

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Paradigm Biopharmaceuticals Ltd**ACN/ARSN **169 346 963****1. Details of substantial holder (1)**Name **Allianz SE and the entities listed in the Appendix A**ACN/ARSN (if applicable) **N/A**The holder became a substantial holder on **01 / 05 / 2026****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	27,000,000	27,000,000	5.14%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Appendix A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

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

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. 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 / 04 / 05 2026

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Appendix A - Form 603 Paradigm Biopharmaceuticals Ltd

3. Details of relevant interest			
Holder of relevant interest	Nature of relevant interest	Class and number of securities	
Allianz Global Investors Asia Pacific Ltd.	Asset Manager with the power to dispose and / or vote securities	Ordinary shares	27000000
4. Details of present registered holder			
Holder of the relevant interest	Registered Holder of securities	Person entitled to be registered as a holder	Class and number of securities
Allianz Global Investors Asia Pacific Ltd.	Allianz Oriental Income	Allianz Oriental Income	Ordinary Shares 23000000
Allianz Global Investors Asia Pacific Ltd.	AllianzGI-Fonds RANW II Segment RANW Oriental Income	AllianzGI-Fonds RANW II Segment RANW Oriental Income	Ordinary Shares 40000000
5. Consideration			
See Attachment B			
6. Associates			
Name	Nature of association		
Allianz Global Investors Asia Pacific Ltd.	Subsidiary company of Allianz Global Investors GmbH		
Allianz Global Investors GmbH	Subsidiary company of Allianz Asset Management GmbH		
Allianz Asset Management GmbH	Subsidiary company of Allianz SE		
7. 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		Allianz Kunde und Markt GmbH, Munich		Allianz Treuhand GmbH, Stuttgart	
Consolidated affiliates		Allianz LAD Fonds, Frankfurt am Main	100.0 ³	Allianz UGD I Fonds, Frankfurt am Main	100.0
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 a, Munich	100.0	Allianz Leben Direkt Infrastruktur GmbH, Munich	100.0 ²	Allianz VAE Fonds, Frankfurt am Main	100.0
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d, Munich	100.0	Allianz Leben Direkt Infrastrukturfonds GmbH, Munich	100.0	Allianz VGL 1 Fonds, Frankfurt am Main	100.0
ADAC Autoversicherung AG, Munich	51.0	Allianz Leben Private Equity Fonds 2001 GmbH, Munich	100.0	Allianz VGL 2 Fonds, Frankfurt am Main	100.0
ADAC Zuhause Versicherung AG, Munich	51.0	Allianz Leben Private Equity Fonds Plus GmbH, Munich	100.0	Allianz VK RentenDirekt Fonds, Frankfurt am Main	100.0
ADEUS Aktienregister-Service-GmbH, Munich	79.6	Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	100.0	Allianz YKA Fonds, Frankfurt am Main	100.0
ADVANIA GmbH, Hamburg	60.0	Allianz L-PD Fonds, Frankfurt am Main	100.0 ²	Allianz Y-PD Fonds, Frankfurt am Main	100.0
AfricaGrow GP GmbH, Munich	100.0	Allianz NM 28 GmbH & Co. KG, Stuttgart	93.3	Allianz YSR Fonds, Frankfurt am Main	100.0 ²
AGCS Infrastrukturfonds GmbH, Munich	100.0	Allianz of Asia-Pacific and Africa GmbH, Munich	100.0	Allianz X GmbH, Munich	100.0
AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	Allianz ONE - Business Solutions GmbH, Munich	100.0 ³	Allianz ZWIK Nürnberg GmbH & Co. KG, Stuttgart	100.0
AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	Allianz Partners GmbH, Munich	100.0	AlliCare GmbH, Munich	100.0
AUDA Grundstücksgesellschaft mbH & Co. KG, Hamburg	94.8	Allianz Pension Direkt Infrastruktur GmbH, Munich	100.0	Allvest GmbH, Munich	100.0
Allianz AADB Fonds, Frankfurt am Main	100.0 ²	Allianz Pension Partners GmbH, Munich	100.0	AP Solutions GmbH, Munich	100.0
Allianz ADAC AV Fonds, Frankfurt am Main	100.0 ²	Allianz Pension Service GmbH, Munich	100.0	APK Infrastrukturfonds GmbH, Munich	100.0
Allianz Agrar AG, Munich	100.0 ³	Allianz Pensionsfonds Aktiengesellschaft, Stuttgart	100.0	APK-Argos 65 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz ALD Fonds, Frankfurt am Main	100.0 ²	Allianz Pensionskasse Aktiengesellschaft, Stuttgart	100.0	APK-Argos 75 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz APAV Fonds, Frankfurt am Main	100.0 ²	Allianz PK-PD Fonds, Frankfurt am Main	100.0 ²	APK-Argos 85 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Asset Management GmbH, Munich	100.0	Allianz PKV-PD Fonds, Frankfurt am Main	100.0 ²	APK-Argos 95 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz AZLE Vermögensverwaltung GmbH & Co. KG, Munich	100.0	Allianz Polch Logistics GmbH & Co. KG, Stuttgart	88.0	APKV Direkt Infrastruktur GmbH, Munich	100.0
Allianz AZSE Master Fonds, Frankfurt am Main	100.0 ²	Allianz Private Equity GmbH, Munich	100.0	APKV Infrastrukturfonds GmbH, Munich	100.0
Allianz Beratungs- und Vertriebs-AG, Munich	100.0	Allianz Private Equity Partners Verwaltungs GmbH, Munich	100.0	APKV Private Equity Fonds GmbH, Munich	100.0
Allianz Capital Partners GmbH, Munich	100.0	Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	100.0	APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Capital Partners Verwaltungs GmbH, Munich	100.0	Allianz ProzessFinanz GmbH, Munich	100.0	APKV-Argos 84 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Deutschland AG, Munich	100.0	Allianz PV-RD Fonds, Frankfurt am Main	91.9 ²	ARE Fonds APKV GmbH, Munich	100.0
Allianz Digital Health GmbH, Munich	100.0	Allianz PV-WS Fonds, Frankfurt am Main	91.9 ²	ARE Fonds AZV GmbH, Munich	100.0
Allianz Direct Versicherungs-AG, Munich	100.0	Allianz Re Asia Fonds, Frankfurt am Main	100.0 ²	AREF III GER 1 GmbH, Frankfurt am Main	100.0
Allianz DLVR Fonds, Frankfurt am Main	100.0 ²	Allianz Rechtsschutz-Service GmbH, Munich	100.0	AREF III GER 2 GmbH, Frankfurt am Main	100.0
Allianz EEE Fonds, Frankfurt am Main	100.0 ³	Allianz Renewable Energy Management GmbH, Sehestedt	100.0	AREF III GER GmbH & Co. KG, Frankfurt am Main	100.0
Allianz EP GmbH, Munich	100.0	Allianz Renewable Energy Subholding GmbH & Co. KG, Sehestedt	100.0	apacvc Fund GmbH & Co. KG, Munich	100.0
Allianz Esa EuroShip GmbH, Bad Friedrichshall	100.0	Allianz RFG Fonds, Frankfurt am Main	100.0 ²	apacvc GmbH, Munich	100.0
Allianz Esa GmbH, Bad Friedrichshall	100.0	Allianz Risk Consulting GmbH, Munich	100.0 ²	apacvc GP GmbH, Munich	100.0
Allianz FAD Fonds, Frankfurt am Main	100.0 ²	Allianz SDR Fonds, Frankfurt am Main	100.0	Atropos Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Focus Teleport Beteiligungs-GmbH & Co. KG, Stuttgart	100.0	Allianz SE Ashmore Emerging Markets Corporates Fund, Frankfurt am Main	100.0 ²	Auros II GmbH, Munich	100.0
Allianz Global Corporate & Specialty SE, Munich	100.0	Allianz SE-PD Fonds, Frankfurt am Main	100.0	AVB Ventures II GmbH & Co. KG, Munich	100.0
Allianz Global Investors GmbH, Frankfurt am Main	100.0	Allianz Service Center GmbH, Unterföhring	100.0	AZ ATLAS GmbH & Co. KG, Stuttgart	94.9
Allianz Global Investors Holdings GmbH, Frankfurt am Main	100.0	Allianz Services GmbH, Munich	100.0 ²	AZ ATLAS Immo GmbH, Stuttgart	100.0
Allianz GLBL Fonds, Frankfurt am Main	100.0 ²	Allianz SOA Fonds, Frankfurt am Main	100.0	AZ ATLAS Verwaltungs-GmbH, Stuttgart	100.0
Allianz GLRS Fonds, Frankfurt am Main	100.0 ²	Allianz Stromversorgungs-GmbH, Munich	99.5	AZ Northside GmbH & Co. KG, Stuttgart	94.0
Allianz GRGB Fonds, Frankfurt am Main	100.0 ²	Allianz Taunusanlage eG&R, Stuttgart	100.0	AZ-Argos Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Hanau Logistics GmbH & Co. KG, Stuttgart	100.0	Allianz Technology SE, Munich	100.0		
Allianz Hirschgarten GmbH & Co. KG, Stuttgart	100.0				
Allianz Investment Management SE, Munich	100.0 ³				

	% owned ¹
Deadis 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 Dreht Investor HoldCo GmbH & Co. KG, Ulm	33.3 ⁴
He Dreht 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
Seggull 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
DCSO 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 Deutschland GP GmbH, Frankfurt am Main	49.9
T&R MLP GmbH, Bonn	25.0
T&R Real Estate GmbH, Bonn	25.0
Umspannwerk Puffitz GmbH & Co. KG, Oldenburg	25.4
Vermi GmbH, Berlin	7.8 ⁴
Windkraft Kiri Infrastruktur GmbH, Neumagen-Dhran	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
AF12 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
AIM Equity Europe Cantons, Paris	100.0 ²
AIM Equity US, Paris	100.0 ²
AIM Underwriting Limited, Toronto, ON	100.0
AIP 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.r.l., Luxembourg	100.0
Allianz 101 Moorgate Holding S.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., Solizzo	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
Allianz Actions Emergentes, Paris	87.2
Allianz Actions Euro, Paris	37.5 ^{2,4}
Allianz Actions Euro Conventions, Paris	39.9 ^{2,4}
Allianz Actions Euro PME-ETI, Paris	46.7 ^{2,4}
Allianz Actions France, Paris	74.3
Allianz Africa Services SA, Abidjan	100.0
Allianz Air France IFC, Paris	100.0
Allianz Alapkezelő Zrt., Budapest	100.0
Allianz Alpha Sector Rotation, Jakarta	39.2 ^{2,4}
Allianz ATTI 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
Allianz Asia Pacific Private Credit Debt Fund, Senningerberg	100.0
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
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

