

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme STARPHARMA HOLDINGS LIMITED

ACN/ARSN 078532180

1. Details of substantial holder(1)

Name Allianz SE and the entities listed in the Appendix A

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 06 / 10 / 2020

The previous notice was given to the company on 21 / 05 / 2020

The previous notice was dated 21 / 05 / 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	18,648,131	5.01%	28,632,065	7.11%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Appendix A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

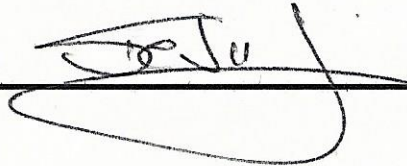
Name	Address
See Appendix A	

Signature

print name Michael Sieburg capacity Associate Director

sign here

date 07 / 10 / 2020


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Appendix A - Form 604 Starpharma Holdings Ltd.

4. Present relevant interests

Holder of the relevant interest	Registered holder of securities	Person entitled to be registered as a holder	Nature of relevant interest	Class and number of securities	Person's votes
Allianz Global Investors Asia Pacific Ltd.	Allianz Asian Small Cap Equity	Allianz Asian Small Cap Equity	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares 2,000,455	2,000,455
Allianz Global Investors Asia Pacific Ltd.	Allianz Choice Oriental Fund	Allianz Choice Oriental Fund	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares 1,112,951	1,112,951
Allianz Global Investors Asia Pacific Ltd.	Allianz Global Small Cap Equity (HKD)	Allianz Global Small Cap Equity (HKD)	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares 807,792	807,792
Allianz Global Investors Asia Pacific Ltd.	Allianz Oriental Income	Allianz Oriental Income	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares 14,080,383	14,080,383
Allianz Global Investors U.S. LLC	AllianzGI Global Small-Cap Fund - HK	AllianzGI Global Small-Cap Fund - HK	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares 148,076	148,076
Allianz Global Investors U.S. LLC	AllianzGI International Small Cap Fund - HK	AllianzGI International Small Cap Fund - HK	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares 371,145	371,145
Allianz Global Investors Asia Pacific Ltd.	AllianzGI-Fonds RANW II Segment RANW Oriental Income	AllianzGI-Fonds RANW II Segment RANW Oriental Income	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares 8,812,890	8,812,890
Allianz Global Investors Asia Pacific Ltd.	Bombardier US Retirement Plan - International Small Cap (HKD)	Bombardier US Retirement Plan - International Small Cap (HKD)	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares 141,077	141,077
Allianz Global Investors Asia Pacific Ltd.	Nova Scotia Health Employees' Pension Plan (HKD)	Nova Scotia Health Employees' Pension Plan (HKD)	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares 1,157,296	1,157,296

6. Addresses

Name	Address	
Allianz Global Investors U.S. LLC	1633 Broadway New York, NY 10019 United States	Allianz Global Investors U.S. Holdings LLC is the sole and managing member of Allianz Global Investors U.S. LLC, and has delegated its power to steer the business to the Allianz Global Investors Executive Committee (ExCo), which is the principal decision-making body. The members of the ExCo are all employed by Allianz Global Investors GmbH.
Allianz Global Investors U.S. Holdings LLC	1633 Broadway New York, NY 10019 United States	
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	

Appendix B

Template for post trade notification in
Starpharma Holdings Ltd.
(AU000000SPL0)

Asset Management Company	Registered Holder of securities (typically name of the fund)	Date of Transaction	Type of transaction	ISIN	Price per share (AUD)	Number of securities	Consideration paid (AUD)
Allianz Global Investors Asia Pacific Ltd.	Allianz Asian Small Cap Equity	18-Jun-20	Buy	AU000000SPL0	1.07 AUD	100,000	107,000.00 AUD
Allianz Global Investors Asia Pacific Ltd.	AllianzGI Global Small-Cap Fund - HK	18-Jun-20	Buy	AU000000SPL0	1.08 AUD	8,200	8,856.00 AUD
Allianz Global Investors Asia Pacific Ltd.	PK BLVK Aktien Ausland Small Caps	18-Jun-20	Buy	AU000000SPL0	1.08 AUD	14,400	15,552.00 AUD
Allianz Global Investors Asia Pacific Ltd.	AllianzGI International Small Cap Fund - HK	18-Jun-20	Buy	AU000000SPL0	1.08 AUD	19,500	21,060.00 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Global Small Cap Equity (HKD)	18-Jun-20	Buy	AU000000SPL0	1.08 AUD	40,800	44,064.00 AUD
Allianz Global Investors Asia Pacific Ltd.	Nova Scotia Health Employees' Pension Plan (HKD)	18-Jun-20	Buy	AU000000SPL0	1.08 AUD	70,800	76,464.00 AUD
Allianz Global Investors Asia Pacific Ltd.	Bombardier US Retirement Plan - International Small Cap (HKD)	18-Jun-20	Buy	AU000000SPL0	1.08 AUD	8,300	8,964.00 AUD
Allianz Global Investors Asia Pacific Ltd.	AllianzGI Global Small-Cap Fund - HK	19-Jun-20	Buy	AU000000SPL0	1.11 AUD	5,100	5,662.02 AUD
Allianz Global Investors Asia Pacific Ltd.	AllianzGI International Small Cap Fund - HK	19-Jun-20	Buy	AU000000SPL0	1.11 AUD	12,800	14,210.56 AUD
Allianz Global Investors Asia Pacific Ltd.	PK BLVK Aktien Ausland Small Caps	19-Jun-20	Buy	AU000000SPL0	1.11 AUD	13,300	14,765.66 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Global Small Cap Equity (HKD)	19-Jun-20	Buy	AU000000SPL0	1.11 AUD	21,500	23,869.30 AUD
Allianz Global Investors Asia Pacific Ltd.	Nova Scotia Health Employees' Pension Plan (HKD)	19-Jun-20	Buy	AU000000SPL0	1.11 AUD	36,400	40,411.28 AUD
Allianz Global Investors Asia Pacific Ltd.	Bombardier US Retirement Plan - International Small Cap (HKD)	19-Jun-20	Buy	AU000000SPL0	1.11 AUD	4,500	4,995.90 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Choice Oriental Fund	24-Jun-20	Buy	AU000000SPL0	1.14 AUD	335,763	382,769.82 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Choice Oriental Fund	24-Jun-20	Buy	AU000000SPL0	1.13 AUD	314,689	355,598.57 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Oriental Income	24-Jun-20	Buy	AU000000SPL0	1.14 AUD	149,275	170,173.50 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Oriental Income	24-Jun-20	Buy	AU000000SPL0	1.13 AUD	139,907	158,094.91 AUD
Allianz Global Investors Asia Pacific Ltd.	AllianzGI-Fonds RANW II Segment RANW Oriental Income	24-Jun-20	Buy	AU000000SPL0	1.14 AUD	26,962	30,736.68 AUD
Allianz Global Investors Asia Pacific Ltd.	AllianzGI-Fonds RANW II Segment RANW Oriental Income	24-Jun-20	Buy	AU000000SPL0	1.13 AUD	25,270	28,555.10 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Asian Small Cap Equity	26-Jun-20	Buy	AU000000SPL0	1.17 AUD	142,000	166,140.00 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Asian Small Cap Equity	13-Jul-20	Buy	AU000000SPL0	1.12 AUD	1,312	1,469.44 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Global Small Cap Equity (HKD)	24-Jul-20	Buy	AU000000SPL0	1.17 AUD	45,464	53,079.22 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Global Small Cap Equity (HKD)	7-Aug-20	Buy	AU000000SPL0	1.09 AUD	94,200	102,536.70 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Oriental Income	25-Aug-20	Buy	AU000000SPL0	1.20 AUD	386,172	465,182.79 AUD
Allianz Global Investors Asia Pacific Ltd.	AllianzGI-Fonds RANW II Segment RANW Oriental Income	3-Sep-20	Sell	AU000000SPL0	1.70 AUD	468,800	796,960.00 AUD
Allianz Global Investors US LLC	AllianzGI Global Small-Cap Fund - HK	5-Oct-20	Buy	AU000000SPL0	1.50 AUD	2,190	3,284.12 AUD
Allianz Global Investors Asia Pacific Ltd.	Bombardier US Retirement Plan - International Small Cap (HKD)	5-Oct-20	Buy	AU000000SPL0	1.50 AUD	3,342	5,011.66 AUD
Allianz Global Investors US LLC	AllianzGI International Small Cap Fund - HK	5-Oct-20	Buy	AU000000SPL0	1.50 AUD	5,743	8,612.20 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Global Small Cap Equity (HKD)	5-Oct-20	Buy	AU000000SPL0	1.50 AUD	15,846	23,762.66 AUD
Allianz Global Investors Asia Pacific Ltd.	Nova Scotia Health Employees' Pension Plan (HKD)	5-Oct-20	Buy	AU000000SPL0	1.50 AUD	27,352	41,017.06 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Oriental Income	5-Oct-20	Buy	AU000000SPL0	1.50 AUD	96,038	144,018.58 AUD
Allianz Global Investors U.S. LLC	AllianzGI Global Small-Cap Fund - HK	6-Oct-20	Buy	AU000000SPL0	1.51 AUD	9,210	13,916.31 AUD
Allianz Global Investors Asia Pacific Ltd.	Bombardier US Retirement Plan - International Small Cap (HKD)	6-Oct-20	Buy	AU000000SPL0	1.51 AUD	14,058	21,241.64 AUD
Allianz Global Investors U.S. LLC	AllianzGI International Small Cap Fund - HK	6-Oct-20	Buy	AU000000SPL0	1.51 AUD	24,157	36,501.23 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Global Small Cap Equity (HKD)	6-Oct-20	Buy	AU000000SPL0	1.51 AUD	66,654	100,714.19 AUD
Allianz Global Investors Asia Pacific Ltd.	Nova Scotia Health Employees' Pension Plan (HKD)	6-Oct-20	Buy	AU000000SPL0	1.51 AUD	115,048	173,837.53 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Oriental Income	6-Oct-20	Buy	AU000000SPL0	1.51 AUD	403,962	610,386.58 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Choice Oriental Fund	6-Oct-20 (*)	Buy	AU000000SPL0	1.50 AUD	273,951	410,926.50 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Oriental Income	6-Oct-20 (*)	Buy	AU000000SPL0	1.50 AUD	4,008,211	6,012,316.50 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Asian Small Cap Equity	6-Oct-20 (*)	Buy	AU000000SPL0	1.50 AUD	713,177	1,069,765.50 AUD
Allianz Global Investors Asia Pacific Ltd.	RANW Oriental Income	6-Oct-20 (*)	Buy	AU000000SPL0	1.50 AUD	1,906,690	2,860,035.00 AUD
Allianz Global Investors Asia Pacific Ltd.	Bombardier US Retirement Plan - International Small Cap (HKD)	6-Oct-20 (*)	Buy	AU000000SPL0	1.50 AUD	34,998	52,497.00 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Global Small Cap Equity (HKD)	6-Oct-20 (*)	Buy	AU000000SPL0	1.50 AUD	161,424	242,136.00 AUD
Allianz Global Investors Asia Pacific Ltd.	Nova Scotia Health Employees' Pension Plan (HKD)	6-Oct-20 (*)	Buy	AU000000SPL0	1.50 AUD	287,096	430,644.00 AUD
Allianz Global Investors U.S. LLC	AllianzGI Global Small-Cap Fund - HK	6-Oct-20 (*)	Buy	AU000000SPL0	1.50 AUD	32,067	48,100.50 AUD
Allianz Global Investors U.S. LLC	AllianzGI International Small Cap Fund - HK	6-Oct-20 (*)	Buy	AU000000SPL0	1.50 AUD	82,386	123,579.00 AUD

