Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: BESTON GLOBAL FOOD COMPANY LIMITED

ACN/ARSN: 603 023 383

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: 30 / 09 / 2020

The previous notice was given to the company on: 29 / 06 / 2020

The previous notice was dated: 29 / 06 / 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	53,969,040	9.17%	55,469,040	9.21%

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 02 / 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 Beston Global Food Company Limited

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 Choice Oriental Fund	Allianz Choice Oriental Fund	Asset Manager with the power to dispose and / or vote securities	Ordinary Shares	2.532.777	2.532.777
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	30.167.506	30.167.506
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	22.768.757	22.768.757

Note: 5% threshold crossing at the level of Allianz Oriental Income, 5.006%.

6. 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

APPENDIX B

Beston Global Food Co. Ltd.
(AU000000BFC6)

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 payed (AUD)
Allianz Global Investors Asia Pacific Limited	Allianz Choice Oriental Fund	05. Jun 20	Buy	AU000000BFC6	0,05 AUD	350.000	17.850,00 AUD
Allianz Global Investors Asia Pacific Limited	AllianzGI-Fonds RANW II Segment RANW Oriental Income	11. Jun 20	Buy	AU000000BFC6	0,09 AUD	2.900.000	249.110,00 AUD
Allianz Global Investors Asia Pacific Limited	Allianz Oriental Income	16. Jun 20	Buy	AU000000BFC6	0,10 AUD	1.200.000	119.160,00 AUD
Allianz Global Investors Asia Pacific Limited	Allianz Oriental Income	29. Jun 20	Buy	AU000000BFC6	0,09 AUD	9.705.882	824.999,97 AUD
Allianz Global Investors Asia Pacific Limited	AllianzGI-Fonds RANW II Segment RANW Oriental Income	29. Jun 20	Buy	AU000000BFC6	0,09 AUD	7.500.000	637.500,00 AUD
Allianz Global Investors Asia Pacific Limited	Allianz Choice Oriental Fund	29. Jun 20	Buy	AU000000BFC6	0,09 AUD	441.177	37.500,05 AUD
Allianz Global Investors Asia Pacific Limited	Allianz Oriental Income	25. Sep 20	Buy	AU000000BFC6	0,10 AUD	860.600	85.629,70 AUD
Allianz Global Investors Asia Pacific Limited	Allianz Oriental Income	30. Sep 20	Buy	AU000000BFC6	0,10 AUD	639.400	63.748,18 AUD

