

# **JOINT HIVE-DOWN REPORT**

**ALLIANZ PARTNERS SAS**  
Transferring Entity

and

**AP SOLUTIONS GMBH**  
Receiving Entity

7 June 2024

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## Preamble

As part of a group internal reorganization within the Allianz Partners group, it is intended that Allianz Partners SAS (the “**Transferring Entity**”) transfers its activity known as “Global Office” to AP Solutions GmbH (the “**Receiving Entity**”) (together the “**Parties**”). The Transfer will result in a transfer of all assets and liabilities which are allocated to the activity known as “Global Office” from the Transferring Entity to the Receiving Entity. This transfer is to be implemented under corporate law by way of a cross-border hive-down (*grenzüberschreitende Ausgliederung zur Aufnahme*) (the “**Transfer**”). The Transfer is implemented in France pursuant to Article L. 236-48 et seq. and R.236-37 et seq. of the French Commercial Code and in Germany pursuant to sec. 320 (1) no 2, 332, 123 (3) no 1 of the German Transformation Act (the “**UmwG**”).

As a result of this planned cross-border hive-down, pursuant to sec. 324, 332 sentence 2, 309, 310 UmwG and Articles L. 236-36 and R. 236-24 of the French Commercial Code, the Parties are obliged to make a hive-down report electronically available to the employees of the Receiving Entity and the works council of the Transferring Entity.

We, the President of the Transferring Entity and the Managing Directors of the Receiving Entity, will gladly fulfill this obligation in a joint report. Specifically, pursuant to sec. 324 (1) sentence 2, 309 UmwG and pursuant to Articles L. 236-36 and R. 236-24 of the French Commercial Code, we would like to use this report to the employees to explain and justify the points listed below:

- the effects of the cross-border hive-down on future activities of the companies and their subsidiaries, if any;
- the effects of the cross-border hive-down on employment relationships and, if applicable, the measures to ensure such employment relationships;
- any significant changes in the applicable terms and conditions of employment or in the location of the establishments of the companies;
- the effects of the factors referred to in points 2 and 3 on any subsidiaries of the companies involved in the cross-border hive-down.

We also make available to you electronically the draft hive-down plan to be entered into between the Transferring Entity and the Receiving Entity (the “**Draft Hive-Down Plan**”).

### 1. OVERVIEW OF THE PLANNED CROSS-BORDER HIVE-DOWN

The Parties to the cross-border hive-down are Allianz Partners SAS as the Transferring Entity and AP Solutions GmbH as the Receiving Entity, which is a 100% subsidiary of Allianz Partners SAS.

#### 1.1 About the Transferring Entity

One party to the cross-border hive-down is the Transferring Entity, Allianz Partners SAS, a simplified joint stock company (*Société par actions simplifiée*) incorporated under French law, with its registered seat in Saint-Ouen-sur-Seine, France, and its registered office at 7 rue Dora Maar, 93400 Saint-Ouen-sur-Seine, France, registered with the Bobigny Trade and Companies Register under number 301 763 116. The Transferring Entity is legally represented by its President Tomas Kunzmann.

The Transferring Entity employed 392 employees as of 30 April 2024. All employees were employed in France.

The Transferring Entity has a works council dealing with all social and economic matters in relation to the Transferring Entity and AWP P&C SA, and is also covered by a joint works council set up at the level of the so called "UES" ("economic and social unit") constituted with AWP France SAS and Fragonard SA, having jurisdiction on any project or question that would concern the so called UES rather than one of the legal entities only.

The Transferring Entity is a direct 100% subsidiary of Allianz SE. Allianz SE has a European works council.

The Transferring Entity does not have a supervisory board.

## 1.2 About the Receiving Entity

The other party is the Receiving Entity, AP Solutions GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law, with its registered seat in Munich, Germany, and with its registered office at Königinstrasse 28, 80802 Munich, Germany, registered with the Commercial Register of the Local Court of Munich under number HRB 177695. The Receiving Entity is legally represented by its Managing Directors, Mr Laurent Floquet and Mr Lars Rogge.