(*) Note: The shares were issued on October 06, 2020.

LIST OF PARTICIPATIONS OF ALLIANZ SE, MUNICH

AS OF 31 DECEMBER 2019 ACCORDING TO § 285 NO. 11 AND 11B HGB

IN CONJUNCTION WITH § 286 (3) NO. 1 HGB

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou
GERMAN ENTITIES							
Affiliates							
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4a, Munich	100.0	5,670	(12)	APK-Argos 75 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	36,826	-
ADAC Autoversicherung AG, Munich	51.0	112,475	11,438	APK-Argos 85 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	62,498	-
ADEUS Aktienregister-Service-GmbH, Munich	80.0	6,462	852	APKV Direkt Infrastruktur GmbH, Munich	100.0 ²	36,101	-
AGCS Infrastrukturfonds GmbH, Munich	100.0 ²	29,042	-	APKV Infrastrukturfonds GmbH, Munich	100.0 ²	141,985	-
AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	53,788	-	APKV Private Equity Fonds GmbH, Munich	100.0 ²	627,026	-
AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	42,705	-	APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	105,272	-
ALIDA Grundstücksgesellschaft mbH & Co. KG, Hamburg	95.0 ³	398,486	10,657	APKV-Argos 84 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	202,836	-
Allianz Africa Holding GmbH, Munich	100.0	180,018	(7)	ARE Funds APKV GmbH, Munich	100.0 ^{2,3}	123,850	-
Allianz Argos 14 GmbH, Munich	100.0 ²	4,490,006	-	ARE Funds AZL GmbH, Munich	100.0 ^{2,3}	1,152,709	-
Allianz Asset Management GmbH, Munich	100.0 ²	3,308,358	-	ARE Funds AZV GmbH, Munich	100.0 ^{2,3}	9,657	-
Allianz AZL Vermögensverwaltung GmbH & Co. KG, Munich	100.0	409,334	(60)	atpocvc Fund GmbH & Co. KG, Munich	100.0	25,333	(3,974)
Allianz Beratungs- und Vertriebs-AG, Munich	100.0	8,605	-	Atropos Vermögensverwaltungsgesellschaft mbH, Munich	100.0	451,996	(3,888)
Allianz Capital Partners GmbH, Munich	100.0 ²	27,388	-	AZ ATLAS GmbH & Co. KG, Stuttgart	95.0 ³	44,393	(2,009)
Allianz Capital Partners Verwaltungs GmbH, Munich	100.0	55,973	27,691	AZ ATLAS Immo GmbH, Stuttgart	100.0 ³	9,588	1
Allianz Deutschland AG, Munich	100.0	7,274,341	-	AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	172,158	-
Allianz Direct Versicherungs-AG, Munich	100.0 ²	44,831	-	AZL-Argos 73 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	581,403	-
Allianz Finanzbeteiligungs GmbH, Munich	100.0 ²	824,678	-	AZL-Argos 83 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	1,348,437	-
Allianz Global Corporate & Specialty SE, Munich	100.0 ^{2,3}	1,144,237	-	AZL-Private Finance GmbH, Stuttgart	100.0 ²	100,100	-
Allianz Global Investors GmbH, Frankfurt am Main	100.0 ²	307,838	-	AZ-SGD Classic Infrastrukturfonds GmbH, Munich	100.0 ²	19,435	-
Allianz Handwerker Services GmbH, Aschheim	100.0 ³	35,670	(4,916)	AZ-SGD Direkt Infrastruktur GmbH, Munich	100.0 ²	33,787	-
Allianz Investment Management SE, Munich	100.0 ²	5,882	-	AZ-SGD Infrastrukturfonds GmbH, Munich	100.0 ²	136,249	-
Allianz Leben Direkt Infrastruktur GmbH, Munich	100.0 ²	188,974	-	AZ-SGD Private Equity Fonds 2 GmbH, Munich	100.0 ²	18,538	-
Allianz Leben Infrastrukturfonds GmbH, Munich	100.0 ²	947,286	-	AZ-SGD Private Equity Fonds GmbH, Munich	100.0 ²	714,899	-
Allianz Leben Private Equity Fonds 1998 GmbH, Munich	100.0 ²	32,893	-	AZV-Argos 72 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	52,924	-
Allianz Leben Private Equity Fonds 2001 GmbH, Munich	100.0 ²	4,237,235	-	AZV-Argos 77 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	6,323	-
Allianz Leben Private Equity Fonds 2008 GmbH, Munich	100.0 ²	26,321	-	AZV-Argos 82 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	104,375	-
Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	100.0	2,991,344	535,000	AZV-Argos 87 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	83,200	-
Allianz of Asia-Pacific and Africa GmbH, Munich	100.0	831,291	36,389	BrahmsQ Objekt GmbH & Co. KG, Stuttgart	95.0 ³	82,626	3,366
Allianz Partners Deutschland GmbH, Aschheim	100.0 ³	11,433	(1,307)	Deutsche Lebensversicherungs-Aktiengesellschaft, Berlin	100.0 ²	44,991	-
Allianz Pensionsfonds Aktiengesellschaft, Stuttgart	100.0 ³	57,049	963	Euler Hermes Aktiengesellschaft, Hamburg	100.0 ³	107,698	14,372
Allianz Pensionskasse Aktiengesellschaft, Stuttgart	100.0	297,493	25,666	Lola Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0 ³	6,070	(6)
Allianz Private Equity GmbH, Munich	100.0 ²	31,323	-	manroland AG, Offenbach am Main	100.0 ^{4,5}	148,289	(179,129)
Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	100.0 ²	337,731	-	manroland Vertrieb und Service GmbH, Mühlheim am Main	100.0 ^{4,5}	5,155	-
Allianz Real Estate GmbH, Munich	100.0 ^{2,3}	21,237	-	Mercato Leadmanagement Investments Holdings GmbH, Berlin	100.0 ³	12,036	149
Allianz Renewable Energy Subholding GmbH & Co. KG, Sehestedt	100.0 ³	16,500	1,414	PIMCO Deutschland GmbH, Munich	100.0 ²	35,030	-
Allianz Taunusanlage GbR, Stuttgart	100.0 ³	170,235	3,907	REC Frankfurt Objekt GmbH & Co. KG, Hamburg	80.0 ³	296,097	10,307
Allianz Technology SE, Munich	100.0 ^{2,3}	328,396	-	Seine GmbH, Munich	100.0	52,218	(650)
Allianz Versicherungs-Aktiengesellschaft, Munich	100.0	887,569	-	Seine II GmbH, Munich	100.0	32,602	(347)
Allianz X GmbH, Munich	100.0	6,764	26	Spherion Objekt GmbH & Co. KG, Stuttgart	100.0 ³	70,622	3,416
APK Infrastrukturfonds GmbH, Munich	100.0 ²	19,928	-	Syncier GmbH, Munich	90.0	5,147	(4,111)

