSS a.s., Bratislava	100.0
Allianz - Slovenská poisťovňa a.s., Bratislava	99.7 ⁷
Allianz (UK) Limited, Guildford	100.0
Allianz 001 S.r.l., Velletri	51.0
Allianz 002 S.r.l., Rome	51.0
Allianz 003 S.r.l., Rome	51.0
Allianz 004 S.r.l., Rome	51.0
Allianz 071 S.r.l., Sassari	51.0
Allianz 1 Liverpool Street Holding S.à r.l., Luxembourg	100.0
Allianz 101 Moorgate Holding S.à r.l., Luxembourg	100.0
Allianz 101 S.r.l., Turin	51.0
Allianz 102 S.r.l., Pinerolo	51.0
Allianz 111 S.r.l., Saint-Christophe	51.0
Allianz 121 S.r.l., Saluzzo	51.0
Allianz 151 S.r.l., Valenza	51.0
Allianz 161 S.r.l., Genoa	51.0
Allianz 201 S.r.l., San Giuliano Milanese	51.0
Allianz 202 S.r.l., Milan	51.0
Allianz 231 S.r.l., Merate	51.0
Allianz 261 S.r.l., Crema	51.0
Allianz 311 S.r.l., Milan	51.0
Allianz 312 S.r.l., Castelfranco Veneto	51.0
Allianz 341 S.r.l., Trieste	51.0
Allianz 351 S.r.l., Este	51.0
Allianz 371 S.r.l., Verona	51.0
Allianz 381 S.r.l., Milan	51.0

	% owned ¹
Allianz 391 S.r.l., Bolzano	51.0
Allianz 421 S.r.l., Reggio Emilia	51.0
Allianz 441 S.r.l., Ferrara	51.0
Allianz 481 S.r.l., Faenza	51.0
Allianz 501 S.r.l., Florence	51.0
Allianz 671 S.r.l., L'Aquila	51.0
Allianz 701 S.r.l., Corato	51.0
Allianz 731 S.r.l., Lecce	51.0
Allianz 841 S.r.l., Salerno	51.0
Allianz 871 S.r.l., Cosenza	51.0
Allianz 901 S.r.l., Palermo	51.0
Allianz 951 S.r.l., Catania	51.0
Allianz Actions Aéquitas, Paris	65.9 ²
Allianz Actions Emergentes, Paris	87.2 ²
Allianz Actions Euro, Paris	37.5 ^{2,4}
Allianz Actions Euro Convictions, Paris	39.9 ^{2,4}
Allianz Actions Euro PME-ETI, Paris	46.7 ^{2,4}
Allianz Actions France, Paris	74.3 ²
Allianz Africa Services SA, Abidjan	100.0
Allianz Air France IFC, Paris	100.0 ²
Allianz Alapkezelő Zrt., Budapest	100.0
Allianz Alpha Sector Rotation, Jakarta	39.9 ^{2,4}
Allianz ALTI GP S.à r.l., Senningerberg	100.0
Allianz Anyu China Bond Fund, Shanghai	43.0 ^{2,4}
Allianz Argentina Compañía de Seguros S.A., Buenos Aires	100.0
Allianz Asia Holding Pte. Ltd., Singapore	100.0
Allianz Asia Pacific Infrastructure and New Energy Fund S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Asia Pacific Private Credit Debt Fund, Senningerberg	100.0 ²
Allianz Asia Pacific Private Credit Debt Holdings S.à r.l., Senningerberg	100.0
Allianz Asia Pacific Private Credit Debt SecCo S.à r.l. (Compartments), Luxembourg	100.0
Allianz Asia Pacific Secured Lending Fund III S.A. SICAV-RAIF, Senningerberg	100.0
Allianz Asia Pacific Senior Secured Holdings S.à r.l., Senningerberg	100.0
Allianz Asia Private Credit Funds S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Asset Management of America Holdings Inc., Dover, DE	100.0
Allianz Asset Management of America LLC, Dover, DE	100.0
Allianz Asset Management U.S. Holding II LLC, Dover, DE	100.0
Allianz Australia Claim Services Pty Limited, Sydney	100.0
Allianz Australia Employee Share Plan Pty Limited, Sydney	100.0
Allianz Australia General Insurance Pty Ltd., Sydney	100.0
Allianz Australia Insurance Limited, Sydney	100.0
Allianz Australia Life Insurance Holdings Limited, Sydney	100.0
Allianz Australia Life Insurance Limited, Sydney	100.0

D - Consolidated Financial Statements - Notes to the Consolidated Financial Statements

	% owned ¹
Allianz Australia Life Policy Services Pty Limited, Sydney	100.0
Allianz Australia Limited, Sydney	100.0
Allianz Australia Services Pty Limited, Sydney	100.0
Allianz Australia Workers' Compensation (NSW) Limited, Sydney	100.0
Allianz Australia Workers' Compensation (Victoria) Limited, Sydney	100.0
Allianz Australian Real Estate Trust, Sydney	99.9 ²
Allianz Aviation Managers LLC, Wilmington, DE	100.0
Allianz Ayudhya Assurance Public Company Limited, Bangkok	82.8
Allianz Ayudhya Capital Public Company Limited, Bangkok	49.0 ⁴
Allianz Ayudhya General Insurance Public Company Limited, Bangkok	100.0
Allianz Bank Bulgaria AD, Sofia	99.9
Allianz Bank Financial Advisors S.p.A., Milan	100.0 ⁷
Allianz Banque S.A., Paris la Défense	100.0
Allianz Benelux S.A., Brussels	100.0 ⁷
Allianz Bonds Euro High Yield, Paris	100.0 ²
Allianz Bulgaria Holding AD, Sofia	66.2
Allianz Capital Partners of America LLC, Dover, DE	100.0
Allianz Caribon Investments B.V., Amsterdam	100.0
Allianz Cash SAS, Paris la Défense	100.0
Allianz Chapter UK Next Venture Limited, London	100.0
Allianz Chapter UK REIT Investments Limited, London	100.0 ²
Allianz Chicago Private Reit LP, Wilmington, DE	100.0
Allianz China Insurance Holding Limited, Shanghai	100.0
Allianz China Life Insurance Co. Ltd., Shanghai	100.0
Allianz Climate Transition, Senningerberg	67.6 ²
Allianz Colombia S.A., Bogotá D.C.	100.0
Allianz Compañía de Seguros y Reaseguros S.A., Madrid	99.9
Allianz CR GP S.à r.l., Senningerberg	100.0
Allianz Creations I, Paris	100.0 ²
Allianz Creations II, Paris	100.0 ²
Allianz Crowdfunding Fund I FPCI, Paris	100.0 ²
Allianz Crowdfunding, Paris	100.0 ²
Allianz CV Investor GP LLC, Wilmington, DE	100.0
Allianz CV Management LLC, Wilmington, DE	100.0
Allianz Debt Fund FPS, Paris	100.0 ²
Allianz Debt Fund S.à r.l., Luxembourg	100.0
Allianz Debt Fund SCSp SICAV-SIF, Luxembourg	86.2 ²
Allianz Debt Investments PCREL S.à r.l., Luxembourg	100.0 ²
Allianz Debt Investments S.à r.l., Luxembourg	100.0
Allianz Debt Investments SCSp SICAV-SIF, Luxembourg	100.0 ²
Allianz Digital Services Pte. Ltd., Singapore	100.0
Allianz Direct S.p.A., Milan	100.0
Allianz do Brasil Participações Ltda., São Paulo	100.0

	% owned ¹
Allianz Eiffel Square Kft., Budapest	100.0
Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0
Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna	100.0
Allianz ELTIF Umbrella GP S.à r.l., Senningerberg	100.0
Allianz Emerging Markets Paris-Aligned Debt Fund S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Emerging Markets Private Credit Fund, Senningerberg	100.0 ²
Allianz Engineering Inspection Services Limited, Guildford	100.0
Allianz Equity Emerging Markets 1, Paris	100.0 ²
Allianz Equity Emerging Markets 2, Paris	100.0 ²
Allianz Equity Investments Ltd., Guildford	100.0
Allianz Euro Core Infrastructure Debt GP S.à r.l., Senningerberg	100.0
Allianz Europe B.V., Amsterdam	100.0
Allianz Europe Small and Micro Cap Equity, Senningerberg	100.0 ²
Allianz European Autonomy, Senningerberg	74.5 ²
Allianz European Infrastructure II GP S.à r.l., Senningerberg	100.0
Allianz European Private Credit Debt Fund, Senningerberg	100.0 ²
Allianz European Reliance Single Member Insurance S.A., Athens	100.0 ⁷
Allianz Finance Corporation, Wilmington, DE	100.0
Allianz Finance II B.V., Amsterdam	100.0
Allianz Finance II Luxembourg S.à r.l., Luxembourg	100.0
Allianz Finance IV Luxembourg S.à r.l., Luxembourg	100.0
Allianz Finance IX Luxembourg S.A., Luxembourg	100.0
Allianz Finance VII Luxembourg S.A., Luxembourg	100.0
Allianz Finance VIII Luxembourg S.A., Luxembourg	100.0
Allianz Finance X Luxembourg S.A., Luxembourg	92.8
Allianz Fire and Marine Insurance Japan Ltd., Tokyo	100.0
Allianz First S.r.l., Milan	100.0
Allianz Foglalkoztatási Nyugdíjszolgáltató Zrt., Budapest	100.0
Allianz France Favort I, Paris	100.0 ²
Allianz France Immobilier Expansion - AFIX, Paris la Défense	100.0
Allianz France Real Estate Invest SPICAV, Paris la Défense	100.0
Allianz France Real Estate S.à r.l., Luxembourg	100.0
Allianz France Relance, Senningerberg	77.4 ²
Allianz France Richelieu 1 S.A.S., Paris la Défense	100.0
Allianz France S.A., Paris la Défense	100.0
Allianz France US REIT GP LLC, Wilmington, DE	100.0
Allianz France US REIT LP, Wilmington, DE	100.0
Allianz Fund Investments 2 S.A. (Compartment), Luxembourg	100.0
Allianz Fund Investments Inc., Wilmington, DE	100.0
Allianz Fund Investments S.A., Luxembourg	100.0
Allianz General Insurance Company (Malaysia) Berhad, Kuala Lumpur	100.0
Allianz Global Corporate & Specialty do Brasil Participações Ltda., Rio de Janeiro	100.0

