

JOINT MERGER REPORT

of

AWP CONTACT CENTER ITALIA S.R.L.
Transferring Entity

and

AP SOLUTIONS GMBH
Receiving Entity

8 April 2024

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Preamble

As part of a group internal reorganisation within the Allianz Partners group, it is intended that AWP Contact Center Italia S.r.l. (the **"Transferring Entity"**) will be merged into AP Solutions GmbH (the **"Receiving Entity"**) (together the **"Parties"**). This transfer is to be implemented under corporate law by way of a cross-border merger by absorption (the **"Merger"**). The Merger will result in a transfer of all assets and liabilities as an entirety from the Transferring Entity to the Receiving Entity. The Merger is implemented in Italy pursuant to Article 2501 and following of the Italian Civil Code in conjunction with Article 17 and following of the Legislative Decree 2023, no. 19 on Cross Border and International Mergers, Demerger and Transformations (the **"Decree"**) and in Germany pursuant to Part One of Book Six (sections 305 to 318) of the German Transformation Act (the **"UmwG"**).

As a result of the Merger, the Parties are obliged pursuant to sections 309 (1), (2), (3) and (5) and 310 (1) UmwG and Articles 23 and 40 of the Decree to make a merger report electronically available to the employees of the Receiving Entity and the employees' representatives and to the employees at the Transferring Entity.

We, the Board of Directors of the Transferring Entity and the Managing Directors of the Receiving Entity, will gladly fulfill this obligation in a joint report. Specifically, pursuant to section 309 UmwG and Articles 23 and 40 of the Decree, we would like to use this report to the employees to explain and justify the points listed below:

- The effects of the Merger on future activities of the Parties and their subsidiaries.
- The effects of the Merger 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 branches of the Parties.
- The effects of the factors referred to in points 2 and 3 above on any subsidiaries of the companies involved in the Merger, if any.

1. OVERVIEW OF THE PLANNED MERGER

The Parties to the Merger are AWP Contact Center Italia S.r.l. as the Transferring Entity and AP Solutions GmbH as the Receiving Entity, which are both 100% subsidiaries of Allianz Partners SAS.

1.1 About the Transferring Entity

One Party to the cross-border merger is the Transferring Entity, AWP Contact Center Italia S.r.l., an Italian limited liability company (*Società a responsabilità limitata*) incorporated under Italian law, with its registered seat in Milan, Italy and its registered office in Viale Brenta 32, 20132 Milan, Italy. The Transferring Entity is registered with the Commercial Register of Milan, Monza, Brianza, Lodi under number 03667160752, *Repertorio Economico Amministrativo* no. 2026947. The Transferring Entity is legally represented by its Board of Directors Alexis Patrick Obligi, Marco Gioieni, Roberta Pennetta, Davide Proti and Viviana Romano.

The Transferring Entity employed 180 employees as of 31 March 2024. All of these employees were employed in Italy. The Transferring Entity plans to engage overall around 42 seasonal workers (under both fixed-term employment contracts and staff leasing contracts) in Italy for a limited period beginning from April. The number of employees is therefore likely to increase

slightly beginning from April. Apart from this, it is expected that the number of employees will not significantly change by the time the Merger becomes effective.

The Transferring Entity is an indirect 100% subsidiary of Allianz SE. Allianz SE has a European works council. The Transferring Entity has employees' representatives.

The Transferring Entity does not have an employee co-determined supervisory board.

1.2 About the Receiving Entity

The other party to the Merger 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. The Receiving Entity is 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 has a branch in Italy, registered with the Companies Register of Milan, Monza, Brianza, Lodi under number 93053650151 (the "**Receiving Entity's Italian Branch**").

The Receiving Entity employed 265 employees as of 31 March 2024. All employees were employed in Germany.

The Receiving Entity is also 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 Merger

It is planned between the Parties that the Transferring Entity with all of its (previous) activities will be merged into the Receiving Entity. It is therefore planned that all assets and liabilities and other legal positions of the Transferring Entity will be transferred to the Receiving Entity. The business previously operated by the Transferring Entity will be continued by the Receiving Entity's Italian Branch. As a result of the Merger, all employees of the Transferring Entity (the "**Transferred Employees**") will be transferred to the Receiving Entity. The Transferred Employees will be allocated to the Receiving Entity's Italian Branch in future.

The Merger of the Transferring Entity, which is incorporated under Italian law, to the Receiving Entity, which is incorporated under German law, leads to a cross-border reference. The legal basis for this cross-border merger is set out in particular in sections 305 et seq. UmwG and in Article 17 and following of the Decree.

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

2. GENERAL SECTION – EFFECTS OF THE MERGER ON THE FUTURE BUSINESS ACTIVITIES OF THE COMPANIES AND THEIR SUBSIDIARIES

In this general section, the effects of the Merger on the future business activities of the Parties and their subsidiaries are presented and explained.

2.1 Purpose of the Merger

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 Merger 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 would manage local service activities through branches.