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou
Volkswagen Autoversicherung AG, Braunschweig	100.0 ²	112,561	-	Allianz Argentina Compañía de Seguros Generales S.A., Buenos Aires	100.0	76,139	35,197
Volkswagen Autoversicherung Holding GmbH, Braunschweig	49.0	117,254	4,534	Allianz Argentina RE S.A., Buenos Aires	100.0	12,958	10,528
Windpark Aller-Leine-Tal GmbH & Co. KG, Sehestedt	100.0 ³	20,341	774	Allianz Asset Management of America L.P., Dover, DE	100.0	713,789	1,483,843
Windpark Berge-Kleeste GmbH & Co. KG, Sehestedt	100.0 ³	9,350	1,432	Allianz Asset Management of America LLC, Dover, DE	100.0	6,493,935	1,828,789
Windpark Büttel GmbH & Co. KG, Sehestedt	100.0 ³	22,160	1,558	Allianz Asset Management U.S. Holding II LLC, Dover, DE	100.0	245,732	73,385
Windpark Calau GmbH & Co. KG, Sehestedt	100.0 ³	48,282	1,819	Allianz Australia Insurance Limited, Sydney	100.0	1,777,624	237,872
Windpark Cottbuser See GmbH & Co. KG, Sehestedt	100.0 ³	9,448	1,401	Allianz Australia Life Insurance Holdings Limited, Sydney	100.0	132,010	-
Windpark Dahme GmbH & Co. KG, Sehestedt	100.0 ³	24,596	3,637	Allianz Australia Life Insurance Limited, Sydney	100.0	105,477	(19,423)
Windpark Eckolstädt GmbH & Co. KG, Sehestedt	100.0 ³	34,425	1,267	Allianz Australia Limited, Sydney	100.0	1,758,570	238,427
Windpark Freyenstein-Halenbeck GmbH & Co. KG, Sehestedt	100.0 ³	18,903	1,501	Allianz Ayudhya Assurance Public Company Limited, Bangkok	83.0 ³	390,150	65,975
Windpark Kesfeld-Heckhuscheid GmbH & Co. KG, Sehestedt	100.0 ³	20,475	237	Allianz Ayudhya Capital Public Company Limited, Bangkok	49.0 ³	203,743	10,313
Windpark Kittlitz GmbH & Co. KG, Sehestedt	100.0 ³	7,591	807	Allianz Bank Bulgaria AD, Sofia	100.0 ³	113,227	15,089
Windpark Pröttlin GmbH & Co. KG, Sehestedt	100.0 ³	14,463	1,484	Allianz Bank Financial Advisors S.p.A., Milan	100.0 ³	235,504	9,039
Windpark Quitzow GmbH & Co. KG, Sehestedt	100.0 ³	14,219	1,515	Allianz Banque S.A., Puteaux	100.0	116,413	2,791
Windpark Redekin-Genthin GmbH & Co. KG, Sehestedt	100.0 ³	24,164	1,152	Allianz Benelux S.A., Brussels	100.0 ³	814,704	155,201
Windpark Schönwalde GmbH & Co. KG, Sehestedt	100.0 ³	16,223	849	Allianz Bulgaria Holding AD, Sofia	66.0 ³	59,706	20,215
Windpark Waltersdorf GmbH & Co. KG Renditefonds, Sehestedt	100.0 ³	9,412	634	Allianz Cameroun Assurances SA, Douala	75.0 ³	10,998	(2,232)
Windpark Werder Zinndorf GmbH & Co. KG, Sehestedt	100.0 ³	24,421	2,334	Allianz Carbon Investments B.V., Amsterdam	100.0 ³	11,997	(412)
				Allianz Cash SAS, Paris la Défense	100.0	5,965	294
Joint ventures				Allianz Chicago Private Reit LP, Wilmington, DE	100.0 ³	179,838	15
AQ Überseehaus GmbH & Co. KG, Hamburg	40.0 ³	6,535	(498)	Allianz China Life Insurance Co. Ltd., Shanghai	51.0 ³	179,500	84,291
Dealis Fund Operations GmbH, Frankfurt am Main	50.0	32,914	(61)	Allianz Colombia S.A., Bogotá D.C.	100.0 ³	94,199	(2,636)
				Allianz Compañía de Seguros y Reaseguros S.A., Madrid	100.0	864,268	142,364
Associates				Allianz Côte d'Ivoire Assurances SA, Abidjan	74.0 ³	7,485	3,354
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	25.0 ³	372,238	852	Allianz Côte d'Ivoire Assurances Vie SA, Abidjan	71.0 ³	7,749	3,061
AV Packaging GmbH, Munich	100.0	16,764	(262)	Allianz Debt Fund SCSp SICAV-SIF, Luxembourg	100.0 ³	946,663	20,270
T&R Real Estate GmbH, Bonn	25.0 ³	140,814	(13)	Allianz do Brasil Participações Ltda., São Paulo	100.0	293,858	76,003
Verimi GmbH, Berlin	15.0 ³	54,793	(28,661)	Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0	113,226	12,198
				Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna	100.0	559,637	220,784
Other participations below 20% voting rights				Allianz EM Loans S.C.S., Luxembourg	100.0 ³	169,030	10,440
GDV Dienstleistungs-GmbH, Hamburg	19.0 ³	27,430	901	Allianz Engineering Inspection Services Limited, Guildford	100.0 ³	13,573	1,939
Sana Kliniken AG, Ismaning	14.0 ³	998,916	99,642	Allianz Equity Investments Ltd., Guildford	100.0 ³	157,114	(10,639)
EXTREMUS Versicherungs-Aktiengesellschaft, Cologne	16.0 ³	64,058	118	Allianz Europe B.V., Amsterdam	100.0 ³	45,031,308	3,513,244
Protektor Lebensversicherungs-AG, Berlin	10.0 ³	15,332	320	Allianz Europe Ltd., Amsterdam	100.0 ³	3,529,367	161,533
MLP AG, Wiesloch	10.0 ³	424,826	34,494	Allianz Finance II B.V., Amsterdam	100.0 ³	8,230	3,629
FC Bayern München AG, Munich	8.0 ³	451,273	21,954	Allianz Finance II Luxembourg S.à r.l., Luxembourg	100.0 ³	4,145,810	22,578
Simpleurance GmbH, Berlin	14.0 ³	10,885	10,354	Allianz Finance IX Luxembourg S.A., Luxembourg	100.0 ³	239,921	(139)
La Famiglia Fonds I GmbH & Co. KG, Munich	6.0 ³	15,917	-	Allianz Finance VII Luxembourg S.A., Luxembourg	100.0 ³	2,841,328	6,912
N26 GmbH, Berlin	6.0 ³	104,702	39,906	Allianz Finance VIII Luxembourg S.A., Luxembourg	100.0 ³	858,790	3,005
STEMMER IMAGING AG, Munich	6.0 ³	70,500	7,800	Allianz Fire and Marine Insurance Japan Ltd., Tokyo	100.0 ³	29,156	3,356
				Allianz France Investissement OPCI, Paris la Défense	100.0 ³	135,066	5,385
FOREIGN ENTITIES				Allianz France Real Estate Invest SPPICAV, Paris la Défense	100.0 ³	1,471,945	243,386
Affiliates				Allianz France Richelieu 1 S.A.S., Paris la Défense	100.0	534,522	(3,999)
490 Lower Unit LP, Wilmington, DE	100.0 ³	132,852	4,735	Allianz France S.A., Paris la Défense	100.0	6,142,162	979,460
Aero-Fonte S.r.l., Catania	100.0 ³	14,132	5,818	Allianz France US REIT LP, Wilmington, DE	100.0 ³	117,572	672
AGA Service Company Corp., Richmond, VA	100.0 ³	17,120	(13,003)	Allianz Fund Investments 2 S.A. (Compartment), Luxembourg	100.0 ³	47,579	29,849
AGCS International Holding B.V., Amsterdam	100.0 ³	1,257,886	805	Allianz Fund Investments Inc., Wilmington, DE	100.0 ³	271,272	761
AGCS Marine Insurance Company, Chicago, IL	100.0 ³	143,012	2,223	Allianz General Insurance Co. Ltd., Bangkok	100.0 ³	16,218	(8,249)
AGCS Resseguros Brasil S.A., São Paulo	100.0 ³	253,304	11,101	Allianz General Insurance Company (Malaysia) Berhad p.l.c., Kuala Lumpur	100.0 ³	419,193	48,824
AGF Benelux S.à r.l., Luxembourg	100.0 ³	324,734	(3,139)	Allianz General Laos Ltd., Vientiane	51.0 ³	9,117	1,586
AGF Holdings (UK) Limited, Guildford	100.0 ³	87,761	(13,075)				
Allianz (UK) Limited, Guildford	100.0 ³	1,014,545	197,878				
Allianz África SAS, Paris la Défense	100.0 ³	47,694	2,298				
Allianz Alapkezelő Zrt., Budapest	100.0 ³	6,870	3,485				

