

# **HIVE-DOWN PLAN AND CONTRIBUTION AGREEMENT**

between

**ALLIANZ PARTNERS SAS**

Transferring Entity

and

**AP SOLUTIONS GMBH**

Receiving Entity

7 June 2024

## CONTENTS

<b>1. Definitions</b>	<b>7</b>
<b>2. Purpose of this Agreement</b>	<b>8</b>
2.1 .....Transfer of assets subject to the French Spin-Off Regime and German Hive-Down Regime	8
2.2 .....Transferred French Complete and Autonomous Branch of Activity as subject of the Transaction	8
2.3 .....Reasons for the Transaction	9
2.4 .....Hive-Down Auditor	9
2.5 .....Hive-Down Report	9
2.6 .....Consultation of the employee representative bodies and information of the Transferring Entity's employees	10
2.7 .....Amendment to the articles of association of the Transferring Entity	10
2.8 .....No negotiations on a co-determination agreement	10
<b>3. Accounts used for the Transaction</b>	<b>11</b>
3.1 .....Date of the accounts used as a basis for the Transaction	11
3.2 .....Valuation method used for the booking of the assets and liabilities	11
<b>4. Transfer of assets and liabilities</b>	<b>12</b>
4.1 .....Designation of Transferred Entity's assets and liabilities transferred to the Receiving Entity	12
4.2 .....Valuation of Transferred Assets and Liabilities	13
4.3 .....Off-balance sheet commitments and encumbrances	13
4.4 .....Intangible items	14
4.5 .....Assets and liabilities excluded from the Transfer	14
4.6 .....Intangible items excluded from the Transfer	14
<b>5. Consideration for the Transfer and Capital Increase</b>	<b>14</b>
5.1 .....Consideration and Capital Increase	14
5.2 .....Premium Contribution	14
5.3 .....Rights pertaining to the new shares	15
5.4 .....Articles of association of the Receiving Entity	15
5.5 .....No special advantages for the members of corporate bodies	15
<b>6. Ownership – Usage Right</b>	<b>16</b>
<b>7. Completion date – Effective date</b>	<b>16</b>
7.1 .....Completion Date	16
7.2 .....Effective Date	16
<b>8. Indicative Timetable and Completion of the Transfer</b>	<b>16</b>
<b>9. Obligations and general terms and conditions of the Transfer</b>	<b>18</b>
9.1 .....Transfer of assets and liabilities	18
9.2 .....Transfer of rights and obligations	18
9.3 .....Undertakings of the Transferring Entity	19
<b>10. Employees and employee representative bodies</b>	<b>21</b>
10.1 .....Consequences on employment in the Transferring Entity	21
10.2 .....Consequences on employment in the Receiving Entity	21
10.3 .....Employee related measures, employee representation at supervisory bodies and liability	23
<b>11. Tax provisions</b>	<b>23</b>
11.1 .....Corporate Income Tax	23

11.2	.....Value Added Tax.....	25
11.3	.....Transfer tax.....	26
<b>12.</b>	<b>Creditors' rights.....</b>	<b>26</b>
12.1	.....Limitation of joint and several liability between the Transferring Entity and the Receiving Entity.....	26
12.2	.....Opposition.....	26
12.3	.....Request for immediate reimbursement.....	26
<b>13.</b>	<b>Representations of the Transferring Entity.....</b>	<b>26</b>
<b>14.</b>	<b>Representations of the Receiving Entity.....</b>	<b>27</b>
<b>15.</b>	<b>Creditors.....</b>	<b>27</b>
15.1	.....Time limit for opposition by creditors.....	27
15.2	.....Collateral offered to creditors.....	27
<b>16.</b>	<b>Miscellaneous.....</b>	<b>28</b>
16.1	.....Commitments on the Completion Date.....	28
16.2	.....Formalities.....	28
16.3	.....Powers.....	28
16.4	.....Fees and Charges.....	28
16.5	.....Election of domicile.....	28
16.6	.....Severability clause.....	28
16.7	.....Applicable Law - Jurisdiction.....	28
<b>Annex 3.1</b>	<b>.....</b>	<b>32</b>
<b>Annex 4.1</b>	<b>.....</b>	<b>45</b>
<b>Annex 4.2</b>	<b>.....</b>	<b>47</b>
<b>Annex 5.1</b>	<b>.....</b>	<b>51</b>
<b>Annex 5.4</b>	<b>.....</b>	<b>52</b>

**BETWEEN THE UNDERSIGNED:**

1. **ALLIANZ PARTNERS SAS**, a *Société par actions simplifiée* incorporated under French law, with its registered seat in Saint-Ouen-sur-Seine, France, and registered office at 7 rue Dora Maar 93400 Saint-Ouen-sur-Seine, France, registered with the Bobigny Trade and Companies Register under number 301 763 116,

hereinafter referred to as the "**Transferring Entity**",

**AND**

2. **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 number HRB 177695,

hereinafter referred to as the "**Receiving Entity**", acting through its registered branch in France located at 7 rue Dora Maar 93400 Saint-Ouen-sur-Seine, registered with the commercial court registry of Bobigny under the number 922 238 068 ("**Receiving Entity's French Branch**").