	% owned ¹
Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd., Johannesburg	100.0
Allianz Global Corporate & Specialty Resseguros Brasil S.A., São Paulo	100.0
Allianz Global Corporate & Specialty South Africa Ltd., Johannesburg	100.0
Allianz Global Diversified Infrastructure Equity GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Infrastructure Equity II GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Infrastructure Equity III GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Private Debt Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Private Debt Fund II GP S.à r.l., Senningerberg	100.0
Allianz Global Infrastructure and Energy Transition Debt Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Infrastructure ELTIF, Senningerberg	90.3 ²
Allianz Global Investors (Schweiz) AG, Zurich	100.0
Allianz Global Investors Asia Pacific Ltd., Hong Kong	100.0
Allianz Global Investors Fund Management Co. Ltd., Shanghai	100.0
Allianz Global Investors Ireland Ltd., Dublin	100.0
Allianz Global Investors Japan Co. Ltd., Tokyo	100.0
Allianz Global Investors Management Consulting (Shanghai) Limited, Shanghai	100.0
Allianz Global Investors Middle East Limited, Abu Dhabi	100.0
Allianz Global Investors Nominee Services Ltd., George Town	100.0
Allianz Global Investors Overseas Asset Management (Shanghai) Limited, Shanghai	100.0
Allianz Global Investors Singapore Ltd., Singapore	100.0
Allianz Global Investors Taiwan Ltd., Taipei	100.0
Allianz Global Investors U.S. Holdings LLC, Dover, DE	100.0
Allianz Global Investors UK Limited, London	100.0
Allianz Global Life dac, Dublin	100.0
Allianz Global Private Debt Opportunities Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Real Estate Debt Opportunities Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Risks US Insurance Company Corp., Chicago, IL	100.0
Allianz Global Small Cap Equity, Senningerberg	72.1 ²
Allianz Hayat ve Emeklilik A.S., Istanbul	89.0
Allianz Hedeland Logistics ApS, Copenhagen	100.0
Allianz Hold Co Real Estate S.à r.l., Luxembourg	100.0
Allianz Holding eins GmbH, Vienna	100.0
Allianz Holding France SAS, Paris la Défense	100.0
Allianz Holdings p.l.c., Dublin	100.0
Allianz Holdings plc, Guildford	100.0
Allianz Home Equity Income GP 1 Limited, London	100.0

D - Consolidated Financial Statements - Notes to the Consolidated Financial Statements

	% owned ¹
Allianz Hospitaliers Valeurs Durables, Paris	100.0 ²
Allianz Hrvatska d.d., Zagreb	100.0
Allianz Hungária Biztosító Zrt., Budapest	100.0 ⁷
Allianz HY Investor GP LLC, Wilmington, DE	100.0
Allianz HY Investor LP, Wilmington, DE	100.0
Allianz I.A.R.D. S.A., Paris la Défense	100.0 ⁷
Allianz IARD EM Debt, Paris	100.0 ²
Allianz IARD Multi-Assets, Paris	100.0 ²
Allianz IARD Vintage FCP, Paris	100.0 ²
Allianz Immovalor S.A., Paris la Défense	100.0
Allianz Impact Credit Solutions GP S.à r.l., Senningerberg	100.0
Allianz Impact Green Bond, Paris	100.0 ²
Allianz Impact Private Credit Dedicated Holding GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Credit Opportunities Fund II GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Holding I Pte. Ltd., Singapore	100.0
Allianz Infrastructure Luxembourg Holdco I S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco II S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco III S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco IV S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg I S.à r.l., Luxembourg	100.0
Allianz Infrastructure Luxembourg II S.à r.l., Luxembourg	100.0
Allianz Infrastructure Luxembourg III S.A., Luxembourg	100.0
Allianz Infrastructure Norway Holdco I S.à r.l., Luxembourg	100.0
Allianz Insurance Agents - Insurance Agents' Coordinators Single-member Ltd., Athens	100.0
Allianz Insurance Asset Management Co. Ltd., Beijing	100.0
Allianz Insurance Lanka Limited, Colombo	100.0
Allianz Insurance plc, Guildford	100.0
Allianz Insurance Singapore Pte. Ltd., Singapore	100.0
Allianz Inversiones S.A., Bogotá D.C.	100.0
Allianz Invest 11, Vienna	100.0 ²
Allianz Invest 12, Vienna	100.0 ²
Allianz Invest Kapitalanlagegesellschaft mbH, Vienna	100.0
Allianz Invest Osteuropa Rentenfonds, Vienna	92.2 ²
Allianz Invest Spezial 13, Vienna	100.0 ²
Allianz Invest Spezial 3, Vienna	100.0 ²
Allianz Investment Management LLC, St. Paul, MN	100.0
Allianz Investment Management Singapore Pte. Ltd., Singapore	100.0
Allianz Investment Management U.S. LLC, St. Paul, MN	100.0
Allianz Investments HoldCo S.à r.l., Luxembourg	100.0
Allianz Investments I Luxembourg S.à r.l., Luxembourg	100.0
Allianz Investments III Luxembourg S.A., Luxembourg	100.0
Allianz Jewel Fund ICAV, Dublin	100.0 ²
Allianz Jingdong General Insurance Company Ltd., Guangzhou	53.3

	% owned ¹
Allianz kontakt s.r.o., Prague	100.0
Allianz Leasing Bulgaria AD, Sofia	100.0
Allianz Leben Real Estate Holding I S.à r.l., Luxembourg	100.0
Allianz Leben Real Estate Holding II S.à r.l., Luxembourg	100.0
Allianz Legacy Builder Fund, London	99.6 ²
Allianz Lietuva gyvybės draudimas UAB, Vilnius	100.0
Allianz Life Financial Services LLC, Minneapolis, MN	100.0
Allianz Life Insurance Company of Missouri Corp., Clayton, MO	100.0
Allianz Life Insurance Company of New York Corp., New York, NY	100.0
Allianz Life Insurance Company of North America Corp., Minneapolis, MN	100.0
Allianz Life Insurance Malaysia Berhad, Kuala Lumpur	100.0
Allianz Life Luxembourg S.A., Luxembourg	100.0
Allianz Malaysia Berhad, Kuala Lumpur	75.0
Allianz Management Services Limited, Guildford	100.0
Allianz Marine & Transit Underwriting Agency Pty Ltd., Sydney	100.0
Allianz Marine (UK) Ltd., London	100.0
Allianz México S.A. Compañía de Seguros, Mexico City	100.0
Allianz Mid Cap Loans FCT, Paris	100.0 ²
Allianz Monétaire, Paris	75.3 ²
Allianz Multi Croissance, Paris	99.9 ²
Allianz Multi Dynamisme, Paris	94.2 ²
Allianz Multi Equilibre, Paris	98.0 ²
Allianz Multi Harmonie, Paris	99.2 ²
Allianz Multi Opportunités, Paris	99.6 ²
Allianz Multi Rendement Réel, Paris	87.2 ²
Allianz Multi Tempéré ISR, Paris	99.9 ²
Allianz Mutual Funds Management Company S.A., Chalandri	100.0
Allianz Nederland Groep N.V., Rotterdam	100.0 ⁷
Allianz New Zealand Limited, Auckland	100.0
Allianz Nikko Pte. Ltd., Singapore	100.0
Allianz Nikko1 Pte. Ltd., Singapore	100.0
Allianz Nikko2 Pte. Ltd., Singapore	100.0
Allianz Nikko3 Pte. Ltd., Singapore	100.0
Allianz Obligations Internationales, Paris	84.3 ²
Allianz of America Inc., Wilmington, DE	100.0
Allianz Opéra, Paris	100.0 ²
Allianz p.l.c., Dublin	100.0 ⁷
Allianz Partners Global Business Solutions Private Limited, Gurgaon	100.0
Allianz Partners SAS, Saint-Ouen	100.0
Allianz Partners Technical Services (Beijing) Co. Ltd., Beijing	100.0
Allianz Patrimoine Immobilier SAS, Paris la Défense	100.0
Allianz PCREL US Debt S.A., Luxembourg	100.0
Allianz Pension Fund Trustees Ltd., Guildford	100.0

	% owned ¹
Allianz Pensionskasse Aktiengesellschaft, Vienna	100.0
Allianz penzijní společnost a.s., Prague	100.0 ⁷
Allianz Perfekta 71 S.A., Luxembourg	94.9
Allianz PNB Life Insurance Inc., Makati City	51.0
Allianz pojistovna a.s., Prague	100.0 ⁷
Allianz Polska Services Sp. z o.o., Warsaw	100.0
Allianz Premie Pensioen Instelling B.V., Rotterdam	100.0 ⁷
Allianz Presse Infra GP S.à r.l., Luxembourg	91.9
Allianz Presse Infra S.C.S., Luxembourg	91.9
Allianz Presse US REIT GP LLC, Wilmington, DE	91.9
Allianz Presse US REIT LP, Wilmington, DE	91.9
Allianz Private Credit Fund S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Private Debt Co-Investment Fund GP S.à r.l., Senningerberg	100.0
Allianz Private Debt SecCo S.à r.l. (Compartment), Luxembourg	100.0
Allianz Private Debt Secondary Fund I GP S.à r.l., Senningerberg	100.0
Allianz Private Debt Secondary Fund II GP S.à r.l., Senningerberg	100.0
Allianz Private Equity Fund SCSp, Senningerberg	98.1 ²
Allianz Private Equity GP S.à r.l., Senningerberg	100.0
Allianz Private Equity Partners IV, Milan	100.0 ²
Allianz Private Equity Partners V, Milan	100.0 ²
Allianz Private Markets GP S.à r.l., Senningerberg	100.0
Allianz Private Markets Solutions Fund S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Privée S.A.S., Saint-Ouen	100.0
Allianz Properties Limited, Guildford	100.0
Allianz Protect 85, Luxembourg	100.0 ²
Allianz Quantitative Analytics Sp. z o.o., Wrocław	100.0
Allianz Quantitative Asset Allocation Victory I FOF Collective Asset Management Plan, Shanghai	100.0 ²
Allianz Re Argentina S.A., Buenos Aires	100.0
Allianz Re Dublin dac, Dublin	100.0
Allianz Real Estate Investment S.A., Luxembourg	100.0
Allianz Real Estate Trust II (1), Sydney	99.2 ²
Allianz Real Estate Trust II (1) Sub-trust (1), Sydney	100.0 ²
Allianz Real Estate Trust II (2), Sydney	99.2 ²
Allianz Real Estate Trust III (1), Sydney	97.8 ²
Allianz Real Estate Trust III (1) Sub-trust (1), Sydney	100.0 ²
Allianz Real Estate Trust III (2), Sydney	97.8 ²
Allianz Real Estate Trust IV, Sydney	95.5 ²
Allianz Reinsurance America Inc., Glendale, CA	100.0
Allianz Reinsurance Management Services Inc., Wilmington, DE	100.0
Allianz Renewable Energy Fund III GP SCSp, Senningerberg	100.0
Allianz Renewable Energy Fund III Lux GP S.à r.l., Senningerberg	100.0
Allianz Renewable Energy Fund Management 1 Ltd., London	100.0
Allianz Renewable Energy Management AT II GmbH, Pottenbrunn	100.0