The Receiving Entity, inter alia, also has a branch in France, registered with the Bobigny Trade and Companies Register under number 922 238 068 (the "**Receiving Entity's French Branch**").

The Receiving Entity employed 262 employees as of 30 April 2024. All employees were employed in Germany at that time.

The Receiving Entity is an indirect 100% subsidiary of Allianz SE. Allianz SE has a European works council and a Group works council. There is no local works council at operation or company level at the Receiving Entity.

The Receiving Entity does not have a supervisory board.

## 1.3 Overview of the planned cross-border hive-down

It is planned between the Parties that the activity known as "Global Office" constituting a complete and autonomous branch of activity, with all allocated assets and liabilities, is transferred from the Transferring Entity to the Receiving Entity. After this transfer, the activity known as "Global Office" is performed by the Receiving Entity's French Branch. In the course of this cross-border hive-down, all employees of the Transferring Entity (the "**Transferred Employees**") shall be transferred to the Receiving Entity and allocated to the Receiving Entity's French Branch. The future contractual partner and employer of the Transferred Employees shall subsequently be the Receiving Entity.

The transfer of the activity known as "Global Office" from the Transferring Entity, which is incorporated under French law, to the Receiving Entity, which is incorporated under German law, leads to a cross-border reference of the transfer described. The legal basis for this cross-border hive-down is set out in particular in sec. 320 et seq. UmwG and Article L. 236-48 of the French Commercial Code.

The legal and actual consequences of this cross-border hive-down on the business activities and employees of the companies involved are described and explained below.

## **2. GENERAL SECTION – EFFECTS OF THE CROSS-BORDER HIVE-DOWN ON THE FUTURE BUSINESS ACTIVITIES OF THE COMPANIES AND THEIR SUBSIDIARIES**

In this general section, the effects of the cross-border hive-down on the future business activities of the companies and their subsidiaries are presented and explained.

### **2.1 Purpose of the cross-border hive-down**

It is planned that the European service companies of the Allianz Partners group will be combined into a single legal entity based in Germany. The cross-border hive-down described here is intended to contribute to this purpose.

#### **2.1.1 Purpose: Creation of a European service unit**

The plan is to merge the European service companies of the Allianz Partners group, to which the Transferring Entity and the Receiving Entity belong, into a single legal entity based in Germany. This company will subsequently operate the local service activities via branches abroad.

By merging its service companies into a single company, the Allianz Partners group aims to streamline its corporate structure and thus increase the Group's effectiveness. The combination of the service companies is intended to lead solely to a streamlining at corporate level. There are no plans to restrict or significantly change the business activities and business strategy of the Allianz Partners group.

In order to achieve the purpose of creating a European service unit, a cross-border hive-down took already place in 2023. As part of this cross-border hive-down, certain assets and liabilities that were allocated to the German branch of the Transferring Entity were transferred to the Receiving Entity.

Furthermore, a number of other – comparable – transactions are planned to be carried out in parallel in 2024, in the form of cross-border mergers. Specifically, the service activities of some of the Allianz Partners group entities based within the European Union are to be transferred to the Receiving Entity prior to the effectiveness of the contemplated Transfer. In parallel to the Transfer, the cross-border hive-downs of the service activities of AWP France SAS will take place. As part of the implementation of these planned transactions, the Receiving Entity, together with the respective other company involved, will prepare a hive-down report or merger report. The respective hive-down report or merger report will be made available electronically to the competent works councils or, if there is no works council, to the employees, who will be informed accordingly about the specific transaction.

In connection with these transactions, no staff reduction measures, operational changes, transfers or restructurings are planned. It is planned that the Receiving Entity will continue the respective transferred business activities unchanged in its branches abroad. This also means that the number of employees working for the Receiving Entity will increase accordingly. It is not planned that the number of employees of the Receiving Entity working in Germany will change, as all employees who are transferred to the Receiving Entity as part of the aforementioned transactions will remain employed at their respective current location outside of Germany.