The Transferring Entity and the Receiving Entity are hereinafter collectively referred to as the "**Parties**" and each separately as a "**Party**".

**PREAMBLE**

**A.** The Transferring Entity's corporate purpose in France and abroad consists, *inter alia*, in:

- the acquisition of all interests and equity stakes by any means and in any form whatsoever, in all groups, companies, enterprises regardless of their legal form or purpose, in particular in the assistance, travel and health insurance or services sector and the management and disposal of these equity stakes;
- the management and sale of these interests and equity stakes - more generally the provision of services relating to the management of the interests of companies held directly or indirectly by the company that controls it - and those of third parties, particularly in the strategic, administrative, financial, legal and tax, IT, marketing, social and commercial fields;
- the creation, acquisition, management and sale of all shares or listed or unlisted securities, as well as the acquisition and management of all real estate assets and rights; and
- the provision of services intended to support the economic activities of the company and of any other company from the Allianz group, including the execution of any type of agreements with legal entities in connection with this corporate purpose (and more particularly but not exclusively in the field of assistance services and health and travel insurance).

The Transferring Entity was incorporated for a term of 99 years, i.e., until September 23, 2073.

The Transferring Entity's share capital amounting to EUR 1,005,403,545 is divided into 6,571,265 ordinary shares with a par value of EUR 153.00 each, all of the same class, fully subscribed and paid-up in full. The Transferring Entity has not issued any securities, other than the ordinary shares, that could give access, either immediately or in the future, to its share capital. The shares of the Transferring Entity are not admitted to trading on a regulated market or on an organized multilateral trading facility.

The closing date of the Transferring Entity's financial year is December 31.

- B.** The Transferring Entity intends to transfer by way of a cross-border hive-down governed:
- in France by the rules applicable to a partial contribution of assets subject to the spin-off regime (*régime des scissions*) pursuant to Articles L.236-48 *et seq.* and R.236-37 *et seq.* of the French Commercial Code;
  - in Germany by the statutory provisions applicable to a cross-border hive-down (*grenzüberschreitende Ausgliederung zur Aufnahme*) pursuant to sec. 320 *et seq.*, 332 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and based on Article 160a *et seq.* of the Directive (EU) 2017/1132 relating to certain aspects of company law,

to the Receiving Entity, acting through the Receiving Entity's French Branch, its activity known as "Global Office" constituting a complete and autonomous branch of activity (the Transferred French Complete and Autonomous Branch of Activity as defined in **Article 2.2**) in consideration for the issuance of new shares by the Receiving Entity to the Transferring Entity (the "**Transaction**").

- C.** This Transaction, which would result in the automatic transfer of the employment contracts of all employees of the Transferring Entity pertaining to the Transferred French Complete and Autonomous Branch of Activity in accordance with Article L. 1224-1 of the French Labor Code, is part of an overall corporate restructuring of the European service activities of Allianz Partners group, to which the Transferring Entity and the Receiving Entity belong ("**Allianz Partners Group**").

- D.** The corporate purpose of the Receiving Entity, a wholly owned subsidiary of the Transferring Entity, comprises both a holding function and that of a service company.

(1) Holding and Shared-Services-Function:

- (a) Acquisition of participations of any kind and form in consortia, companies or corporations, regardless of their legal form and corporate purpose, in particular in the areas of assistance, travel and health insurance or services, as well as the management and disposal of such participations;
- (b) Provision of various advisory, supervisory and other services to Allianz Partners Group companies, including the provision of important or critical outsourcing services.

(2) Function as a service company for companies of Allianz, third-party companies and consumers:

- (a) Worldwide organization and performance of assistance services of all kinds, in particular assistance in the event of illness, breakdowns or other emergencies, as well as the provision of other related services and businesses;
- (b) The procurement, management and contracting of craftsman services and related services in the field of repair, maintenance, modernization and renovation of real estate, as well as the provision of such services carried out by third parties;
- (c) The brokerage of insurance and other contracts for economic goods, services and trades, in particular via platforms.

(3) In order to achieve its purpose, the company is authorized

- (a) to undertake, in general, all businesses of an operational, commercial, financial, pecuniary or other kind directly or indirectly related to the aforementioned corporate purposes or conducive to their fulfillment and development;
- (b) to use all appropriate and legally permissible sales and marketing instruments;

(c) to establish branches in Germany and abroad, to acquire similar or comparable companies and to participate in such companies in any form legally permissible.

The Receiving Entity has been incorporated for an indefinite term.