	% owned ¹		% owned ²		% owned ³
Allianz Australia Life Policy Services Pty Limited, Sydney	100.0	Allianz Eiffel Square Kft, Budapest	100.0	Allianz Eifel Square Kft, Budapest	100.0
Allianz Australia Limited, Sydney	100.0	Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0	Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0
Allianz Australia Services Pty Limited, Sydney	100.0	Allianz ELITF Umbrella GP S.à r.l., Senningerberg	100.0	Allianz ELITF Umbrella GP S.à r.l., Senningerberg	100.0
Allianz Australia Workers' Compensation (NSW) Limited, Sydney	100.0	Allianz Emerging Markets Paris-Aligned Debt Fund S.A. SICAV-RAIF, Senningerberg	100.0 ²	Allianz Emerging Markets Paris-Aligned Debt Fund S.A. SICAV-RAIF, Senningerberg	100.0
Allianz Australia Workers' Compensation (Victoria) Limited, Sydney	100.0	Allianz Emerging Markets Private Credit Fund, Senningerberg	100.0 ²	Allianz Emerging Markets Private Credit Fund, Senningerberg	100.0
Allianz Australian Real Estate Trust, Sydney	99.9	Allianz Engineering Inspection Services Limited, Guildford	100.0	Allianz Engineering Inspection Services Limited, Guildford	100.0
Allianz Aviation Managers LLC, Wilmington, DE	100.0	Allianz Equity Emerging Markets 1, Paris	100.0 ²	Allianz Equity Emerging Markets 1, Paris	100.0
Allianz Ayudhya Assurance Public Company Limited, Bangkok	82.8	Allianz Equity Emerging Markets 2, Paris	100.0 ⁴	Allianz Equity Emerging Markets 2, Paris	100.0
Allianz Ayudhya Capital Public Company Limited, Bangkok	49.0 ⁴	Allianz Equity Investments Ltd, Guildford	100.0	Allianz Equity Investments Ltd, Guildford	100.0
Allianz Ayudhya General Insurance Public Company Limited, Bangkok	100.0	Allianz Euro Core Infrastructure Debt GP S.à r.l., Senningerberg	100.0	Allianz Euro Core Infrastructure Debt GP S.à r.l., Senningerberg	100.0
Allianz Bank Bulgaria AD, Sofia	99.9	Allianz Europe B.V., Amsterdam	100.0	Allianz Europe B.V., Amsterdam	100.0
Allianz Bank Financial Advisors S.p.A., Milan	100.0	Allianz Europe Small and Micro Cap Equity, Senningerberg	100.0 ²	Allianz Europe Small and Micro Cap Equity, Senningerberg	100.0
Allianz Banque S.A., Paris la Défense	100.0	Allianz European Autonomy, Senningerberg	74.5 ²	Allianz European Autonomy, Senningerberg	100.0
Allianz Benelux S.A., Brussels	100.0	Allianz European Infrastructure II GP S.à r.l., Senningerberg	100.0	Allianz European Infrastructure II GP S.à r.l., Senningerberg	100.0
Allianz Bonds Euro High Yield, Paris	100.0 ²	Allianz European Private Credit Debt Fund, Senningerberg	100.0 ²	Allianz European Private Credit Debt Fund, Senningerberg	100.0
Allianz Bulgaria Holding AD, Sofia	66.2	Allianz European Reliance Single Member Insurance S.A., Athens	100.0 ⁷	Allianz European Reliance Single Member Insurance S.A., Athens	100.0
Allianz Capital Partners of America LLC, Dover, DE	100.0	Allianz Finance Corporation, Wilmington, DE	100.0	Allianz Finance Corporation, Wilmington, DE	100.0
Allianz Carbon Investments B.V., Amsterdam	100.0	Allianz Finance II B.V., Amsterdam	100.0	Allianz Finance II B.V., Amsterdam	100.0
Allianz Cash SAS, Paris la Défense	100.0	Allianz Finance II Luxembourg S.à r.l., Luxembourg	100.0	Allianz Finance II Luxembourg S.à r.l., Luxembourg	100.0
Allianz Chapter UK Next Venture Limited, London	100.0	Allianz Finance IV Luxembourg S.à r.l., Luxembourg	100.0	Allianz Finance IV Luxembourg S.à r.l., Luxembourg	100.0
Allianz Chapter UK REIT Investments Limited, London	100.0 ²	Allianz Finance IX Luxembourg S.A., Luxembourg	100.0	Allianz Finance IX Luxembourg S.A., Luxembourg	100.0
Allianz Chicago Private Reit LP, Wilmington, DE	100.0	Allianz Finance VII Luxembourg S.A., Luxembourg	100.0	Allianz Finance VII Luxembourg S.A., Luxembourg	100.0
Allianz China Insurance Holding Limited, Shanghai	100.0	Allianz Finance VIII Luxembourg S.A., Luxembourg	100.0	Allianz Finance VIII Luxembourg S.A., Luxembourg	100.0
Allianz China Life Insurance Co. Ltd, Shanghai	100.0	Allianz Finance X Luxembourg S.A., Luxembourg	92.8	Allianz Finance X Luxembourg S.A., Luxembourg	100.0
Allianz Climate Transition, Senningerberg	67.6 ²	Allianz Fire and Marine Insurance Japan Ltd, Tokyo	100.0	Allianz Fire and Marine Insurance Japan Ltd, Tokyo	100.0
Allianz Colombia S.A., Bogotá D.C.	99.9	Allianz First S.r.l., Milan	100.0	Allianz First S.r.l., Milan	100.0
Allianz Compañía de Seguros y Reaseguros S.A., Madrid	100.0	Allianz Foglalkoztatási Nyugdíjszolgáltató Zrt, Budapest	100.0	Allianz Foglalkoztatási Nyugdíjszolgáltató Zrt, Budapest	100.0
Allianz CR GP S.à r.l., Senningerberg	100.0	Allianz France Fovart I, Paris	100.0 ²	Allianz France Fovart I, Paris	100.0
Allianz Creations 1, Paris	100.0 ²	Allianz France Immobilier Expansion - AFIX, Paris la Défense	100.0	Allianz France Immobilier Expansion - AFIX, Paris la Défense	100.0
Allianz Creations II, Paris	100.0 ²	Allianz France Real Estate Invest SPICAV, Paris la Défense	100.0	Allianz France Real Estate Invest SPICAV, Paris la Défense	100.0
Allianz Crowdfunding Fund I FPCI, Paris	100.0	Allianz France Real Estate S.à r.l., Luxembourg	100.0	Allianz France Real Estate S.à r.l., Luxembourg	100.0
Allianz Crowdfunding, Paris	100.0 ²	Allianz France Reliance, Senningerberg	77.4 ²	Allianz France Reliance, Senningerberg	100.0
Allianz CV Investor GP LLC, Wilmington, DE	100.0	Allianz France Richelieu 1 S.A.S., Paris la Défense	100.0	Allianz France Richelieu 1 S.A.S., Paris la Défense	100.0
Allianz CV Management LLC, Wilmington, DE	100.0	Allianz France S.A., Paris la Défense	100.0	Allianz France S.A., Paris la Défense	100.0
Allianz Debt Fund FPS, Paris	100.0	Allianz France US REIT GP LLC, Wilmington, DE	100.0	Allianz France US REIT GP LLC, Wilmington, DE	100.0
Allianz Debt Fund S.à r.l., Luxembourg	100.0	Allianz France US REIT LP, Wilmington, DE	100.0	Allianz France US REIT LP, Wilmington, DE	100.0
Allianz Debt Fund SCSp SICAV-SIF, Luxembourg	86.2 ²	Allianz Fund Investments 2 S.A. (Compartment), Luxembourg	100.0	Allianz Fund Investments 2 S.A. (Compartment), Luxembourg	100.0
Allianz Debt Investments PCREL S.à r.l., Luxembourg	100.0 ²	Allianz Fund Investments Inc., Wilmington, DE	100.0	Allianz Fund Investments Inc., Wilmington, DE	100.0
Allianz Debt Investments S.à r.l., Luxembourg	100.0	Allianz Fund Investments S.A., Luxembourg	100.0	Allianz Fund Investments S.A., Luxembourg	100.0
Allianz Debt Investments SCSp SICAV-SIF, Luxembourg	100.0	Allianz General Insurance Company (Malaysia) Berhad, Kuala Lumpur	100.0	Allianz General Insurance Company (Malaysia) Berhad, Kuala Lumpur	100.0
Allianz Digital Services Pte. Ltd, Singapore	100.0	Allianz Global Corporate & Specialty do Brasil Participações Ltda., Rio de Janeiro	100.0	Allianz Global Corporate & Specialty do Brasil Participações Ltda., Rio de Janeiro	100.0
Allianz Direct S.p.A., Milan	100.0				
Allianz do Brasil Participações Ltda., São Paulo	100.0				