#### **2.1.2 Milestone: Cross-border hive-down**

The Transferring Entity conducts, among other things, service activities in France. In accordance with the purpose described under **2.1.1** the assets and liabilities allocated to the Global

Office, which includes in particular this service activity of the Transferring Entity, together with the Transferred Employees, is to be transferred to the Receiving Entity.

The Receiving Entity plans to continue the transferred business activities via the Receiving Entity's French Branch to the same extent as before at the Transferring Entity.

## 2.2 Planned future distribution of tasks

The Transferring Entity will for the time being continue to exist. In future, however, the Transferring Entity will no longer conduct any business activities, but will be a pure financial holding company.

In contrast, all assets and liabilities pertaining to activities of the Global Office (the “**Transferred French Complete and Autonomous Branch of Activity**”) are transferred to the Receiving Entity.

Specifically, the Receiving Entity will, among other things, take over the activities of the Transferring Entity listed below and operate it through the Receiving Entity's French Branch:

- The supply, centralization and coordination of services, advice and technical assistance (including in the following areas: assistance with operational activity, legal, innovation, audit, compliance, human resources, marketing, communication, IT policy, risk management, Finance , governance, internal control etc.) for the benefit of the direct and indirect subsidiaries of Allianz Partners SAS;
- Providing necessary operating means to the remaining Transferring Entity (after the completion of the Transfer);
- Participation to the negotiation and conclusion of commercial partnerships and, in particular, of global framework agreements with clients of the Allianz group and assistance service providers throughout the world, the management of such overall commercial relationship with the Allianz partners Group's commercial partners distributing the products and services offered by the Allianz Partners group;
- The definition of the features of the products and services marketed by the Allianz Partners group's direct and indirect subsidiaries in France and throughout the world;
- And more generally acting as an outsourcing provider to the Allianz Partners Group insurance companies and for the benefit of the transferring entity (after completion of the transfer) as an insurance holding company.

The aforementioned business activities of the Transferring Entity will in future be operated by the Receiving Entity without any change by the Transfer.

Beside this, the Receiving Entity will also continue to operate its existing business activities unchanged by the Transfer and to the same extent. In addition to the aforementioned business, the Receiving Entity will therefore continue to operate the business listed below:

- Supply, centralization and coordination of services, advice and technical assistance (including in the following areas: assistance with operational activity, legal, innovation, audit, compliance, human resources, marketing, communication, IT policy, risk management, etc.) for the benefit of the entities of the Allianz Partners group;

- Negotiation and conclusion of commercial partnerships and, in particular, the execution of framework agreements with clients of the Allianz Partners group and assistance service providers in Germany and throughout the world, the management of the overall commercial relationship with commercial partners of the Allianz Partners-Group distributing the products and services offered by the entities of the Allianz Partners group;
- Definition of the features of the products and services marketed by the entities of the Allianz Partners group in Germany and throughout the world.

### 2.3 Planned timing of the cross-border hive-down

It is planned that the transfer of assets and liabilities will take place retroactively as of December 31 2023, 24:00 CET, from a German corporate income tax perspective, and as of January 1, 2024, 0:00 CET, from a German accounting and from a French accounting and corporate income tax perspective. As of this date, all acts and transactions of the Transferring Entity shall internally be considered as acts performed on account of the Receiving Entity.

However, the transfer of the employment relationships of the Transferred Employees will only take place at the time at which the Receiving Entity actually assumes the employer function and the power of organization and management in terms of employment. This is planned to take effect on October 1, 2024, or, should this date be subsequent, the first day of the calendar month following the calendar month during which the Local Court of Munich as competent German commercial register has pre-registered the transaction (*Eintragung der grenzüberschreitenden Spaltung mit Vorläufigkeitsvermerk*) pursuant to sec. 332, 331 (4) UmwG and Article L.236-44 of the French Commercial Code (the “**Completion Date**”, cf. sec. 7.1 of the Draft Hive-Down Plan).

### 2.4 Effects on the business activities of the subsidiaries

The Receiving Entity is a wholly owned subsidiary of the Transferring Entity. As a result of the cross-border hive-down of the Transferred French Complete and Autonomous Branch of Activity to the Receiving Entity, the latter will assume the tasks described under 2.2.

