

CROSS-BORDER MERGER REPORT

prepared by

AP SOLUTIONS GMBH
as the Receiving Entity

regarding the merger by absorption of

AWP ASSISTANCE IRELAND LIMITED
as the Transferring Entity

22 April 2024

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Preamble

As part of a group internal reorganization within the Allianz Partners group, it is intended that AWP Assistance Ireland Limited (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 Ireland pursuant to Part 3 of the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 (the "**Irish Merger Regulations**") and in Germany pursuant to Part One of Book Six (sections 305 to 318) of the German Transformation Act (the "**UmwG**").

A German company involved in a cross-border merger 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 in this report. 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 Assistance Ireland Limited as the Transferring Entity and AP Solutions GmbH as the Receiving Entity, which are both 100% subsidiaries of Allianz Partners S.A.S.

1.1 About the Transferring Entity

One Party to the cross-border merger is the Transferring Entity, AWP Assistance Ireland Limited, an Irish private company limited by shares incorporated under Irish law, registered with the Irish Companies Registration Office under number 163174 and a registered office at Unit 11B, Joyce Way, Park West Business Park, Dublin 12, Ireland. The Transferring Entity is currently registered as an insurance distributor with the Central Bank of Ireland ("**CBI**") under reference number C120941. The Transferring Entity is legally represented by its Managing Director, Ms. Rosie Woodburne.

The Transferring Entity employed 64 employees as of 31 March 2024. All of these employees were employed in Ireland.

There is no works council or employee representative 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 Ireland, registered with the Irish Companies Registration Office under number 910102 (the "**Receiving Entity's Irish Branch**").

The Receiving Entity employed 265 employees as of 31 March 2024. All of these 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 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 Irish 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 Irish Branch in future. The future contractual partner and employer of the Transferred Employees shall subsequently be the Receiving Entity.

The Merger of the Transferring Entity, which is incorporated under Irish law, to the Receiving Entity, which is incorporated under German law, leads to a cross-border merger. The legal basis for this cross-border merger is set out in particular in sections 305 et seq. UmwG and under Part 3 of the Irish Merger Regulations.

The legal and actual consequences of this Merger on the business activities and employees of the Parties 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 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 Ireland. 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 Irish 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 Irish Branch:

- The direct or indirect performance, for its own account or for others, of all transaction for helping and aiding in case of accident or illness.
- The direct or indirect performance, for its own account or for others, of all assistance and support services in the event of accidents occurring during travel.
- Activities in the insurance business, for example claims settlement on travel.

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

The acquisition of the assets of the Transferring Entity by the Receiving Entity shall take place for accounting purposes as between the Parties with effect from 1 January 2024, 0:00 hours Irish Standard Time (beginning of the day). 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 Regulation 28(2)(f) of the Irish Merger Regulations). The transfer and acquisition date for German tax purposes is 31 December 2023, 24:00 hours (end of the day). The transfer and acquisition date for Irish tax purposes is the Completion Date.

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 will not take place until the Local Court of Munich as competent German commercial register has registered the Merger pursuant to section 305 (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 Manoterás 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 Manoterás 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 Regulation 46(1)(g) of the Irish Merger Regulations, the Merger will lead to a transfer of all rights and obligations arising from the contracts of employment of the employees of 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 Merger on the employment relationships previously existing at the Transferring Entity

The Merger will result in the transfer of all operations from the Transferring Entity to the Receiving Entity due to an automatic transfer of operations pursuant to Regulation 46(1) of the Irish Merger Regulations. Specifically, the operation under the address in Unit 11B, Joyce Way, Park West Business Park, Dublin 12, Ireland will be transferred to the Receiving Entity. Together with the operation, all employees of the Transferring Entity will be transferred to the Receiving Entity and allocated to the Receiving Entity's Irish Branch.

The Receiving Entity shall continue the business of the Transferring Entity conducted in Ireland with the Transferred Employees through the Receiving Entity's Irish Branch. However, the employer of the Transferred Employees will be the Receiving Entity.

Where businesses and employment contracts transfer from the Transferring Entity to the Receiving Entity in accordance with the Irish Merger Regulations, this also gives rise to a transfer of undertakings under the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 (the "**Irish TUPE Regulations**"), which transposed Council Directive 2001/23/EC of 12 March 2001 on the approximation of the laws of the Member States relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses. There are a number of requirements under the Irish TUPE Regulations, including:

- Transferring Employees will transfer to the Receiving Entity on their existing terms and conditions of employment.
- A period of information (and consultation where measures are envisaged) is required and must commence at least 30 days in advance of the date of transfer.
- Transferring Employees must appoint (possibly by way of election) employee representatives to represent them in the information and consultation process.
- Transferring Employees may not be dismissed in advance the transfer, where the dismissal is related to the transfer.

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 Regulation 46(1)(g) of the Irish Merger Regulations. 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 Regulation 46(1)(c) of the Irish Merger Regulations.

The transfer of employment relationships as a result of the cross-border merger and the respective resulting automatic transfer of businesses shall not be accompanied by any terminations.

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 Irish 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 of the employment relationships of the Transferring Employees 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, with the only exception being that the Receiving Entity is now the employer and as such responsible for duties and obligations as employer.

All obligations from company pensions and related benefit arrangements and entitlements to company pensions and related benefits of employees employed or formerly employed by the Transferring Entity shall transfer to the Receiving Entity and shall remain unaffected by the Merger and the Receiving Entity shall become the sponsoring employer of company pensions and related benefit arrangements and employees employed or formerly employed by the Receiving Entity prior to the date of the Merger shall not be eligible for such company pensions of the Transferring Entity.

The Transferring Entity does not engage any agency workers.

The Transferring Entity and the Receiving Entity currently are not members in a German employers' association and therefore 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.

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 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 operations

The Merger is not intended to result in any significant changes to the locations of the Parties' branches and operations, except as described below.

3.3.1 To the locations of the Transferring Entity's operations

The operation of the Transferring Entity will be transferred to the Receiving Entity as described above. In future, this operation will be continued by the Receiving Entity's Irish Branch. However, the operational structure of this operation will be retained and will not be subject to any changes by the Merger. The above applies specifically to Unit 11B, Joyce Way, Park West Business Park, Dublin 12, Ireland.

3.3.2 To the locations of the Receiving Entity's branches and 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 Irish 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 Manoterías 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 Manoterías 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 (Therese Hannon for the Transferred Employees, Heide Freynhofer for the employees of the Receiving Entity). If the 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 "therese.hannon@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 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 Assistance Ireland Limited]*

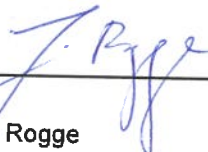
Munich, 22 April 2024

Place/Date

AP Solutions GmbH



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