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

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

	Owned[1]	Equity	Net Earnings
	%	€ thou	€ thou
Allianz Global Corporate & Specialty do Brasil Participações Ltda., Rio de Janeiro	100.0 [3]	255,050	11,595
Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd., Johannesburg	100.0 [3]	10,664	1,311
Allianz Global Corporate & Specialty South Africa Ltd., Johannesburg	100.0 [3]	10,656	1,309
Allianz Global Investors Asia Pacific Ltd., Hong Kong	100.0	36,368	10,653
Allianz Global Investors Distributors LLC, Dover, DE	100.0	32,636	2,840
Allianz Global Investors Holdings Ltd., London	100.0	30,935	(4,931)
Allianz Global Investors Japan Co. Ltd., Tokyo	100.0	18,649	3,557
Allianz Global Investors Singapore Ltd., Singapore	100.0	19,770	3,725
Allianz Global Investors Taiwan Ltd., Taipei	100.0	41,216	22,042
Allianz Global Investors U.S. Holdings LLC, Dover, DE	100.0	135,219	96,700
Allianz Global Investors U.S. LLC, Dover, DE	100.0	79,946	87,069
Allianz Global Life dac, Dublin	100.0 [3]	139,000	3,906
Allianz Global Risks US Insurance Company Corp., Chicago, IL	100.0 [3]	1,687,467	15,369
Allianz Hayat ve Emeklilik A.S., Istanbul	89.0 [3]	18,066	4,808
Allianz Hellas Insurance Company S.A., Athens	100.0 [3]	145,882	(7,612)
Allianz Hold Co Real Estate S.à r.l., Luxembourg	100.0 [3]	378,954	62,068
Allianz Holding eins GmbH, Vienna	100.0	2,500,026	346,799
Allianz Holding France SAS, Paris la Défense	100.0	9,152,290	1,098,804
Allianz Holdings p.l.c., Dublin	100.0 [3]	61,516	20,006
Allianz Holdings plc, Guildford	100.0 [3]	1,706,434	256,682
Allianz Hrvatska d.d., Zagreb	83.0 [3]	136,710	16,705
Allianz Hungária Biztosító Zrt., Budapest	100.0 [3]	137,850	62,132
Allianz HY Investor LP, Wilmington, DE	100.0 [3]	370,422	(2,968)
Allianz IARD S.A., Paris la Défense	100.0	1,832,702	217,333
Allianz Individual Insurance Group LLC, Minneapolis, MN	100.0 [3]	193,941	(501)
Allianz Infrastructure Czech HoldCo I S.à r.l., Luxembourg	100.0 [3]	106,876	29,845
Allianz Infrastructure Czech HoldCo II S.à r.l., Luxembourg	100.0 [3]	106,839	29,562
Allianz Infrastructure Luxembourg Holdco I S.A., Luxembourg	100.0 [3]	3,197,850	169,051
Allianz Infrastructure Luxembourg Holdco II S.A., Luxembourg	100.0 [3]	667,839	35,284
Allianz Infrastructure Luxembourg Holdco III S.A., Luxembourg	100.0 [3]	264,700	(24)
Allianz Infrastructure Luxembourg Holdco IV S.A., Luxembourg	100.0 [3]	65,358	(23)
Allianz Infrastructure Luxembourg I S.à r.l., Luxembourg	100.0 [3]	4,405,612	29,862
Allianz Infrastructure Norway Holdco I S.à r.l., Luxembourg	100.0 [3]	120,462	13,827
Allianz Infrastructure Spain Holdco I S.à r.l., Luxembourg	100.0 [3]	50,045	(10)
Allianz Insurance Company of Kenya Limited, Nairobi	100.0 [3]	6,100	(1,130)
Allianz Insurance Company-Egypt S.A.E., New Cairo	95.0 [3]	18,614	4,356
Allianz Insurance Lanka Limited, Colombo	100.0 [3]	59,895	1,928
Allianz Insurance plc, Guildford	100.0 [3]	1,144,003	52,789
Allianz Inversiones S.A., Bogotá D.C.	100.0 [3]	5,748	92
Allianz Invest Kapitalanlagegesellschaft mbH, Vienna	100.0	8,191	2,642
Allianz Investment Management LLC, Minneapolis, MN	100.0 [3]	5,305	51,026
Allianz Investmentbank Aktiengesellschaft, Vienna	100.0	28,709	4,195
Allianz Investments III Luxembourg S.A., Luxembourg	100.0 [3]	1,255,160	(34,865)
Allianz Jewel Fund ICAV, Dublin	100.0 [3]	154,196	(9,667)
Allianz Jingdong General Insurance Company Ltd., Guangzhou	50.0 [3]	158,853	4,193
Allianz Leasing Bulgaria AD, Sofia	100.0 [3]	5,527	906
Allianz Leben Real Estate Holding I S.à r.l., Luxembourg	100.0 [3]	1,110,510	188,176
Allianz Leben Real Estate Holding II S.à r.l., Luxembourg	100.0 [3]	2,212,918	7,089
Allianz Life (Bermuda) Ltd., Hamilton	100.0 [3]	8,232	2,611
Allianz Life Assurance Company-Egypt S.A.E., New Cairo	100.0 [3]	51,237	9,532
Allianz Life Financial Services LLC, Minneapolis, MN	100.0 [3]	32,529	8,022
Allianz Life Insurance Company Ltd., Moscow	100.0 [3]	46,392	12,210
Allianz Life Insurance Company of Missouri, Clayton, MO	100.0 [3]	285,966	15,534
Allianz Life Insurance Company of New York, New York, NY	100.0 [3]	155,919	6,086
Allianz Life Insurance Company of North America, Minneapolis, MN	100.0 [3]	7,059,505	587,140
Allianz Life Insurance Japan Ltd., Tokyo	100.0 [3]	23,058	(446)
Allianz Life Insurance Malaysia Berhad p.l.c., Kuala Lumpur	100.0 [3]	222,612	31,044
Allianz Life Luxembourg S.A., Luxembourg	100.0 [3]	92,777	17,441
Allianz Malaysia Berhad p.l.c., Kuala Lumpur	75.0 [3]	223,426	32,835
Allianz Marine (UK) Ltd., Ipswich	100.0 [3]	10,656	38