As part of the overall project to create a European service entity, the 15 employees in France of AWP P&C SA, a subsidiary of the Transferring Entity, will be transferred to the Receiving Entity. The Transfer described in this report will not have any effect on other subsidiaries of the Transferring Entity.

The Receiving Entity does not hold any shares in other companies. However, the Receiving Entity is expected to acquire all shares in a Spanish entity, Neoasistencia Manoteras S.L., as a consequence of the cross-border merger of another Spanish entity, AWP Assistance Service España S.A.U. into the Receiving Entity prior to completion of the Transfer in 2024. The Transfer does not have any effects on the business activities of Neoasistencia Manoteras S.L.

## 3. EMPLOYEE-SPECIFIC SECTION

The employee-specific section is intended to present the effects of the cross-border hive-down of the Transferred French Complete and Autonomous Branch of Activity from the Transferring Entity to the Receiving Entity for the employees of the Parties. In this context, firstly, the effects on employment are described and explained. It is then shown that no significant changes are planned to the terms and conditions of employment or the operational structures.

### **3.1 Effects of the cross-border hive-down on the employment relationships of the employees of the Parties**

Pursuant to Article L.1224-1 of the French Labor Code, the cross-border hive-down will lead to a transfer of all employment relationships that previously existed at the Transferring Entity to the Receiving Entity. The legal reasons for the transfer of the employment relationships are described and explained below.

#### **3.1.1 Effects of the cross-border hive-down on the employment relationships of the employees of the Transferring Entity**

The cross-border hive-down will result in the transfer of all business operations allocated to the Transferring Entity to the Receiving Entity, specifically at the operations under the address 7 rue Dora Maar, 93400 Saint-Ouen-sur-Seine, France and at 19 rue Emmy Noether, 93400 Saint-Ouen-sur-Seine, France. Accordingly, pursuant to Article L.1224-1 of the French labor code, All employees of the Transferring Entity will be transferred to the Receiving Entity together with the business operations. As a result, the Transferring Entity will no longer employ employees.

The Receiving Entity has established the Receiving Entity's French Branch to continue the employment relationships in France. The Transferring Employees will in future be allocated to the Receiving Entity's French Branch. Although the legal entity being the employer will be the German Receiving Entity, the employment contracts executed in France will remain subject to French law.

Pursuant to Article L.1224-1 of the French Labour Code, the Receiving Entity will automatically take over the employment contracts of the Transferred Employees as from the Completion Date. Transferred Employees have no right to object to the transfer of employment. The individual terms and conditions under the employment contracts of the Transferred Employees will continue to apply.

Consequently, the Transferred Employees will no longer be employed by the Transferring Entity.

A termination of the employment contracts of the Transferred Employees due to the transfer of business operations is excluded under applicable law.

As of the Completion Date, the Receiving Entity shall be liable for all obligations and claims arising from the employment relationships previously existing with the Transferring Entity. For claims arising from existing employment relationships to which the employees were entitled against the Transferring Entity prior to the respective automatic transfer of operations, the Transferring Entity and the Receiving Entity shall be jointly and severally liable as of the Completion Date. In this respect, the Transferring Entity shall only be liable for these claims if they fall due before the expiry of five years after the Completion Date and these claims against the Transferring Entity have been established in a manner specified in sec. 197 (1) nos 3 to 5 of the German Civil Code, or if the Transferring Entity has acknowledged the respective claim in writing (sec. 133 (5) UmwG) or if a judicial or official enforcement action has been taken or applied for (sec. 133 (3) sentence 1 UmwG). For pension liabilities based on the German Company Pension Act (*Betriebsrentengesetz*) established prior to the Completion Date, the aforementioned period shall be ten years. The liability of the Transferring Entity and the Receiving Entity for any liabilities not allocated to them under the draft hive-down plan shall be limited to the value of the net assets allocated to them on the Completion Date (sec. 133 (3) sentence 2 UmwG).