	% owned ¹		% owned ¹		% owned ¹
Allianz Hospitaliers Valeurs Durables, Paris	100.0 ²	Allianz kontakt s.r.o., Prague	100.0	Allianz Pensionskasse Aktiengesellschaft, Vienna	100.0
Allianz Hrvatska d.d., Zagreb	100.0	Allianz Leasing Bulgaria AD, Sofia	100.0	Allianz penzijní společnost a.s., Prague	100.0 ²
Allianz Hungária Biztosító Zrt., Budapest	100.0	Allianz Leben Real Estate Holding I S.à r.l., Luxembourg	100.0	Allianz Perfekta 71 S.A., Luxembourg	94.9
Allianz HY Investor GP LLC, Wilmington, DE	100.0	Allianz Leben Real Estate Holding II S.à r.l., Luxembourg	100.0	Allianz PNB Life Insurance Inc., Makati City	51.0
Allianz HY Investor LP, Wilmington, DE	100.0	Allianz Legacy Builder Fund, London	99.6 ²	Allianz pojistovna a.s., Prague	100.0
Allianz I.A.R.D. S.A., Paris la Défense	100.0 ²	Allianz Lietuva gyvybės draudimas UAB, Vilnius	100.0	Allianz Polska Services Sp. z o.o., Warsaw	100.0
Allianz IARD EM Debt, Paris	100.0 ²	Allianz Life Financial Services LLC, Minneapolis, MN	100.0	Allianz Premie Pensioen Instelling B.V., Rotterdam	100.0
Allianz IARD Multi-Assets, Paris	100.0 ²	Allianz Life Insurance Company of Missouri Corp., Clayton, MO	100.0	Allianz Presse Infra GP S.à r.l., Luxembourg	91.9
Allianz IARD Vintage FCPR, Paris	100.0	Allianz Life Insurance Company of New York Corp., New York, NY	100.0	Allianz Presse Infra S.C.S., Luxembourg	91.9
Allianz Impact Credit Solutions GP S.à r.l., Senningerberg	100.0	Allianz Life Insurance Company of North America Corp., Minneapolis, MN	100.0	Allianz Presse US REIT GP LLC, Wilmington, DE	91.9
Allianz Impact Green Bond, Paris	100.0 ²	Allianz Life Insurance Malaysia Berhad, Kuala Lumpur	100.0	Allianz Presse US REIT LP, Wilmington, DE	91.9
Allianz Impact Private Credit Dedicated Holding GP S.à r.l., Senningerberg	100.0	Allianz Life Luxembourg S.A., Luxembourg	100.0	Allianz Private Credit Fund S.A. SICAV-RAIF, Senningerberg	100.0
Allianz Infrastructure Credit Opportunities Fund II GP S.à r.l., Senningerberg	100.0	Allianz Malaysia Berhad, Kuala Lumpur	75.0	Allianz Private Debt Co-Investment Fund GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Holding I Pte. Ltd., Singapore	100.0	Allianz Management Services Limited, Guildford	100.0	Allianz Private Debt SecCo S.à r.l. (Compartment), Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco I S.A., Luxembourg	100.0	Allianz Marine & Transit Underwriting Agency Pty Ltd., Sydney	100.0	Allianz Private Debt Secondary Fund I GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Luxembourg Holdco II S.A., Luxembourg	100.0	Allianz Marine (UK) Ltd., London	100.0	Allianz Private Debt Secondary Fund II GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Luxembourg Holdco III S.A., Luxembourg	100.0	Allianz México S.A. Compañía de Seguros, Mexico City	100.0	Allianz Private Equity Fund SCSp, Senningerberg	98.1
Allianz Infrastructure Luxembourg Holdco IV S.A., Luxembourg	100.0	Allianz Mid Cap Loans FCT, Paris	100.0 ²	Allianz Private Equity GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Luxembourg I S.à r.l., Luxembourg	100.0	Allianz Monétaire, Paris	75.3	Allianz Private Equity Partners IV, Milan	100.0 ²
Allianz Infrastructure Luxembourg II S.à r.l., Luxembourg	100.0	Allianz Multi Croissance, Paris	99.9 ²	Allianz Private Equity Partners V, Milan	100.0 ²
Allianz Infrastructure Luxembourg III S.à r.l., Luxembourg	100.0	Allianz Multi Dynamisme, Paris	94.2 ²	Allianz Private Markets GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Norway Holdco I S.à r.l., Luxembourg	100.0	Allianz Multi Equilibre, Paris	98.0 ²	Allianz Private Markets Solutions Fund S.A. SICAV-RAIF, Senningerberg	100.0
Allianz Insurance Agents - Insurance Agents' Coordinators Single-member Ltd., Athens	100.0	Allianz Multi Harmonie, Paris	99.2 ²	Allianz Privée S.A.S., Saint-Ouen	100.0
Allianz Insurance Asset Management Co. Ltd., Beijing	100.0	Allianz Multi Opportunités, Paris	99.6 ²	Allianz Properties Limited, Guildford	100.0
Allianz Insurance Lanka Limited, Colombo	100.0	Allianz Multi Rendement Réel, Paris	87.2 ²	Allianz Protect 85, Luxembourg	100.0
Allianz Insurance plc, Guildford	100.0	Allianz Multi Tempère ISR, Paris	99.9 ²	Allianz Quantitative Analytics Sp. z o.o., Wrocław	100.0
Allianz Insurance Singapore Pte. Ltd., Singapore	100.0	Allianz Mutual Funds Management Company S.A., Chalandri	100.0	Allianz Quantitative Asset Allocation Victory I FOF Collective Asset Management Plan, Shanghai	100.0
Allianz Inversiones S.A., Bogotá D.C.	100.0	Allianz Nederland Groep N.V., Rotterdam	100.0 ²	Allianz Re Argentina S.A., Buenos Aires	100.0
Allianz Invest 11, Vienna	100.0	Allianz New Zealand Limited, Auckland	100.0	Allianz Re Dublin doc, Dublin	100.0
Allianz Invest 12, Vienna	100.0	Allianz Nikko Pte. Ltd., Singapore	100.0	Allianz Real Estate Investment S.A., Luxembourg	100.0
Allianz Invest Kapitalanlagegesellschaft mbH, Vienna	100.0	Allianz Nikko2 Pte. Ltd., Singapore	100.0	Allianz Real Estate Trust II (1), Sydney	99.2
Allianz Invest Spezial 13, Vienna	92.2 ²	Allianz Nikko3 Pte. Ltd., Singapore	100.0	Allianz Real Estate Trust II (1) Sub-trust (1), Sydney	100.0 ²
Allianz Invest Spezial 3, Vienna	100.0 ⁴	Allianz Obligations Internationales, Paris	84.3 ²	Allianz Real Estate Trust II (2), Sydney	99.2
Allianz Investment Management LLC, St. Paul, MN	100.0	Allianz of America Inc., Wilmington, DE	100.0	Allianz Real Estate Trust III (1), Sydney	97.8 ²
Allianz Investment Management Singapore Pte. Ltd., Singapore	100.0	Allianz Opéra, Paris	100.0 ²	Allianz Real Estate Trust III (2), Sydney	100.0
Allianz Investment Management U.S. LLC, St. Paul, MN	100.0	Allianz p.l.c., Dublin	100.0 ²	Allianz Real Estate Trust IV, Sydney	97.8
Allianz Investments HoldCo S.à r.l., Luxembourg	100.0	Allianz Partners Global Business Solutions Private Limited, Gurgoan	100.0	Allianz Reinsurance America Inc., Glendale, CA	95.5
Allianz Investments Luxembourg S.à r.l., Luxembourg	100.0	Allianz Partners SAS, Saint-Ouen	100.0	Allianz Reinsurance Management Services Inc., Wilmington, DE	100.0
Allianz Investments III Luxembourg S.A., Luxembourg	100.0	Allianz Partners Technical Services (Beijing) Co. Ltd., Beijing	100.0	Allianz Renewable Energy Fund III GP SCSp, Senningerberg	100.0
Allianz Investments IV Luxembourg S.A., Luxembourg	100.0	Allianz Patrimoine Immobilier SAS, Paris la Défense	100.0	Allianz Renewable Energy Fund III Lux GP S.à r.l., Senningerberg	100.0
Allianz Jewel Fund ICAV, Dublin	100.0 ²	Allianz PCREL US Debt S.A., Luxembourg	100.0	Allianz Renewable Energy Fund Management 1 Ltd., London	100.0
Allianz Jingdong General Insurance Company Ltd., Guangzhou	53.3	Allianz Pension Fund Trustees Ltd., Guildford	100.0	Allianz Renewable Energy Management AT II GmbH, Pottenbrunn	100.0