D - Consolidated Financial Statements - Notes to the Consolidated Financial Statements

	% owned ¹
Allianz Renewable Energy Partners I LP, London	100.0
Allianz Renewable Energy Partners II Limited, London	100.0
Allianz Renewable Energy Partners III LP, London	99.2
Allianz Renewable Energy Partners IV Limited, London	99.2
Allianz Renewable Energy Partners IX Limited, London	99.2
Allianz Renewable Energy Partners Luxembourg Holdco II S.à r.l., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg Holdco IV S.A., Luxembourg	98.6
Allianz Renewable Energy Partners Luxembourg Holdco VI S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg Holdco XI S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg II S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg IV S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg V S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg VI S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg VIII S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg X S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg XII S.à r.l., Luxembourg	100.0
Allianz Renewable Energy Partners of America 2 LLC, Wilmington, DE	100.0
Allianz Renewable Energy Partners of America LLC, Wilmington, DE	100.0
Allianz Renewable Energy Partners V Limited, London	100.0
Allianz Renewable Energy Partners VI Limited, London	100.0
Allianz Renewable Energy Partners VIII Limited, London	100.0
Allianz Renewable Energy Partners X LP, London	100.0
Allianz Renewable Energy Partners XII LP, London	100.0
Allianz Residential Mortgage Company S.A., Luxembourg	100.0
Allianz Resilient Credit Euro Fund GP S.à r.l., Senningerberg	100.0
Allianz Resilient Opportunistic Credit Fund GP S.à r.l., Senningerberg	100.0
Allianz Retraite S.A., Paris la Défense	100.0
Allianz Risk Consulting LLC, Glendale, CA	100.0
Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.0
Allianz Risk Transfer AG, Schaan	100.0
Allianz Risk Transfer Inc., New York, NY	100.0
Allianz Rulii China 6-month Holding Period Hybrid Fund, Shanghai	100.0 ²
Allianz S.A. de C.V., Mexico City	100.0
Allianz S.p.A., Milan	100.0 ²
Allianz Saint-Marc CL, Paris	100.0 ²

	% owned ¹
Allianz Sakura Multifamily 1 Pte. Ltd., Singapore	100.0
Allianz Sakura Multifamily 2 Pte. Ltd., Singapore	100.0
Allianz Sakura Multifamily Lux GP S.à r.l., Luxembourg	100.0
Allianz Sakura Multifamily Lux SCSp, Luxembourg	100.0
Allianz SAS S.A.S., Bogotà D.C.	100.0
Allianz Saúde S.A., São Paulo	100.0
Allianz Sécurité, Paris	87.0 ²
Allianz Seguros de Vida S.A., Bogotà D.C.	100.0
Allianz Seguros S.A., São Paulo	100.0
Allianz Seguros S.A., Bogotà D.C.	100.0
Allianz Select China Hybrid, Shanghai	41.1 ^{2,4}
Allianz Selection Alternative, Senningerberg	100.0 ²
Allianz Selection Fixed Income, Senningerberg	100.0 ²
Allianz Selection Small and Midcap Equity, Senningerberg	100.0 ²
Allianz Services (UK) Limited, London	100.0
Allianz Services Mauritius LLC, Ebene	100.0
Allianz Services Portugal Unipessoal Lda., Lisbon	100.0
Allianz Services Private Ltd., Thiruvananthapuram	100.0
Allianz Services S.A.S., Cosoblanca	100.0
Allianz Services S.R.L., Bucharest	100.0
Allianz Services Sdn. Bhd., Kuala Lumpur	100.0
Allianz Sigorta A.S., Istanbul	96.2
Allianz Société Financière S.à r.l., Luxembourg	100.0
Allianz Soluciones de Inversión AV S.A., Madrid	100.0
Allianz South America Holding B.V., Amsterdam	100.0
Allianz South Australia Insurance Limited, Sydney	100.0
Allianz Sp. z o.o., Warsaw	100.0 ²
Allianz Special Opportunities and Alternative Finance, Milan	100.0 ²
Allianz Sport et Bien-être, Paris	99.5 ²
Allianz Strategic Investments LLC, St. Paul, MN	100.0
Allianz Strategic Investments S.à r.l., Luxembourg	100.0
Allianz Suisse Immobilien AG, Wallisellen	100.0
Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen	100.0
Allianz Suisse Versicherungs-Gesellschaft AG, Wallisellen	100.0
Allianz Taiwan Life Insurance Co. Ltd., Taipei	100.0
Allianz Team, Paris	98.8 ²
Allianz Team Formule 1, Paris	98.3 ²
Allianz Technology (Slovakia) s.r.o., Bratislava	100.0
Allianz Technology (Thailand) Co. Ltd., Bangkok	100.0
Allianz Technology AG, Wallisellen	100.0
Allianz Technology GmbH, Vienna	100.0
Allianz Technology International B.V., Amsterdam	100.0
Allianz Technology Ltda., São Bernardo do Campo	100.0
Allianz Technology of America Inc., Wilmington, DE	100.0
Allianz Technology S.L., Barcelona	100.0

	% owned ¹
Allianz Technology S.p.A., Milan	100.0
Allianz Technology s.r.o., Prague	100.0
Allianz Technology SAS, Paris la Défense	100.0
Allianz Technology Sdn. Bhd., Kuala Lumpur	100.0
Allianz Thematic Income, Hong Kong	54.6 ²
Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A., Bucharest	100.0 ²
Allianz Trade Middle East Ltd., Dubai	100.0
Allianz Tulip GP S.à r.l., Senningerberg	100.0
Allianz U.S. Investment GP LLC, Wilmington, DE	100.0
Allianz U.S. Investment LP, Wilmington, DE	100.0
Allianz U.S. Private REIT GP LLC, Wilmington, DE	100.0
Allianz U.S. Private REIT LP, Wilmington, DE	100.0
Allianz UK Distribution Limited, Guildford	100.0
Allianz UK Infrastructure Debt GP 2 Limited, London	100.0
Allianz UK Infrastructure Debt GP Limited, London	100.0
Allianz Ukraine LLC, Kyiv	100.0
Allianz Underwriters Insurance Company Corp., Chicago, IL	100.0
Allianz US Debt Holding S.A., Luxembourg	100.0
Allianz Value S.r.l., Milan	100.0
Allianz Vermogen B.V., Rotterdam	100.0
Allianz Vie EM Debt, Paris	100.0 ²
Allianz VIE Multi-Assets, Paris	100.0 ²
Allianz Vie S.A., Paris la Défense	100.0 ²
Allianz Vorsorgekasse AG, Vienna	100.0
Allianz Worldwide Partners (Hong Kong) Ltd., Hong Kong	100.0
Allianz X Euler Hermes Co-Investments S.à r.l., Luxembourg	100.0
Allianz X North America LLC, Wilmington, DE	100.0
Allianz Yasam ve Emeklilik A.S., Istanbul	80.0
Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company, Zagreb	51.0
AllianzGI USD Infrastructure Debt Fund GP LLC, Wilmington, DE	100.0
Allianz-Tiriac Asigurari SA, Bucharest	52.2 ²
Allvest Active Invest, Luxembourg	67.1 ²
Allvest Passive Invest, Luxembourg	72.4 ²
Altair - Fondo di Investimento Alternativo Immobiliare di Tipo Chiuso, Rome	95.4 ²
American Automobile Insurance Company Corp., Clayton, MO	100.0
APECO GP S.à r.l., Luxembourg	100.0
APEF Feeder FCP-RAIF, Luxembourg	46.3 ^{2,4}
APEH Europe VI, Paris	99.6 ²
APEH Europe VII, Paris	100.0 ²
APK Investments Holding S.à r.l., Luxembourg	100.0
APK US Investment GP LLC, Wilmington, DE	100.0
APK US Investment LP, Wilmington, DE	100.0
APKV US Private REIT GP LLC, Wilmington, DE	100.0

D - Consolidated Financial Statements - Notes to the Consolidated Financial Statements