**The transfer of employment relationships as a result of the cross-border hive-down and the respective resulting automatic transfer of business operations shall not be accompanied by any terminations.**

### **3.1.2 Effects of the cross-border hive-down on the existing employment relationships with the Receiving Entity**

The Receiving Entity currently has no employees in the Receiving Entity's French Branch.

As of 30 April 2024, all employees of the Receiving Entity were employed in Germany. The cross-border hive-down described above will have no effect on the existing employment relationships with the employees of the Receiving Entity.

The Transfer will also not have any effect on the employment relationships of employees transferring from other entities within the Allianz Partners group to the Receiving Entity under other cross-border transactions to be implemented in 2024, irrespective whether such transfers occur prior to or after completion of the Transfer.

In particular, no terminations are planned as a result of the Transfer. The employment relationships at the Receiving Entity will therefore continue unchanged by the Transfer.

### **3.2 No significant changes to the applicable terms and conditions of employment at the Parties**

The Transfer is not expected to lead to any significant changes in the applicable terms and conditions of employment.

#### **3.2.1 No significant changes to the applicable terms and conditions of the employment relationships previously existing with the Transferring Entity**

There are no plans for any significant changes in economic or social terms to the employment relationships previously existing with the Transferring Entity as a result of the transfer of the Transferred French Complete and Autonomous Branch of Activity to the Receiving Entity.

Specifically, the rights and obligations agreed in the employment contracts of the Transferred Employees shall continue to apply unchanged at the Receiving Entity as of the Completion Date. In particular, the existing contractual rights shall remain unchanged by the Transfer.

The Transferring Entity's works council (the "CSE") constituted under French law, is expected to continue to exist after the Transfer as an establishment works council.

Following the French Labour Code, any company wide collective bargaining agreement applicable within the Transferring Entity, shall survive within the Receiving Entity in accordance to and within the limits of applicable regulation. Company wide profit sharing and other similar plans shall cease except the case where the applicable agreement could technically survive which will not be the case. Any group wide collective bargaining agreement which scope would include the Transferring Entity and the Receiving Entity (acting through its French Branch) entered prior to the Transfer shall remain applicable after the Transfer. Unilateral undertakings and customs shall also transfer to the Receiving Entity in accordance with French law.

The Transferring Entity and the Receiving Entity are no members in a German employers' association and therefore not bound by collective bargaining agreements (*Tarifverträge*). The employment relationships are therefore continued – as before – at the Receiving Entity without

being subject to collective bargaining agreements except if the French branch of the Receiving Entity would fall into the scope of any industry wide collective bargaining agreement, in accordance with French law. It is expected that the industry wide "*convention collective nationale des sociétés d'assistance*" will become applicable after the transfer of AWP France employees to the Receiving Entity acting through its French branch.

### **3.2.2 No significant changes to the applicable terms and conditions of the employment relationships existing with the Receiving Entity**

For the employees who were already employed by the Receiving Entity prior to the planned cross-border hive-down, there will be no material changes to their existing employment conditions at the Receiving Entity as a result of the Transfer. There will also not be any material changes of the existing employment conditions of employees transferring from other entities within the Allianz Partners group to the Receiving Entity under other cross-border transactions to be completed in 2024, irrespective whether such transfers occur prior to or after completion of the Transfer.

In particular, the individual contractual working conditions, including any company practices and overall commitments, remain unchanged by the Transfer. The same applies to the place of work.

Company pensions and entitlements to company pensions of employees employed or formerly employed by the Receiving Entity shall also remain unaffected by the cross-border hive-down.

The responsibilities of the European works council and the group works council remain unchanged. Any existing group works agreements remain in effect.