	% owned ¹		% owned ¹		% owned ¹
Allianz Renewable Energy Partners I LP, London	100.0	Allianz Sakura Multifamily 1 Pre. Ltd., Singapore	100.0	Allianz Technology Sp.A., Milan	100.0
Allianz Renewable Energy Partners II Limited, London	100.0	Allianz Sakura Multifamily 2 Pre. Ltd., Singapore	100.0	Allianz Technology s.r.o., Prague	100.0
Allianz Renewable Energy Partners III LP, London	99.2	Allianz Sakura Multifamily Lux GP S.à r.l., Luxembourg	100.0	Allianz Technology SAS, Paris la Défense	100.0
Allianz Renewable Energy Partners IV Limited, London	99.2	Allianz Sakura Multifamily Lux SCSp, Luxembourg	100.0	Allianz Technology Sdn. Bhd., Kuala Lumpur	100.0
Allianz Renewable Energy Partners IX Limited, London	99.2	Allianz SAS S.A.S., Bogotà D.C.	100.0	Allianz Thematic Income, Hong Kong	54.6 ²
Allianz Renewable Energy Partners Luxembourg Holdco II S.à r.l., Luxembourg	100.0	Allianz Saúde S.A., São Paulo	100.0	Allianz Tirioc Pensii Private Societate de administrare a fondurilor de pensii private S.A., Bucharest	100.0
Allianz Renewable Energy Partners Luxembourg Holdco IV S.A., Luxembourg	98.6	Allianz Sécurité, Paris	87.0 ²	Allianz Trade Middle East Ltd., Dubai	100.0
Allianz Renewable Energy Partners Luxembourg Holdco VI S.A., Luxembourg	100.0	Allianz Seguros de Vida S.A., Bogotà D.C.	100.0	Allianz Tulip GP S.à r.l., Senningerberg	100.0
Allianz Renewable Energy Partners Luxembourg Holdco XI S.A., Luxembourg	100.0	Allianz Seguros S.A., São Paulo	100.0	Allianz U.S. Investment GP LLC, Wilmington, DE	100.0
Allianz Renewable Energy Partners Luxembourg II S.A., Luxembourg	100.0	Allianz Seguros S.A., Bogotà D.C.	100.0	Allianz U.S. Private REIT LP, Wilmington, DE	100.0
Allianz Renewable Energy Partners Luxembourg IV S.A., Luxembourg	100.0	Allianz Select China Hybrid, Shanghai	41.1 ^{2,1}	Allianz U.S. Private REIT GP LLC, Wilmington, DE	100.0
Allianz Renewable Energy Partners Luxembourg V S.A., Luxembourg	100.0	Allianz Selection Alternative, Senningerberg	100.0 ²	Allianz U.S. Private REIT LP, Wilmington, DE	100.0
Allianz Renewable Energy Partners Luxembourg VI S.A., Luxembourg	100.0	Allianz Selection Fixed Income, Senningerberg	100.0 ²	Allianz UK Distribution Limited, Guildford	100.0
Allianz Renewable Energy Partners Luxembourg VII S.A., Luxembourg	100.0	Allianz Selection Small and Midcap Equity, Senningerberg	100.0 ²	Allianz UK Infrastructure Debt GP 2 Limited, London	100.0
Allianz Renewable Energy Partners Luxembourg VIII S.A., Luxembourg	100.0	Allianz Services (UK) Limited, London	100.0	Allianz UK Infrastructure Debt GP Limited, London	100.0
Allianz Renewable Energy Partners Luxembourg X S.A., Luxembourg	100.0	Allianz Services Mauritius LLC, Ebene	100.0	Allianz Ukraine LLC, Kyiv	100.0
Allianz Renewable Energy Partners Luxembourg XI S.A., Luxembourg	100.0	Allianz Services Portugal Unipessoal Lda., Lisbon	100.0	Allianz Underwriters Insurance Company Corp., Chicago, IL	100.0
Allianz Renewable Energy Partners Luxembourg XII S.à r.l., Luxembourg	100.0	Allianz Services Private Ltd., Thiruvananthapuram	100.0	Allianz US Debt Holding S.A., Luxembourg	100.0
Allianz Renewable Energy Partners of America 2 LLC, Wilmington, DE	100.0	Allianz Services S.A.S., Casablanca	100.0	Allianz Value S.r.l., Milan	100.0
Allianz Renewable Energy Partners of America LLC, Wilmington, DE	100.0	Allianz Services S.R.L., Bucharest	100.0	Allianz Vermogen B.V., Rotterdam	100.0
Allianz Renewable Energy Partners V Limited, London	100.0	Allianz Services Sdn. Bhd., Kuala Lumpur	100.0	Allianz Vie EM Debt, Paris	100.0 ²
Allianz Renewable Energy Partners VI Limited, London	100.0	Allianz Sigorta A.S., Istanbul	96.2	Allianz VIE Multi-Assets, Paris	100.0
Allianz Renewable Energy Partners VII Limited, London	100.0	Allianz Société Financière S.à r.l., Luxembourg	100.0	Allianz Vie S.A., Paris la Défense	100.0
Allianz Renewable Energy Partners X LP, London	100.0	Allianz Soluciones de Inversión AV S.A., Madrid	100.0	Allianz Vorsorgekasse AG, Vienna	100.0
Allianz Renewable Energy Partners XII LP, London	100.0	Allianz South America Holding B.V., Amsterdam	100.0	Allianz Worldwide Partners (Hong Kong) Ltd., Hong Kong	100.0
Allianz Residential Mortgage Company S.A., Luxembourg	100.0	Allianz South Australia Insurance Limited, Sydney	100.0	Allianz X Euler Hermes Co-Investments S.à r.l., Luxembourg	100.0
Allianz Resilient Credit Euro Fund GP S.à r.l., Senningerberg	100.0	Allianz Sp. z o.o., Warsaw	100.0 ²	Allianz Yasam ve Eneklilik A.S., Istanbul	80.0
Allianz Resilient Opportunistic Credit Fund GP S.à r.l., Senningerberg	100.0	Allianz Special Opportunities and Alternative Finance, Milan	99.5 ²	Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company, Zagreb	51.0
Allianz Retraite S.A., Paris la Défense	100.0	Allianz Strategic Investments LLC, St. Paul, MN	100.0	AllianzGLI USD Infrastructure Debt Fund GP LLC, Wilmington, DE	100.0
Allianz Risk Consulting LLC, Glendate, CA	100.0	Allianz Strategic Investments S.à r.l., Luxembourg	100.0	Allianz-Tirioc Asigurari SA, Bucharest	52.2
Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.0	Allianz Suisse Immobilien AG, Wallisellen	100.0	Allvest Active Invest, Luxembourg	67.1 ¹
Allianz Risk Transfer AG, Schaam	100.0	Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen	100.0	Allvest Passive Invest, Luxembourg	72.4
Allianz Risk Transfer Inc., New York, NY	100.0	Allianz Suisse Versicherungs-Gesellschaft AG, Wallisellen	100.0	Allair - Fondo di Investimento Alternativo Immobiliare di Tipo Chiuso, Rome	95.4
Allianz Ruli China 6-month Holding Period Hybrid Fund, Shanghai	100.0	Allianz Taiwan Life Insurance Co. Ltd., Taipei	98.8 ²	American Automobile Insurance Company Corp., Clayton, MO	100.0
Allianz S.A. de C.V., Mexico City	100.0	Allianz Team, Paris	98.3 ²	APECO GP S.à r.l., Luxembourg	100.0
Allianz S.p.A., Milan	100.0	Allianz Team Formule 1, Paris	100.0	APEF Feeder FCP-RAIF, Luxembourg	46.3 ^{2,4}
Allianz Saint-Marc CL, Paris	100.0 ²	Allianz Technology (Slovakia) s.r.o., Bratislava	100.0	APEH Europe VI, Paris	99.6
		Allianz Technology (Thailand) Co. Ltd., Bangkok	100.0	APEH Europe VII, Paris	100.0
		Allianz Technology AG, Wallisellen	100.0	APK Investments Holding S.à r.l., Luxembourg	100.0
		Allianz Technology GmbH, Vienna	100.0	APK US Investment GP LLC, Wilmington, DE	100.0
		Allianz Technology International B.V., Amsterdam	100.0	APK US Investment LP, Wilmington, DE	100.0
		Allianz Technology Ltda., São Bernardo do Campo	100.0	APKV US Private REIT GP LLC, Wilmington, DE	100.0
		Allianz Technology of America Inc., Wilmington, DE	100.0		
		Allianz Technology S.L., Barcelona	100.0		