	% owned ¹
APKV US Private REIT LP, Wilmington, DE	100.0
APP Broker S.r.l., Trieste	100.0
Appia Investments S.r.l., Milan	57.6
Aqua Holdings (Thailand) Company Limited, Bangkok	100.0
ARAGO, Paris	100.0 ²
Arcturus MF GK, Tokyo	100.0
AREAP Core 1 GP Pte. Ltd., Singapore	100.0
AREAP JMF1 GP Pte. Ltd., Singapore	100.0
AREAP JMF1 SMA GP Pte. Ltd., Singapore	100.0
Arges Investments I N.V., Amsterdam	100.0
Arges Investments II N.V., Amsterdam	100.0
Argos US Forest Invest LP, Wilmington, DE	100.0
Argos US Forest Invest REIT GP Inc., Wilmington, DE	100.0
Argos US Forest Invest REIT L.P., Wilmington, DE	100.0
Argos US Forest Invest REIT TRS Inc., Wilmington, DE	100.0
Asit Services S.R.L., Bucharest	100.0 ²
Assistance, Courtaige d'Assurance et de Réassurance S.A., Paris la Défense	100.0
Assurances Médicales SA, Metz	100.0
Atlas Fund, Milan	95.1 ²
atpabcv LLC, Wilmington, DE	100.0
AWP Assistance (India) Private Limited, Gurgaon	100.0
AWP Assistance UK Ltd., London	100.0
AWP Australia Holdings Pty Ltd., Brisbane	100.0
AWP Australia Pty Ltd., Brisbane	100.0
AWP Business Services (Beijing) Co. Ltd., Beijing	100.0
AWP Colombia SAS, Bogotá D.C.	100.0
AWP France SAS, Saint-Ouen	95.0
AWP Health & Life S.A., Saint-Ouen	100.0 ²
AWP Japan Co. Ltd., Tokyo	100.0
AWP MEA Holdings Co. W.L.L., Manama	100.0
AWP Mexico S.A. de C.V., Mexico City	100.0
AWP P&C S.A., Saint-Ouen	100.0 ²
AWP Réunion SAS, Sainte-Marie	100.0
AWP Service Brasil Ltda., São Bernardo do Campo	100.0
AWP Services (India) Private Limited, Gurgaon	100.0
AWP Services (Thailand) Co. Ltd., Bangkok	100.0
AWP Services New Zealand Limited, Auckland	100.0
AWP Services Sdn. Bhd., Kuala Lumpur	100.0
AWP Services Singapore Pte. Ltd., Singapore	100.0
AWP Servicios Mexico S.A. de C.V., Mexico City	100.0
AWP Servis Hizmetleri A.S., Istanbul	97.0
AWP Ticket Guard Small Amount & Short Term Insurance Co. Ltd., Tokyo	100.0
AWP USA Inc., Richmond, VA	100.0

	% owned ¹
Axios Bidco Limited, Whiteley	100.0
AZ Euro Investments II S.à r.l., Luxembourg	100.0
AZ Euro Investments S.A., Luxembourg	100.0
AZ Jupiter 10 B.V., Amsterdam	100.0
AZ Jupiter 11 B.V., Amsterdam	97.8
AZ Jupiter 9 B.V., Amsterdam	100.0
AZ Real Estate GP LLC, Wilmington, DE	100.0
AZ REIT - University Circle GP LLC, Wilmington, DE	100.0
AZ REIT - University Circle LP, Wilmington, DE	100.0
AZ Vers US Private REIT GP LLC, Wilmington, DE	100.0
AZ Vers US Private REIT LP, Wilmington, DE	100.0
AZ-CR Seed Investor LP, Wilmington, DE	100.0
AZGA Insurance Agency Canada Ltd., Kitchener, ON	100.0
AZGA Service Canada Inc., Kitchener, ON	55.0
AZOA Services Corporation, New York, NY	100.0
AZP Malaysia Agency Sdn. Bhd., Kuala Lumpur	100.0
B & G Group S.r.l., Rome	51.0
Barcelona Sea Offices S.A., Barcelona	100.0
BBVA Allianz Seguros y Reaseguros S.A., Madrid	50.0 ⁴
BCP-AZ Investment LP, Wilmington, DE	98.0
Beleggingsmaatschappij Willemsbruggen B.V., Rotterdam	100.0
Berkley Investments S.A., Warsaw	100.0
Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S., Ankara	100.0
Bilans Service S.N.C., Courbevoie	50.0 ⁴
Blue Pine Solar 03 Limited, Dublin	95.0
Blue Pine Solar 06 Limited, Dublin	95.0
BN Infrastruktur GmbH, St. Pölten	74.9
Borgo San Felice S.r.l., Castelnuovo Berardenga	100.0
BPS Brindisi 211 S.r.l., Lecce	100.0
BPS Brindisi 213 S.r.l., Lecce	100.0
BPS Brindisi 222 S.r.l., Lecce	100.0
BPS Mesagne 214 S.r.l., Lecce	100.0
BPS Mesagne 215 S.r.l., Lecce	100.0
BPS Mesagne 216 S.r.l., Lecce	100.0
BPS Mesagne 223 S.r.l., Lecce	100.0
BPS Mesagne 224 S.r.l., Lecce	100.0
Brasil de Imóveis e Participações Ltda., São Paulo	100.0
BRAVO II CIV LLC, Wilmington, DE	100.0
BRAVO III CIV LLC, Wilmington, DE	100.0
BRAVO IV CIV LLC, Wilmington, DE	100.0
BRAVO IV Holding Fund CIV I LP, George Town	100.0 ²
Brobacken Nät AB, Stockholm	100.0
Bronco Investment GP LLC, Wilmington, DE	100.0
BSMC (Thailand) Company Limited, Bangkok	100.0

	% owned ¹
Buddies Enterprises Limited, Guildford	100.0
Business Process Innovation Botswana Pty Limited, Gaborone	100.0
C.E.P.E. de Bojauce S.à r.l., Versailles	100.0
C.E.P.E. de Haut Chemin S.à r.l., Versailles	100.0
C.E.P.E. de la Baume S.à r.l., Versailles	100.0
C.E.P.E. de la Forterre S.à r.l., Versailles	100.0
C.E.P.E. de Vieille Carrière S.à r.l., Versailles	100.0
C.E.P.E. du Blaiseron S.à r.l., Versailles	100.0
C.E.P.E. du Bois de la Serre S.à r.l., Versailles	100.0
Colobra Investments Sp. z o.o., Warsaw	100.0
CAP, Rechtsschutz-Versicherungsgesellschaft AG, Wallisellen	100.0
Caroline Berlin S.C.S., Luxembourg	93.2
Castle Field Limited, Hong Kong	100.0
CCAF GP I LLC, Wilmington, DE	100.0
CE Strategy SAS, Puteaux	100.0
Central Shopping Center a.s., Bratislava	100.0
Centrale Photovoltaïque de Saint Marcel sur Aude SAS, Versailles	100.0
Centrale Photovoltaïque de Valensole SAS, Versailles	100.0
CEPE de Langres Sud S.à r.l., Versailles	100.0
CEPE de Mont Gimont S.à r.l., Versailles	100.0
CEPE de Sombres S.à r.l., Versailles	100.0
CEPE des Portes de la Côte d'Or S.à r.l., Versailles	100.0
Ceres Holding I S.à r.l., Luxembourg	100.0
Ceres Warsaw Gorzow Sp. z o.o., Warsaw	100.0
Ceres Weert B.V., Amsterdam	100.0
Chicago Insurance Company Corp., Chicago, IL	100.0
CIC Allianz Insurance Limited, Sydney	100.0
CIMU 92, Saint-Denis	53.5 ²
Citizen Capital Impact Initiative, Paris	72.0 ²
ClaimsExpert Co. Ltd., Bangkok	100.0
Cimmolux Holding SA, Luxembourg	100.0
Club Marine Limited, Sydney	100.0
COF II CIV LLC, Wilmington, DE	100.0
COF III CIV LLC, Wilmington, DE	100.0
COF III Holding Fund CIV I LP, George Town	100.0 ²
COF IV CIV LLC, Wilmington, DE	100.0
COF IV Holding Fund CIV I LP, George Town	100.0 ²
Columbia REIT - 221 Main Street LP, Wilmington, DE	100.0
Columbia REIT - 333 Market Street LP, Wilmington, DE	45.0 ⁴
Companhia de Seguros Allianz Portugal S.A., Lisbon	64.8
Compañía Colombiana de Servicio Automotriz S.A., Bogotá D.C.	100.0
Consultatio Renta Mixta F.C.I., Buenos Aires	100.0 ²
Control Expert Gestao Comercio e Desenvolvimento Ltda., Jundiaí	100.0
Control Expert Italia S.r.l., Venice	100.0
Control Expert Mexico S. de RL de C.V., Mexico City	95.0

D - Consolidated Financial Statements - Notes to the Consolidated Financial Statements

	% owned ¹
ControlExpert Systems Technologies S.L., Madrid	100.0
ControlExpert Argentina SRL, Buenos Aires	100.0
ControlExpert Australia Pty Ltd., Sydney	100.0
ControlExpert Chile Spa, Los Condes	100.0
ControlExpert Colombia SAS, Bogotá D.C.	100.0
ControlExpert Hong Kong Corp. Limited, Hong Kong	100.0
ControlExpert Inc., Wilmington, DE	100.0
ControlExpert Japan KK, Tokyo	100.0
ControlExpert Polska Sp. z o.o., Warsaw	100.0
ControlExpert SAS, Puteaux	100.0
ControlExpert Schweiz GmbH, Cham	100.0
ControlExpert Sdn. Bhd., Kuala Lumpur	100.0
ControlExpert UK Limited, Farnborough	100.0
Corn Investment Ltd., London	100.0
Corsetec Assessoria e Corretagem de Seguros Ltda., São Paulo	100.0
COSEC-Companhia de Seguro de Créditos S.A., Lisbon	100.0
Cova Beijing Zpark Investment Pte. Ltd., Singapore	98.0
CPRN Thailand Ltd., Bangkok	100.0
Cross Point Wakefield Management Company Limited, London	100.0
D23E GP LLC, Wilmington, DE	100.0
Damson Co-Invest GP LLC, Wilmington, DE	100.0
Darta Saving Life Assurance dac, Dublin	100.0
DCCF GP I Series 2 LLC, Wilmington, DE	100.0
DCSV S.C.A. - DCSV DPC Compartment, Luxembourg	100.0 ²
Deeside Investments Inc., Wilmington, DE	50.1
Delphine Fund, Milan	94.5 ²
Delta Technical Services Ltd., London	100.0
Diamond Point a.s., Prague	100.0
Dimo Computing Ltd., Whiteley	100.0
DPC Asper S.à r.l., Luxembourg	100.0 ²
DPC Canyon S.à r.l., Luxembourg	100.0 ²
DPC Colco S.à r.l., Luxembourg	100.0 ²
DPC Luxembourg Holdings S.à r.l., Luxembourg	100.0 ²
DPC Offshore 1 LP, George Town	100.0 ²
DPC Offshore 1 Ltd., George Town	100.0 ²
DPC Offshore 2 LP, George Town	100.0 ²
DPC Offshore 2 Ltd., George Town	100.0 ²
DPC Onshore 1 LLC, Wilmington, DE	100.0 ²
DPC Onshore 2 LLC, Wilmington, DE	100.0 ²
DPC Onshore 2 LP, Wilmington, DE	100.0 ²
DPC Onshore 3 LLC, Wilmington, DE	100.0 ²
DPC Onshore 3 LP, Wilmington, DE	100.0 ²
DPC Onshore 4 LLC, Wilmington, DE	100.0 ²
DPC Onshore 4 LP, Wilmington, DE	100.0 ²
DPC Onshore Liquidity Sleeve LP, Wilmington, DE	100.0 ²

