

CROSS-BORDER MERGER REPORT

prepared by

AP SOLUTIONS GMBH
as the Receiving Entity

regarding the merger by absorption of the

AWP SOLUTIONS ČR A SR, S. R. 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 Solutions ČR a SR, s. r. o. (the "Transferring Entity") will be merged into AP Solutions GmbH (the "Receiving Entity") (together the "Parties", each separately as a "Party"). 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 the Czech Republic in accordance with the provisions of Section 61 et seq., Section 88 et seq. and Section 180 et seq. and related provisions of Czech Act No. 125/2008 Coll., on Transformations of Companies and Cooperatives, as amended (the "Czech Transformations Act") and in Germany pursuant to Part One of Book Six (Sections 305 to 318) of the German Transformation Act (*Umwandlungsgesetz* / the "UmwG").

As a result of the Merger, each Party is obliged pursuant to Section 24 in conjunction with Sections 59n and 59p of the Czech Transformations Act and Sections 309 (1), (2), (3) and (5) and 310 (1) UmwG, to make a merger report electronically available to its employees.

We, the Managing Directors of the Receiving Entity, will gladly fulfill this obligation for the employees of the Receiving Entity. Specifically, pursuant to Section 309 UmwG, we would like to use this report to the employees to explain and justify the points listed below:

- The effects of the cross-border merger on future activities of the companies and their subsidiaries, if any.
- The effects of the cross-border 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 establishments of the companies.
- The effects of the factors referred to in points 2 and 3 on any subsidiaries of the companies involved in the cross-border merger.

The Transferring Entity has made a similar merger report electronically available to its employees.

1. OVERVIEW OF THE PLANNED MERGER

The Parties to the Merger are AWP Solutions ČR a SR, s. r. 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 Solutions ČR a SR, s. r. o., a Czech limited liability company incorporated under Czech law, with its corporate seat in Prague, the Czech Republic, and registered office at Jankovcova 1596/14b, Holešovice, 170 00 Prague 7, the Czech Republic, ID No.: 256 22 871. The Transferring Entity is registered in the Commercial Register administered by the Municipal Court in Prague, File No.: C 55651. The Transferring Entity is legally represented by its Managing Directors, Mr Zbigniew Macura, Mr Bas Berkel and Mrs Jolanta Karny.

The Transferring Entity has a branch in Slovakia, AWP Solutions ČR a SR, s. r. o., organizačná zložka, with its registered office at Čajakova 18, Bratislava 811 05, Slovakia, ID No.: 30 846 609, registered in the Commercial Register administered by the Municipal Court Bratislava III, File No.: 1084/B.

The Transferring Entity employed 159 employees as of 31 March 2024. Of these employees, 151 worked for the Transferring Entity in the Czech Republic and 8 employees worked for the branch of the Transferring Entity in Slovakia. The Transferring Entity plans to engage overall not more than 14 seasonal workers in April/May for a limited period beginning from April. The number of employees is therefore likely to increase slightly beginning from April. Apart from that, 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. 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.

1.2 About the Receiving Entity

The other party is the Receiving Entity, AP Solutions GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law, with its registered seat in Munich, Germany, and with its registered office at Königinstrasse 28, 80802 Munich, Germany, registered with the Commercial Register of the Local Court of Munich under 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 the Czech Republic, AP Solutions GmbH Česká republika - odštěpný závod zahraniční právnické osoby, with its registered office at Jankovcova 1596/14b, Holešovice, 170 00 Prague 7, the Czech Republic, ID No.: 199 80 299, registered in the Commercial Register administered by the Municipal Court in Prague, File No.: A 80470 (the "Receiving Entity's Czech 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 branch of the Transferring Entity in Slovakia with all employees allocated to this branch will be continued by the Receiving Entity from the effective date of the Merger. In all other respects, the business previously operated by the Transferring Entity will be continued by the Receiving Entity's Czech Branch. As a result of the Merger, all employees of the Transferring Entity (the "Transferred Employees") will be transferred to the Receiving Entity.

The Merger of the Transferring Entity, which is incorporated under Czech 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

Section 61 et seq., Section 88 et seq. and Section 180 et seq. and related provisions of Czech Transformations Act.