Allianz Maroc S.A., Casablanca	99.0 [3]	80,321	(7,214)
Allianz MENA Holding (Bermuda) Ltd., Hamilton	100.0 [3]	33,004	8,028
Allianz México S.A. Compañía de Seguros, Mexico City	100.0 [3]	150,932	21,507
Allianz Nederland Groep N.V., Rotterdam	100.0 [3]	211,597	32,247
Allianz New Europe Holding GmbH, Vienna	100.0	802,761	233,037
Allianz New Zealand Limited, Auckland	100.0	37,071	2,083
Allianz Nigeria Insurance plc, Lagos	99.0 [3]	23,129	(2,075)
Allianz of America Inc., Wilmington, DE	100.0	14,127,950	2,094,961
Allianz p.l.c., Dublin	100.0 [3]	396,368	32,161
Allianz Partners S.A.S., Saint-Ouen	100.0 [3]	856,843	9,668
Allianz Pensionskasse Aktiengesellschaft, Vienna	100.0	12,476	762
Allianz penzijní spolecnost a.s., Prague	100.0 [3]	35,510	2,776
Allianz PNB Life Insurance Inc., Makati City	51.0 [3]	33,938	1,852
Allianz pojistovna a.s., Prague	100.0 [3]	239,402	67,020
Allianz Polska Services Sp. z o.o., Warsaw	100.0 [3]	21,201	4,271
Allianz Popular Pensiones EGFP S.A., Madrid	100.0	18,789	15,606
Allianz Popular S.L., Madrid	60.0	888,438	129,829
Allianz Popular Vida Compañía de Seguros y Reaseguros S.A., Madrid	100.0	75,736	35,868
Allianz Presse Infra S.C.S., Luxembourg	92.0 [3]	15,116	(89)
Allianz Presse US REIT LP, Wilmington, DE	92.0 [3]	59,109	(514)
Allianz Properties Limited, Guildford	100.0 [3]	216,298	9,418
Allianz Re Dublin dac, Dublin	100.0 [3]	1,032,686	333,592
Allianz Real Estate Investment S.A., Luxembourg	100.0 [3]	392,675	2,642
Allianz Reinsurance America Inc., Los Angeles, CA	100.0	408,949	17,476
Allianz Renewable Energy Partners I LP, London	100.0	145,316	7,446
Allianz Renewable Energy Partners II Limited, London	100.0	111,698	(21,926)
Allianz Renewable Energy Partners III LP, London	99.0	125,247	6,787
Allianz Renewable Energy Partners IV Limited, London	99.0 [3]	700,687	22,215
Allianz Renewable Energy Partners of America 2 LLC, Wilmington, DE	100.0	321,140	5,306
Allianz Renewable Energy Partners of America LLC, Wilmington, DE	100.0	891,651	78,830
Allianz Renewable Energy Partners V plc., London	100.0	637,681	24,708
Allianz Renewable Energy Partners VI Limited, London	100.0	721,446	8,473
Allianz Renewable Energy Partners VIII Limited, London	100.0	280,319	6,783
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
	%	€ thou	€ thou
Allianz Seguros de Vida S.A., Bogotá D.C.	100.0 [3]	59,267	2,036
Allianz Seguros S.A., Bogotá D.C.	100.0 [3]	42,253	(2,523)
Allianz Seguros S.A., São Paulo	100.0	288,157	79,212
Allianz Sénégal Assurances SA, Dakar	83.0 [3]	5,325	999
Allianz Services (UK) Limited, London	100.0 [3]	6,529	189
Allianz Services Private Ltd., Trivandrum	100.0 [3]	19,332	9,935
Allianz Sigorta A.S., Istanbul	96.0 [3]	409,000	98,667
Allianz SNA s.a.l., Beirut	100.0 [3]	53,001	6,578
Allianz Société Financière S.à r.l., Luxembourg	100.0 [3]	1,479,575	229,582
Allianz South America Holding B.V., Amsterdam	100.0 [3]	450,521	(22,223)
Allianz Strategic Investments S.à r.l., Luxembourg	100.0 [3]	339,331	(6,646)
Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen	100.0	781,492	52,226
Allianz Suisse Versicherungs-Gesellschaft AG, Wallisellen	100.0	750,932	315,623
Allianz Taiwan Life Insurance Co. Ltd., Taipei	100.0	533,185	60,259
Allianz Technology (Thailand) Co. Ltd., Bangkok	100.0 [3]	9,000	1,538
Allianz Technology AG, Wallisellen	100.0	11,812	3,672
Allianz Technology GmbH, Vienna	100.0	22,284	(1,028)
Allianz Technology S.C.p.A., Milan	100.0 [3]	15,818	14
Allianz Technology S.L., Barcelona	100.0 [3]	68,959	(4,739)
Allianz Technology S.p.A., Milan	100.0 [3]	9,360	(11,438)
Allianz Technology SAS, Paris	100.0 [3]	45,432	2,134
Allianz Tiriac Asigurari SA, Bucharest	52.0	194,848	31,985
Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A., Bucharest	100.0	27,288	(3,735)
Allianz Underwriters Insurance Company Corp., Burbank, CA	100.0 [3]	53,994	1,357
Allianz US Investment LP, Wilmington, DE	100.0 [3]	1,809,250	(8,412)
Allianz US Private REIT LP, Wilmington, DE	100.0 [3]	1,863,664	(8,530)
Allianz Vie S.A., Paris la Défense	100.0	3,072,993	300,894
Allianz Vorsorgekasse AG, Vienna	100.0	33,871	6,989
Allianz Yasam ve Emeklilik A.S., Istanbul	80.0 [3]	98,232	47,403
Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company, Zagreb	51.0	21,690	7,602
Allianz-Slovenská DSS a.s., Bratislava	100.0 [3]	45,642	4,105
Allianz-Slovenská poist'ovňa a.s., Bratislava	100.0	380,776	85,684
American Automobile Insurance Company Corp., Earth City, MO	100.0 [3]	69,857	1,126
American Financial Marketing LLC, St. Louis Park, MN	100.0 [3]	31,528	647
Ann Arbor Annuity Exchange LLC, Plymouth, MI	100.0 [3]	13,976	1,412