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou
Allianz Global Corporate & Specialty do Brasil Participações Ltda., Rio de Janeiro	100.0 ³	255,050	11,595	Allianz Leben Real Estate Holding II S.à r.l., Luxembourg	100.0 ³	2,212,918	7,089
Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd., Johannesburg	100.0 ³	10,664	1,311	Allianz Life (Bermuda) Ltd., Hamilton	100.0 ³	8,232	2,611
Allianz Global Corporate & Specialty South Africa Ltd., Johannesburg	100.0 ³	10,656	1,309	Allianz Life Assurance Company-Egypt S.A.E., New Cairo	100.0 ³	51,237	9,532
Allianz Global Investors Asia Pacific Ltd., Hong Kong	100.0	36,368	10,653	Allianz Life Financial Services LLC, Minneapolis, MN	100.0 ³	32,529	8,022
Allianz Global Investors Distributors LLC, Dover, DE	100.0	32,636	2,840	Allianz Life Insurance Company Ltd., Moscow	100.0 ³	46,392	12,210
Allianz Global Investors Holdings Ltd., London	100.0	30,935	(4,931)	Allianz Life Insurance Company of Missouri, Clayton, MO	100.0 ³	285,966	15,534
Allianz Global Investors Japan Co. Ltd., Tokyo	100.0	18,649	3,557	Allianz Life Insurance Company of New York, New York, NY	100.0 ³	155,919	6,086
Allianz Global Investors Singapore Ltd., Singapore	100.0	19,770	3,725	Allianz Life Insurance Company of North America, Minneapolis, MN	100.0 ³	7,059,505	587,140
Allianz Global Investors Taiwan Ltd., Taipei	100.0	41,216	22,042	Allianz Life Insurance Japan Ltd., Tokyo	100.0 ³	23,058	(446)
Allianz Global Investors U.S. Holdings LLC, Dover, DE	100.0	135,219	96,700	Allianz Life Insurance Malaysia Berhad p.l.c., Kuala Lumpur	100.0 ³	222,612	31,044
Allianz Global Investors U.S. LLC, Dover, DE	100.0	79,946	87,069	Allianz Life Luxembourg S.A., Luxembourg	100.0 ³	92,777	17,441
Allianz Global Life dac, Dublin	100.0 ³	139,000	3,906	Allianz Malaysia Berhad p.l.c., Kuala Lumpur	75.0 ³	223,426	32,835
Allianz Global Risks US Insurance Company Corp., Chicago, IL	100.0 ³	1,687,467	15,369	Allianz Marine (UK) Ltd., Ipswich	100.0 ³	10,656	38
Allianz Hayat ve Emeklilik A.S., Istanbul	89.0 ³	18,066	4,808	Allianz Maroc S.A., Casablanca	99.0 ³	80,321	(7,214)
Allianz Hellas Insurance Company S.A., Athens	100.0 ³	145,882	(7,612)	Allianz MENA Holding (Bermuda) Ltd., Hamilton	100.0 ³	33,004	8,028
Allianz Hold Co Real Estate S.à r.l., Luxembourg	100.0 ³	378,954	62,068	Allianz México S.A. Compañía de Seguros, Mexico City	100.0 ³	150,932	21,507
Allianz Holding eins GmbH, Vienna	100.0	2,500,026	346,799	Allianz Nederland Groep N.V., Rotterdam	100.0 ³	211,597	32,247
Allianz Holding France SAS, Paris la Défense	100.0	9,152,290	1,098,804	Allianz New Europe Holding GmbH, Vienna	100.0	802,761	233,037
Allianz Holdings p.l.c., Dublin	100.0 ³	61,516	20,006	Allianz New Zealand Limited, Auckland	100.0	37,071	2,083
Allianz Holdings plc, Guildford	100.0 ³	1,706,434	256,682	Allianz Nigeria Insurance plc, Lagos	99.0 ³	23,129	(2,075)
Allianz Hrvatska d.d., Zagreb	83.0 ³	136,710	16,705	Allianz of America Inc., Wilmington, DE	100.0	14,127,950	2,094,961
Allianz Hungária Biztosító Zrt., Budapest	100.0 ³	137,850	62,132	Allianz p.l.c., Dublin	100.0 ³	396,368	32,161
Allianz HY Investor LP, Wilmington, DE	100.0 ³	370,422	(2,968)	Allianz Partners S.A.S., Saint-Ouen	100.0 ³	856,843	9,668
Allianz IARD S.A., Paris la Défense	100.0	1,832,702	217,333	Allianz Pensionskasse Aktiengesellschaft, Vienna	100.0	12,476	762
Allianz Individual Insurance Group LLC, Minneapolis, MN	100.0 ³	193,941	(501)	Allianz penzijní společnost a.s., Prague	100.0 ³	35,510	2,776
Allianz Infrastructure Czech HoldCo I S.à r.l., Luxembourg	100.0 ³	106,876	29,845	Allianz PNB Life Insurance Inc., Makati City	51.0 ³	33,938	1,852
Allianz Infrastructure Czech HoldCo II S.à r.l., Luxembourg	100.0 ³	106,839	29,562	Allianz pojistovna a.s., Prague	100.0 ³	239,402	67,020
Allianz Infrastructure Luxembourg Holdco I S.A., Luxembourg	100.0 ³	3,197,850	169,051	Allianz Polska Services Sp. z o.o., Warsaw	100.0 ³	21,201	4,271
Allianz Infrastructure Luxembourg Holdco II S.A., Luxembourg	100.0 ³	667,839	35,284	Allianz Popular Pensiones EGFP S.A., Madrid	100.0	18,789	15,606
Allianz Infrastructure Luxembourg Holdco III S.A., Luxembourg	100.0 ³	264,700	(24)	Allianz Popular S.L., Madrid	60.0	888,438	129,829
Allianz Infrastructure Luxembourg Holdco IV S.A., Luxembourg	100.0 ³	65,358	(23)	Allianz Popular Vida Compañía de Seguros y Reaseguros S.A., Madrid	100.0	75,736	35,868
Allianz Infrastructure Luxembourg I S.à r.l., Luxembourg	100.0 ³	4,405,612	29,862	Allianz Presse Infra S.C.S., Luxembourg	92.0 ³	15,116	(89)
Allianz Infrastructure Norway Holdco I S.à r.l., Luxembourg	100.0 ³	120,462	13,827	Allianz Presse US REIT LP, Wilmington, DE	92.0 ³	59,109	(514)
Allianz Infrastructure Spain Holdco I S.à r.l., Luxembourg	100.0 ³	50,045	(10)	Allianz Properties Limited, Guildford	100.0 ³	216,298	9,418
Allianz Insurance Company of Kenya Limited, Nairobi	100.0 ³	6,100	(1,130)	Allianz Re Dublin dac, Dublin	100.0 ³	1,032,686	333,592
Allianz Insurance Company-Egypt S.A.E., New Cairo	95.0 ³	18,614	4,356	Allianz Real Estate Investment S.A., Luxembourg	100.0 ³	392,675	2,642
Allianz Insurance Lanka Limited, Colombo	100.0 ³	59,895	1,928	Allianz Reinsurance America Inc., Los Angeles, CA	100.0	408,949	17,476
Allianz Insurance plc, Guildford	100.0 ³	1,144,003	52,789	Allianz Renewable Energy Partners I LP, London	100.0	145,316	7,446
Allianz Inversiones S.A., Bogotá D.C.	100.0 ³	5,748	92	Allianz Renewable Energy Partners II Limited, London	100.0	111,698	(21,926)
Allianz Invest Kapitalanlagegesellschaft mbH, Vienna	100.0	8,191	2,642	Allianz Renewable Energy Partners III LP, London	99.0	125,247	6,787
Allianz Investment Management LLC, Minneapolis, MN	100.0 ³	5,305	51,026	Allianz Renewable Energy Partners IV Limited, London	99.0 ³	700,687	22,215
Allianz Investmentbank Aktiengesellschaft, Vienna	100.0	28,709	4,195	Allianz Renewable Energy Partners of America 2 LLC, Wilmington, DE	100.0	321,140	5,306
Allianz Investments III Luxembourg S.A., Luxembourg	100.0 ³	1,255,160	(34,865)	Allianz Renewable Energy Partners of America LLC, Wilmington, DE	100.0	891,651	78,830
Allianz Jewel Fund ICAV, Dublin	100.0 ³	154,196	(9,667)	Allianz Renewable Energy Partners V plc., London	100.0	637,681	24,708
Allianz Jingdong General Insurance Company Ltd., Guangzhou	50.0 ³	158,853	4,193	Allianz Renewable Energy Partners VI Limited, London	100.0	721,446	8,473
Allianz Leasing Bulgaria AD, Sofia	100.0 ³	5,527	906	Allianz Renewable Energy Partners VIII Limited, London	100.0	280,319	6,783
Allianz Leben Real Estate Holding I S.à r.l., Luxembourg	100.0 ³	1,110,510	188,176	Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.0 ³	105,126	21,380
				Allianz Risk Transfer AG, Schaan	100.0 ³	532,005	59,573
				Allianz Risk Transfer Inc., New York, NY	100.0 ³	75,393	8,580
				Allianz S.p.A., Trieste	100.0 ³	2,174,168	492,729
				Allianz Saúde S.A., São Paulo	100.0	38,175	2,657
				Allianz Saudi Fransi Cooperative Insurance Company, Riyadh	51.0 ³	62,390	5,893