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 cross-border 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 cross-border 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 the Czech Republic and Slovakia. 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 shall continue the business of the Transferring Entity conducted in the Czech Republic with the Transferred Employees allocated to this business in its Receiving Entity's Czech Branch. The branch of the Transferring Entity in Slovakia shall be continued as the branch of the Receiving Entity. Following the effective date of the Merger, a submission of an application for registration of the change of the founder of the Slovak branch with the Slovak Commercial Register will be made – the Receiving Entity will be registered as a new founder of the Slovak branch instead of 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 Czech Branch and the Slovak Branch:

- Assistance services 24/7, 365 days a year, in the fields of: automotive, health & travel and property protection.
- In the field of automotive, the focus of activities is on the strategic partnership within the members of the automotive industry in the provision of assistance services in the event of a vehicle breakdown or accident.
- As far as providing professional medical assistance for leading Czech and Slovak insurance companies and banks is concerned, it is provided as part of travel insurance, life insurance or property insurance.
- In the area of appliance protection and home assistance, in the event of breakdowns and accidents in the home, as well as in matter of IT and digital assets protection, assistance services are being provided.

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 by 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 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 relevant 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 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 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 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

In accordance with Section 61 (1) of the Czech Transformations Act and Section 338 of Act No. 262/2006 Sb., the Labour Code, as amended (the "**Czech Labour Code**"), the Merger will lead to a transfer of all employment relationships that previously existed at the Transferring Entity to the Receiving Entity. The legal reasons for the transfer of the employment relationships are described and explained below.

3.1.1 Effects of the 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 Section

61 (1), Section 59k and Section 59 (1) of the Czech Transformations Act. This will result in 2 automatic transfers of business, specifically at the business operations under the address at Jankovcova 1596/14b, Holešovice, 170 00 Prague 7, in the Czech Republic and Čajakova 18, Bratislava 811 05, in Slovakia. 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 Czech Branch and the Branch in Slovakia.

The Receiving Entity shall continue the business of the Transferring Entity conducted in the Czech Republic together with the Transferred Employees by the Receiving Entity's Czech Branch. However, the employer of the Transferred Employees will be the Receiving Entity operating in the Czech Republic through the Receiving Entity's Czech Branch.

The Receiving Entity shall continue the business of the Transferring Entity conducted in Slovakia with the employees allocated to this business by the branch in Slovakia from the Completion Date.

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 Section 338 of the Czech 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 Section 61 (1) of the Czech Transformations Act and Section 338 of the Czech Labour Code.

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 and without a fulfilment of the statutory reason for termination under Section 52 of the Czech Labour Code would be invalid.

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 Czech 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 through its branches 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 the Czech Republic shall transfer to the Receiving Entity and be allocated to the Receiving Entity's Czech Branch. All obligations from company pensions and entitlements to company pensions of employees employed or formerly employed by the Transferring Entity in Slovakia shall be transfer to the Receiving Entity. Any existing company pension plan will be continued on unchanged terms and conditions.

The Transferring Entity and the Receiving Entity currently are no 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.

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' branches and business operations, except as described below.

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

The business operations of the Transferring Entity will be transferred to the Receiving Entity as part of the respective transfer of operations described above. In future, these business operations will be continued by the Receiving Entity's Czech Branch. The Receiving Entity will continue the business operated by the branch of the Transferring Entity in Slovakia from the Completion Date. However, the operational structure of these operations will be retained and will not be subject to any changes. The above applies specifically to

- Jankovcova 1596/14b, Holešovice, 170 00 Prague 7, the Czech Republic
- Čajakova 18, Bratislava 811 05, Slovakia

The branch of the Transferring Entity in Slovakia with all employees allocated to this branch will be continued by the Receiving Entity from the effective date 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 Czech 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, Neosistencia 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 Neosistencia Manoteras 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 (Heide Freynhofer). If you wish to submit a statement within the meaning of Section 310 (3) UmwG, you are requested to send it to "azp-transformation-taskforce@allianz.com" as soon as possible.

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' 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 the AWP Solutions ČR a SR, s. r. o.]*

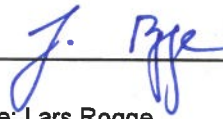
Munich, 8 April 2024

Place/Date

AP Solutions GmbH



Name: Laurent Floquet
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