Like the Transferring Entity, the Receiving Entity does not have a supervisory board co-determined by employees or is subject to any co-determination rules. A negotiation on the future co-determination of employees in the Receiving Entity is not required. The requirements of sec. 5 of the German Act on Co-Determination of Employees in a Cross-Border Transformation and Cross-Border Spin-Off (*Gesetz über die Mitbestimmung der Arbeitnehmer bei grenzüberschreitendem Formwechsel und grenzüberschreitender Spaltung – MgFSG*) are not fulfilled. The requirements of sec. 5 of the German Act on Co-Determination of Employees in a Cross-Border Transformation and Cross-Border Spin-Off will also not be fulfilled following the transfer of employees under other cross-border transactions to be implemented in 2024, irrespective whether such transfers occur prior to or after completion of the Transfer, as such other transactions concern only employees outside Germany from entities without any applicable co-determination rules under the respective foreign jurisdictions.

### **3.3 No significant changes to the locations of the Parties' branches and business operations**

The planned cross-border hive-down of the Transferred French Complete and Autonomous Branch of Activity is not intended to result in any significant changes to the locations of the parties' branches, except as described below.

#### **3.3.1 To the locations of the Transferring Entity's branches and business operations**

The business operations of the Transferring Entity will be transferred to the Receiving Entity as part of the respective transfer of business operations described above. In future, these business operations will be continued by the Receiving Entity's French Branch of the Receiving Entity. However, the operational structure of these operations will be retained and will not be subject to any changes. The above applies specifically to

- the operation at 7 rue Dora Maar, 93400 Saint-Ouen-sur-Seine, France;
- the operation at 19 rue Emmy Noether, 93400 Saint-Ouen-sur-Seine, France.

The Transferring Entity has no further business operations.

### **3.3.2 To the locations of the Receiving Entity's branches and business operations**

The planned cross-border hive-down of the Transferred French Complete and Autonomous Branch of Activity will not lead to any changes in the operational structures of the Receiving Entity. In particular, the operational structures of the business at Atelierstrasse 14, 81671 Munich, Germany, and Bahnhofstrasse 16, 85609 Aschheim, Germany, will remain and are not subject to any changes.

The planned cross-border hive-down of the Transferred French Complete and Autonomous Branch of Activity has the described effects on the Receiving Entity's French Branch. Other branches of the Receiving Entity are not affected by the planned cross-border hive-down of the Transferred French Complete and Autonomous Branch of Activity.

### **3.4 Effects of the aforementioned numbers 3.1 to 3.3 on any subsidiaries of the Parties**

The Receiving Entity is a wholly owned subsidiary of the Transferring Entity. As described above, the Transferred French Complete and Autonomous Branch of Activity and all business operations and employees allocated to it will be transferred to the Receiving Entity. The Receiving Entity will continue the Transferred French Complete and Autonomous Branch of Activity by the Receiving Entity's French Branch. The Receiving Entity shall continue its activities and its operations, which it already had prior to the transaction, unchanged.

As described above, the Receiving Entity will also take over the 15 employees in France of AWP P&C SA as part of the overall project. However, the described cross-border hive-down has no effect on the employees or the business operations of the other subsidiaries of the Transferring Entity.

Currently, the Receiving Entity has no subsidiaries.

However, the Receiving Entity is expected to acquire all shares in a Spanish entity, Neoasistencia Manteras S.L., as a consequence of the cross-border merger of another Spanish entity, AWP Assistance Service España S.A.U. into the Receiving Entity prior to completion of the Transfer in 2024. The Transfer does not have any effects of the aforementioned numbers 3.1 to 3.3 at Neoasistencia Manteras S.L.

## **4. QUESTIONS AND COMMENTS**

If you have any questions regarding this report, please get in touch with your usual contact in the HR department (Ms. Heide Freynhofer for the employees of the Receiving Entity; Mr. Bertrand Gérard for the works council of the Transferring Entity). If the works council at the Transferring Entity wishes to submit a statement, it is kindly requested that this be sent to "bertrand.gerard@allianz.com" as soon as possible. If the employees of the Receiving Entity wish to submit a statement within the meaning of sec. 310 (3) UmwG, they are requested to send it to "azp-transformation-taskforce@allianz.com" as soon as possible.