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou
Allianz Seguros de Vida S.A., Bogotá D.C.	100.0 ³	59,267	2,036	AWP USA Inc., Richmond, VA	100.0 ³	271,148	(9,860)
Allianz Seguros S.A., Bogotá D.C.	100.0 ³	42,253	(2,523)	AZ Euro Investments II S.à r.l., Luxembourg	100.0 ³	294,192	22,345
Allianz Seguros S.A., São Paulo	100.0	288,157	79,212	AZ Euro Investments S.A., Luxembourg	100.0 ³	3,443,290	257,966
Allianz Sénégal Assurances SA, Dakar	83.0 ³	5,325	999	AZ Jupiter 10 B.V., Amsterdam	100.0 ³	361,425	6,873
Allianz Services (UK) Limited, London	100.0 ³	6,529	189	AZ Jupiter 11 B.V., Amsterdam	98.0 ³	172,003	2,369
Allianz Services Private Ltd., Trivandrum	100.0 ³	19,332	9,935	AZ Jupiter 8 B.V., Amsterdam	100.0 ³	3,277,723	(439)
Allianz Sigorta A.S., Istanbul	96.0 ³	409,000	98,667	AZ Jupiter 9 B.V., Amsterdam	100.0 ³	330,851	7,498
Allianz SNA s.a.l., Beirut	100.0 ³	53,001	6,578	AZ Vers US Private REIT LP, Wilmington, DE	100.0 ³	105,334	(581)
Allianz Société Financière S.à r.l., Luxembourg	100.0 ³	1,479,575	229,582	AZGA Service Canada Inc., Kitchener, ON	55.0 ³	27,015	(1,348)
Allianz South America Holding B.V., Amsterdam	100.0 ³	450,521	(22,223)	AZL PF Investments Inc., Minneapolis, MN	100.0 ³	535,775	-
Allianz Strategic Investments S.à r.l., Luxembourg	100.0 ³	339,331	(6,646)	AZOA Services Corporation, New York, NY	100.0	11,514	(8,915)
Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen	100.0	781,492	52,226	Belegingsmaatschappij Willemsbruggen B.V., Rotterdam	100.0 ³	90,622	1,982
Allianz Suisse Versicherungs-Gesellschaft AG, Wallisellen	100.0	750,932	315,623	Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S., Ankara	100.0 ³	120,323	11,203
Allianz Taiwan Life Insurance Co. Ltd., Taipei	100.0	533,185	60,259	British Reserve Insurance Co. Ltd., Guildford	100.0 ³	10,710	287
Allianz Technology (Thailand) Co. Ltd., Bangkok	100.0 ³	9,000	1,538	Calobra Investments Sp. z o.o., Warsaw	100.0 ³	138,756	5,276
Allianz Technology AG, Wallisellen	100.0	11,812	3,672	Calypso S.A., Paris la Défense	100.0	69,696	(3,416)
Allianz Technology GmbH, Vienna	100.0	22,284	(1,028)	CAP Rechtsschutz-Versicherungsgesellschaft AG, Wallisellen	100.0	41,257	9,484
Allianz Technology S.C.p.A., Milan	100.0 ³	15,818	14	Caroline Berlin S.C.S., Luxembourg	93.0 ³	183,048	3,014
Allianz Technology S.L., Barcelona	100.0 ³	68,959	(4,739)	Castle Field Limited, Hong Kong	100.0 ³	10,829	(655)
Allianz Technology S.p.A., Milan	100.0 ³	9,360	(11,438)	Central Shopping Center a.s., Bratislava	100.0 ³	57,087	3,582
Allianz Technology SAS, Paris	100.0 ³	45,432	2,134	CEPE de la Forterie S.à r.l., Versailles	100.0 ³	8,016	(1,388)
Allianz Tiriac Asigurari SA, Bucharest	52.0	194,848	31,985	CEPE de Langres Sud S.à r.l., Versailles	100.0 ³	21,779	2,684
Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A., Bucharest	100.0	27,288	(3,735)	CEPE de Mont Gimont S.à r.l., Versailles	100.0 ³	11,818	2,231
Allianz Underwriters Insurance Company Corp., Burbank, CA	100.0 ³	53,994	1,357	CEPE de Sambres S.à r.l., Versailles	100.0 ³	11,338	(7,556)
Allianz US Investment LP, Wilmington, DE	100.0 ³	1,809,250	(8,412)	CEPE de Vieille Carrière S.à r.l., Versailles	100.0 ³	5,771	(1,785)
Allianz US Private REIT LP, Wilmington, DE	100.0 ³	1,863,664	(8,530)	CEPE des Portes de la Côte d'Or S.à r.l., Versailles	100.0 ³	8,499	(3,281)
Allianz Vie S.A., Paris la Défense	100.0	3,072,993	300,894	CEPE du Bois de la Serre S.à r.l., Versailles	100.0 ³	5,246	(3,013)
Allianz Vorsorgekasse AG, Vienna	100.0	33,871	6,989	Chicago Insurance Company Corp., Chicago, IL	100.0 ³	58,020	(52)
Allianz Yasam ve Emeklilik A.S., Istanbul	80.0 ³	98,232	47,403	CIC Allianz Insurance Ltd., Sydney	100.0	26,704	(220)
Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company, Zagreb	51.0	21,690	7,602	Climmolux Holding SA, Luxembourg	100.0 ³	76,617	2,123
Allianz-Slovenská DSS a.s., Bratislava	100.0 ³	45,642	4,105	Club Marine Limited, Sydney	100.0	5,924	1,180
Allianz-Slovenská poisťovňa a.s., Bratislava	100.0	380,776	85,684	Companhia de Seguros Allianz Portugal S.A., Lisbon	65.0 ³	147,936	(2,669)
American Automobile Insurance Company Corp., Earth City, MO	100.0 ³	69,857	1,126	Corn Investment Ltd., London	100.0	12,539	2,961
American Financial Marketing LLC, St. Louis Park, MN	100.0 ³	31,528	647	CPRN Thailand Ltd., Bangkok	100.0 ³	68,416	(6,071)
Ann Arbor Annuity Exchange LLC, Plymouth, MI	100.0 ³	13,976	1,412	CreditRas Assicurazioni S.p.A., Milan	50.0 ³	99,180	8,880
APK US Investment LP, Wilmington, DE	100.0 ³	104,195	(246)	CreditRas Vita S.p.A., Milan	50.0 ³	481,661	35,394
APKV US Private REIT LP, Wilmington, DE	100.0 ³	280,870	(178)	Darta Saving Life Assurance dac, Dublin	100.0 ³	355,419	66,723
Appia Investments S.r.l., Milan	58.0	877,849	21,057	Delta Technical Services Ltd., London	100.0 ³	45,275	875
Arges Investments I N.V., Amsterdam	100.0 ³	141,540	1,052	Diamond Point a.s., Prague	100.0 ³	12,440	853
Arges Investments II N.V., Amsterdam	100.0 ³	105,567	368	Dresdner Kleinwort Pfandbriefe Investments II Inc., Minneapolis, MN	100.0 ³	634,366	8,657
Asit Services S.R.L., Bucharest	100.0	26,810	917	Eff siebzigdreieilungsbeteiligungverwaltung GmbH, Vienna	100.0	15,042	(4,398)
Assistance Courtage d'Assurance et de Réassurance S.A., Courbevoie	100.0	6,057	5,402	Elite Prize Limited, Hong Kong	100.0 ³	16,249	(227)
Associated Indemnity Corporation, Los Angeles, CA	100.0 ³	80,368	1,199	Eolica Erchie S.r.l., Lecce	100.0 ³	7,005	857
Assurances Médicales SA, Metz	100.0	6,502	3,733	Euler Hermes Acmar SA, Casablanca	55.0 ³	5,769	470
AWP Assistance Service España S.A., Madrid	100.0 ³	6,134	(4,513)	Euler Hermes Collections North America Company, Owings Mills, MD	100.0 ³	5,635	547
AWP Assistance UK Ltd., London	100.0 ³	8,092	(2,412)	Euler Hermes Collections Sp. z o.o., Warsaw	100.0 ³	117,713	11,788
AWP Australia Holdings Pty Ltd., Toowong	100.0 ³	6,774	-	Euler Hermes Crédit France S.A.S., Paris la Défense	100.0 ³	108,912	4,167
AWP Business Services Co. Ltd., Beijing	100.0 ³	14,915	(11,424)	Euler Hermes Group SA, Paris la Défense	100.0 ³	1,629,414	160,638
AWP France SAS, Saint-Ouen	95.0 ³	16,502	(579)	Euler Hermes Hong Kong Service Limited, Hong Kong	100.0 ³	7,046	524
AWP Health & Life S.A., Saint-Ouen	100.0 ³	461,428	(34,215)	Euler Hermes Korea Non-life Broker Company Limited, Seoul	100.0 ³	252,506	77,832
AWP MEA Holdings Co. W.L.L., Manama	100.0 ³	28,399	(8,683)	Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0 ³	103,048	(66)
AWP P&C S.A., Saint-Ouen	100.0 ³	453,964	(30,665)	Euler Hermes North America Holding Inc., Owings Mills, MD	100.0 ³	176,584	2,715
AWP Service Brasil Ltda., São Bernardo do Campo	100.0 ³	28,660	(4,397)	Euler Hermes North America Insurance Company Inc., Owings Mills, MD	100.0 ³	199,967	22,976
AWP Services NL B.V., Amsterdam	100.0 ³	11,655	2,452				