	% owned ¹		% owned ¹		% owned ¹
APKV US Private REIT LP, Wilmington, DE	100.0	Axioo Bidco Limited, Whiteley	100.0	Buddies Enterprises Limited, Guildford	100.0
APP Broker S.r.l., Trieste	100.0	AZ Euro Investments II S.à r.l., Luxembourg	100.0	Business Process Innovation Borswona Pty Limited, Gaborone	100.0
Appia Investments S.r.l., Milan	57.6	AZ Euro Investments S.A., Luxembourg	100.0	C.E.P.E. de Bojauve S.à r.l., Versailles	100.0
Aqua Holdings (Thailand) Company Limited, Bangkok	100.0	AZ Jupiter 10 B.V., Amsterdam	100.0	C.E.P.E. de Hout Chemin S.à r.l., Versailles	100.0
ARAGO, Paris	100.0	AZ Jupiter 11 B.V., Amsterdam	97.8	C.E.P.E. de la Baume S.à r.l., Versailles	100.0
Arturus MF GK, Tokyo	100.0	AZ Jupiter 9 B.V., Amsterdam	100.0	C.E.P.E. de la Forterre S.à r.l., Versailles	100.0
AREAP Core 1 GP Pte. Ltd., Singapore	100.0	AZ Real Estate GP LLC, Wilmington, DE	100.0	C.E.P.E. de la Forterre Carrière S.à r.l., Versailles	100.0
AREAP IMF1 GP Pte. Ltd., Singapore	100.0	AZ REIT - University Circle GP LLC, Wilmington, DE	100.0	C.E.P.E. du Blaiseron S.à r.l., Versailles	100.0
AREAP IMF1 SMA GP Pte. Ltd., Singapore	100.0	AZ REIT - University Circle LP, Wilmington, DE	100.0	C.E.P.E. du Bois de la Serre S.à r.l., Versailles	100.0
Arges Investments I N.V., Amsterdam	100.0	AZ Vers US Private REIT GP LLC, Wilmington, DE	100.0	Calobra Investments Sp. z o.o., Warsaw	100.0
Arges Investments II N.V., Amsterdam	100.0	AZ Vers US Private REIT LP, Wilmington, DE	100.0	CAP, Rechtsschutz-Versicherungsgesellschaft AG, Wallfellen	100.0
Argos US Forest Invest LP, Wilmington, DE	100.0	AZ-CR Seed Investor LP, Wilmington, DE	100.0	Caroline Berlin S.C.S., Luxembourg	93.2
Argos US Forest Invest REIT GP Inc., Wilmington, DE	100.0	AZGA Insurance Agency Canada Ltd., Kitchener, ON	100.0	Castle Field Limited, Hong Kong	100.0
Argos US Forest Invest REIT LP, Wilmington, DE	100.0	AZGA Service Canada Inc., Kitchener, ON	55.0	CCAF GP LLC, Wilmington, DE	100.0
Argos US Forest Invest REIT TRS Inc., Wilmington, DE	100.0	AZOA Services Corporation, New York, NY	100.0	CE Strategy SAS, Puteaux	100.0
Asit Services S.R.L., Bucharest	100.0	AZP Malaysia Agency Sdn. Bhd., Kuala Lumpur	100.0	Central Shopping Center a.s., Bratislava	100.0
Assistance, Courtage d'Assurance et de Réassurance S.A., Paris	100.0	B & G Group S.r.l., Rome	51.0	Centrale Photovoltaïque de Saint Marcel sur Aude SAS, Versailles	100.0
Assurances Médicales SA, Metz	100.0	Barcelona Sea Offices S.A., Barcelona	100.0	Centrale Photovoltaïque de Valensole SAS, Versailles	100.0
Atlas Fund, Milan	95.1	BBVA Allianz Seguros y Reaseguros S.A., Madrid	50.0	CEPE de Langres Sud S.à r.l., Versailles	100.0
atopocv LLC, Wilmington, DE	100.0	BCP-AZ Investment LP, Wilmington, DE	98.0	CEPE de Mont Gimont S.à r.l., Versailles	100.0
AWP Assistance (India) Private Limited, Gurgaon	100.0	Belegingsmaatschappij Willemsbruggen B.V., Rotterdam	100.0	CEPE de Sombres S.à r.l., Versailles	100.0
AWP Assistance UK Ltd., London	100.0	Berkley Investments S.A., Warsaw	100.0	CEPE des Portes de la Côte d'Or S.à r.l., Versailles	100.0
AWP Australia Holdings Pty Ltd., Brisbane	100.0	Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S., Ankara	100.0	Ceres Holding I S.à r.l., Luxembourg	100.0
AWP Australia Pty Ltd., Brisbane	100.0	Bilans Service S.N.C., Courbevoie	50.0	Ceres Warsaw Gorzow Sp. z o.o., Warsaw	100.0
AWP Business Services (Beijing) Co. Ltd., Beijing	100.0	Blue Pine Solar 03 Limited, Dublin	95.0	Ceres Weert B.V., Amsterdam	100.0
AWP Colombia SAS, Bogotá D.C.	100.0	Blue Pine Solar 06 Limited, Dublin	95.0	Chicago Insurance Company Corp., Chicago, IL	100.0
AWP France SAS, Saint-Ouen	95.0	BN Infrastruktur GmbH, St. Pölten	74.9	CIC Allianz Insurance Limited, Sydney	100.0
AWP Health & Life S.A., Saint-Ouen	100.0	Borgo San Felice S.r.l., Castelnuovo Berardenga	100.0	CIMU 92, Saint-Denis	53.5
AWP Japan Co. Ltd., Tokyo	100.0	BPS Brindisi 211 S.r.l., Lecce	100.0	Citizen Capital Impact Initiative, Paris	72.0
AWP MEA Holdings Co. W.L.L., Manama	100.0	BPS Brindisi 213 S.r.l., Lecce	100.0	ClaimsExpert Co. Ltd., Bangkok	100.0
AWP Mexico S.A. de C.V., Mexico City	100.0	BPS Brindisi 222 S.r.l., Lecce	100.0	Climolux Holding SA, Luxembourg	100.0
AWP P&C S.A., Saint-Ouen	100.0	BPS Mesagne 214 S.r.l., Lecce	100.0	Club Marine Limited, Sydney	100.0
AWP Réunion SAS, Sainte-Marie	100.0	BPS Mesagne 215 S.r.l., Lecce	100.0	COF II CIV LLC, Wilmington, DE	100.0
AWP Service Brasil Ltda., São Bernardo do Campo	100.0	BPS Mesagne 216 S.r.l., Lecce	100.0	COF III CIV LLC, Wilmington, DE	100.0
AWP Services (India) Private Limited, Gurgaon	100.0	BPS Mesagne 223 S.r.l., Lecce	100.0	COF IV Holding Fund CIV LLP, George Town	100.0
AWP Services (Thailand) Co. Ltd., Bangkok	100.0	BPS Mesagne 224 S.r.l., Lecce	100.0	COF IV Holding Fund CIV LP, George Town	100.0
AWP Services New Zealand Limited, Auckland	100.0	Brasil de Imóveis e Participações Ltda., São Paulo	100.0	Columbia REIT - 221 Main Street LP, Wilmington, DE	100.0
AWP Services Sdn. Bhd., Kuala Lumpur	100.0	BRAVO II CIV LLC, Wilmington, DE	100.0	Columbia REIT - 333 Market Street LP, Wilmington, DE	45.0
AWP Services Singapore Pte. Ltd., Singapore	100.0	BRAVO III CIV LLC, Wilmington, DE	100.0	Companhia de Seguros Allianz Portugal S.A., Lisbon	64.8
AWP Servicios Mexico S.A. de C.V., Mexico City	100.0	BRAVO IV CIV LLC, Wilmington, DE	100.0	Compañía Colombiana de Servicio Automotriz S.A., Bogotá D.C.	100.0
AWP Servis Hizmetleri A.Ş., Istanbul	97.0	BRAVO IV Holding Fund CIV LLP, George Town	100.0	Consultoria Renta Mixta F.C.I., Buenos Aires	100.0
AWP Ticker Guard Small Amount & Short Term Insurance Co. Ltd., Tokyo	100.0	Bracken Nät AB, Stockholm	100.0	Control Expert Gestao Comercio e Desenvolvimento Ltda., Jundiaí	100.0
AWP USA Inc., Richmond, VA	100.0	Bronco Investment GP LLC, Wilmington, DE	100.0	Control Expert Italia S.r.l., Venice	100.0
		BSMC (Thailand) Company Limited, Bangkok	100.0	Control Expert Mexico S. de R.L. de C.V., Mexico City	95.0

	% owned ¹		% owned ¹		% owned ¹
Control Expert Systems Technologies S.L., Madrid	100.0	DPC REI I LLC, Wilmington, DE	100.0 ²	Euler Hermes New Zealand Limited, Auckland	100.0
ControlExpert Argentina SRL, Buenos Aires	100.0	DPC REI II LLC, Wilmington, DE	100.0 ²	Euler Hermes North America Holding Inc., Wilmington, DE	100.0
ControlExpert Australia Pty Ltd., Sydney	100.0	DPC Strategies 1 LLC, Wilmington, DE	100.0 ²	Euler Hermes North America Insurance Company Inc., Lutherville, MD	100.0
ControlExpert Chile Spa, Las Condes	100.0	DPC Valley S.à r.l., Luxembourg	100.0 ²	Euler Hermes Patrimonio SA, Brussels	100.0
ControlExpert Colombia SAS, Bogotá D.C.	100.0	DPC Zion S.à r.l., Luxembourg	100.0 ²	Euler Hermes Real Estate SPICAV, Paris la Défense	60.0
ControlExpert Hong Kong Corp. Limited, Hong Kong	100.0	EDCO CIV LLC, Wilmington, DE	100.0	Euler Hermes Recouvrement France S.A.S., Paris la Défense	100.0
ControlExpert Inc., Wilmington, DE	100.0	EDCO UK CIV LLC, Wilmington, DE	100.0	Euler Hermes Reinsurance AG, Wallisellen	100.0
ControlExpert Japan KK, Tokyo	100.0	EEPVI0 Limited, Dublin	95.0	Euler Hermes Risk Yönetimi A.Ş., Istanbul	100.0
ControlExpert Polska Sp. z o.o., Warsaw	100.0	EEPVI1 Limited, Dublin	95.0	Euler Hermes S.A., Brussels	100.0 ⁷
ControlExpert SAS, Puteaux	100.0	EEPVI2 Limited, Dublin	95.0	Euler Hermes Service AB, Stockholm	100.0
ControlExpert Schweiz GmbH, Cham	100.0	EEPVI3 Limited, Dublin	95.0	Euler Hermes Services B.V., 's-Hertogenbosch	100.0
ControlExpert Sdn. Bhd., Kuala Lumpur	100.0	EEPVI4 Limited, Dublin	95.0	Euler Hermes Services Belgium S.A., Brussels	100.0
ControlExpert UK Limited, Farnborough	100.0	EEPVI5 Limited, Dublin	95.0	Euler Hermes Services Bulgaria EOOD, Sofia	100.0
Corn Investment Ltd., London	100.0	EEPVI6 Limited, Dublin	95.0	Euler Hermes Services Ceska republika s.r.o., Prague	100.0
Corselec Assessoria e Corretagem de Seguros Ltda., São Paulo	100.0	EF Solutions LLC, Wilmington, DE	100.0	Euler Hermes Services India Private Limited, Mumbai	100.0
COSEC - Companhia de Seguro de Créditos S.A., Lisbon	100.0	EH 39 Quest, Paris la Défense	100.0 ²	Euler Hermes Services Ireland Limited, Dublin	100.0
Cova Beijing Zpark Investment Pte. Ltd., Singapore	99.0	Eiger Institutional Fund - Obligationsen Welt, Basel	100.0 ²	Euler Hermes Services Italia S.r.l., Rome	100.0
CPRN Thailand Ltd., Bangkok	100.0	Element 926 Investors Fund GP S.à r.l., Luxembourg	100.0	Euler Hermes Services North America LLC, Owings Mills, MD	100.0
Cross Point Wakefield Management Company Limited, London	100.0	Elite Prize Limited, Hong Kong	100.0	Euler Hermes Services Romania S.R.L., Bucharest	100.0
D23E GP LLC, Wilmington, DE	100.0	ELVIA e-invest AG, Wallisellen	100.0	Euler Hermes Services S.A.S., Paris la Défense	100.0
Damson Co-Invest GP LLC, Wilmington, DE	100.0	EMac Limited, Whiteley	100.0	Euler Hermes Services Schweiz AG, Wallisellen	100.0
Darta Saving Life Assurance dac, Dublin	100.0	Emerging Market Climate Action Fund GP S.à r.l., Senningerberg	99.0	Euler Hermes Services South Africa (Pty) Ltd., Johannesburg	100.0
DCCF GP I Series 2 LLC, Wilmington, DE	100.0	Emmegroup 2.0 S.r.l., Termini Imerese	100.0	Euler Hermes Services Tunisie S.à r.l., Tunis	100.0
DCSV S.C.A. - DCSV DPC Compartment, Luxembourg	100.0 ²	Energie Eolienne Lusanger S.à r.l., Versailles	100.0	Euler Hermes Services UK Limited, London	100.0
Deaside Investments Inc., Wilmington, DE	50.1	Enertrag-Dunowo Sp. z o.o., Szczecin	100.0	Euler Hermes Sigorta A.Ş., Istanbul	100.0
Delphine Fund, Milan	94.5 ²	Eolica Erchie S.r.l., Lecce	100.0	Euler Hermes Singapore Services Pte. Ltd., Singapore	100.0
Delta Technical Services Ltd., London	100.0	EP Tactical GP LLC, Wilmington, DE	100.0	Euler Hermes South Express S.A., Ixelles	100.0
Diamond Point o.s., Prague	100.0	Euler Hermes Amara SA, Casablanca	55.0	Euler Hermes Taiwan Services Limited, Taipei	100.0
Dimo Computing Ltd., Whiteley	100.0	Euler Hermes Asset Management France SA, Paris la Défense	100.0	Euler Hermes, Okurawska-Minkiewicz, Matiszewski - Kancelaria Prawna Sp.k., Warsaw	100.0
DPC Asper S.à r.l., Luxembourg	100.0 ²	Euler Hermes Credit France S.A.S., Paris la Défense	100.0	Eurl 20-22 Rue Le Peletier, Paris la Défense	100.0
DPC Canyon S.à r.l., Luxembourg	100.0 ²	Euler Hermes Australia Pty Limited, Sydney	100.0	Eurasol Invest S.r.l., Udine	100.0
DPC Colca S.à r.l., Luxembourg	100.0 ²	Euler Hermes Canada Services Inc., Montreal, QC	100.0	Expander Advisors Sp. z o.o., Warsaw	100.0
DPC Luxembourg Holdings S.à r.l., Luxembourg	100.0 ²	Euler Hermes Collections North America Company, Baltimore, MD	100.0	Fairmaad Insurance Limited, Guildford	100.0
DPC Offshore 1 LP, George Town	100.0 ²	Euler Hermes Collections Sp. z o.o., Warsaw	100.0	FCP Inverlink alternativos Compartimento IV, Bogotá D.C.	100.0
DPC Offshore 1 Ltd., George Town	100.0 ²	Euler Hermes Consulting (Shanghai) Co. Ltd., Shanghai	100.0	Perme Eolienne de Villenur-sur-Tarn S.à r.l., Versailles	100.0
DPC Offshore 2 LP, George Town	100.0 ²	Euler Hermes Credit France S.A.S., Paris la Défense	100.0	Ferme Eolienne des Joladeux S.à r.l., Versailles	100.0
DPC Offshore 2 Ltd., George Town	100.0 ²	Euler Hermes Digital Ventures, Paris	100.0	Financière Callisto SAS, Paris la Défense	100.0
DPC Onshore 1 LLC, Wilmington, DE	100.0 ²	Euler Hermes Excess North America LLC, Owings Mills, MD	100.0	Fireman's Fund Financial Services LLC, Wilmington, DE	100.0
DPC Onshore 2 LLC, Wilmington, DE	100.0 ²	Euler Hermes Group SAS, Paris la Défense	100.0	Fireman's Fund Indemnity Corporation, Trenton, NJ	100.0
DPC Onshore 2 LP, Wilmington, DE	100.0 ²	Euler Hermes Hellas Services Ltd., Athens	100.0	Fireman's Fund Insurance Company Corp., Chicago, IL	100.0
DPC Onshore 3 LLC, Wilmington, DE	100.0 ²	Euler Hermes Hong Kong Services Limited, Hong Kong	100.0	First Notice Systems Inc., Wilmington, DE	100.0
DPC Onshore 3 LP, Wilmington, DE	100.0 ²	Euler Hermes Intermediary Agency S.r.l., Milan	100.0		
DPC Onshore 4 LLC, Wilmington, DE	100.0 ²	Euler Hermes Japan Services Ltd., Tokyo	100.0		
DPC Onshore 4 LP, Wilmington, DE	100.0 ²	Euler Hermes Korea Non-life Broker Company Limited, Seoul	100.0		
DPC Onshore Liquidity Sleeve LP, Wilmington, DE	100.0 ²	Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0		