By merging its service companies into a single company, the Allianz Partners-Group aims to simplify its legal organisation. 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 already took place in 2023. As part of this cross-border hive-down, certain assets and liabilities that were allocated to the German branch of the French Allianz Partners SAS were transferred to the Receiving Entity.

Furthermore, several other – comparable – transactions are planned to be carried out in parallel in 2024. Specifically, the service activities of the several Allianz Partners-Group entities based within the European Union are to be transferred to the Receiving Entity. Depending on the respective assets and activities of these entities, this is to take place either via cross-border hive-downs or cross-border mergers. 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 responsible employee representatives or, if there are no such representatives, 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 to take place as a result of the transactions. 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, through the relevant branches, 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: Merger

The Transferring Entity conducts, among other things, service activities in Italy. In accordance with the purpose described under 2.1.1 the Transferring Entity is to be merged into the Receiving Entity. The Receiving Entity plans to continue the business activities via the Receiving Entity's Italian Branch to the same extent as before at the Transferring Entity.

As a result, the business activities of the Transferring Entity are to be transferred to the Receiving Entity together with the Transferred Employees as part of a cross-border merger by absorption.

2.2 Planned future distribution of tasks

The Transferring Entity will cease to exist. The entire business activity of the Transferring Entity is to be performed solely by the Receiving Entity in the future.

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 Italian Branch:

- Call centers activities.
- Organisation, coordination and provision of services and technical assistance (including roadside and home assistance).
- Distribution activities as tied agent enrolled in section A of the Register of Intermediary ("RUI").
- Claims settling in any line of business, appraisals activities and repair in kind.

In concrete terms, this means that the entire business activities of the Transferring Entity will in future be operated by the Receiving Entity and no changes are planned as a result of the Merger.

Beside this, the Receiving Entity will also continue to operate its existing business activities unchanged 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 Merger

It is planned, that the acquisition of the assets of the Transferring Entity by the Receiving Entity shall take place internally, for accounting purposes as between the Parties, with effect from 1 January 2024, 0:00 hours. From this point in time, all actions and transactions of the Transferring Entity shall be deemed to have been carried out for the account of the Receiving Entity (merger effective date within the meaning of section 307 (2) no 6 UmwG and Article 2501-ter, paragraph 1, no. 6 of the Italian Civil Code). The transfer and acquisition date for Italian tax purposes is 1 January 2024, 00:00 hours and for German tax purposes 31 December 2023, 24:00 hours.

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 organisation and management in terms of employment. This will not take place until the Local Court of Munich as competent German commercial register has registered the Merger pursuant to section 305 (2) sentence 1 in conjunction with section 20 (1) no 1 UmwG (the "**Completion Date**"). The Parties aim for the Merger to take effect by the end of August 2024. An earlier or later Completion Date is also conceivable, as this depends on how long the commercial register needs to examine the Merger.

2.4 Effects on the business activities of the subsidiaries

Neither the Transferring Entity nor the Receiving Entity have any subsidiaries.

However, it is possible that the Receiving Entity acquires 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 Merger in 2024. Depending on the sequence of completion of the cross-border mergers it is therefore possible that the Receiving Entity will have a subsidiary as of Completion Date. Irrespective of the sequence, the Merger 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 Transfer on 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 Merger on the employment relationships of the employees of the Parties

Pursuant to Article 2112 of the Italian Civil Code, the Merger will lead to a transfer of all employment relationships that previously existed at the Transferring Entity to the Receiving Entity which will act through the Receiving Entity's Italian Branch. The legal reasons for the transfer of the employment relationships are described and explained below.

3.1.1 Effects of the Merger on the employment relationships previously existing at the Transferring Entity

The Merger will result in the transfer of all business operations from the Transferring Entity to the Receiving Entity due to an automatic transfer of business operations pursuant to Article 2112 of the Italian Civil Code. This will result in an automatic transfer of business, specifically at the business operations under the address Via Largo Pederzana 16 Castenaso (BO) 40055 and Zona Industriale Lotto 25/A Casarano (LE) 73042. Together with the business operations, all employees of the Transferring Entity will be transferred to the Receiving Entity which will act through the Receiving Entity's Italian Branch.

The Receiving Entity shall continue the business of the Transferring Entity conducted in Italy with the Transferred Employees by the Receiving Entity's Italian Branch.

The Receiving Entity shall be liable without limitation for all liabilities, including arrears, arising from the transferred employment relationships from the time of the transfer of business (i.e., the time at which the Merger takes effect), pursuant to section 20 (1) no 1 UmwG in connection with

section 305 (2) sentence 1 UmwG and Article 2112 of the Italian Civil Code. The Transferring Entity is no longer liable as it ceases to exist, section 20 (1) no 2 UmwG in connection with section 305 (2) sentence 1 UmwG and Article 2504-bis of the Italian Civil Code.

No staff reduction measures, operational changes, transfers or reorganisations are planned in connection with the Merger.

3.1.2 Effects of the Merger on the employment relationships already existing at the Receiving Entity

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

As of 31 March 2024, all employees of the Receiving Entity were employed in Germany. The Merger will have no effect on the existing employment relationships with the employees of the Receiving Entity. The Merger 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 Merger.