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou
Euler Hermes Patrimonia SA, Brussels	100.0 ³	344,714	16,441	Kensington Fund, Milan	100.0 ³	146,572	3,516
Euler Hermes Rê SA, Luxembourg	100.0 ³	61,055	-	Keyeast Pte. Ltd., Singapore	100.0 ³	56,575	(18)
Euler Hermes Real Estate SPPICAV, Paris la Défense	60.0 ³	111,793	4,819	Kiinteistöosakeyhtiö Eteläesplanadi 2 Oy, Helsinki	100.0 ³	30,894	1,486
Euler Hermes Recouvrement France S.A.S., Paris la Défense	100.0 ³	22,617	11,565	KLGCREF II Holdco Pte. Ltd., Singapore	100.0 ³	18,306	1,233
Euler Hermes Reinsurance AG, Wallisellen	100.0 ³	995,125	187,119	Kohlenberg & Ruppert Premium Properties S.à r.l., Luxembourg	100.0 ³	106,025	5,791
Euler Hermes S.A., Brussels	100.0 ³	698,669	73,068	Kuulavaara-Keulakkopään Tuulipuisto Oy, Oulu	100.0 ³	20,118	(737)
Euler Hermes Service AB, Stockholm	100.0 ³	29,351	12,126	LAD Energy GmbH & Co. KG, Pottenbrunn	100.0 ³	8,950	1,203
Euler Hermes Services B.V., 's-Hertogenbosch	100.0 ³	8,130	1,996	Legal & General Insurance Limited, Guildford	100.0 ³	275,070	(56,854)
Euler Hermes Services Italia S.r.l., Rome	100.0 ³	13,660	12,268	Liverpool Victoria General Insurance Group Limited, Guildford	100.0 ³	929,548	85,707
Euler Hermes Services North America LLC, Owings Mills, MD	100.0 ³	13,539	6,502	Liverpool Victoria Insurance Company Limited, Guildford	100.0 ³	820,663	80,350
Euler Hermes Serviços de Gestão de Riscos Ltda., São Paulo	100.0 ³	5,451	(1,315)	LLC "IC Euler Hermes Ru", Moscow	100.0 ³	12,199	6,360
Euler Hermes Sigorta A.S., Istanbul	100.0	6,813	921	LV Repair Services Limited, Guildford	100.0 ³	13,441	11,317
Euler Hermes Singapore Services Pte. Ltd., Singapore	100.0 ³	6,655	2,205	Maevaara Vind 2 AB, Stockholm	100.0 ³	39,347	3,329
Euler Hermes South Express S.A., Brussels	100.0 ³	37,303	668	Maevaara Vind AB, Stockholm	100.0 ³	98,793	2,240
Euler Hermes, Mierzejewska-Kancelaria Prawna Sp.k, Warsaw	100.0 ³	8,435	5,582	Medi24 AG, Bern	100.0 ³	6,024	(2,553)
Eurl 20/22 Le Peletier, Paris la Défense	100.0 ³	49,996	1,405	Momybasen Wind Farm AB, Halmstad	100.0 ³	36,223	(5,871)
Eurosol Invest S.r.l., Udine	100.0 ³	9,524	895	Multiasistance S.A., Paris	100.0 ³	5,654	(4,350)
Fénix Directo Compañía de Seguros y Reaseguros S.A., Madrid	100.0	40,788	(5,724)	National Surety Corporation, Chicago, IL	100.0 ³	66,094	582
Ferme Eolienne des Jaladeaux S.à r.l., Versailles	100.0 ³	7,518	292	NEXtCARE Claims Management LLC, Dubai	100.0 ³	14,693	(6,154)
Fireman's Fund Indemnity Corporation, Liberty Corner, NJ	100.0 ³	13,323	249	NEXtCARE Lebanon SAL, Beirut	100.0 ³	6,144	(1,696)
Fireman's Fund Insurance Company Corp., Los Angeles, CA	100.0 ³	1,148,829	28,684	Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH, St. Pölten	100.0 ³	21,133	(5,846)
Flying Desire Limited, Hong Kong	100.0 ³	56,892	(125)	OPCI Allianz France Angel, Paris la Défense	100.0 ³	118,580	4,236
Foshan Geluo Storage Services Co. Ltd., Foshan	100.0 ³	10,028	(3,526)	Orione PV S.r.l., Milan	100.0 ³	8,993	662
Fragonard Assurance S.A., Paris	100.0 ³	123,131	(38,689)	Orsa Maggiore PV S.r.l., Milan	100.0 ³	19,082	2,185
Franklin S.C.S., Luxembourg	95.0 ³	85,379	8,116	Pacific Investment Management Company LLC, Dover, DE	95.0	595,710	1,900,645
Galore Expert Limited, Hong Kong	100.0 ³	20,661	(2,024)	Parc Eolien de Chource SAS, Versailles	100.0 ³	7,254	(873)
GamePlan Financial Marketing LLC, Woodstock, GA	100.0 ³	117,820	2,365	Parc Eolien de Chateau Garnier SAS, Versailles	100.0 ³	5,394	(1,349)
Generation Vie S.A., Courbevoie	53.0	79,999	3,507	Parc Eolien de Fontfroide SAS, Versailles	100.0 ³	6,258	43
Genialloyd S.p.A., Milan	100.0 ³	386,618	36,945	Parc Eolien de la Sole du Bois SAS, Paris	100.0 ³	7,340	1,287
Grupo Multiasistencia S.A., Madrid	100.0 ³	28,804	(13,256)	Pet Plan Ltd., Guildford	100.0 ³	107,981	(34)
Havelaar & van Stolk B.V., Rotterdam	100.0 ³	5,359	(168)	PFP Holdings Inc., Dover, DE	100.0	260,406	8,000
Highway Insurance Company Limited, Guildford	100.0 ³	274,684	4,174	PGA Global Services LLC, Dover, DE	100.0	6,962	2,615
Highway Insurance Group Limited, Guildford	100.0 ³	328,197	-	PIMCO (Schweiz) GmbH, Zurich	100.0	19,890	5,976
Home & Legacy Insurance Services Limited, Guildford	100.0 ³	20,599	2,690	PIMCO Asia Ltd., Hong Kong	100.0	28,779	(4,933)
Humble Bright Limited, Hong Kong	100.0 ³	56,574	(9)	PIMCO Asia Pte Ltd., Singapore	100.0	19,554	8,678
ICON Immobilien GmbH & Co. KG, Vienna	100.0 ³	207,175	4,016	PIMCO Australia Management Limited, Sydney	100.0	5,420	173
ICON Inter GmbH & Co. KG, Vienna	100.0 ³	24,420	(11)	PIMCO Australia Pty Ltd., Sydney	100.0	30,216	24,372
Immovalor Gestion S.A., Paris la Défense	100.0	12,247	6,943	PIMCO Canada Corp., Toronto, ON	100.0	18,888	23,668
ImWind AO GmbH & Co. KG, Pottenbrunn	100.0 ³	10,677	1,316	PIMCO Europe Ltd., London	100.0	159,851	169,956
ImWind GHW GmbH & Co. KG, Pottenbrunn	100.0 ³	6,420	829	PIMCO Global Advisors (Ireland) Ltd., Dublin	100.0	33,873	17,894
ImWind Loidesthal GmbH & Co. KG, Pottenbrunn	100.0 ³	18,486	3,082	PIMCO Global Advisors (Resources) LLC, Dover, DE	100.0	5,319	17
ImWind PDV GmbH & Co. KG, Pottenbrunn	100.0 ³	7,264	(435)	PIMCO Global Advisors LLC, Dover, DE	100.0	391,577	261,652
ImWind PL GmbH & Co. KG, Pottenbrunn	100.0 ³	5,457	940	PIMCO Global Holdings LLC, Dover, DE	100.0	31,206	25,158
Insurance CJSC "Medexpress", Saint Petersburg	100.0 ³	11,130	(69)	PIMCO Investments LLC, Dover, DE	100.0	94,578	250,175
Interstate Fire & Casualty Company, Chicago, IL	100.0 ³	63,476	1,511	PIMCO Japan Ltd., Road Town	100.0	36,826	36,519
Investitori Logistic Fund, Milan	100.0 ³	44,520	520	PIMCO Taiwan Ltd., Taipei	100.0	5,025	(4,111)
Investitori SGR S.p.A., Milan	100.0 ³	15,799	4,654	POD Allianz Bulgaria AD, Sofia	66.0 ³	30,588	8,058
Järvsö Sörby Vindkraft AB, Danderyd	100.0 ³	108,783	(12,103)	Protexia France S.A., Paris la Défense	100.0	49,891	13,702
Jefferson Insurance Company Corp., New York, NY	100.0 ³	319,213	15,792	PT Asuransi Allianz Life Indonesia p.l.c., Jakarta	100.0 ³	350,890	47,200
Joukhaiselän Tuulipuisto Oy, Oulu	100.0 ³	9,511	(231)	PT Asuransi Allianz Utama Indonesia Ltd., Jakarta	98.0 ³	55,474	(4)
Jouttikallio Wind Oy, Kotka	100.0 ³	9,402	(206)	PTE Allianz Polska S.A., Warsaw	100.0 ³	48,920	6,042
JSC Insurance Company Allianz, Moscow	100.0 ³	52,187	5,618	Q207 S.C.S., Luxembourg	94.0 ³	86,924	2,930
KAIGO Hi-Tech Development (Beijing) Co. Ltd., Beijing	100.0 ³	16,124	1,112	Qestar Capital Corporation, Minneapolis, MN	100.0 ³	10,277	(4,610)
Kailong Greater China Real Estate Fund II S.C.Sp., Luxembourg	100.0 ³	28,523	1,963	Real Faubourg Hausmann SAS, Paris la Défense	100.0 ³	604,321	(503)
				Real FR Hausmann SAS, Paris la Défense	100.0 ³	62,694	2,621
				SA Carène Assurance, Paris	100.0	16,477	1,186