	% owned ¹
DPC REI I LLC, Wilmington, DE	100.0 ²
DPC REI II LLC, Wilmington, DE	100.0 ²
DPC Strategies I LLC, Wilmington, DE	100.0 ²
DPC Valley S.à r.l., Luxembourg	100.0 ²
DPC Zion S.à r.l., Luxembourg	100.0 ²
EDCO QV LLC, Wilmington, DE	100.0
EDCO UK CIV LLC, Wilmington, DE	100.0
EEPV10 Limited, Dublin	95.0
EEPV11 Limited, Dublin	95.0
EEPV2 Limited, Dublin	95.0
EEPV3 Limited, Dublin	95.0
EEPV4 Limited, Dublin	95.0
EEPV5 Limited, Dublin	95.0
EEPV6 Limited, Dublin	95.0
EF Solutions LLC, Wilmington, DE	100.0
EH 39 Ouest, Paris la Défense	100.0 ²
Eiger Institutional Fund - Obligationen Welt, Basel	100.0 ²
Element 926 Investors Fund GP S.à r.l., Luxembourg	100.0
Elite Prize Limited, Hong Kong	100.0
ELVIA e-invest AG, Wallisellen	100.0
EMac Limited, Whiteley	100.0
Emerging Market Climate Action Fund GP S.à r.l., Senningerberg	100.0
Emmegroup 2.0 S.r.l., Termini Imerese	99.0
Energie Eolienne Lusanger S.à r.l., Versailles	100.0
Enertrag-Dunowo Sp. z o.o., Szczecin	100.0
Eolica Erchie S.r.l., Lecce	100.0
EP Tactical GP LLC, Wilmington, DE	100.0
Euler Hermes Acmar SA, Casablanca	55.0
Euler Hermes Acmar Services SARL, Casablanca	100.0
Euler Hermes Asset Management France S.A., Paris la Défense	100.0
Euler Hermes Australia Pty Limited, Sydney	100.0
Euler Hermes Canada Services Inc., Montreal, QC	100.0
Euler Hermes Collections North America Company, Baltimore, MD	100.0
Euler Hermes Collections Sp. z o.o., Warsaw	100.0
Euler Hermes Consulting (Shanghai) Co. Ltd., Shanghai	100.0
Euler Hermes Crédit France S.A.S., Paris la Défense	100.0
Euler Hermes Digital Ventures, Paris	100.0 ²
Euler Hermes Excess North America LLC, Owings Mills, MD	100.0
Euler Hermes Group SAS, Paris la Défense	100.0
Euler Hermes Hellas Services Ltd., Athens	100.0
Euler Hermes Hong Kong Services Limited, Hong Kong	100.0
Euler Hermes Intermediary Agency S.r.l., Milan	100.0
Euler Hermes Japan Services Ltd., Tokyo	100.0
Euler Hermes Korea Non-life Broker Company Limited, Seoul	100.0
Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0

	% owned ¹
Euler Hermes New Zealand Limited, Auckland	100.0
Euler Hermes North America Holding Inc., Wilmington, DE	100.0
Euler Hermes North America Insurance Company Inc., Lutherville, MD	100.0
Euler Hermes Patrimonia SA, Brussels	100.0
Euler Hermes Real Estate SPPICAV, Paris la Défense	60.0
Euler Hermes Recouvrement France S.A.S., Paris la Défense	100.0
Euler Hermes Reinsurance AG, Wallisellen	100.0
Euler Hermes Risk Yönetimi A.S., Istanbul	100.0
Euler Hermes S.A., Brussels	100.0 ⁷
Euler Hermes Seguros S.A., São Paulo	100.0
Euler Hermes Service AB, Stockholm	100.0
Euler Hermes Services B.V., 's-Hertogenbosch	100.0
Euler Hermes Services Belgium S.A., Brussels	100.0
Euler Hermes Services Bulgaria EOOD, Sofia	100.0
Euler Hermes Services Ceska republika s.r.o., Prague	100.0
Euler Hermes Services India Private Limited, Mumbai	100.0
Euler Hermes Services Ireland Limited, Dublin	100.0
Euler Hermes Services Italia S.r.l., Rome	100.0
Euler Hermes Services North America LLC, Owings Mills, MD	100.0
Euler Hermes Services Romania S.R.L., Bucharest	100.0
Euler Hermes Services S.A.S., Paris la Défense	100.0
Euler Hermes Services Schweiz AG, Wallisellen	100.0
Euler Hermes Services South Africa (Pty) Ltd., Johannesburg	100.0
Euler Hermes Services Tunisia S.à r.l., Tunis	100.0
Euler Hermes Services UK Limited, London	100.0
Euler Hermes Serviços de Gestão de Riscos Ltda., São Paulo	100.0
Euler Hermes Sigorta A.S., Istanbul	100.0
Euler Hermes Singapore Services Pte. Ltd., Singapore	100.0
Euler Hermes South Express S.A., Ixelles	100.0
Euler Hermes Taiwan Services Limited, Taipei	100.0
Euler Hermes, Okurowska-Minkiewicz, Maliszewski- Kancelaria Prawna Sp.k, Warsaw	100.0
Eurl20-22 Rue Le Peletier, Paris la Défense	100.0
Eurosol Invest S.r.l., Udine	100.0
Expander Advisors Sp. z o.o., Warsaw	100.0
Fairmead Insurance Limited, Guildford	100.0
FCP Inverlink alternativos Compartimento IV, Bogotá D.C.	100.0 ²
Ferme Eolienne de Villemur-sur-Tarn S.à r.l., Versailles	100.0
Ferme Eolienne des Jaladeaux S.à r.l., Versailles	100.0
Financière Callisto SAS, Paris la Défense	100.0
Fireman's Fund Financial Services LLC, Wilmington, DE	100.0
Fireman's Fund Indemnity Corporation, Trenton, NJ	100.0
Fireman's Fund Insurance Company Corp., Chicago, IL	100.0
First Notice Systems Inc., Wilmington, DE	100.0

D - Consolidated Financial Statements - Notes to the Consolidated Financial Statements

	% owned ¹
Flexible Real Estate Income GP LLC, Wilmington, DE	100.0
Flying Desire Limited, Hong Kong	100.0
Fondo Chiuso Allianz Infrastructure Partners I, Milan	100.0 ²
Foshan Geluo Storage Services Co. Ltd., Foshan	100.0
FPCI Innov/Allianz, Paris	99.6 ²
Fragonard Assurances S.A., Saint-Ouen	100.0
Franklin S.C.S., Luxembourg	94.5
Friederike MLP S.à r.l., Luxembourg	100.0
Fu An Management Consulting Co. Ltd., Beijing	1.0 ⁴
Futuro Blu S.r.l., Settimo Milanese	51.0
Galore Expert Limited, Hong Kong	100.0
Generation Vie S.A., Paris la Défense	52.5
Gestion de Téléassistance et de Services S.A., Châtillon	100.0
GIE Euler Hermes Facturation France, Paris la Défense	100.0
GIE Euler Hermes SFAC Services, Paris la Défense	100.0
GIS Low Duration Opportunities ESG Fund, Dublin	100.0 ²
Glänisch Institutional Fund - Obligationen Welt, Basel	100.0 ²
Global Azawaki S.L., Madrid	100.0
Global Besande S.L., Madrid	100.0
Global Carena S.L., Madrid	100.0
Global High Yield Bond ESG Fund, Dublin	42.6 ^{2,4}
Global Manzana S.L., Madrid	100.0
Global Transport & Automotive Insurance Solutions Pty Limited, Sydney	100.0
GR Solar 2020 SL, Madrid	95.0
Grus MF GK, Tokyo	100.0
GT Motive Einsa Unipessoal Lda., Lisbon	100.0
GT Motive Limited, London	100.0
GT Motive S.L., San Sebastian de los Reyes	100.0
GT Motive SASU, Paris	100.0
Harró Development Praha s.r.o., Prague	100.0
Health at Hand DMCC LLC, Dubai	100.0
Health Care Management Company Limited, Bangkok	100.0
Highway Insurance Company Limited, Guildford	100.0
Highway Insurance Group Limited, Guildford	100.0
Humble Bright Limited, Hong Kong	100.0
ICON Immobilien GmbH & Co. KG, Vienna	100.0
ICON Inter GmbH & Co. KG, Vienna	100.0
ICON Verwaltungs GmbH, Vienna	100.0
IEELV GP S.à r.l., Luxembourg	100.0
InFront Insurance PCC Limited, St. Peter Port	100.0
InnovAllianz 2, Paris	100.0 ²
InnovAllianz 3, Paris	99.7 ²
Innovation Auto Inc., Schaumburg, IL	100.0
Innovation Fleet Services Limited, Whiteley	100.0

