

JOINT CROSS-BORDER MERGER REPORT

prepared by

AZWP SERVICES PORTUGAL, LDA.
Transferring Entity

and

AP SOLUTIONS GMBH
Receiving Entity

28 March 2024

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Preamble

As part of a group internal reorganization within the Allianz Partners-Group, it is intended that AZWP Services Portugal, Lda. (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, liabilities and other legal positions as an entirety and by way of universal succession from the Transferring Entity to the Receiving Entity. The Merger is implemented in Portugal pursuant to articles 117-A et seq. of the Portuguese Commercial Companies Code (the “**PCCC**”) 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 Directors (*gerentes*) of the Transferring Entity and the Managing Directors of the Receiving Entity are obliged pursuant to sections 309 (1), (2), (3) and (5) and 310 (1) UmwG and article 117-C (2) and (6) of the PCCC to make a merger report electronically available to the employees of the Receiving Entity and the employee representatives (i.e., the trade union associations (*associações sindicais*) and trade union delegates (*delegados sindicais*)) of the Transferring Entity as well as to the employees of the former who are not represented by the existing employee representative bodies.

We, the Directors (*gerentes*) of the Transferring Entity and the Managing Directors of the Receiving Entity, will gladly fulfill this obligation in this joint report. Specifically, pursuant to sections 309 UmwG and article 117-C (5) of the PCCC, 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 where the Parties and their branches carry out their business.
- 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 AZWP Services Portugal, Lda. 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 Merger is the Transferring Entity, AZWP Services Portugal, Lda., a Portuguese limited liability company (*sociedade por quotas*) incorporated under Portuguese law, with its registered seat in Lisbon, Portugal and its registered office in Av. do Brasil, no 56, 3rd and 4th floors, 1700-073 Lisbon, Portugal. The Transferring Entity is registered with the Portuguese Commercial Registry (*Conservatória do Registo Comercial*) under number 503 632 406 and has a share capital of EUR 995,227.85, represented by 2 shares (*quotas*), one with the nominal value of EUR 995,127.33 and another one with the nominal value of EUR 100.52. The Transferring Entity is legally represented by its Directors (*gerentes*), Mr Miguel Roquette De Mello Do Rego and Mr Alexis Patrick Olivier Obligi.

The Transferring Entity employed 118 employees as of 29 February 2024. All employees of the Transferring Entity worked from Portugal on this date. The Transferring Entity plans to employ

an undetermined number of seasonal workers in Portugal for a limited period between April and October 2024. The number of employees is therefore likely to increase slightly during this period. Apart from this, it is expected that the number of employees will not significantly change by the time the Merger becomes effective.

There is no local works council at the Transferring Entity but trade union associations (*associações sindicais*) representing the employees of the Transferring Entity and trade union delegates (*delegados sindicais*). 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, but has a statutory auditor which, pursuant to article 262 of the PCCC, audits its accounts.

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 and has a share capital of EUR 544,372.00, represented by 544,372 shares each with a nominal value of EUR 1.00. The Receiving Entity is legally represented by its Managing Directors, Mr Laurent Floquet and Mr Lars Rogge.

The Receiving Entity has, among others, a branch in Portugal, AP Solutions GmbH - Sucursal em Portugal, registered with the Portuguese Commercial Registry (*Conservatória do Registo Comercial*) under number 980 812 496 and with its registered office in Av. do Brasil, no 56, 3rd floor, 1700-073 Lisbon, Portugal (the "**Receiving Entity's Portuguese Branch**").

The Receiving Entity employed 264 employees as of 29 February 2024. All employees were employed in Germany on this date.

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, liabilities and other legal positions of the Transferring Entity will be transferred to the Receiving Entity. The business operated by the Transferring Entity will be continued by the Receiving Entity's Portuguese Branch. As a result of the Merger, all employees of the Transferring Entity (the "**Transferred Employees**") will be transferred to the Receiving Entity and allocated to the Receiving Entity's Portuguese Branch.

The Merger of the Transferring Entity, which is incorporated under Portuguese 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 117-A et seq. of the PCCC.

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 simplify 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 Portugal. In accordance with the purpose described under 2.1.1, the Transferring Entity is to be merged into the Receiving Entity, which plans to continue those business activities via the Receiving Entity's Portuguese Branch to the same extent as before at the Transferring Entity.

As a result, the business activities of the Transferring Entity, together with the Transferred Employees, are to be transferred to the Receiving Entity, acting through the Receiving Entity's Portuguese Branch, 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 them through the Receiving Entity's Portuguese Branch:

- Provision of all types of permanent assistance services, namely domestic assistance, car assistance, travel assistance, telephone services and other similar or related services, including the organization of processes and means appropriate to the assistance in question, namely maintenance and repairs automobiles among others.

In concrete terms, this means that the entire business activities of the Transferring Entity will in the future be operated by the Receiving Entity's Portuguese Branch 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, liabilities, and other legal positions of the Transferring Entity by the Receiving Entity shall take place internally as between the Parties with effect from 1 January 2024, 0:00 hours. From this point in time, and for accounting purposes, 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 98 (1i)), ex vi article 117-C, both of the PCCC). The transfer and acquisition date for German tax purposes is 31 December 2023, 24:00 hours. The transfer and acquisition date for Portuguese tax and accounting purposes is 1 January 2024, 00:00 hours.