APK US Investment LP, Wilmington, DE	100.0 [3]	104,195	(246)
APKV US Private REIT LP, Wilmington, DE	100.0 [3]	280,870	(178)
Appia Investments S.r.l., Milan	58.0	877,849	21,057
Arges Investments I N.V., Amsterdam	100.0 [3]	141,540	1,052
Arges Investments II N.V., Amsterdam	100.0 [3]	105,567	368
Asit Services S.R.L., Bucharest	100.0	26,810	917
Assistance Courtage d'Assurance et de Réassurance S.A., Courbevoie	100.0	6,057	5,402
Associated Indemnity Corporation, Los Angeles, CA	100.0 [3]	80,368	1,199
Assurances Médicales SA, Metz	100.0	6,502	3,733
AWP Assistance Service España S.A., Madrid	100.0 [3]	6,134	(4,513)
AWP Assistance UK Ltd., London	100.0 [3]	8,092	(2,412)
AWP Australia Holdings Pty Ltd., Toowong	100.0 [3]	6,774	-
AWP Business Services Co. Ltd., Beijing	100.0 [3]	14,915	(11,424)
AWP France SAS, Saint-Ouen	95.0 [3]	16,502	(579)
AWP Health & Life S.A., Saint-Ouen	100.0 [3]	461,428	(34,215)
AWP MEA Holdings Co. W.L.L., Manama	100.0 [3]	28,399	(8,683)
AWP P&C S.A., Saint-Ouen	100.0 [3]	453,964	(30,665)
AWP Service Brasil Ltda., São Bernardo do Campo	100.0 [3]	28,660	(4,397)
AWP Services NL B.V., Amsterdam	100.0 [3]	11,655	2,452
AWP USA Inc., Richmond, VA	100.0 [3]	271,148	(9,860)
AZ Euro Investments II S.à r.l., Luxembourg	100.0 [3]	294,192	22,345
AZ Euro Investments S.A., Luxembourg	100.0 [3]	3,443,290	257,966
AZ Jupiter 10 B.V., Amsterdam	100.0 [3]	361,425	6,873
AZ Jupiter 11 B.V., Amsterdam	98.0 [3]	172,003	2,369
AZ Jupiter 8 B.V., Amsterdam	100.0 [3]	3,277,723	(439)
AZ Jupiter 9 B.V., Amsterdam	100.0 [3]	330,851	7,498
AZ Vers US Private REIT LP, Wilmington, DE	100.0 [3]	105,334	(581)
AZGA Service Canada Inc., Kitchener, ON	55.0 [3]	27,015	(1,348)
AZL PF Investments Inc., Minneapolis, MN	100.0 [3]	535,775	-
AZOA Services Corporation, New York, NY	100.0	11,514	(8,915)
Beleggingsmaatschappij Willemsbruggen B.V., Rotterdam	100.0 [3]	90,622	1,982
Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S., Ankara	100.0 [3]	120,323	11,203
British Reserve Insurance Co. Ltd., Guildford	100.0 [3]	10,710	287
Calobra Investments Sp. z o.o., Warsaw	100.0 [3]	138,756	5,276
Calypso S.A., Paris la Défense	100.0	69,696	(3,416)
CAP Rechtsschutz-Versicherungsgesellschaft AG, Wallisellen	100.0	41,257	9,484
Caroline Berlin S.C.S., Luxembourg	93.0 [3]	183,048	3,014
Castle Field Limited, Hong Kong	100.0 [3]	10,829	(655)
Central Shopping Center a.s., Bratislava	100.0 [3]	57,087	3,582
CEPE de la Forterre S.à r.l., Versailles	100.0 [3]	8,016	(1,388)
CEPE de Langres Sud S.à r.l., Versailles	100.0 [3]	21,779	2,684
CEPE de Mont Gimont S.à r.l., Versailles	100.0 [3]	11,818	2,231
CEPE de Sambres S.à r.l., Versailles	100.0 [3]	11,338	(7,556)
CEPE de Vieille Carrière S.à r.l., Versailles	100.0 [3]	5,771	(1,785)
CEPE des Portes de la Côte d'Or S.à r.l., Versailles	100.0 [3]	8,499	(3,281)
CEPE du Bois de la Serre S.à r.l., Versailles	100.0 [3]	5,246	(3,013)
Chicago Insurance Company Corp., Chicago, IL	100.0 [3]	58,020	(52)
CIC Allianz Insurance Ltd., Sydney	100.0	26,704	(220)
Climmolux Holding SA, Luxembourg	100.0 [3]	76,617	2,123
Club Marine Limited, Sydney	100.0	5,924	1,180
Companhia de Seguros Allianz Portugal S.A., Lisbon	65.0 [3]	147,936	(2,669)
Corn Investment Ltd., London	100.0	12,539	2,961
CPRN Thailand Ltd., Bangkok	100.0 [3]	68,416	(6,071)
CreditRas Assicurazioni S.p.A., Milan	50.0 [3]	99,180	8,880
CreditRas Vita S.p.A., Milan	50.0 [3]	481,661	35,394
Darta Saving Life Assurance dac, Dublin	100.0 [3]	355,419	66,723
Delta Technical Services Ltd., London	100.0 [3]	45,275	875
Diamond Point a.s., Prague	100.0 [3]	12,440	853
Dresdner Kleinwort Pfandbriefe Investments II Inc., Minneapolis, MN	100.0 [3]	634,366	8,657
Eff siebzigdrei Beteiligungsverwaltung GmbH, Vienna	100.0	15,042	(4,398)
Elite Prize Limited, Hong Kong	100.0 [3]	16,249	(227)
Eolica Erchie S.r.l., Lecce	100.0 [3]	7,005	857
Euler Hermes Acmar SA, Casablanca	55.0 [3]	5,769	470
Euler Hermes Collections North America Company, Owings Mills, MD	100.0 [3]	5,635	547
Euler Hermes Collections Sp. z o.o., Warsaw	100.0 [3]	117,713	11,788
Euler Hermes Crédit France S.A.S., Paris la Défense	100.0 [3]	108,912	4,167
Euler Hermes Group SA, Paris la Défense	100.0 [3]	1,629,414	160,638
Euler Hermes Hong Kong Service Limited, Hong Kong	100.0 [3]	7,046	524
Euler Hermes Korea Non-life Broker Company Limited, Seoul	100.0 [3]	252,506	77,832
Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0 [3]	103,048	(66)
Euler Hermes North America Holding Inc., Owings Mills, MD	100.0 [3]	176,584	2,715
Euler Hermes North America Insurance Company Inc., Owings Mills, MD	100.0 [3]	199,967	22,976

