

CROSS-BORDER MERGER REPORT

prepared by

AP SOLUTIONS GMBH
as the Receiving Entity

regarding the merger by absorption of the

AWP POLSKA SP. Z O.O.
as the Transferring Entity

8 April 2024

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Preamble

As part of a group internal reorganization within the Allianz Partners-Group, it is intended that AWP Polska Sp. z o.o. (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 Poland pursuant to article 516¹ – 516¹⁸ of the Polish Commercial Companies Code ("**CCC**") and in Germany pursuant to Part One of Book Six (sections 305 to 318) of the German Transformation Act (the "**UmwG**").

According to article 516⁵ in conjunction with article 516¹⁵ § 2 of the CCC it is not required under Polish law to provide a merger report in relation to the Transferring Entity. Under German law, however, the Receiving Entity is obliged, pursuant to sections 309 (1), (2), (3) and (5) and 310 (1) UmwG, to make a merger report electronically available to the employees of the Transferring Entity and the Receiving Entity.

Therefore, we, the Managing Directors of the Receiving Entity, will gladly fulfill this obligation under German law. Specifically, pursuant to sections 309 UmwG, 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 Polska Sp. z o.o. 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 Polska Sp. z o.o., a Polish limited liability company incorporated under Polish law, with its registered seat in Warsaw, Poland and its registered office at Konstruktorska 12 Street, 02-673 Warsaw, Poland. The Transferring Entity is registered with the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under the KRS number: 0000130257, NIP: 5262322380, REGON: 014885217. The Management Board of the Transferring Entity consists of 4 board members: Ms Lidia Barbara Łuka Lognoné, Mr Piotr Andrzej Ruzowski, Mr Piotr Junczewski and Ms Anna Ewa Rycombel.

The Transferring Entity has a branch in Ukraine, registered with the Ministry of Economy of Ukraine under number 26626889.

The Transferring Entity employed 294 employees as of 31 March 2024. Of these employees, all employees worked for the Transferring Entity in Poland and no employees worked for the branch of the Transferring Entity in Ukraine.

There is no local works council at the Transferring Entity. The Transferring Entity is an indirect 100% subsidiary of Allianz SE. Allianz SE has a European works council.

The Transferring Entity does not have a supervisory board co-determined by employees.

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 Poland, registered with the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under the KRS number: 0001075878, REGON: 527218254 (the "**Receiving Entity's Polish Branch**").

The Receiving Entity also has a branch in Ukraine, registered with the Ministry of Economy of Ukraine (the "**Receiving Entity's Ukrainian Branch**"). The Receiving Entity's Ukrainian Branch is still in the registration process with the state authorities to become fully functional. It is expected that the Receiving Entity's Ukrainian Branch will be fully functional at the time the merger becomes effective.

The Receiving Entity is also an indirect 100% subsidiary of Allianz SE. The Receiving Entity employed 265 employees as of 31 March 2024. All of these employees were employed in Germany.

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 from 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 Polish Branch. As a result of the Merger, all employees of the Transferring Entity (the "**Transferred Employees**") will be transferred to the Receiving Entity operating through the Receiving Entity's Polish Branch. The future employer of the Transferred Employees shall subsequently be the Receiving Entity operating through the Receiving Entity's Polish Branch.

The Merger of the Transferring Entity, which is incorporated under Polish 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 articles 516¹ – 516¹⁸ of the CCC.

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 companies 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 simplifying its legal organization. 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 Poland and Ukraine. In accordance with the purpose described under **2.1.1** the Transferring Entity is to be merged

into the Receiving 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.

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

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 Polish Branch and Receiving Entity's Ukrainian Branch:

- The Transferring Entity operates in the assistance industry.
- In this respect it is a pioneer and leader in the provision of assistance services in Poland. The Transferring Entity provides assistance to clients through the organization of assistance services.
- The Transferring Entity provides support 24 hours a day, 365 days a year and takes care of over 10 million Polish clients. It collaborates with several service providers worldwide.

In concrete terms, this means that the entire business activities of the Transferring Entity will in future be operated by the Receiving Entity without any change.

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 transfer of assets and liabilities will take place upon the completion of the cross-border merger. 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. The transfer of the employment relationships of the Transferred Employees will also take place at the Completion Date at which the Receiving Entity operating through the Receiving Entity's Polish Branch will also actually assume the employer function and the power of organization and management in terms of employment.