	% owned ¹
Innovation FSP (Pty) Ltd., Johannesburg	100.0
Innovation Group (Australia) Pty Limited, Melbourne	100.0
Innovation Group (Claims Services) Pty Ltd., Melbourne	100.0
Innovation Group (Fleet) Pty Ltd., Melbourne	100.0
Innovation Group (Pty) Ltd., Johannesburg	75.0
Innovation Group Business Services Limited, Whiteley	100.0
Innovation Group Distribution (Pty) Ltd., Johannesburg	100.0
Innovation Group Fund Management (Pty) Ltd., Johannesburg	100.0
Innovation Group Holdings Limited, Whiteley	100.0
Innovation Group Namibia (Pty) Ltd., Windhoek	100.0
Innovation Group North America Inc., Schaumburg, IL	100.0
Innovation Group Poland Sp. z o.o., Warsaw	100.0
Innovation Group Services (Pty) Ltd., Johannesburg	100.0
Innovation Group South Africa (Pty) Ltd., Johannesburg	100.0
Innovation IP (Pty) Ltd., Johannesburg	100.0
Innovation Property (UK) Limited, Whiteley	100.0
Innovation ROA Limited, Grand Baie	100.0
Intermediass S.r.l., Milan	100.0
Interstate Fire & Casualty Company Corp., Chicago, IL	100.0
Investitori Logistic Fund, Milan	100.0 ²
Investitori Real Estate Fund, Milan	100.0 ²
Investitori SGR S.p.A., Milan	100.0
Järvsö Sörby Vindkraft AB, Danderyd	100.0
JCR Intertrad Co. Ltd., Bangkok	40.0 ⁴
Jefferson Insurance Company Corp., New York, NY	100.0
Joukhaisselän Tuulipuisto Oy, Oulu	100.0
Jouttikallio Wind Oy, Helsinki	100.0
KAIKO Hi-Tech Development (Beijing) Co. Ltd., Beijing	100.0
Kensington Fund, Milan	100.0 ²
Keyeast Pte. Ltd., Singapore	100.0
Kiinteistö Oy Rahtiraitti 6, Vantaa	100.0
Kohlenberg & Ruppert Premium Properties S.à r.l., Luxembourg	100.0
Kroknet S.à r.l., Paris	100.0
Kuolavaara-Keulakkopään Tuulipuisto Oy, Oulu	100.0
La Rurale SA, Paris la Défense	100.0
Lincoln Infrastructure USA Inc., Wilmington, DE	100.0
Liverpool Victoria General Insurance Group Limited, Guildford	100.0
Liverpool Victoria Insurance Company Limited, Guildford	100.0
Living Residential SOCIMI S.A., Madrid	100.0
LV Assistance Services Limited, Guildford	100.0
LV Insurance Management Limited, Guildford	100.0
LV Repair Services Limited, Guildford	100.0
Maevaara Vind 2 AB, Stockholm	100.0
Maevaara Vind AB, Stockholm	100.0
MCF ImmoCap Value, Paris	100.0 ²

	% owned ¹
Medi24 AG, Bern	100.0
Medicount (Private) Limited, Islamabad	100.0
MediCount Global Ltd., Ebene	71.6
Medicount Healthcare Private Limited, Bangalore	100.0
Michael Ostlund Property S.A., Brussels	100.0
Mindseg Corretora de Seguros Ltda., São Bernardo do Campo	100.0
Momyasen Wind Farm AB, Halmstad	100.0
Morningchapter S.A., Ourique	100.0
Motorcare Services Limited, Whiteley	100.0
My Health Services (Thailand) Company Limited, Bangkok	100.0
National Surety Corporation, Chicago, IL	100.0
Nextcare Bahrain Ancillary Services Company B.S.C., Manama	100.0
NEXtCARE Claims Management LLC, Dubai	100.0
NEXtCARE Claims Management LLC, Qurum	70.0
NEXtCARE Egypt LLC, New Cairo	100.0
NEXtCARE Lebanon SAL, Beirut	100.0
NEXtCARE Tunisie LLC, Tunis	100.0
Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH, St. Pölten	100.0
Nobilas Iberica S.L., Barcelona	100.0
nöGG Phase Drei GmbH, St. Pölten	74.9
nöGG Phase Zwei GmbH, St. Pölten	100.0
Northstar Mezzanine Partners VI U.S. Feeder II LP, Wilmington, DE	100.0 ²
OANS Open Access Network Süd GmbH, Klagenfurt am Wörthersee	50.0 ⁴
öGG Fiber GmbH, St. Pölten	100.0
öGG GmbH, St. Pölten	80.0
öGG Netzbetrieb GmbH, St. Pölten	100.0
OPCI Allianz France Angel, Paris la Défense	100.0
Orione PV S.r.l., Lecce	100.0
Orsa Maggiore PV S.r.l., Lecce	100.0
Orsa Minore PV S.r.l., Lecce	100.0
Pacific Investment Management Company LLC, Dover, DE	90.6
PAF GP S.à r.l., Luxembourg	100.0
PAF Lux SICA SICAV RAIF - PAF DPC Compartment, Luxembourg	100.0 ²
Parc Eolien de Bonneuil S.à r.l., Versailles	100.0
Parc Eolien de Bruyère Grande SAS, Versailles	100.0
Parc Eolien de Chaouere SAS, Versailles	100.0
Parc Eolien de Chateau Garnier SAS, Versailles	100.0
Parc Eolien de Croquettes SAS, Versailles	100.0
Parc Eolien de Derval SAS, Versailles	100.0
Parc Eolien de Dyé SAS, Versailles	100.0
Parc Eolien de Fontfroide SAS, Versailles	100.0
Parc Eolien de Forge SAS, Versailles	100.0
Parc Eolien de la Sole du Bois SAS, Versailles	100.0
Parc éolien de Lisbourg SAS, Versailles	90.0

D - Consolidated Financial Statements - Notes to the Consolidated Financial Statements

	% owned ¹
PIMCO Multi-Asset Credit Onshore Fund LP, Wilmington, DE	49.9 ^{2,4}
PIMCO Prime Real Estate (Shanghai) Co. Ltd., Shanghai	100.0
PIMCO Prime Real Estate Asia Pacific Pte. Ltd., Singapore	100.0
PIMCO Prime Real Estate Japan GK, Tokyo	100.0
PIMCO Prime Real Estate LLC, Wilmington, DE	100.0
PIMCO Quantitative Alpha Strategy Onshore Fund LP, Wilmington, DE	90.9 ²
PIMCO REALPATH Blend 2070 Fund, Wilmington, DE	77.9 ²
PIMCO Specialty Finance Income CE GP LLC, Wilmington, DE	100.0
PIMCO StocksPLUS AR Fund, Dublin	51.3 ²
PIMCO Taiwan Ltd., Taipei	100.0
POD Allianz Bulgaria AD, Sofia	65.9
Porowne.pl Sp. z o.o., Warsaw	100.0
Primacy Underwriting Management Pty Ltd., Melbourne	100.0
Promultitrawaux SAS, Saint-Ouen	100.0
Protexia France S.A., Paris la Défense	100.0
PT Allianz Global Investors Asset Management Indonesia, Jakarta	100.0
PT Asuransi Allianz Life Indonesia, Jakarta	99.8
PT Asuransi Allianz Life Syariah Indonesia, Jakarta	100.0
PT Asuransi Allianz Utama Indonesia, Jakarta	97.8
PT Blue Dot Services, Jakarta	100.0
PTE Allianz Polska S.A., Warsaw	100.0 ⁷
Q 207 GP S.à r.l., Luxembourg	100.0
Q207 S.C.S., Luxembourg	94.0
Quality1 AG, Bubikon	100.0
Queenspoint S.L., Madrid	50.0 ⁴
Questar Capital Corporation, Minneapolis, MN	100.0
RB Fiduciaria S.p.A., Milan	100.0
Real Estate Opportunities CIV LLC, Wilmington, DE	100.0
Real Faubourg Haussmann SAS, Paris la Défense	100.0
Real FR Haussmann SAS, Paris la Défense	100.0
Redoma 2 S.A., Luxembourg	100.0
Redoma S.à r.l., Luxembourg	100.0
Reksa Dana Allianz USD Fixed Income Fund, Jakarta	34.9 ^{2,4}
Reksa Dana Syariah Allianz High Dividend Global Sharia Equity Dollar, Jakarta	85.8 ²
Rivage Richelieu 1 FCP, Paris	100.0 ²
Rivage Richelieu 2 FCP, Paris	100.0 ²
Rokko Development Praha s.r.o., Prague	100.0
SA Carène Assurances, Paris	100.0
SA Vignobles de Larose, Saint-Laurent-Médoc	100.0
Saarenkylä Tuulipuisto Oy, Oulu	100.0
Santander Allianz TU na Zycie S.A., Warsaw	51.0 ⁷
Santander Allianz TU S.A., Warsaw	51.0
Santis Umbrella Fund - Tödi, Zurich	100.0 ²

	% owned ¹
SAS Allianz Etoile, Paris la Défense	100.0
SAS Allianz Forum Seine, Paris la Défense	100.0
SAS Allianz Logistique, Paris la Défense	100.0
SAS Allianz PH, Paris la Défense	100.0
SAS Allianz Platine, Paris la Défense	100.0
SAS Allianz Prony, Paris la Défense	100.0
SAS Allianz Serbie, Paris la Défense	100.0
SAS Angel Shopping Centre, Paris la Défense	100.0
SAS Chaponnay Mérieux Logistics, Paris la Défense	100.0
SAS Passage des princes, Paris la Défense	100.0
SAS Pershing Hall, Paris la Défense	100.0
SAS Société d'Exploitation du Parc Eolien d'Aussac Vadalle, Versailles	100.0
SAS Société d'Exploitation du Parc Eolien de Nétausa, Versailles	100.0
Sättravallen Wind Power AB, Strömstad	100.0
Saudi NEXTCARE LLC, Al Khobar	52.0
SC Tour Michelet, Paris la Défense	100.0
SCJ 37-39 Rue de la Bienfaisance, Paris la Défense	100.0
SCJ 46 Desmoulins, Paris la Défense	100.0
SCJ Allianz 13-15 Lamennais, Paris la Défense	100.0
SCJ Allianz 38 Opéra, Paris la Défense	100.0
SCJ Allianz 4 Banque, Paris la Défense	100.0
SCJ Allianz 67 Courcelles, Paris la Défense	100.0
SCJ Allianz 7 Drouot, Paris la Défense	100.0
SCJ Allianz Arc de Seine, Paris la Défense	100.0
SCJ Allianz Cantons Régions - ACR, Paris la Défense	100.0
SCJ Allianz Citylights, Paris la Défense	100.0
SCJ Allianz Immobilier Durable, Paris la Défense	100.0 ²
SCJ Allianz Invest Pierre, Paris la Défense	100.0 ²
SCJ Allianz Laennec Office, Paris la Défense	100.0
SCJ Allianz Messine, Paris la Défense	100.0
SCJ Allianz New Real Estate 10, Paris la Défense	100.0
SCJ Allianz New Real Estate 11, Paris la Défense	100.0
SCJ Allianz New Real Estate 12, Paris la Défense	100.0
SCJ Allianz New Real Estate 13, Paris la Défense	100.0
SCJ Allianz New Real Estate 14, Paris la Défense	100.0
SCJ Allianz New Real Estate 7, Paris la Défense	100.0
SCJ Allianz New Real Estate 8, Paris la Défense	100.0
SCJ Allianz New Real Estate 9, Paris la Défense	100.0
SCJ Allianz Valence, Paris la Défense	100.0
SCJ Allianz WorkIn Park, Paris la Défense	100.0
SCJ ESQ, Paris la Défense	100.0
SCJ Onnaing Escaut Logistics, Paris la Défense	100.0
SCJ Pont D'Ain Septembre Logistics, Paris la Défense	100.0
SCJ Réau Papin Logistics, Paris la Défense	100.0