	Owned[1]	Equity	Net Earnings
	%	€ thou	€ thou
Euler Hermes Patrimonia SA, Brussels	100.0 [3]	344,714	16,441
Euler Hermes Ré SA, Luxembourg	100.0 [3]	61,055	-
Euler Hermes Real Estate SPPICAV, Paris la Défense	60.0 [3]	111,793	4,819
Euler Hermes Recouvrement France S.A.S., Paris la Défense	100.0 [3]	22,617	11,565
Euler Hermes Reinsurance AG, Wallisellen	100.0 [3]	995,125	187,119
Euler Hermes S.A., Brussels	100.0 [3]	698,669	73,068
Euler Hermes Service AB, Stockholm	100.0 [3]	29,351	12,126
Euler Hermes Services B.V., 's-Hertogenbosch	100.0 [3]	8,130	1,996
Euler Hermes Services Italia S.r.l., Rome	100.0 [3]	13,660	12,268
Euler Hermes Services North America LLC, Owings Mills, MD	100.0 [3]	13,539	6,502
Euler Hermes Serviços de Gestão de Riscos Ltda., São Paulo	100.0 [3]	5,451	(1,315)
Euler Hermes Sigorta A.S., Istanbul	100.0	6,813	921
Euler Hermes Singapore Services Pte. Ltd., Singapore	100.0 [3]	6,655	2,205
Euler Hermes South Express S.A., Brussels	100.0 [3]	37,303	668
Euler Hermes, Mierzejewska-Kancelaria Prawna Sp.k, Warsaw	100.0 [3]	8,435	5,582
Eurl 20/22 Le Peletier, Paris la Défense	100.0 [3]	49,996	1,405
Eurosol Invest S.r.l., Udine	100.0 [3]	9,524	895
Fénix Directo Compañía de Seguros y Reaseguros S.A., Madrid	100.0	40,788	(5,724)
Ferme Eolienne des Jaladeaux S.à r.l., Versailles	100.0 [3]	7,518	292
Fireman's Fund Indemnity Corporation, Liberty Corner, NJ	100.0 [3]	13,323	249
Fireman's Fund Insurance Company Corp., Los Angeles, CA	100.0 [3]	1,148,829	28,684
Flying Desire Limited, Hong Kong	100.0 [3]	56,892	(125)
Foshan Geluo Storage Services Co. Ltd., Foshan	100.0 [3]	10,028	(3,526)
Fragonard Assurance S.A., Paris	100.0 [3]	123,131	(38,689)
Franklin S.C.S., Luxembourg	95.0 [3]	85,379	8,116
Galore Expert Limited, Hong Kong	100.0 [3]	20,661	(2,024)
GamePlan Financial Marketing LLC, Woodstock, GA	100.0 [3]	117,820	2,365
Generation Vie S.A., Courbevoie	53.0	79,999	3,507
Genialloyd S.p.A., Milan	100.0 [3]	386,618	36,945
Grupo Multiasistencia S.A., Madrid	100.0 [3]	28,804	(13,256)
Havelaar & van Stolk B.V., Rotterdam	100.0 [3]	5,359	(168)
Highway Insurance Company Limited, Guildford	100.0 [3]	274,684	4,174
Highway Insurance Group Limited, Guildford	100.0 [3]	328,197	-
Home & Legacy Insurance Services Limited, Guildford	100.0 [3]	20,599	2,690
Humble Bright Limited, Hong Kong	100.0 [3]	56,574	(9)
ICON Immobilien GmbH & Co. KG, Vienna	100.0 [3]	207,175	4,016
ICON Inter GmbH & Co. KG, Vienna	100.0 [3]	24,420	(11)
Immovalor Gestion S.A., Paris la Défense	100.0	12,247	6,943
ImWind AO GmbH & Co. KG, Pottenbrunn	100.0 [3]	10,677	1,316
ImWind GHW GmbH & Co. KG, Pottenbrunn	100.0 [3]	6,420	829
ImWind Loidesthal GmbH & Co. KG, Pottenbrunn	100.0 [3]	18,486	3,082
ImWind PDV GmbH & Co. KG, Pottenbrunn	100.0 [3]	7,264	(435)
ImWind PL GmbH & Co. KG, Pottenbrunn	100.0 [3]	5,457	940
Insurance CJSC "Medexpress", Saint Petersburg	100.0 [3]	11,130	(69)
Interstate Fire & Casualty Company, Chicago, IL	100.0 [3]	63,476	1,511
Investitori Logistic Fund, Milan	100.0 [3]	44,520	520
Investitori SGR S.p.A., Milan	100.0 [3]	15,799	4,654
Järvsö Sörby Vindkraft AB, Danderyd	100.0 [3]	108,783	(12,103)
Jefferson Insurance Company Corp., New York, NY	100.0 [3]	319,213	15,792
Joukhaisselän Tuulipuisto Oy, Oulu	100.0 [3]	9,511	(231)
Jouttikallio Wind Oy, Kotka	100.0 [3]	9,402	(206)
JSC Insurance Company Allianz, Moscow	100.0 [3]	52,187	5,618
KAIGO Hi-Tech Development (Beijing) Co. Ltd., Beijing	100.0 [3]	16,124	1,112
KaiLong Greater China Real Estate Fund II S.C.Sp., Luxembourg	100.0 [3]	28,523	1,963