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

3.2 No significant changes to the applicable terms and conditions of employment relationships

The Merger 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 at 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 Merger.

Specifically, the rights and obligations agreed in the employment contracts of the Transferred Employees shall continue to apply unchanged by the Merger at the Receiving Entity as of the Completion Date. This means that legal and individual contractual provisions as well as other company agreements, commitments, regulations and vested rights shall continue to apply unchanged by the Merger for the Transferred Employees as of the Completion Date. This also applies to the place of work. All obligations from company pensions and entitlements to company pensions of employees employed or formerly employed by the Transferring Entity shall transfer to the Receiving Entity and be allocated to the Receiving Entity's Italian Branch. Any existing company pension plan will be continued on unchanged terms and conditions.

The Transferring Entity currently is not member in an Italian employers' association but applies on a voluntary and individual basis the national collective bargaining agreements (*Contratti collettivi nazionali di lavoro*) for employees of telecommunication services companies and for employees of the trade sector. The aforementioned national collective bargaining agreement will continue to be applied by the Receiving Entity for the Transferred Employees. No collective labour agreement at company level is currently in force at the Transferring Entity.

Neither the Transferring Entity nor the Receiving Entity are members in a German employers' association and therefore they are not bound by German collective bargaining agreements (*Tarifverträge*). Any works agreements or collective labour agreements applicable at the Receiving Entity will not apply to the Transferred Employees after the Merger.

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

For the employees who were already employed by the Receiving Entity prior to the Merger, there will be no material changes to their existing employment conditions at the Receiving Entity by the Merger. 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 Merger.

In particular, the individual contractual working conditions, including any company practices and overall commitments, remain unchanged by the Merger. 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 Merger.

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

Neither the Transferring Entity nor the Receiving Entity have a supervisory board co-determined by employees or are 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 section 5 of the German Act on Co-Determination of Employees in Cross-Border Mergers (*Gesetz über die Mitbestimmung der Arbeitnehmer bei einer grenzüberschreitenden Verschmelzung – MgVG*) are not fulfilled. The requirements of section 5 of the German Act on Co-Determination of Employees in Cross-Border Mergers 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 Merger, 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 Merger is not intended to result in any significant changes to the locations of the Parties and their branches, except as described below.

3.3.1 To the locations of the Transferring Entity's 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 Italian Branch. However, the operational structure of these business operations will be retained and will not be subject to any changes. The above applies specifically to the business operation in

- Via Largo Pederzana 16 Castenaso (BO) 40055; and
- Zona Industriale Lotto 25/A Casarano (LE) 73042.

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

The planned Merger will not lead to any changes in the operational structures of the Receiving Entity. In particular, the operational structures of the business operations at Atelierstrasse 14, 81671 Munich, Germany, and Bahnhofstrasse 16, 85609 Aschheim, Germany, will remain and are not subject to any changes.

The planned Merger has the described effects on the Receiving Entity's Italian Branch. Other branches of the Receiving Entity are not affected by the Merger.

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

Neither the Transferring Entity nor the Receiving Entity have any subsidiaries.

However, it is possible that the Receiving Entity acquires all shares in a Spanish entity, Neoasistencia Manoterias 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 Merger in 2024 – depending on the sequence of completion of the cross-border mergers. Irrespective of the sequence, the Merger does not have any effects of the aforementioned numbers 3.1 to 3.3 at Neoasistencia Manoterias 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 (Maddalena Magna, Monica Porro or Roberta Pennetta at the Transferring Entity; Heide Freynhofer for the employees of the Receiving Entity). If the employees' representatives (*rappresentanze sindacale aziendali*) at the Transferring Entity wish to submit a statement within the meaning of Article 21 par. 6 of the Decree, it is kindly requested that this be sent to "ruamministrazione.normativa@allianz.com" as soon as possible. If employees of the Receiving Entity within the meaning of section 310 (3) UmwG wish to submit a statement, they are requested to send it to "azp-transformation-taskforce@allianz.com" as soon as possible.

Statements of the employee representatives (*rappresentanze sindacale aziendali*), 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 merger plan, will be made available to the shareholder of the Transferring Entity by attaching the statements to this report in accordance with Article 21 paragraph 6 of the Decree. 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 merger plan, will be made electronically available to the shareholders of the Receiving Entity in accordance with section 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.

*[Signature page – Joint Merger Report
of AWP Contact Center Italia S.r.l. and AP Solutions GmbH]*

Milan, 8 April 2024

Place/Date

AWP Contact Center Italia S.r.l.



Name: Marco Gioieni
(Title: CEO (*Amministratore Delegato*))



Name: Davide Proti
(Title: Director (*Amministratore*))

*[Signature page – Joint Merger Report
of AWP Contact Center Italia S.r.l. and AP Solutions GmbH]*

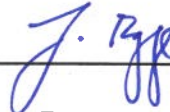
Munich, 8 April 2024

Place/Date

AP Solutions GmbH



Name: Laurent Floquet
(Title: Managing Director)



Name: Lars Rogge
(Title: Managing Director)