	% owned ¹
SCI Stratus, Paris la Défense	100.0
SCI Via Pierre 1, Paris la Défense	100.0
Sigma Reparaciones S.L., Madrid	100.0
Sirius S.A., Luxembourg	94.8
Societa' Agricola San Felice S.p.A., Milan	100.0
Société de la Rocade L2 de Marseille S.A., Marseille	53.5 ²
Société de Production d'Electricité d'Haucourt Moulaine SAS, Versailles	100.0
Société d'Energie Eolienne de Cambon SAS, Versailles	100.0
Société Européenne de Protection et de Services d'Assistance à Domicile S.A., Saint-Ouen	56.0
Société Foncière Européenne B.V., Amsterdam	100.0
SOFE One Co. Ltd., Bangkok	100.0
SOFE Two Co. Ltd., Bangkok	100.0
South City Office Broodthaers SA, Brussels	100.0
SpaceCo S.A., Paris la Défense	100.0
SpecFin CIV LLC, Wilmington, DE	100.0
Stam Fem Gängaren 11 AB, Stockholm	100.0
StocksPLUS Management Inc., Dover, DE	100.0
Syncier Consulting GmbH, Vienna	100.0
Taone SAS, Paris la Défense	100.0
Téléservices et Sécurité S.à r.l., Châtillon	99.9
TFJ Allianz Polska S.A., Warsaw	100.0
The Innovation Group (EMEA) Limited, Whiteley	100.0
The Innovation Group Limited, Whiteley	100.0
The Warwick Partnership Limited, Whiteley	100.0
TIG Acquisition Co., Wilmington, DE	100.0
TIG Acquisition Holdings Limited, Fareham	100.0
Top VS GmbH, Vienna	100.0
TopImmo A GmbH & Co. KG, Vienna	100.0
TopImmo Besitzgesellschaft B GmbH & Co. KG, Vienna	100.0
Trafalgar Insurance Limited, Guildford	100.0
Triton Lux SCS, Luxembourg	100.0
TU Allianz Zycie Polska S.A., Warsaw	100.0 ⁷
TU Euler Hermes S.A., Warsaw	100.0
TUA Assicurazioni S.p.A., Milan	100.0
TUIR Allianz Polska S.A., Warsaw	100.0 ⁷
UK Logistics GP S.à r.l., Luxembourg	100.0
UK Logistics PropCo I S.à r.l., Luxembourg	100.0
UK Logistics PropCo II S.à r.l., Luxembourg	100.0
UK Logistics PropCo III S.à r.l., Luxembourg	100.0
UK Logistics PropCo IV S.à r.l., Luxembourg	100.0
UK Logistics PropCo V S.à r.l., Luxembourg	100.0
UK Logistics S.C.Sp., Luxembourg	100.0
Unicredit Allianz Assicurazioni S.p.A., Milan	50.0 ⁴

D _ Consolidated Financial Statements _ Notes to the Consolidated Financial Statements

	% owned ¹
UP 36 SA, Brussels	100.0
Vaillog Hong Kong DC17 Limited, Hong Kong	100.0
Vaillog Hong Kong DC19 Limited, Hong Kong	100.0
Valderama S.A., Luxembourg	100.0
Vanilla Capital Markets S.A., Luxembourg	100.0 ²
Vintage Rents S.L., Madrid	100.0
Viveole SAS, Versailles	100.0
Vordere Zollamtsstraße 13 GmbH, Vienna	100.0
Weihong (Shanghai) Storage Services Co. Ltd., Shanghai	100.0
Weilong (Hubei) Storage Services Co. Ltd., Ezhou	100.0
Weilong (Jiaxing) Storage Services Co. Ltd., Jiaxing	100.0
Weiyi (Shenyang) Storage Services Co. Ltd., Shenyang	100.0
Windpark AO GmbH, Pottenbrunn	100.0
Windpark EDM GmbH, Pottenbrunn	100.0
Windpark GHW GmbH, Pottenbrunn	100.0
Windpark Ladendorf GmbH, Pottenbrunn	100.0
Windpark Les Cent Jalois SAS, Versailles	100.0
Windpark LCI GmbH, Pottenbrunn	100.0
Windpark PDV GmbH, Pottenbrunn	100.0
Windpark PL GmbH, Pottenbrunn	100.0
Windpark Scharndorf GmbH, Pottenbrunn	100.0
Windpark Zistersdorf GmbH, Pottenbrunn	100.0
Windpower Ujście Sp. z o.o., Poznan	100.0
YAO NEWREP Investments S.A., Luxembourg	94.0
Yogi Allianz Holding SCSp, Senningerberg	50.0 ⁴
ZAD Allianz Bulgaria, Sofia	87.4
ZAD Allianz Bulgaria Life, Sofia	99.0
ZAD Energy AD, Sofia	51.0
Non-consolidated affiliates	
Allianz CV Investor LP, Wilmington, DE	100.0
Allianz Pension Services AG, Wallisellen	100.0
Cromacqúayco Limited, Belfast	100.0
Net Blu S.r.l., Settimo Milanese	95.0
Top Versicherungs-Vermittler Service GmbH, Vienna	100.0
Top Vorsorge-Management GmbH, Vienna	100.0
Joint ventures	
1 Liverpool Street GP Limited, Whiteley	50.0
1 Liverpool Street LP, Whiteley	70.0 ⁴
101 Moorgate GP Limited, Whiteley	50.0
101 Moorgate LP, Whiteley	70.0 ⁴
114 Venture LP, Wilmington, DE	49.5 ⁴
1515 Broadway Realty LP, Wilmington, DE	43.0 ⁴
30 HY WM REIT Owner LP, Wilmington, DE	49.0 ⁴

	% owned ¹
53 State JV L.P., Wilmington, DE	49.0 ⁴
55-15 Grand Avenue Investor JV L.P., Wilmington, DE	44.9 ⁴
A&A Centri Commerciali S.r.l., Bolzano	50.0
AA Ronsin Investment Holding Limited, Hong Kong	62.0 ⁴
ACRE Acacia Investment Trust I, Sydney	50.0
ACRE Acacia Management I Pty Ltd., Sydney	50.0
ACRE Karri Investment Trust, Sydney	50.0 ²
Allee-Center Kft., Budapest	50.0
Allianz Jio Reinsurance Limited, Mumbai	50.0
Altair MF TMK, Tokyo	49.9 ⁴
AMLI-Allianz Investment LP, Wilmington, DE	75.0 ⁴
Arcturus MF TMK, Tokyo	51.0 ⁴
AREAP Core I LP, Singapore	50.0
AREAP JMF 1 LP, Singapore	33.3 ⁴
AS Gasinfrastruktur Beteiligung GmbH, Vienna	55.6 ⁴
Austin West Campus Student Housing LP, Wilmington, DE	45.0 ⁴
AZ/JH Co-Investment Venture (DC) LP, Wilmington, DE	80.0 ⁴
AZ/JH Co-Investment Venture (IL) LP, Wilmington, DE	80.0 ⁴
Bajaj Allianz Financial Distributors Limited, Pune	50.0
Bazalgette Equity Ltd., London	34.3 ⁴
BCal Houston JV L.P., Wilmington, DE	39.2 ⁴
BL West End Offices Limited, London	75.0 ⁴
Canis MF TMK, Tokyo	49.9 ⁴
Chapter GP LLC, Wilmington, DE	47.5 ⁴
Chapter Master Limited Partnership, London	45.5 ⁴
CHP-AZ Seeded Industrial L.P., Wilmington, DE	49.0 ⁴
Corvus MF TMK, Tokyo	25.4 ⁴
CPIC Fund Management Co. Ltd., Shanghai	49.0 ⁴
CPIC Euler Hermes Insurance Sales Co. Ltd., Shanghai	49.0 ⁴
Daiwater Investment Limited, Hatfield	36.6 ⁴
Dundrum Car Park GP Limited, Dublin	50.0
Dundrum Car Park Limited Partnership, Dublin	50.0
Dundrum Retail GP Designated Activity Company, Dublin	50.0
Dundrum Retail Limited Partnership, Dublin	50.0
Dundrum Village GP Designated Activity Company, Dublin	49.5 ⁴
Dundrum Village Limited Partnership, Dublin	49.5 ⁴
Elton Investments S.à r.l., Luxembourg	32.5 ⁴
Eoliennes en Mer Iles d'Yeu et de Noirmoutier SAS, Nantes	20.3 ⁴
ESR India Logistics Fund Pte. Ltd., Singapore	50.0
EUROMARKT Center d.o.o., Ljubljana	50.0
Evadata LLC, Dover, DE	10.3 ⁴
Fiumaranuova S.r.l., Milan	50.0
Floene Energias S.A., Lisbon	45.5 ⁴
GBTC I LP, Singapore	50.0
GBTC II LP, Singapore	50.0