However, the transfer of the employment relationships of the Transferred Employees will only take place at the time at which the Receiving Entity, acting through its Portuguese Branch, actually assumes the employer function and the power of organization and management in terms of employment. This will take place upon the registration of the Merger by the Local Court of Munich, as the competent German commercial register, 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 registers need 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 articles 285 *et seq.* of the Portuguese Labour 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 be acting through the Receiving Entity's Portuguese 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 final registration of the Merger will result in the transfer of all business operations from the Transferring Entity to the Receiving Entity, which will be acting through the Receiving Entity's Portuguese Branch, due to an automatic transfer of business operation pursuant to article 112(a) (*ex vi* article 117H) of the PCCC. Specifically there will be an automatic transfer of the business operations currently operating at Av. do Brasil, no 56, 3rd and 4th floors, 1700-073 Lisbon, Portugal. Together with the business operations, all employees of the Transferring Entity will be transferred to the Receiving Entity, which will be acting through the Receiving Entity's Portuguese Branch.

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

When the transfer of business operations takes effect, all employment relationships of the Transferring Entity with all rights and obligations shall be therefore automatically transferred to the Receiving Entity and shall be allocated to the Receiving Entity's Portuguese Branch. Individual contractual provisions as well as other company agreements, commitments, regulations and vested rights shall continue to apply unchanged for the Transferred Employees even after the transfer of business operations. This also applies to the place of work. No staff reduction measures, operational changes, transfers or reorganizations are planned in connection with the Merger.

It is planned that the Receiving Entity's Portuguese Branch will continue the business operated by the Transferring Entity. Considering this, the Minimum Conditions Regulations for Administrative Employees (*Portaria de Condições de Trabalho para Trabalhadores Administrativos*), approved by Ministerial Order no 182/2018, of 22 June, and last amended on 6 July 2023, which currently applies to the employment relationship between the Transferring Entity and the employees performing administrative (i.e. office) duties, will apply to the employment relationship between the Receiving Entity's Portuguese Branch and such employees.

The Receiving Entity, acting through the Receiving Entity's Portuguese Branch, 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 285 of the Portuguese Labour Code and article 112(a) (vis a vis article 117H) of the PCCC. As it ceases to exist, the Transferring Entity shall no longer be liable in relation to the transferred employment relationships, section 20 (1) no 2 UmwG in connection with section 305 (2) sentence 1 UmwG.

The automatic transfer of business operations and the consequent transfer of employment relationships as a result of the Merger 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 Portuguese Branch.

As of 29 February 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 as already explained in 3.1.1.

Specifically, the rights and obligations agreed in the employment contracts of the Transferred Employees shall continue to apply and will remain unchanged by the Merger at the Receiving Entity as of the Completion Date. All obligations relating to 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 Portuguese Branch. Any existing company pension plans will be continued on unchanged terms and conditions.

Neither the Transferring Entity nor the Receiving Entity or the Receiving Entity's Portuguese Branch 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.

Neither the Transferring Entity nor the Receiving Entity or the Receiving Entity's Portuguese Branch 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 where the Parties and their branches carry out their 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 the future, these business operations will be continued by the Receiving Entity's Portuguese 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 operations located at Av. do Brasil, no 56, 3rd and 4th floors, 1700-073 Lisbon, Portugal.

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 Portuguese 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 Manóteras 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 Manóteras 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 (Helena Sequeira for the employee representatives of the Transferring Entity (including any ad hoc committee appointed in the meantime) and for the employees of the former who are not represented by any employee representative bodies; Heide Freynhofer for the employees of the Receiving Entity). If the employee representatives of the Transferring Entity (including any ad hoc committee appointed in the meantime) and/or employees of the former who are not represented by any employee representative bodies wish to submit a statement within the meaning of section 310 (3) UmwG and/or article 117-C (7) of the PCCC, it is kindly requested that this be sent to "helena.sequeira@allianz.com" as soon as possible. If employees of the Receiving Entity within the meaning of section 310 (3) UmwG and/or article 117-C (7) of the PCCC wish to submit a statement, they are kindly requested to send it to "azp-transformation-taskforce@allianz.com" as soon as possible.

Specifically pursuant to article 117-C (7) of the PCCC, in case the employee representatives of the Transferring Entity (including any ad hoc committee appointed in the meantime) and/or the

employees of the former who are not represented by any employee representative bodies issue an opinion regarding this merger report until the date of the shareholder's resolution that approves the Merger, the Directors (*gerentes*) of the Transferring Entity shall inform the shareholders and attach such opinion to this merger report. In such a case, the Directors (*gerentes*) of the Transferring Entity shall, by no later than the date of such shareholder's resolution, serve a reasoned reply to the opinion issued by the employee representatives of the Transferring Entity or to the employees of the former who are not represented by any employee representative bodies. 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' resolutions will take place no earlier than 6 weeks after this report has been made electronically available.

*[Signature page – Joint Merger Report on the cross-border merger
of AZWP Services Portugal, Lda. into AP Solutions GmbH]*

Lisboa

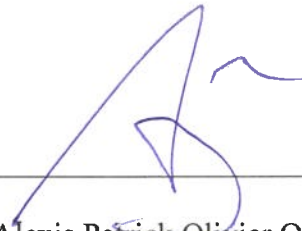
, 28 March 2024

Place/Date

AZWP Services Portugal, Lda.



Name: Miguel Roquette De Mello Do Rego
(Title: Director)



Name: Alexis Patrick Olivier Obligi
(Title: Director)

*[Signature page – Joint Merger Report on the cross-border merger
of AZWP Services Portugal, Lda. into AP Solutions GmbH]*

Amids, 28 March 2024

Place/Date

AP Solutions GmbH



Name: Laurent Floquet
(Title: Managing Director)



Name: Lars Rogge
(Title: Managing Director)