	% owned ¹		% owned ²		% owned ³
Flexible Real Estate Income GP LLC, Wilmington, DE	100.0	Innovation FSP (Pty) Ltd., Johannesburg	100.0	Medi24 AG, Bern	100.0
Flying Desire Limited, Hong Kong	100.0	Innovation Group (Australia) Pty Limited, Melbourne	100.0	Medicount (Private) Limited, Islamabad	100.0
Fondo Chiuso Allianz Infrastructure Partners I, Milan	100.0 ²	Innovation Group (Claims Services) Pty Ltd., Melbourne	100.0	MediCount Global Ltd., Ebene	71.6
Foshan Geluo Storage Services Co. Ltd., Foshan	100.0	Innovation Group (Fleet) Pty Ltd., Melbourne	100.0	Medicount Healthcare Private Limited, Bangalore	100.0
FPCI InnovAllianz, Paris	99.6 ²	Innovation Group (Pty) Ltd., Johannesburg	75.0	Michael Ostlund Property S.A., Brussels	100.0
Fraganard Assurances S.A., Saint-Ouen	100.0	Innovation Group Business Services Limited, Whiteley	100.0	Mindseeg Carreira de Seguros Ltda., São Bernardo do Campo	100.0
Franklin S.C.S., Luxembourg	94.5	Innovation Group Distribution (Pty) Ltd., Johannesburg	100.0	Mombyasen Wind Farm AB, Halmstad	100.0
Friederike MLP S.à r.l., Luxembourg	100.0	Innovation Group Fund Management (Pty) Ltd., Johannesburg	100.0	Morningschapter S.A., Ourique	100.0
Fu An Management Consulting Co. Ltd., Beijing	1.0 ⁴	Innovation Group Holdings Limited, Whiteley	100.0	Motorcare Services Limited, Whiteley	100.0
Futuro Blu S.r.l., Settimo Milanese	51.0	Innovation Group Namibia (Pty) Ltd., Windhoek	100.0	My Health Services (Thailand) Company Limited, Bangkok	100.0
Galare Expert Limited, Hong Kong	100.0	Innovation Group North America Inc., Schaumburg, IL	100.0	National Surety Corporation, Chicago, IL	100.0
Generation Vie S.A., Paris la Défense	52.5	Innovation Group Poland Sp. z o.o., Warsaw	100.0	Nextcare Bahrain Ancillary Services Company B.S.C., Manama	100.0
Gestion de Téléassistance et de Services S.A., Châtillon	100.0	Innovation Group Services (Pty) Ltd., Johannesburg	100.0	NEXICARE Claims Management LLC, Dubai	100.0
GIE Euler Hermes Facturation France, Paris la Défense	100.0	Innovation Holdings (South Africa) (Pty) Ltd., Johannesburg	100.0	NEXICARE Claims Management LLC, Qurum	70.0
GIE Euler Hermes SFAC Services, Paris la Défense	100.0	Innovation IP (Pty) Ltd., Johannesburg	100.0	NEXICARE Egypt LLC, New Cairo	100.0
GIS Low Duration Opportunities ESG Fund, Dublin	100.0 ²	Innovation Property (UK) Limited, Whiteley	100.0	NEXICARE Lebanon SAL, Beirut	100.0
Glänisch Institutional Fund - Obligationen Welt, Basel	100.0	Innovation ROA Limited, Grand Baie	100.0	NEXICARE Tunisie LLC, Tunis	100.0
Global Azawaki S.L., Madrid	100.0	Intermediass S.r.l., Milan	100.0	Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH, St. Pölten	100.0
Global Besande S.L., Madrid	100.0	Interstate Fire & Casualty Company Corp., Chicago, IL	100.0	Nobilas Iberica S.L., Barcelona	100.0
Global Carena S.L., Madrid	100.0	Investitor Logistic Fund, Milan	100.0 ²	nöGIG Phase Drei GmbH, St. Pölten	74.9
Global High Yield Bond ESG Fund, Dublin	42.6 ²	Investitori Real Estate Fund, Milan	100.0 ²	nöGIG Phase Zwei GmbH, St. Pölten	100.0
Global Manzana S.L., Madrid	100.0	Investitori SGR S.p.A., Milan	100.0	Northstar Mezzanine Partners VI U.S. Feeder II LP, Wilmington, DE	100.0
Global Transport & Automotive Insurance Solutions Pty Limited, Sydney	100.0	Jarvis Sörby Vindkraft AB, Danderyd	100.0	OANS Open Access Network Süd GmbH, Klagenfurt am Wörthersee	50.0
GR Solar 2020 SL, Madrid	95.0	JCR Intertrad Co. Ltd., Bangkok	40.0 ⁴	öGIG Fiber GmbH, St. Pölten	100.0
Grus MF GK, Tokyo	100.0	Jefferson Insurance Company Corp., New York, NY	100.0	öGIG GmbH, St. Pölten	80.0
GT Motive Einsa Unipessoal Lda., Lisbon	100.0	Joukkasella Tuulipuisto Oy, Oulu	100.0	öGIG Netzbetrieb GmbH, St. Pölten	100.0
GT Motive Limited, London	100.0	Joutikallio Wind Oy, Helsinki	100.0	OPCI Allianz France Angel, Paris la Défense	100.0
GT Motive S.L., San Sebastian de los Reyes	100.0	KAIGO Hi-Tech Development (Beijing) Co. Ltd., Beijing	100.0	Orione PV S.r.l., Lecce	100.0
GT Motive SASU, Paris	100.0	Kensington Fund, Milan	100.0	Orsa Maggiore PV S.r.l., Lecce	100.0
Harro Development Praha s.r.o., Prague	100.0	Keyeast Pte. Ltd., Singapore	100.0	Orsa Minore PV S.r.l., Lecce	100.0
Health at Hand DMCC LLC, Dubai	100.0	Kiinteistö Oy Rahtiträti 6, Vantaa	100.0	Pacific Investment Management Company LLC, Dover, DE	90.6
Health Care Management Company Limited, Bangkok	100.0	Kohlenberg & Ruppert Premium Properties S.à r.l., Luxembourg	100.0	PAF GP S.à r.l., Luxembourg	100.0
Highway Insurance Company Limited, Guildford	100.0	Kroknet S.à r.l., Paris	100.0	PAF Lux SCA SICAV RAIF - PAF DPC Compartment, Luxembourg	100.0
Highway Insurance Group Limited, Guildford	100.0	Kuolavaraa-Keulakkopään Tuulipuisto Oy, Oulu	100.0	Parc Eolien de Bonneuil S.à r.l., Versailles	100.0
Humble Bright Limited, Hong Kong	100.0	La Rurale SA, Paris la Défense	100.0	Parc Eolien de Bruyère Grande SAS, Versailles	100.0
ICON Immobilien GmbH & Co. KG, Vienna	100.0	Lincoln Infrastructura USA Inc., Wilmington, DE	100.0	Parc Eolien de Chacourse SAS, Versailles	100.0
ICON Inter GmbH & Co. KG, Vienna	100.0	Liverpool Victoria General Insurance Group Limited, Guildford	100.0	Parc Eolien de Chateau Garnier SAS, Versailles	100.0
ICON Verwaltungs-GmbH, Vienna	100.0	Liverpool Victoria Insurance Company Limited, Guildford	100.0	Parc Eolien de Croquettes SAS, Versailles	100.0
IEELV GP S.à r.l., Luxembourg	100.0	Living Residential SOCIMI S.A., Madrid	100.0	Parc Eolien de Derval SAS, Versailles	100.0
InFront Insurance PCC Limited, St. Peter Port	100.0	LV Assistance Services Limited, Guildford	100.0	Parc Eolien de Dye SAS, Versailles	100.0
InnovAllianz 2, Paris	100.0 ²	LV Insurance Management Limited, Guildford	100.0	Parc Eolien de Fontfroide SAS, Versailles	100.0
InnovAllianz 3, Paris	99.7	LV Repair Services Limited, Guildford	100.0	Parc Eolien de Forge SAS, Versailles	100.0
Innovation Auto Inc., Schaumburg, IL	100.0	Maevaara Vind 2 AB, Stockholm	100.0	Parc Eolien de la Sole du Bois SAS, Versailles	100.0
Innovation Fleet Services Limited, Whiteley	100.0	Maevaara Vind AB, Stockholm	100.0	Parc éolien de Lisbourg SAS, Versailles	90.0
		MCF Innocap Value, Paris	100.0 ²		