	Owned[1]	Equity	Net Earnings
	%	€ thou	€ thou
Kensington Fund, Milan	100.0 [3]	146,572	3,516
Keyeast Pte. Ltd., Singapore	100.0 [3]	56,575	(18)
Kiinteistöosakeyhtiö Eteläesplanadi 2 Oy, Helsinki	100.0 [3]	30,894	1,486
KLGCREF II Holdco Pte. Ltd., Singapore	100.0 [3]	18,306	1,233
Kohlenberg & Ruppert Premium Properties S.à r.l., Luxembourg	100.0 [3]	106,025	5,791
Kuolavaara-Keulakkopään Tuulipuisto Oy, Oulu	100.0 [3]	20,118	(737)
LAD Energy GmbH & Co. KG, Pottenbrunn	100.0 [3]	8,950	1,203
Legal & General Insurance Limited, Guildford	100.0 [3]	275,070	(56,854)
Liverpool Victoria General Insurance Group Limited, Guildford	100.0 [3]	929,548	85,707
Liverpool Victoria Insurance Company Limited, Guildford	100.0 [3]	820,663	80,350
LLC "IC Euler Hermes Ru", Moscow	100.0 [3]	12,199	6,360
LV Repair Services Limited, Guildford	100.0 [3]	13,441	11,317
Maevaara Vind 2 AB, Stockholm	100.0 [3]	39,347	3,329
Maevaara Vind AB, Stockholm	100.0 [3]	98,793	2,240
Medi24 AG, Bern	100.0 [3]	6,024	(2,553)
Mombyasen Wind Farm AB, Halmstad	100.0 [3]	36,223	(5,871)
Multiassistance S.A., Paris	100.0 [3]	5,654	(4,350)
National Surety Corporation, Chicago, IL	100.0 [3]	66,094	582
NEXtCARE Claims Management LLC, Dubai	100.0 [3]	14,693	(6,154)
NEXtCARE Lebanon SAL, Beirut	100.0 [3]	6,144	(1,696)
Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH, St. Pölten	100.0 [3]	21,133	(5,846)
OPCI Allianz France Angel, Paris la Défense	100.0 [3]	118,580	4,236
Orione PV S.r.l., Milan	100.0 [3]	8,993	662
Orsa Maggiore PV S.r.l., Milan	100.0 [3]	19,082	2,185
Pacific Investment Management Company LLC, Dover, DE	95.0	595,710	1,900,645
Parc Eolien de Chaourse SAS, Versailles	100.0 [3]	7,254	(873)
Parc Eolien de Chateau Garnier SAS, Versailles	100.0 [3]	5,394	(1,349)
Parc Eolien de Fontfroide SAS, Versailles	100.0 [3]	6,258	43
Parc Eolien de la Sole du Bois SAS, Paris	100.0 [3]	7,340	1,287
Pet Plan Ltd., Guildford	100.0 [3]	107,981	(34)
PFP Holdings Inc., Dover, DE	100.0	260,406	8,000
PGA Global Services LLC, Dover, DE	100.0	6,962	2,615
PIMCO (Schweiz) GmbH, Zurich	100.0	19,890	5,976
PIMCO Asia Ltd., Hong Kong	100.0	28,779	(4,933)
PIMCO Asia Pte Ltd., Singapore	100.0	19,554	8,678
PIMCO Australia Management Limited, Sydney	100.0	5,420	173
PIMCO Australia Pty Ltd., Sydney	100.0	30,216	24,372
PIMCO Canada Corp., Toronto, ON	100.0	18,888	23,668
PIMCO Europe Ltd., London	100.0	159,851	169,956
PIMCO Global Advisors (Ireland) Ltd., Dublin	100.0	33,873	17,894
PIMCO Global Advisors (Resources) LLC, Dover, DE	100.0	5,319	17
PIMCO Global Advisors LLC, Dover, DE	100.0	391,577	261,652
PIMCO Global Holdings LLC, Dover, DE	100.0	31,206	25,158
PIMCO Investments LLC, Dover, DE	100.0	94,578	250,175
PIMCO Japan Ltd., Road Town	100.0	36,826	36,519
PIMCO Taiwan Ltd., Taipei	100.0	5,025	(4,111)
POD Allianz Bulgaria AD, Sofia	66.0 [3]	30,588	8,058
Protexia France S.A., Paris la Défense	100.0	49,891	13,702
PT Asuransi Allianz Life Indonesia p.l.c., Jakarta	100.0 [3]	350,890	47,200
PT Asuransi Allianz Utama Indonesia Ltd., Jakarta	98.0 [3]	55,474	(4)
PTE Allianz Polska S.A., Warsaw	100.0 [3]	48,920	6,042
Q207 S.C.S., Luxembourg	94.0 [3]	86,924	2,930
Questar Capital Corporation, Minneapolis, MN	100.0 [3]	10,277	(4,610)
Real Faubourg Haussmann SAS, Paris la Défense	100.0 [3]	604,321	(503)
Real FR Haussmann 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
	%	€ thou	€ thou
SA Vignobles de Larose, Saint-Laurent-Médoc	100.0	48,084	521
Saarenkylä Tuulipuisto Oy, Oulu	100.0 [3]	8,159	(1,024)
SAS 20 pompidou, Paris la Défense	100.0 [3]	114,614	4,563
SAS Allianz Etoile, Paris la Défense	100.0 [3]	109,055	787
SAS Allianz Forum Seine, Paris la Défense	100.0 [3]	241,421	7,363
SAS Allianz Logistique, Paris la Défense	100.0 [3]	693,620	9,867
SAS Allianz Platine, Paris la Défense	100.0 [3]	275,332	18,233
SAS Allianz Prony, Paris la Défense	100.0 [3]	76,258	(142)
SAS Allianz Rivoli, Paris la Défense	100.0 [3]	100,372	3,950
SAS Allianz Serbie, Paris la Défense	100.0 [3]	338,056	11,065
SAS Angel Shopping Centre, Paris la Défense	90.0 [3]	286,049	3,320
SAS Chaponnay Mérieux Logistics, Paris la Défense	100.0 [3]	7,598	124
SAS Madeleine Opéra, Paris la Défense	100.0 [3]	639,923	19,104
SAS Passage des princes, Paris la Défense	100.0 [3]	194,404	2,711
Sättravallen Wind Power AB, Strömstad	100.0 [3]	47,478	(10,225)
SC Tour Michelet, Paris la Défense	100.0 [3]	54,646	1,564
SCI 46 Desmoulins, Paris la Défense	100.0 [3]	112,978	4,180
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