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 Merger 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 resulting from the Merger 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 23¹ of the Polish Labour Code, the Merger will lead to a transfer of all employment relationships that previously existed at the Transferring Entity to the Receiving Entity operating in Poland through the Receiving Entity's Polish 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 494 in conjunction with article 5161 § 1 of the CCC. This will result in an automatic transfer of business operations, specifically at the business operations under the address at Konstruktorska 12 Street, 02-673 Warsaw, Poland and under the address at Jana Henryka Dąbrowskiego 2, 87-100 Toruń, Poland. Together with the business operation, all employees of the Transferring Entity will be transferred to the Receiving Entity which will act through the Receiving Entity's Polish Branch.

The Receiving Entity shall continue the business of the Transferring Entity conducted in Poland with the employees allocated to this business by the Receiving Entity's Polish Branch. However, the employer of the Transferred Employees will be the Receiving Entity operating in Poland through the Receiving Entity's Polish Branch.

The Receiving Entity shall continue the business of the Transferring Entity conducted in Ukraine through the Receiving Entity's Ukrainian Branch. No employees of the Transferring Entity are currently allocated to the Ukrainian branch of the Transferring Entity.

When the Merger takes effect, all employment relationships of the Transferring Entity that exist in Poland with all rights and obligations are therefore automatically transferred to the Receiving Entity operating in Poland through the Receiving Entity's Polish 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 the 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 23¹ of the Polish Labour 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 493 in conjunction with article 516¹ § 1 of the CCC.

The transfer of employment relationships as a result of the cross-border merger and the respective resulting automatic transfer of business operations shall not be accompanied by any terminations. A termination due to the automatic transfer of business operation would also be invalid according to article 23¹ § 6 of the Polish Labour Code.

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 Polish Branch or in the Receiving Entity's Ukrainian 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 at the Receiving Entity

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 at the Receiving Entity operating in Poland through the Receiving Entity's Polish Branch as of the Completion Date. All obligations from company pensions and entitlements to company pensions of employees employed or formerly

employed by the Transferring Entity in Poland shall transfer to the Receiving Entity and be allocated to the Receiving Entity's Polish Branch. All obligations from company pensions and entitlements to company pensions of employees employed or formerly employed by the Transferring Entity in Ukraine shall transfer to the Receiving Entity and be allocated to the Receiving Entity's Ukrainian Branch. Any existing company pension plan will be continued on unchanged terms and conditions.

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*).

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.

The Merger does not require a procedure on employee co-determination. Neither the Transferring Entity nor the Receiving Entity has a co-determined supervisory board or is subject to any co-determination rules. Under Polish law, there is no specific threshold that triggers co-determination if it is exceeded. There is a threshold under German law in this respect, but it has not been reached. The prerequisites of section 5 of the German Act on the Co-Determination of Employees in Cross-Border Mergers are not fulfilled. Consequently, no statement on negotiation procedures pursuant to section 307 (2) no 10 UmwG and article 34 of the Polish Act of 26 May 2023 on employee participation in a company resulting from a cross-border transformation, merger or division of companies is required.

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' branches, except as described below.

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

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

The above applies specifically to the business operation at Konstruktorska 12 Street, 02-673 Warsaw, Poland and at Jana Henryka Dąbrowskiego 2, 87-100 Toruń, Poland.

The business activities of the Ukrainian branch of the Transferring Entity will be transferred to the Receiving Entity, acting through the Receiving Entity's Ukrainian Branch. The branch of the Transferring Entity in Ukraine is to be liquidated. The liquidation procedure of this branch is to be initiated before the completion of the Merger. The liquidation itself is supposed to be completed after the completion of the Merger.

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 Polish Branch and the Receiving Entity's Ukrainian 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 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. Irrespective of the sequence, the Merger does not have any effects of the aforementioned numbers 3.1 to 3.3 at Neoasistencia Manoteras S.L.

4. QUESTIONS AND COMMENTS

If you have any questions regarding this report, please get in touch with the HR department (the usual contact for the employees of the Receiving Entity is Heide Freynhofer). If Transferred Employees of the Transferring Entity wish to submit a statement within the meaning of section 310 (3) UmwG, it is kindly requested that this be sent to "sekretariat@mondial-assistance.pl" 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 employees of the Parties, which were received no later than one week before the date of the shareholders' meeting at the Receiving Entity, 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' meeting will take place no earlier than 6 weeks after this report has been made electronically available.

*[Signature page – Cross-Border Merger Report prepared by AP Solutions GmbH
regarding the merger by absorption of AWP Polska Sp. z o.o.]*

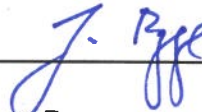
Munich, 8 April 2024

Place/Date

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