300 Other Information

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

	% owned ¹		% owned ¹		% owned ¹
PIMCO Multi-Asset Credit Onshore Fund LP, Wilmington, DE	49.9 ²⁴	SAS Allianz Etoile, Paris la Défense	100.0	SCI Stratus, Paris la Défense	100.0
PIMCO Prime Real Estate (Shanghai) Co. Ltd., Shanghai	100.0	SAS Allianz Forum Seine, Paris la Défense	100.0	SCI Via Pierre 1, Paris la Défense	100.0
PIMCO Prime Real Estate Asia Pacific Pte. Ltd., Singapore	100.0	SAS Allianz Logistique, Paris la Défense	100.0	Sigma Reparaciones S.L., Madrid	100.0
PIMCO Prime Real Estate Japan GK, Tokyo	100.0	SAS Allianz PH, Paris la Défense	100.0	Sirius S.A., Luxembourg	94.8
PIMCO Prime Real Estate LLC, Wilmington, DE	100.0	SAS Allianz Platine, Paris la Défense	100.0	Société Agricola San Felice S.p.A., Milan	100.0
PIMCO Quantitative Alpha Strategy Onshore Fund LP, Wilmington, DE	90.9 ²	SAS Allianz Prony, Paris la Défense	100.0	Société de la Rocade 12 de Marseille S.A., Marseille	53.5 ²
PIMCO REALPATH Blend 2070 Fund, Wilmington, DE	77.9 ²	SAS Angel Shopping Centre, Paris la Défense	100.0	Société de Production d'Electricité d'Haucourt Moulaine SAS, Versailles	100.0
PIMCO Specialty Finance Income CE GP LLC, Wilmington, DE	100.0	SAS Chaponnoy Marioux Logistics, Paris la Défense	100.0	Société d'Energie Eolienne de Combon SAS, Versailles	100.0
PIMCO StocksPLUS AR Fund, Dublin	51.3 ²	SAS Passage des princes, Paris la Défense	100.0	Société Européenne de Protection et de Services d'Assistance à Domicile S.A., Saint-Ouen	56.0
PIMCO Taiwan Ltd., Taipei	100.0	SAS Parshing Hall, Paris la Défense	100.0	Société Foncière Européenne B.V., Amsterdam	100.0
POD Allianz Bulgaria AD, Sofia	65.9	SAS Société d'Exploitation du Parc Eolien d'Aussac-Vadalle, Versailles	100.0	SOFE One Co. Ltd., Bangkok	100.0
Porowne.pl Sp. z o.o., Warsaw	100.0	SAS Société d'Exploitation du Parc Eolien de Nélausa, Versailles	100.0	SOFE Two Co. Ltd., Bangkok	100.0
Primacy Underwriting Management Pty Ltd., Melbourne	100.0	SAS Société d'Exploitation du Parc Eolien de Nélausa, Versailles	100.0	South City Office Broodhoers SA, Brussels	100.0
Promultitravaux SAS, Saint-Ouen	100.0	Sätravännen Wind Power AB, Strömstad	100.0	SpaceCo S.A., Paris la Défense	100.0
Protecia France S.A., Paris la Défense	100.0	Saudi NEXICARE LLC, Al Khobar	52.0	SpecFin CIV LLC, Wilmington, DE	100.0
PT Allianz Global Investors Asset Management Indonesia, Jakarta	100.0	SC Tour Michelet, Paris la Défense	100.0	Stam Fem Gangaren 11 AB, Stockholm	100.0
PT Asuransi Allianz Life Indonesia, Jakarta	99.8	SCI 37-39 Rue de la Bienfaisance, Paris la Défense	100.0	StockPLUS Management Inc., Dover, DE	100.0
PT Asuransi Allianz Life Syariah Indonesia, Jakarta	100.0	SCI 46 Desmoulins, Paris la Défense	100.0	Syndier Consulting GmbH, Vienna	100.0
PT Asuransi Allianz Utama Indonesia, Jakarta	97.8	SCI Allianz 13-15 Lamennais, Paris la Défense	100.0	Taone SAS, Paris la Défense	100.0
PT Blue Dot Services, Jakarta	100.0	SCI Allianz 38 Opéra, Paris la Défense	100.0	Téléservices et Sécurité Sà r.l., Châtillon	99.9
PTE Allianz Polska S.A., Warsaw	100.0 ⁷	SCI Allianz 4 Banque, Paris la Défense	100.0	TFI Allianz Polska S.A., Warsaw	100.0
Q 207 GP Sà r.l., Luxembourg	100.0	SCI Allianz 67 Courcelles, Paris la Défense	100.0	The Innovation Group (EMEA) Limited, Whiteley	100.0
Q207 S.C.S., Luxembourg	94.0	SCI Allianz 7 Drouot, Paris la Défense	100.0	The Innovation Group Limited, Whiteley	100.0
Quality1 AG, Bublikon	100.0	SCI Allianz Arc de Seine, Paris la Défense	100.0	The Warwick Partnership Limited, Whiteley	100.0
Queenspoint S.L., Madrid	50.0 ⁴	SCI Allianz Cantons Régions - ACR, Paris la Défense	100.0	TIG Acquisition Co., Wilmington, DE	100.0
Questar Capital Corporation, Minneapolis, MN	100.0	SCI Allianz Citylights, Paris la Défense	100.0	TIG Acquisition Holdings Limited, Fareham	100.0
RB Fiduciaria S.p.A., Milan	100.0	SCI Allianz Immobilier Durable, Paris la Défense	100.0 ²	Top VS GmbH, Vienna	100.0
Real Estate Opportunities CIV LLC, Wilmington, DE	100.0	SCI Allianz Invest Pierre, Paris la Défense	100.0 ⁷	Toplmmo A GmbH & Co. KG, Vienna	100.0
Real FR Haussmann SAS, Paris la Défense	100.0	SCI Allianz Laennec Office, Paris la Défense	100.0	Toplmmo Besitzgesellschaft B GmbH & Co. KG, Vienna	100.0
Real Redoma 2 S.A., Luxembourg	100.0	SCI Allianz Messine, Paris la Défense	100.0	Trafalgar Insurance Limited, Guildford	100.0
Redoma Sà r.l., Luxembourg	100.0	SCI Allianz New Real Estate 10, Paris la Défense	100.0	Triton Lux SCS, Luxembourg	100.0
Redoma Sà r.l., Luxembourg	100.0	SCI Allianz New Real Estate 11, Paris la Défense	100.0	TU Allianz Zygie Polska S.A., Warsaw	100.0 ⁷
Reksa Dana Allianz USD Fixed Income Fund, Jakarta	34.9 ²⁴	SCI Allianz New Real Estate 12, Paris la Défense	100.0	TU Euler Hermes S.A., Warsaw	100.0
Reksa Dana Syariah Allianz High Dividend Global Sharia Equity Dollar, Jakarta		SCI Allianz New Real Estate 13, Paris la Défense	100.0	TUA Assicurazioni S.p.A., Milan	100.0
Rivage Richelieu 1 FCP, Paris	85.8 ²	SCI Allianz New Real Estate 14, Paris la Défense	100.0	TUIR Allianz Polska S.A., Warsaw	100.0
Rivage Richelieu 2 FCP, Paris	100.0 ²	SCI Allianz New Real Estate 7, Paris la Défense	100.0	UK Logistics GP Sà r.l., Luxembourg	100.0
Rivage Richelieu 2 FCP, Paris	100.0 ²	SCI Allianz New Real Estate 8, Paris la Défense	100.0	UK Logistics PropCo I Sà r.l., Luxembourg	100.0
Rokko Development Praha s.r.o., Prague	100.0	SCI Allianz New Real Estate 9, Paris la Défense	100.0	UK Logistics PropCo II Sà r.l., Luxembourg	100.0
SA Carène Assurances, Paris	100.0	SCI Allianz New Real Estate 10, Paris la Défense	100.0	UK Logistics PropCo III Sà r.l., Luxembourg	100.0
SA Vignobles de Larose, Saint-Laurent-Médac	100.0	SCI Allianz Valence, Paris la Défense	100.0	UK Logistics PropCo IV Sà r.l., Luxembourg	100.0
Saarenskyä Tuulipuisto Oy, Oulu	100.0	SCI Allianz WorkIn Park, Paris la Défense	100.0	UK Logistics PropCo V Sà r.l., Luxembourg	100.0
Santander Allianz TU na Zycie S.A., Warsaw	51.0 ⁷	SCI ESQ, Paris la Défense	100.0	UK Logistics PropCo VI Sà r.l., Luxembourg	100.0
Santander Allianz TU S.A., Warsaw	51.0	SCI Onnading Escout Logistics, Paris la Défense	100.0	UK Logistics PropCo VII Sà r.l., Luxembourg	100.0
Santis Umbrella Fund - Todd, Zurich	100.0 ²	SCI Pont d'An Septembre Logistics, Paris la Défense	100.0	Unicredit Allianz Assicurazioni S.p.A., Milan	50.0
		SCI Reau Papin Logistics, Paris la Défense	100.0		