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou
SA Vignobles de Larose, Saint-Laurent-Médoc	100.0	48,084	521	Weilong (Jiaxing) Storage Services Co. Ltd., Jiaxing	100.0 ³	14,702	(371)
Saarenkylä Tuulipuisto Oy, Oulu	100.0 ³	8,159	(1,024)	Weiyi (Shenyang) Storage Services Co. Ltd., Shenyang	100.0 ³	14,344	(1,940)
SAS 20 pompidou, Paris la Défense	100.0 ³	114,614	4,563	Windpark AO GmbH, Pottenbrunn	100.0 ³	12,494	(636)
SAS Allianz Etoile, Paris la Défense	100.0 ³	109,055	787	Windpark GHW GmbH, Pottenbrunn	100.0 ³	8,337	864
SAS Allianz Forum Seine, Paris la Défense	100.0 ³	241,421	7,363	Windpark Ladendorf GmbH, Vienna	100.0 ³	8,103	1,054
SAS Allianz Logistique, Paris la Défense	100.0 ³	693,620	9,867	Windpark Les Cent Jalois SAS, Versailles	100.0 ³	6,953	2,104
SAS Allianz Platine, Paris la Défense	100.0 ³	275,332	18,233	Windpark LOI GmbH, Pottenbrunn	100.0 ³	12,746	(1,210)
SAS Allianz Prony, Paris la Défense	100.0 ³	76,258	(142)	Windpark PDV GmbH, Pottenbrunn	100.0 ³	8,781	(264)
SAS Allianz Rivoli, Paris la Défense	100.0 ³	100,372	3,950	Windpark PL GmbH, Pottenbrunn	100.0 ³	6,723	(380)
SAS Allianz Serbie, Paris la Défense	100.0 ³	338,056	11,065	Windpark Scharndorf GmbH, Pottenbrunn	100.0 ³	5,078	587
SAS Angel Shopping Centre, Paris la Défense	90.0 ³	286,049	3,320	Windpark Zistersdorf GmbH, Pottenbrunn	100.0 ³	8,081	961
SAS Chaponnay Mérieux Logistics, Paris la Défense	100.0 ³	7,598	124	YAO NEWREP Investments S.A., Luxembourg	94.0 ³	76,620	230
SAS Madeleine Opéra, Paris la Défense	100.0 ³	639,923	19,104	Yorktown Financial Companies Inc., Minneapolis, MN	100.0 ³	152,825	4
SAS Passage des princes, Paris la Défense	100.0 ³	194,404	2,711	ZAD Allianz Bulgaria Zhivot, Sofia	99.0 ³	37,442	500
Sättravallen Wind Power AB, Strömstad	100.0 ³	47,478	(10,225)	ZAD Allianz Bulgaria, Sofia	87.0 ³	44,517	7,719
SC Tour Michelet, Paris la Défense	100.0 ³	54,646	1,564	ZAD Energia, Sofia	51.0 ³	15,483	4,754
SCI 46 Desmoulin, Paris la Défense	100.0 ³	112,978	4,180	ZiOst Energy GmbH & Co. KG, Pottenbrunn	100.0 ³	11,636	1,507
SCI Allianz ARC de Seine, Paris la Défense	100.0 ³	213,719	7,218				
SCI Allianz Immobilier Durable, Paris la Défense	100.0	62,100	339	Joint ventures			
SCI Allianz Invest Pierre, Paris la Défense	100.0	653,934	4,281,754	114 Venture LP, Wilmington, DE	50.0 ³	174,676	5,716
SCI Allianz Messine, Paris la Défense	100.0 ³	220,169	3,361	1515 Broadway Realty LP, Dover, DE	50.0 ³	944,383	8,511
SCI Allianz Value Pierre, Paris la Défense	96.0	112,004	245	1800 M Street Venture LP, Wilmington, DE	43.0 ³	377,350	5,225
SCI AVIP SCPI Selection, Courbevoie	100.0 ³	45,043	3,013	53 State JV L.P., Wilmington, DE	49.0 ³	320,172	(292)
SCI ESQ, Paris la Défense	75.0 ³	105,703	2,438	A&A Centri Commerciali S.r.l., Milan	50.0 ³	151,836	4,569
SCI Via Pierre 1, Paris la Défense	100.0 ³	250,810	8,992	Allee-Center Kft., Budapest	50.0 ³	104,051	11,437
SDIII Energy GmbH & Co. KG, Pottenbrunn	100.0 ³	6,043	537	AMLI-Allianz Investment LP, Wilmington, DE	75.0 ³	89,514	2,860
Servicios Compartidos Multiasistencia S.L., Madrid	100.0 ³	77,910	10,372	AS Gasinfrastruktur Beteiligung GmbH, Vienna	56.0 ³	338,635	39,439
Silex Gas Norway AS, Oslo	100.0 ³	62,107	2,714	Austin West Campus Student Housing LP, Wilmington, DE	45.0 ³	434,081	236
Sirius S.A., Luxembourg	95.0 ³	352,062	56,059	AZ/JH Co-Investment Venture (DC) LP, Wilmington, DE	80.0 ³	302,267	13,257
Società Agricola San Felice S.p.A., Milan	100.0 ³	42,352	(332)	AZ/JH Co-Investment Venture (IL) LP, Wilmington, DE	80.0 ³	251,404	15,428
Société Foncière Européenne B.V., Amsterdam	100.0 ³	212,764	2,186	Chapter Master Limited Partnership, London	46.0 ³	309,425	(12,214)
Société Nationale Foncière S.A.L., Beirut	66.0 ³	7,481	276	Columbia REIT - 333 Market Street LP, Wilmington, DE	45.0 ³	433,696	13,437
Sofiholding S.A., Brussels	100.0 ³	18,586	1,021	Columbia REIT-University Circle LP, Wilmington, DE	45.0 ³	474,218	18,476
South City Office Broodthaers SA, Brussels	100.0 ³	52,482	1,525	Companhia de Seguro de Créditos S.A., Lisbon	50.0 ³	46,508	5,504
Stam Fem Gångaren 11 AB, Stockholm	100.0 ³	83,238	(6,973)	CPIC Fund Management Co. Ltd., Shanghai	49.0	65,704	2,656
StocksPLUS Management Inc., Dover, DE	100.0	5,341	71	Daiwater Investment Limited, London	37.0 ³	820,936	19,204
TFI Allianz Polska S.A., Warsaw	100.0 ³	7,274	2,150	Dundrum Car Park Limited Partnership, Dublin	50.0 ³	34,073	1,984
The American Insurance Company Corp., Cincinnati, OH	100.0 ³	59,804	830	Dundrum Retail Limited Partnership, Dublin	50.0 ³	1,140,258	53,834
The Annuity Store Financial & Insurance Services LLC, Sacramento, CA	100.0 ³	10,103	433	Elton Investments S.à r.l., Luxembourg	33.0 ³	306,856	(67,057)
Three Pillars Business Solutions Limited, Guildford	100.0 ³	5,201	(14)	Enhanced Reinsurance Ltd., Hamilton	25.0 ³	171,213	(5,372)
Top Immo A GmbH & Co. KG, Vienna	100.0	5,993	696	ESR India Logistics Fund Pte. Ltd., Singapore	50.0 ³	40,275	(1,977)
Top Immo Besitzgesellschaft B GmbH & Co. KG, Vienna	100.0	9,004	1,147	Euromarkt Center d.o.o., Ljubljana	50.0 ³	43,868	7,294
Top Versicherungsservice GmbH, Vienna	100.0	17,843	(913)	Fiumaranuova S.r.l., Genoa	50.0 ³	155,510	8,354
Towarzystwo Ubezpieczeń Euler Hermes S.A., Warsaw	100.0 ³	21,359	70	Hudson One Ferry JV L.P., Wilmington, DE	45.0 ³	120,634	(1,761)
Trafalgar Insurance Public Limited Company, Guildford	100.0 ³	43,604	289	Israel Credit Insurance Company Ltd., Tel Aviv	50.0 ³	47,324	6,538
TU Allianz Zycie Polska S.A., Warsaw	100.0	109,890	17,846	Italian Shopping Centre Investment S.r.l., Milan	50.0 ³	26,150	4,980
TUIR Allianz Polska S.A., Warsaw	100.0	295,653	40,407	LBA IV-PPI Venture LLC, Dover, DE	45.0 ³	319,528	7,445
Vailog Hong Kong DC17 Limited, Hong Kong	100.0 ³	18,557	150	LBA IV-PPII-Office Venture LLC, Dover, DE	45.0 ³	28,426	1,890
Vailog Hong Kong DC19 Limited, Hong Kong	100.0 ³	11,534	172	LBA IV-PPII-Retail Venture LLC, Dover, DE	45.0 ³	41,331	2,273
Valderrama S.A., Luxembourg	100.0 ³	150,007	(752)	NET4GAS Holdings s.r.o., Prague	50.0 ³	214,474	(158)
Vanilla Capital Markets S.A., Luxembourg	100.0 ³	179,912	(1,482)	NRF (Finland) AB, Västerås	50.0 ³	193,390	20,690
VertBois S.à r.l., Luxembourg	100.0 ³	19,963	898	Podium Fund HY REIT Owner LP, Wilmington, DE	44.0 ³	798,131	683
Viveole SAS, Versailles	100.0 ³	17,326	1,248	Porterbrook Holdings I Limited, London	30.0 ³	1,235,902	77,016
Vordere Zollamtsstraße 13 GmbH, Vienna	100.0 ³	72,809	505	Queenspoint S.L., Madrid	50.0 ³	111,477	8,436
Weihong (Shanghai) Storage Services Co. Ltd., Shanghai	100.0 ³	12,300	(17)	RMPA Holdings Limited, Colchester	56.0 ³	10,548	15,034
Weilong (Hubei) Storage Services Co. Ltd., Ezhou	100.0 ³	10,537	(1,249)	SC Holding SAS, Paris	50.0 ³	12,121	1,605
				SES Shopping Center AT1 GmbH, Salzburg	50.0 ³	220,888	10,386
				SES Shopping Center FP 1 GmbH, Salzburg	50.0 ³	105,092	3,157