Statements of the works council, which the Transferring Entity receives no later than 5 days before the date of the shareholders' resolutions by virtue of which the shareholder decides on

the approval of the hive-down plan, will be made available to the shareholder of the Transferring Entity by attaching the statements to this report in accordance with Article L.236-35 of the French Commercial Code. Statements of the employees of the Receiving Entity, which the Receiving Entity receives no later than one week before the date of the shareholders' meeting which is to decide on the approval of the hive-down plan, will be made electronically available to the shareholders of the Receiving Entity in accordance with sec. 310 (3) UmwG. The shareholders' meetings of both Parties will take place no earlier than 6 weeks after this report has been made electronically available.

In accordance with the provisions of Article L.2312-8 of the French Labor Code, the Social and Economic Committee of the Transferring Entity has been informed and consulted on the partial asset contribution transaction governed by the spin-offs regime that is the subject-matter hereof. This Committee issued on March 31, 2023, a negative opinion on the proposed re-structuring of Allianz Partners group, including this proposed Transfer (**Annex 1**).

**Annex 1:** Opinion of the CSE, March 31, 2023

[Signature page – Joint Hive-Down Report  
of Allianz Partners SAS and AP Solutions GmbH]

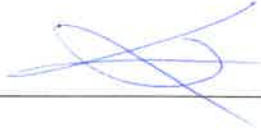
Saint-Ouen-sur-Seine, 7 June 2024

Place/Date

**Allianz Partners SAS**



Name: Tomas Kunzmann  
(Title: CEO, *Président*)



Name: Damien Ladous  
(Title: Member of the Board (*Directeur  
général délégué*))

*[Signature page – Joint Hive-Down Report  
of Allianz Partners SAS and AP Solutions GmbH]*

Munich, 7 June 2024

Place/Date

**AP Solutions GmbH**



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Name: Laurent Floquet  
(Title: Managing Director)



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Name: Lars Rogge  
(Title: Managing Director)

Annex 1

<p><b>Extrait: Avis CSE Allianz Partners – 31 MARS 2023:</b></p>	<p>Convenient translation :</p>
<p>Considérant qu'il est criant qu'Allianz Partners doit se simplifier dans son nombre d'entités juridiques, notamment les sociétés de services européennes sous une forme de succursales rattachées à un siège qui basculerait en Allemagne, le CSE remet <b>un avis négatif</b> sur le projet ESE. En effet, ce dernier devient inaudible et incompréhensible. Le CSE a encore reçu, ce jour, lors d'un CSE exceptionnel, deux informations non négligeables, qui sèment un doute.</p>	<p>As it is clear that Allianz Partners needs to simplify its number of legal entities, in particular the European service companies in the form of branches attached to a head office that would be based in Germany, the CSE is issuing a <b>negative opinion</b> on the SEA project. In fact, it is becoming inaudible and incomprehensible. Today, during an exceptional meeting of the Works Council, the Council received two significant pieces of information that raise doubts.</p>
<p>Ce changement est sûrement piloté encore par des cabinets de consultants, éloignés du métier de l'assistance et aussi grassement payés pour prendre des décisions qu'Allianz Partners ne peut pas prendre seul.</p>	<p>This change is probably still being steered by consultancy firms, which are far removed from the assistance business and are also paid handsomely to take decisions that Allianz Partners cannot take on its own.</p>
<p>Le déroulé des interventions avec les membres du CSE a amené parfois des éclaircissements. Mais ceux des derniers débats, ainsi que les imprécisions concernant le calendrier ces dernières semaines, n'ont apporté que peu de confiance sur la maîtrise et la conduction de ce projet. Les bénéfices ne sont que peu connus voir mal estimés. Les impacts sur les services, sont, comme les dernières transformations, largement sous-estimés (transfert de l'informatique chez AZ Tech il y a 7 ans, Organisation matricielle, TOM..) rajoutant des charges de transformations sans aucune fin. Allianz Partners, aujourd'hui, est capable de projeter des prévisions financières sur 3 ans mais rien sur 2025 concernant les forces de l'entreprise qui sont aujourd'hui basées à Saint-Ouen.</p>	<p>The course of the discussions with the members of the CSE has sometimes led to clarifications. However, the latest debates and the imprecision of the timetable in recent weeks have given little confidence that the project is being properly managed. The benefits are little known, if not poorly estimated. The impact on services, like the last transformations, has been largely underestimated (transfer of IT to AZ Tech 7 years ago, matrix organisation, TOM, etc.), adding to the burden of endless transformations. Today, Allianz Partners is able to project financial forecasts over 3 years, but nothing over 2025 concerning the company's forces, which are currently based in Saint-Ouen.</p>
<p>Ce projet, est sûrement le dernier chapitre de ce qu'avait entamé la Direction en remplaçant et localisant les membres du Directoire sur Munich et officialise donc le transfert d'activités du siège vers la Bavière. L'inquiétude ne cesse de grandir sur la pérennité du siège parisien. Comme beaucoup de projets de cette envergure, les choses évoluent au fil du temps mais sans vraiment de garanties quant à l'avenir de l'établissement siège qui pourrait disparaître.</p>	<p>This project is undoubtedly the final chapter in the management's plan to replace and relocate the members of the Executive Board to Munich, thereby formalising the transfer of head office activities to Bavaria. There is growing concern about the future of the Paris head office. Like many projects of this scale, things are evolving over time, but there are no real guarantees as to the future of the head office, which could disappear.</p>
<p>On retombe encore sur plus de centralisation qui risque de nous faire perdre en agilité et en réactivité avec une gouvernance IT à la peine, une organisation OM/Allianz Technologie plus que complexe et qui ne fonctionne toujours pas. Le culte des réunions, des webex, des messages Teams, des powerpoints et des reportings, est devenu légion chez Allianz Partners. Nous ne pouvons plus créer ou délivrer mais nous devons</p>	<p>Once again, we're falling back on more centralisation, which risks making us less agile and responsive, with IT governance struggling, and an OM/Allianz Technology organisation that's more than complex and still not working. The cult of meetings, webex, team messages, powerpoints and reporting has become legion at Allianz Partners. We can no longer create or deliver, but we have to present and justify our</p>