	% owned ¹
UP 36 SA, Brussels	100.0
Vallong Hong Kong DC17 Limited, Hong Kong	100.0
Vallong 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
Vivsole SAS, Versailles	100.0
Vordere Zallamtsstraße 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 LOI 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 Uisce 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
Cromacquoeyco 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

53 State JV LP, Wilmington, DE	49.0 ⁴
55-15 Grand Avenue Investor JV LP, 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 Korri Investment Trust, Sydney	50.0 ²
Allee-Center-Kft., Budapest	50.0
Allianz Jo Reinsurance Limited, Mumbai	50.0
Altair MF TMK, Tokyo	49.9 ⁴
AML-Allianz Investment LP, Wilmington, DE	75.0 ⁴
Arturus MF TMK, Tokyo	51.0 ⁴
AREAP Core LP, Singapore	50.0
AREAP IMF 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 LP, 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 LP, 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
Dalwater 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 Sà r.l., Luxembourg	32.5 ⁴
Eolienex en Mer Iles d'Yeu et de Noirmoutier SAS, Nantes	20.3 ⁴
ESR India Logistics Fund Pre. Ltd., Singapore	50.0
EUROMARKT Center d.o.o., Ljubljana	50.0
Evadata LLC, Dover, DE	10.3 ⁴
Fiumarunova S.r.l., Milan	50.0
Floene Energias S.A., Lisbon	45.5 ⁴
GBTC LLP, Singapore	50.0
GBTC II LP, Singapore	50.0

Grus MF TMK, Tokyo	51.0
Händels Logistics Holding AB, Stockholm	50.0
Heimstaden Eagle AB, Malmö	56.3
HK2 Investor Holding B.V., Arnhem	51.0
Hudson One Ferry JV LP, Wilmington, DE	45.0 ⁴
Italian Shopping Centre Investment S.r.l., Milan	50.0
LBA IV-PPH Venture LLC, Wilmington, DE	45.0
LBA IV-PPH-Office Venture LLC, Wilmington, DE	45.0
LBA IV-PPH-Retail Venture LLC, Wilmington, DE	45.0
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
Oremanu Sà r.l., Luxembourg	50.0
Plaf Bidco B.V., Amsterdam	23.9
Podium Fund HY REIT Owner LP, Wilmington, DE	44.3
Porterbrook Holdings I Limited, Derby	30.0
Previndustria - Fiduciaria Previdenza Imprenditori S.p.A., Milan	50.0
RMIPA 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
Solunion Seguros Compañía Internacional de Seguros y Reaseguros SA, Madrid	50.0
Spanish Gas Distribution Investments Sà 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
The Israeli Credit Insurance Company Ltd., Ramat Gan	50.0
The State-Whitehall Company LP, Wilmington, DE	49.9
TopTorony Ingatlanhasznosító Zrt., Budapest	50.0
Valley (II) Pte. Ltd., Singapore	41.5
VGP European Logistics 2 Sà r.l., Senningerberg	50.0
VGP European Logistics Sà r.l., Senningerberg	50.0
VISION (III) Pte. Ltd., Singapore	30.0
Waterford Blue Lagoon LP, Wilmington, DE	49.0
Associates	
ABT SAS, Paris	25.0
Allianz France Investissement IV, Paris	73.3 ⁴

	% owned ¹		% owned ¹		% owned ¹
Allianz Impact Investment Fund S.A. SICAV-RAIF, Senningerberg	28.0 ²	Medgulf Takaful B.S.C.(c), Sanabis	25.0	Scape Core Fund Trust, Sydney	17.6 ^{2,4}
Allianz Invest Mündelferten, Vienna	25.2 ²	Metro Ligero Oeste S.A., Pozuelo de Alarcón	20.0	Scape Holding Operator 2 Pty Ltd., Sydney	50.0 ^{2,4}
Allianz Wenjian No. 6, Beijing	49.0 ²	MFM Holding Ltd., London	30.5	SCI Berry Village, Paris	49.0
Allianz Wenjian No. 7, Beijing	40.0 ²	Modern Diamond Limited, Hong Kong	16.4 ⁴	Sierra European Retail Real Estate Assets Holdings B.V., Amsterdam	25.0
Allianz Zhirui No. 3, Beijing	30.0 ²	MSP Equity Fund LP, Wilmington, DE	16.2 ⁴	Sino Phil Limited, Hong Kong	16.4
Alpha Asia Macro Trends Fund III Private Limited, Singapore	27.7 ²	MTech Capital Fund (EU) SCSp, Luxembourg	27.3	Smart CityLife S.r.l., Milan	29.0
AITI Global Inc., Wilmington, DE	20.5	National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.0	SNC Alta CRP La Valette, Paris	49.0
Areim Fastigheter 2 AB, Stockholm	23.3	New Try Limited, Hong Kong	16.4 ⁴	SNC Société d'aménagement de la Gare de l'Est, Paris	49.0
Areim Fastigheter 3 AB, Stockholm	31.6	Nordic Ren-Gas Oy, Espoo	31.8	Summer Blaze Limited, Hong Kong	16.4 ⁴
Assurcard S.A., Louvain	20.0	Ocean Properties LLP, Singapore	20.0	Supreme Cosmo Limited, Hong Kong	16.4 ⁴
Assurpath S.A., Buenos Aires	40.0	OeKB EH Beteiligungs- und Management AG, Vienna	49.0	Sure Rainbow Limited, Hong Kong	16.4 ⁴
Autoelektró tehnicki pregladi d.o.o., Vojnić	49.0	Osisir Exchange Inc., Wilmington, DE	35.6	Tikehau Real Estate III SPICAV, Paris	12.2 ⁴
AWP Insurance Brokerage (Beijing) Co. Ltd., Beijing	100.0 ⁴	PIMCO Asset-Based Lending Company LLC, Wilmington, DE	9.3 ^{2,4}	UK Outlet Mall Partnership LP, Edinburgh	19.5 ⁴
Bojaj Allianz Life Insurance Company Ltd., Pune	26.0	PIMCO BRAVO Fund IV Lux Feeder SCSp, Luxembourg	22.8 ²	ULLIS Investments S.A. SICAV-RAIF, Luxembourg	27.9 ²
Bojaj General Insurance Limited, Pune	26.0	PIMCO Corporate Opportunities Fund III Lux Feeder SCSp, Luxembourg	19.2 ^{2,4}	Upward America Venture LP, Wilmington, DE	17.7 ^{2,4}
Berkshire Hathaway Services India Private Limited, New Delhi	20.0	PIMCO Corporate Opportunities Fund III Onshore Feeder LP, Wilmington, DE	0.8 ^{2,4}	Vanbreda Nederland B.V., Gouda	25.0
Berkshire India Private Limited, New Delhi	16.4 ⁴	PIMCO Corporate Opportunities Fund IV CE LP, Wilmington, DE	17.9 ²		
Best Regain Limited, Hong Kong	24.9	PIMCO European Data Centre Opportunity Fund Feeder SCSp, Luxembourg	4.6 ^{2,4}		
Blue Vista Student Housing Select Strategies Fund LP, Wilmington, DE	50.0 ^{2,7}	PIMCO Flexible Real Estate Income Fund, Wilmington, DE	10.8 ^{2,4}		
Carlyle China Realty LP, George Town	38.2 ²	PIMCO Income Fundo De Investimento Multimercado Investimento No Exterior, Rio de Janeiro	4.5 ^{3,4}		
Carlyle China Rome Logistics LP, George Town	26.0 ²	PIMCO Real Estate Opportunities Fund Onshore Feeder LP, Wilmington, DE	9.0 ⁴		
CBRE Dutch Office Fund, Schiphol	49.9				
Chicago Parking Meters LLC, Wilmington, DE	30.0				
Dalgaz Grid S.A., Targu Mures	16.4 ⁴				
Delong Limited, Hong Kong	26.0 ²				
ERES APAC II (GP) S.à r.l., Luxembourg	31.3				
European Outlet Mall Fund, Luxembourg	49.0				
Four Oaks Place LP, Wilmington, DE	74.4 ^{2,4}				
France Investissement Relance 2020, Paris	35.0				
Fuelia AS, Sandvli	16.4 ⁴				
Global Stream Limited, Hong Kong	16.4 ⁴				
Glory Basic Limited, Hong Kong	100.0 ⁴				
H-PS A-Life Direct Lending Fund LP, Wilmington, DE	28.6				
HUB Platform Technology Partners Ltd., London	65.8 ⁴				
Jumble Succesd Limited, Hong Kong	16.4 ⁴				
Kallong Greater China Real Estate Fund II S.C.Sp., Luxembourg	11.3 ^{2,4}				
Lenmar Multifamily Venture LP, Wilmington, DE	36.5				
Linia Nou Manteniment S.L., Barcelona	36.5				
Linia Nou Tram Dos S.A., Barcelona	36.5				
Linia Nou Tram Quatre S.A., Barcelona	16.4 ⁴				
Link (LRM) Limited, Hong Kong	16.4 ⁴				
Long Coast Limited, Hong Kong	16.4 ⁴				
Luxury Gain Limited, Hong Kong	16.4 ⁴				

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).

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. Investment fund.
3. Releasing impact according to § 264 (3) HGB through the Allianz Group's consolidated financial statements.
4. For further information, please refer to note 2 section Principles of consolidation.
5. Group share through indirect holder Roland Holding GmbH, Munich: 75.6%.
6. Insolvent.
7. Use of the subsidiary exemption according to Articles 19(a) para. 9 or Article 29(a) para. 8 of CSRD.

Appendix B

Asset Management Company	Registered Holder of securities (typically name of the fund)	Date of Acquisition	Class of Security	Price per share (AUD)	Number of securities	Consideration paid (AUD)
Allianz Global Investors Asia Pacific Ltd.	AllianzGI-Fonds RANW II Segment RANW Oriental Income	01. Mai 26	ordinary share	0,19 AUD	450.000	85.500,00 AUD
Allianz Global Investors Asia Pacific Ltd.	Allianz Choice Oriental Fund	01. Mai 26	ordinary share	0,19 AUD	9.900.000	1.881.000,00 AUD