	Owned ¹	Equity	Net Earnings		Owned ¹	Equity	Net Earnings
	%	€ thou	€ thou		%	€ thou	€ thou
Solucion Compañía Internacional de Seguros y Reaseguros SA, Madrid	50.0 ³	105,188	6,104	Agrupación Española de Entidades Aseguradoras de los Seguros Agrarios Combinados S.A., Madrid	6.0 ³	13,051	599
Spanish Gas Distribution Investments S.à r.l., Luxembourg	40.0 ³	1,247,989	28,144	Tecnologías de la Información y Redes para las Entidades Aseguradoras S.A., Las Rozas de Madrid	6.0 ³	40,509	4,354
SPREF II Pte. Ltd., Singapore	50.0 ³	95,672	(1,782)	Oddo et Cie SCA, Paris	2.0 ³	1,705,380	90,364
Terminal Venture LP, Wilmington, DE	29.0 ³	289,558	(9,552)	Geodis SACS, Levallois-Perret	5.0 ³	1,218,200	150,600
The FIZZ Student Housing Fund S.C.S., Luxembourg	50.0 ³	169,999	11,160	Civi Pol Conseil S.A., Paris	6.0 ³	5,560	1,494
The State-Whitehall Company LP, Dover, DE	50.0 ³	232,445	4,927	Rothschild & Co SCA, Paris	2.0 ³	1,705,380	90,364
TopTorony Ingatlanhasznosító Zrt., Budapest	50.0 ³	7,913	(1,168)	Foncière INEA, Genevilliers	5.0 ³	286,394	27,013
VGP European Logistics S.à r.l., Senningerberg	50.0 ³	306,475	(1,872)	IDI SCA, Paris	5.0 ³	154,810	(9,515)
VISION (III) Pte Ltd., Singapore	30.0 ³	55,303	44,665	Logistis SPPICAV, Paris	6.0 ³	969,871	75,727
Waterford Blue Lagoon LP, Wilmington, DE	49.0 ³	344,202	3,983	SOFIDY Pierre Europe SPPICAV, Evry	15.0 ³	2,181,061	126,326
				Wayhome Ltd., London	18.0 ³	5,880	(3,544)
				Zagrebacka banka d.d., Zagreb	12.0 ³	2,216,919	250,350
Associates				PT Asuransi Andika Raharja Putera, Jakarta	8.0 ³	14,291	821
Archstone Multifamily Partners AC JV LP, Wilmington, DE	40.0 ³	53,461	19,816	PT Aplikasi Karya Anak Bangsa, Jakarta	1.0 ³	1,006,310	697,248
Archstone Multifamily Partners AC LP, Wilmington, DE	29.0 ³	95,739	(25,998)	UniCredit S.p.A., Milan	1.0 ³	55,841,000	3,892,000
Areim Fastigheter 2 AB, Stockholm	23.0 ³	168,489	120,336	Autostrade per l'Italia S.p.A., Rome	7.0 ³	2,843,597	622,233
Areim Fastigheter 3 AB, Stockholm	32.0 ³	223,944	(1,376)	Italo - Nuovo Trasporto Viaggiatori S.p.A., Rome	10.0 ³	248,624	92,889
Bajaj Allianz General Insurance Company Ltd., Pune	26.0 ³	559,631	114,128	Al-Nisr Al-Arabi Insurance Company, Amman	18.0 ³	25,961	3,051
Bajaj Allianz Life Insurance Company Ltd., Pune	26.0 ³	1,155,036	88,716	Meiji Yasuda Asset Management Company Ltd., Tokyo	7.0	79,434	7,384
Bazalgette Equity Ltd., London	34.0 ³	567,879	-	ALTRO Invest S.C.A., Weiswampach	20.0 ³	5,341	(15)
Blue Vista Student Housing Select Strategies Fund LP., Dover, DE	25.0 ³	127,153	3,839	Logistis Luxembourg S.A., Luxembourg	6.0 ³	363,040	24,998
Brunei National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.0 ³	11,980	2,087	Logistis Luxembourg Feeder S.A., Luxembourg	13.0 ³	159,430	82,399
Chicago Parking Meters LLC, Wilmington, DE	50.0 ³	186,541	38,253	FLE SICAV-FIS, Luxembourg	3.0 ³	1,365,371	92,681
CPIC Allianz Health Insurance Co. Ltd., Shanghai	23.0 ³	145,659	(17,865)	CLF Fund I LP, Singapore	12.0 ³	1,875,070	241,562
Delgaz Grid S.A., Târgu Mures	30.0 ³	691,435	(12,048)	Nauto Inc., Paolo Alto, CA	2.0 ³	81,761	(39,328)
Douglas Emmett Partnership X LP, Wilmington, DE	29.0 ³	25,235	2,762	Lemonade Inc., New York, NY	5.0 ³	88,861	(44,548)
Four Oaks Place LP, Wilmington, DE	49.0 ³	462,647	11,202	Urgent.ly Inc., Wilmington, DE	10.0 ³	5,271	(11,156)
Helios Silesia Holding B.V., Amsterdam	45.0 ³	59,398	(2,258)				
Lennar Multifamily Venture LP, Wilmington, DE	11.0 ³	1,944,395	178,364				
Medgulf Takaful B.S.C.(c), Manama	25.0 ³	15,472	438				
MFM Holding Ltd., London	37.0	88,511	(1,173)				
Ocean Properties LLP, Singapore	20.0 ³	1,466,365	59,131				
OeKB EH Beteiligungs- und Management AG, Vienna	49.0 ³	120,940	10,428				
Quadgas Holdings Topco Limited, Saint Helier	13.0 ³	2,934,655	(1,289,764)				
Residenze CYL S.p.A., Milan	33.0 ³	85,514	(1,901)				
SAS Alta Gramont, Paris	49.0 ³	257,008	1,932				
SCI Bercy Village, Paris	49.0 ³	41,818	7,848				
SK Versicherung AG, Vienna	26.0 ³	15,316	1,024				
SNC Alta CRP Gennevilliers, Paris	49.0 ³	29,551	2,044				
SNC Alta CRP La Valette, Paris	49.0 ³	20,948	4,295				
SNC Société d'aménagement de la Gare de l'Est, Paris	49.0 ³	13,504	3,136				
Tikehau Real Estate III SPPICAV, Paris	12.0 ³	238,416	22,303				
UK Outlet Mall Partnership LP, Edinburgh	20.0 ³	479,544	28,397				
Wildlife Works Carbon LLC, San Francisco, CA	9.0 ³	6,230	150				
Other participations below 20% voting rights							
Portima SCRL, Bruxelles	11.0 ³	9,713	2,181				
Cofinimmo S.A., Brussels	2.0 ³	1,903,159	121,056				
1QB Information Technologies Inc., Vancouver, BC	5.0 ³	27,941	2,760				
PERILS AG, Zürich	10.0 ³	9,408	372				
Commercial Bank of Cameroon LC, Douala	10.0 ³	22,287	3,247				
Société Générale de Banque au Cameroun LC, Douala	16.0 ³	112,501	22,018				
Société Générale de Banques en Côte d'Ivoire S.A., Abidjan	6.0 ³	255,809	63,786				
SONACO SA, Abidjan	12.0 ³	11,012	141				
China Pacific Insurance (Group) Co. Ltd., Shanghai	3.0 ³	19,057,788	2,308,471				

1_Percentage includes equity participations held by dependent entities in full, even if the Allianz Group's share in the dependent entity is below 100%.

2_Profit and loss transfer agreement.

3_As per annual financial statement 2018.

4_Insolvent. Dependent entities are shown in a way, which reflects the state as of the date of filing for insolvency.

5_As per annual financial statement 2010. This is only applicable for manroland AG and their subsidiaries.