SCI Allianz Invest Pierre, Paris la Défense	100.0	653,934	4,281,754
SCI Allianz Messine, Paris la Défense	100.0 [3]	220,169	3,361
SCI Allianz Value Pierre, Paris la Défense	96.0	112,004	245
SCI AVIP SCPI Selection, Courbevoie	100.0 [3]	45,043	3,013
SCI ESQ, Paris la Défense	75.0 [3]	105,703	2,438
SCI Via Pierre 1, Paris la Défense	100.0 [3]	250,810	8,992
SDIII Energy GmbH & Co. KG, Pottenbrunn	100.0 [3]	6,043	537
Servicios Compartidos Multiasistencia S.L., Madrid	100.0 [3]	77,910	10,372
Silex Gas Norway AS, Oslo	100.0 [3]	62,107	2,714
Sirius S.A., Luxembourg	95.0 [3]	352,062	56,059
Società Agricola San Felice S.p.A., Milan	100.0 [3]	42,352	(332)
Société Foncière Européenne B.V., Amsterdam	100.0 [3]	212,764	2,186
Société Nationale Foncière S.A.L., Beirut	66.0 [3]	7,481	276
Sofiholding S.A., Brussels	100.0 [3]	18,586	1,021
South City Office Broodthaers SA, Brussels	100.0 [3]	52,482	1,525
Stam Fem Gångaren 11 AB, Stockholm	100.0 [3]	83,238	(6,973)
StocksPLUS Management Inc., Dover, DE	100.0	5,341	71
TFI Allianz Polska S.A., Warsaw	100.0 [3]	7,274	2,150
The American Insurance Company Corp., Cincinnati, OH	100.0 [3]	59,804	830
The Annuity Store Financial & Insurance Services LLC, Sacramento, CA	100.0 [3]	10,103	433
Three Pillars Business Solutions Limited, Guildford	100.0 [3]	5,201	(14)
Top Immo A GmbH & Co. KG, Vienna	100.0	5,993	696
Top Immo Besitzgesellschaft B GmbH & Co. KG, Vienna	100.0	9,004	1,147
Top Versicherungsservice GmbH, Vienna	100.0	17,843	(913)
Towarzystwo Ubezpieczen Euler Hermes S.A., Warsaw	100.0 [3]	21,359	70
Trafalgar Insurance Public Limited Company, Guildford	100.0 [3]	43,604	289
TU Allianz Zycie Polska S.A., Warsaw	100.0	109,890	17,846
TUiR Allianz Polska S.A., Warsaw	100.0	295,653	40,407
Vailog Hong Kong DC17 Limited, Hong Kong	100.0 [3]	18,557	150
Vailog Hong Kong DC19 Limited, Hong Kong	100.0 [3]	11,534	172
Valderrama S.A., Luxembourg	100.0 [3]	150,007	(752)
Vanilla Capital Markets S.A., Luxembourg	100.0 [3]	179,912	(1,482)
VertBois S.à r.l., Luxembourg	100.0 [3]	19,963	898
Viveole SAS, Versailles	100.0 [3]	17,326	1,248
Vordere Zollamtsstraße 13 GmbH, Vienna	100.0 [3]	72,809	505
Weihong (Shanghai) Storage Services Co. Ltd., Shanghai	100.0 [3]	12,300	(17)
Weilong (Hubei) Storage Services Co. Ltd., Ezhou	100.0 [3]	10,537	(1,249)
Weilong (Jiaxing) Storage Services Co. Ltd., Jiaxing	100.0 [3]	14,702	(371)
Weiyi (Shenyang) Storage Services Co. Ltd., Shenyang	100.0 [3]	14,344	(1,940)
Windpark AO GmbH, Pottenbrunn	100.0 [3]	12,494	(636)
Windpark GHW GmbH, Pottenbrunn	100.0 [3]	8,337	864
Windpark Ladendorf GmbH, Vienna	100.0 [3]	8,103	1,054
Windpark Les Cent Jalois SAS, Versailles	100.0 [3]	6,953	2,104
Windpark LOI GmbH, Pottenbrunn	100.0 [3]	12,746	(1,210)
Windpark PDV GmbH, Pottenbrunn	100.0 [3]	8,781	(264)
Windpark PL GmbH, Pottenbrunn	100.0 [3]	6,723	(380)
Windpark Scharndorf GmbH, Pottenbrunn	100.0 [3]	5,078	587
Windpark Zistersdorf GmbH, Pottenbrunn	100.0 [3]	8,081	961
YAO NEWREP Investments S.A., Luxembourg	94.0 [3]	76,620	230
Yorktown Financial Companies Inc., Minneapolis, MN	100.0 [3]	152,825	4
ZAD Allianz Bulgaria Zhivot, Sofia	99.0 [3]	37,442	500
ZAD Allianz Bulgaria, Sofia	87.0 [3]	44,517	7,719
ZAD Energia, Sofia	51.0 [3]	15,483	4,754
ZiOst Energy GmbH & Co. KG, Pottenbrunn	100.0 [3]	11,636	1,507
Joint ventures			
114 Venture LP, Wilmington, DE	50.0 [3]	174,676	5,716
1515 Broadway Realty LP, Dover, DE	50.0 [3]	944,383	8,511
1800 M Street Venture LP, Wilmington, DE	43.0 [3]	377,350	5,225
53 State JV L.P., Wilmington, DE	49.0 [3]	320,172	(292)
A&A Centri Commerciali S.r.l., Milan	50.0 [3]	151,836	4,569
Allee-Center Kft., Budapest	50.0 [3]	104,051	11,437
AMLI-Allianz Investment LP, Wilmington, DE	75.0 [3]	89,514	2,860
AS Gasinfrastruktur Beteiligung GmbH, Vienna	56.0 [3]	338,635	39,439
Austin West Campus Student Housing LP, Wilmington, DE	45.0 [3]	434,081	236
AZ/JH Co-Investment Venture (DC) LP, Wilmington, DE	80.0 [3]	302,267	13,257
AZ/JH Co-Investment Venture (IL) LP, Wilmington, DE	80.0 [3]	251,404	15,428
Chapter Master Limited Partnership, London	46.0 [3]	309,425	(12,214)
Columbia REIT - 333 Market Street LP, Wilmington, DE	45.0 [3]	433,696	13,437
Columbia REIT-University Circle LP, Wilmington, DE	45.0 [3]	474,218	18,476
Companhia de Seguro de Créditos S.A., Lisbon	50.0 [3]	46,508	5,504
CPIC Fund Management Co. Ltd., Shanghai	49.0	65,704	2,656
Daiwater Investment Limited, London	37.0 [3]	820,936	19,204
Dundrum Car Park Limited Partnership, Dublin	50.0 [3]	34,073	1,984