## Annex 1

<p>présenter et justifier nos retards avec des jolies slides. Alors oui, en nous réduisant à cela, le siège français perd de son attractivité de « siège » et son rôle dans la nouvelle structure se fragilise.</p>	<p>delays with pretty slides. So yes, by reducing ourselves to this, the French head office is losing its 'head office' appeal and its role in the new structure is becoming more fragile.</p>
<p>Sur le plan humain, l'impact pour les salariés ne semble pas maîtrisé ou peu pris en compte, les réunions ESE sont vides d'explications(" tout va bien, rien de grave") alors que les équipes Finances, legal et autres doivent trouver avec peu de moyens et de ressources des solutions pour accompagner solidement ce projet (qui n'avait pas été budgété en 2022 pour 2023)</p>	<p>From a human point of view, the impact on employees does not seem to have been mastered or taken into account, and ESR meetings are devoid of explanations ("everything's fine, nothing serious"), while the Finance, Legal and other teams have to find solutions, with limited means and resources, to provide solid support for this project (which was not budgeted in 2022 for 2023).</p>
<p>Il est important d'accompagner les salariés dans cette transformation et de faire le nécessaire pour qu'ils ne souffrent pas d'une surcharge de travail, notamment pendant la période de transition. Le CSE s'attend à de gros changements ces prochains mois avec une grosse perte de sens et de direction sur son avenir.</p>	<p>It is important to support employees through this transformation and to ensure that they do not suffer from work overload, particularly during the transition period. The CSE is expecting major changes over the next few months, with a major loss of meaning and direction for its future.</p>
<p>Reste une crainte pour les services transverses qui seront voués à disparaître dans une des 2 entités, surement le propre de la « simplification » Il y a, à ce jour, trop d'incertitudes et un réel manque de confiance dans les discours partagés.</p>	<p>There is still a fear that the cross-functional services will disappear into one of the 2 entities, probably as a result of "simplification". To date, there is too much uncertainty and a real lack of confidence in the shared discourse.</p>