	% owned ¹
Grus MF TMK, Tokyo	51.0 ⁴
Händelö Logistics Holding AB, Stockholm	50.0
Heimstaden Eagle AB, Malmö	56.3 ⁴
HKZ Investor Holding B.V., Arnhem	51.0 ⁴
Hudson One Ferry JV L.P., Wilmington, DE	45.0 ⁴
Italian Shopping Centre Investment S.r.l., Milan	50.0
LBA IV-PPI Venture LLC, Wilmington, DE	45.0 ⁴
LBA IV-PPII-Office Venture LLC, Wilmington, DE	45.0 ⁴
LBA IV-PPII-Retail Venture LLC, Wilmington, DE	45.0 ⁴
LPC Logistics Venture One LP, Wilmington, DE	31.7 ⁴
Muralis MF TMK, Tokyo	49.9 ⁴
NeuConnect Holdings B.V., Amsterdam	25.0 ⁴
NRF (Finland) AB, Stockholm	50.0
NRP Nordic Logistics Fund AS, Oslo	49.5 ⁴
Ophir-Rochor Commercial Pte. Ltd., Singapore	60.0 ⁴
Orion MF TMK, Tokyo	49.9 ⁴
Otemanu S.à r.l., Luxembourg	50.0
Piaf Bidco B.V., Amsterdam	23.9 ⁴
Podium Fund HY REIT Owner LP, Wilmington, DE	44.3 ⁴
Porterbrook Holdings I Limited, Derby	30.0 ⁴
Preindustria - Fiduciaria Previdenza Imprenditori S.p.A., Milan	50.0
RMPA Holdings Limited, Colchester	56.0 ⁴
SAS Docks V2, Paris la Défense	50.0
SCI Docks V3, Paris la Défense	50.0
SES Shopping Center AT 1 GmbH, Salzburg	50.0
SES Shopping Center FP 1 GmbH, Salzburg	50.0
Sirius MF TMK, Tokyo	49.9 ⁴
Solunio Seguros Compañia Internacional de Seguros y Reaseguros SA, Madrid	50.0
Spanish Gas Distribution Investments S.à r.l., Senningerberg	40.0 ⁴
SPREF II Pte. Ltd., Singapore	50.0
Stonecutter JV Limited, London	50.0
Terminal Venture LP, Wilmington, DE	32.9 ⁴
The Israeli Credit Insurance Company Ltd., Ramat Gan	50.0
The State-Whitehall Company LP, Wilmington, DE	49.9 ⁴
TopTorony Ingatlanhasznosító Zrt., Budapest	50.0
Valley (III) Pte. Ltd., Singapore	41.5 ⁴
VGP European Logistics 2 S.à r.l., Senningerberg	50.0
VGP European Logistics S.à r.l., Senningerberg	50.0
VISION (III) Pte. Ltd., Singapore	30.0 ⁴
Waterford Blue Lagoon LP, Wilmington, DE	49.0 ⁴
Associates	
ABT SAS, Paris	25.0
Allianz France Investissement IV, Paris	73.3 ^{2,4}

D - Consolidated Financial Statements - Notes to the Consolidated Financial Statements

	% owned ¹
Allianz Impact Investment Fund S.A. SICAV-RAIF, Senningerberg	28.0 ²
Allianz Invest Mündelrenten, Vienna	25.2 ²
Allianz Wenjian No.6, Beijing	49.0 ²
Allianz Wenjian No.7, Beijing	40.0 ²
Allianz Zhirui No.3, Beijing	30.0 ²
Alpha Asia Macro Trends Fund III Private Limited, Singapore	27.7 ²
ALT Global Inc., Wilmington, DE	20.5
Areim Fastigheter 2 AB, Stockholm	23.3
Areim Fastigheter 3 AB, Stockholm	31.6
Assurcard S.A., Louvain	20.0
Assurpath S.A., Buenos Aires	40.0
Autoelektró tehnickí pregledi d.o.o., Vojnić	49.0
AWP Insurance Brokerage (Beijing) Co. Ltd., Beijing	100.0 ⁴
Bajaj Allianz Life Insurance Company Ltd., Pune	26.0
Bajaj General Insurance Limited, Pune	26.0
Berkshire Hathaway Services India Private Limited, New Delhi	20.0
Berkshire India Private Limited, New Delhi	20.0
Best Regain Limited, Hong Kong	16.4 ⁴
Blue Visto Student Housing Select Strategies Fund L.P., Wilmington, DE	24.9
Carlyle China Realty L.P., George Town	50.0 ^{2,4}
Carlyle China Rome Logistics L.P., George Town	38.2 ²
CBRE Dutch Office Fund, Schiphol	26.0 ²
Chicago Parking Meters LLC, Wilmington, DE	49.9
Delgaz Grid S.A., Târgu Mures	30.0
Delong Limited, Hong Kong	16.4 ⁴
ERES APAC II (GP) S.à r.l., Luxembourg	26.0 ²
European Outlet Mall Fund, Luxembourg	31.3 ²
Four Oaks Place LP, Wilmington, DE	49.0
France Investissement Relance 2020, Paris	74.4 ^{2,4}
Fuella AS, Sandstli	35.0
Global Stream Limited, Hong Kong	16.4 ⁴
Glory Basic Limited, Hong Kong	16.4 ⁴
HPS A-Life Direct Lending Fund L.P., Wilmington, DE	100.0 ⁴
HUB Platform Technology Partners Ltd., London	28.6
Jumble Succeed Limited, Hong Kong	16.4 ⁴
Kai Long Greater China Real Estate Fund II S.C.Sp., Luxembourg	65.8 ⁴
Lennar Multifamily Venture LP, Wilmington, DE	11.3 ^{2,4}
Linia Nou Manteniment S.L., Barcelona	36.5
Linia Nou Tram Dos S.A., Barcelona	36.5
Linia Nou Tram Quatre S.A., Barcelona	36.5
Link (LRM) Limited, Hong Kong	16.4 ⁴
Long Coast Limited, Hong Kong	16.4 ⁴
Luxury Gain Limited, Hong Kong	16.4 ⁴

	% owned ¹
Medgulf Takaful B.S.C.(c), Sanabis	25.0
Metro Liger Oeste S.A., Pozuelo de Alarcón	20.0
MFM Holding Ltd., London	30.5
Modern Diamond Limited, Hong Kong	16.4 ⁴
MSP Equity Fund LP, Wilmington, DE	16.2 ⁴
MTech Capital Fund (EU) SCSp, Luxembourg	27.3
National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.0
New Try Limited, Hong Kong	16.4 ⁴
Nordic Ren-Gas Oy, Espoo	31.8
Ocean Properties LLP, Singapore	20.0
OeKB EH Beteiligungs- und Management AG, Vienna	49.0
Osiris Exchange Inc., Wilmington, DE	35.6
PIMCO Asset-Based Lending Company LLC, Wilmington, DE	9.3 ^{2,4}
PIMCO BRAVO Fund IV Lux Feeder SCSp, Luxembourg	22.8 ²
PIMCO Corporate Opportunities Fund III Lux Feeder SCSp, Luxembourg	19.2 ^{2,4}
PIMCO Corporate Opportunities Fund III Onshore Feeder L.P., Wilmington, DE	0.8 ^{2,4}
PIMCO Corporate Opportunities Fund IV CE L.P., Wilmington, DE	17.9 ⁴
PIMCO European Data Centre Opportunity Fund Feeder SCSp, Luxembourg	4.6 ^{2,4}
PIMCO Flexible Real Estate Income Fund, Wilmington, DE	10.8 ^{2,4}
PIMCO Income Fundo De Investimento Multimercado Investimento No Exterior, Rio de Janeiro	4.5 ^{2,4}
PIMCO Real Estate Opportunities Fund Onshore Feeder LP, Wilmington, DE	9.0 ⁴
Poolul de Asigurare Impotriva Dezastrelor Naturale SA, Bucharest	15.0 ⁴
Praise Creator Limited, Hong Kong	16.4 ⁴
Prime Space Limited, Hong Kong	16.4 ⁴
Professional Agencies Reinsurance Limited, Hamilton	17.5 ⁴
Quadgas Holdings Topco Limited, Saint Helier	13.0 ⁴
Redwood Japan Logistics Fund II LP, Singapore	32.2 ²
Residenza CYL S.p.A., Milan	33.3
Saint Barth Assurances S.à r.l., Saint Barthelemy	33.0
Sanlam Allianz Africa (Pty) Ltd., Cape Town	49.0
Santclair S.A., Nantes	47.7
SAS Alta Gramont, Paris	49.0
Scape Australia (CUB) Trust, Sydney	17.6 ^{2,4}
Scape Australia (Franklin) Trust, Sydney	17.6 ^{2,4}
Scape Australia (Vulture) Trust, Sydney	17.6 ^{2,4}
Scape Australia Holding 2 Trust, Sydney	17.6 ^{2,4}
Scape Australia Holding Trust, Sydney	17.6 ^{2,4}
Scape Australia Investment Trust No. 2, Sydney	50.0 ^{2,4}
Scape Core Fund Operator Pty Ltd., Sydney	17.6 ^{2,4}

	% owned ¹
Scape Core Fund Trust, Sydney	17.6 ^{2,4}
Scape Holding Operator 2 Pty Ltd., Sydney	50.0 ^{2,4}
SCI Bercy Village, Paris	49.0
Sierra European Retail Real Estate Assets Holdings B.V., Amsterdam	25.0
Sino Phil Limited, Hong Kong	16.4 ⁴
Smart CityLife S.r.l., Milan	29.0
SNC Alta CRP La Valette, Paris	49.0
SNC Société d'aménagement de la Gare de l'Est, Paris	49.0
Summer Blaze Limited, Hong Kong	16.4 ⁴
Supreme Cosmo Limited, Hong Kong	16.4 ⁴
Sure Rainbow Limited, Hong Kong	16.4 ⁴
Tikehau Real Estate III SPICAV, Paris	12.2 ⁴
UK Outlet Mall Partnership LP, Edinburgh	19.5 ⁴
ULLIS Investments S.A. SICAV-RAIF, Luxembourg	27.9 ²
Upward America Venture LP, Wilmington, DE	17.7 ^{2,4}
Vanbreda Nederland B.V., Gouda	25.0

- ¹Percentage includes equity participations held by dependent entities in full, even if the Allianz Group's share in the dependent entity is below 100%.
- ²Investment fund.
- ³Releasing impact according to § 264 (3) HGB through the Allianz Group's consolidated financial statements.
- ⁴For further information, please refer to [note 2](#) section Principles of consolidation.
- ⁵Group share through indirect holder Roland Holding GmbH, Munich: 75.6%.
- ⁶Insolvent.
- ⁷Use of the subsidiary exemption according to Articles 19(a) para. 9 or Article 29(a) para. 8 of CSRD.

The Allianz Group refrains from disclosure of participations which are not included in one of the above categories, as they are of minor importance for giving a true and fair view of the assets, liabilities, financial position, and profit or loss of the Allianz Group. The list of participations fulfills the disclosure requirement ESRS 2.5 (b) ii. of the European Sustainability Reporting Standards (ESRS).