Dundrum Retail Limited Partnership, Dublin	50.0 [3]	1,140,258	53,834
Elton Investments S.à r.l., Luxembourg	33.0 [3]	306,856	(67,057)
Enhanzed Reinsurance Ltd., Hamilton	25.0 [3]	171,213	(5,372)
ESR India Logistics Fund Pte. Ltd., Singapore	50.0 [3]	40,275	(1,977)
Euromarkt Center d.o.o., Ljubljana	50.0 [3]	43,868	7,294
Fiumaranuova S.r.l., Genoa	50.0 [3]	155,510	8,354
Hudson One Ferry JV L.P., Wilmington, DE	45.0 [3]	120,634	(1,761)
Israel Credit Insurance Company Ltd., Tel Aviv	50.0 [3]	47,324	6,538
Italian Shopping Centre Investment S.r.l., Milan	50.0 [3]	26,150	4,980
LBA IV-PPI Venture LLC, Dover, DE	45.0 [3]	319,528	7,445
LBA IV-PPII-Office Venture LLC, Dover, DE	45.0 [3]	28,426	1,890
LBA IV-PPII-Retail Venture LLC, Dover, DE	45.0 [3]	41,331	2,273
NET4GAS Holdings s.r.o., Prague	50.0 [3]	214,474	(158)
NRF (Finland) AB, Västeras	50.0 [3]	193,390	20,690
Podium Fund HY REIT Owner LP, Wilmington, DE	44.0 [3]	798,131	683
Porterbrook Holdings I Limited, London	30.0 [3]	1,235,902	77,016
Queenspoint S.L., Madrid	50.0 [3]	111,477	8,436
RMPA Holdings Limited, Colchester	56.0 [3]	10,548	15,034
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
	%	€ thou	€ thou
Solunion Compañía Internacional de Seguros y Reaseguros SA, Madrid	50.0 [3]	105,188	6,104
Spanish Gas Distribution Investments S.à r.l., Luxembourg	40.0 [3]	1,247,989	28,144
SPREF II Pte. Ltd., Singapore	50.0 [3]	95,672	(1,782)
Terminal Venture LP, Wilmington, DE	29.0 [3]	289,558	(9,552)
The FIZZ Student Housing Fund S.C.S., Luxembourg	50.0 [3]	169,999	11,160
The State-Whitehall Company LP, Dover, DE	50.0 [3]	232,445	4,927
TopTorony Ingatlanhasznosító Zrt., Budapest	50.0 [3]	7,913	(1,168)
VGP European Logistics S.à r.l., Senningerberg	50.0 [3]	306,475	(1,872)
VISION (III) Pte Ltd., Singapore	30.0 [3]	55,303	44,665
Waterford Blue Lagoon LP, Wilmington, DE	49.0 [3]	344,202	3,983
Associates			
Archstone Multifamily Partners AC JV LP, Wilmington, DE	40.0 [3]	53,461	19,816
Archstone Multifamily Partners AC LP, Wilmington, DE	29.0 [3]	95,739	(25,998)
Areim Fastigheter 2 AB, Stockholm	23.0 [3]	168,489	120,336
Areim Fastigheter 3 AB, Stockholm	32.0 [3]	223,944	(1,376)
Bajaj Allianz General Insurance Company Ltd., Pune	26.0 [3]	559,631	114,128
Bajaj Allianz Life Insurance Company Ltd., Pune	26.0 [3]	1,155,036	88,716
Bazalgette Equity Ltd., London	34.0 [3]	567,879	-
Blue Vista Student Housing Select Strategies Fund L.P., Dover, DE	25.0 [3]	127,153	3,839
Brunei National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.0 [3]	11,980	2,087
Chicago Parking Meters LLC, Wilmington, DE	50.0 [3]	186,541	38,253
CPIC Allianz Health Insurance Co. Ltd., Shanghai	23.0 [3]	145,659	(17,865)
Delgaz Grid S.A., Târgu Mures	30.0 [3]	691,435	(12,048)
Douglas Emmett Partnership X LP, Wilmington, DE	29.0 [3]	25,235	2,762
Four Oaks Place LP, Wilmington, DE	49.0 [3]	462,647	11,202
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
Agrupación Española de Entidades Aseguradoras de los Seguros Agrarios Combinados S.A., Madrid	6.0 [3]	13,051	599
Tecnologías de la Información y Redes para las Entidades Aseguradoras S.A., Las Rozas de Madrid	6.0 [3]	40,509	4,354
Oddo et Cie SCA, Paris	2.0 [3]	1,705,380	90,364
Geodis SACS, Levallois-Perret	5.0 [3]	1,218,200	150,600
Civi Pol Conseil S.A., Paris	6.0 [3]	5,560	1,494
Rothschild & Co SCA, Paris	2.0 [3]	1,705,380	90,364
Foncière INEA, Geneviliers	5.0 [3]	286,394	27,013
IDI SCA, Paris	5.0 [3]	154,810	(9,515)
Logistis SPPICAV, Paris	6.0 [3]	969,871	75,727
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
PT Asuransi Andika Raharja Putera, Jakarta	8.0 [3]	14,291	821
PT Aplikasi Karya Anak Bangsa, Jakarta	1.0 [3]	1,006,310	697,248
UniCredit S.p.A., Milan	1.0 [3]	55,841,000	3,892,000
Autostrade per l'Italia S.p.A., Rome	7.0 [3]	2,843,597	622,233
Italo - Nuovo Trasporto Viaggiatori S.p.A., Rome	10.0 [3]	248,624	92,889
Al-Nisr Al-Arabi Insurance Company, Amman	18.0 [3]	25,961	3,051
Meiji Yasuda Asset Management Company Ltd., Tokyo	7.0	79,434	7,384
ALTRO Invest S.C.A., Weiswampach	20.0 [3]	5,341	(15)
Logistis Luxembourg S.A., Luxembourg	6.0 [3]	363,040	24,998
Logistis Luxembourg Feeder S.A., Luxembourg	13.0 [3]	159,430	82,399
FLE SICAV-FIS, Luxembourg	3.0 [3]	1,365,371	92,681
CLF Fund I LP, Singapore	12.0 [3]	1,875,070	241,562
Nauto Inc., Paolo Alto, CA	2.0 [3]	81,761	(39,328)
Lemonade Inc., New York, NY	5.0 [3]	88,861	(44,548)
Urgent.ly Inc., Wilmington, DE	10.0 [3]	5,271	(11,156)

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.