The Receiving Entity, formerly named Allianz OrtungsServices GmbH, was renamed AP Solutions GmbH.

The registered share capital of the Receiving Entity amounts, on the date hereof, to EUR 544,372.00, divided into 544,372 shares, fully paid up, with a nominal value of EUR 1.00 per share. All Receiving Entity's shares are held by the Transferring Entity. The Receiving Entity has not issued any securities other than the shares that may give access, either immediately or in the future, to its share capital. The Receiving Entity's shares are not admitted to trading on a regulated market or on an organized multilateral trading facility. The Receiving Entity did not carry out any securities public offering.

The closing date of the Receiving Entity's financial year is December 31.

- E.** It being specified that the assets and liabilities constituting the Transferred French Complete and Autonomous Branch of Activity (as this term is defined in **Article 2.2**, and further specified in **Article 4.1**) shall be allocated to the Receiving Entity's French Branch.
- F.** On the date hereof:
- 100% of the Receiving Entity's share capital is directly held by the Transferring Entity;
  - 100% of the share capital of the Transferring Entity is directly held by Allianz SE, a European Stock Corporation (*Societas Europaea – SE*) incorporated under German law, having its registered office located at Königinstrasse 28, 80802 Munich, Germany, registered with the Commercial Register at the Local Court of Munich under number HRB 164232;
  - the Transferring Entity and the Receiving Entity have two corporate officers in common, namely Mr. Laurent Floquet and Mr. Lars Rogge; and
  - intra-group agreements have been entered into between the Transferring Entity and the Receiving Entity, as well as a contract for the domiciliation of the Receiving Entity's French Branch.
- G.** The Transaction is part of an overall operation to regroup the European service companies of the Allianz Partners Group, which comprises, in 2024, six cross-border mergers of companies from Czech Republic (including a branch in Slovakia), Ireland, Italy, Poland (including a branch in Ukraine), Spain and Portugal as well as another hive-down from another entity in France into the Receiving Entity (the AWP Hive-Down as defined below). For each of these cross-border transactions, the transferring entity does only have employees in the respective jurisdiction of the transferring entity or its branch but not in Germany. The six cross-border mergers are expected to be completed prior to this Hive-Down, whereas the AWP Hive-Down is expected to be completed immediately after the completion of the hive-down under this agreement.
- H.** The purpose of this hive-down plan and contribution agreement (the "**Agreement**") is to define the terms and conditions of the Transaction.

**IT WAS THEREFORE AGREED AS FOLLOWS:**

**1. DEFINITIONS**

In the context of this Agreement, the terms defined below shall have the meanings set forth below:

<b>Agreement</b>	:	has the meaning ascribed to it in subsection (H) of the Preamble.
<b>Allianz Partners Group</b>	:	has the meaning ascribed to it in subsection (C) of the Preamble.
<b>AWP Hive-Down</b>		means the cross-border hive-down under the terms and conditions set out in the hive-down plan and contribution agreement executed between AWP France SAS and the Receiving Entity on the same date in 2024 as this Agreement.
<b>Completion Date</b>	:	has the meaning ascribed to it in <b>Article 7.1</b> .
<b>Effective Date</b>	:	has the meaning ascribed to it in <b>Article 7.2</b> .
<b>French Spin-Off Regime</b>	:	has the meaning ascribed to it in <b>Article 2.1</b> .
<b>German Hive-Down Regime</b>	:	has the meaning ascribed to it in <b>Article 2.1</b> .
<b>Global Office</b>		has the meaning ascribed to it in <b>Article 2.2</b> .
<b>Parties, Party</b>	:	has the meaning ascribed to it in the presentation of the Parties.
<b>Payment Mandate</b>	:	has the meaning ascribed to it in <b>Article 16.1</b> .
<b>Preamble</b>	:	means the preamble to this Agreement.
<b>Receiving Entity</b>	:	has the meaning ascribed to it in the presentation of the Parties.
<b>Receiving Entity's French Branch</b>	:	has the meaning ascribed to it in the presentation of the Parties.
<b>Reference Accounts of the Receiving Entity</b>	:	has the meaning ascribed to it in <b>Article 3.1</b> .
<b>Reference Accounts of the Transferring Entity</b>	:	has the meaning ascribed to it in <b>Article 3.1</b> .
<b>Transaction</b>	:	has the meaning ascribed to it in subsection (B) of the Preamble.
<b>Transfer</b>	:	has the meaning ascribed to it in <b>Article 4.1</b> .
<b>Transferred French Complete and Autonomous Branch of Activity</b>	:	has the meaning ascribed to it in <b>Article 2.2</b> .
<b>Transferred French Employees</b>	:	has the meaning ascribed to it in <b>Article 10.2</b> .

**Transferring Entity** : has the meaning ascribed to it in the presentation of the Parties.

## 2. PURPOSE OF THIS AGREEMENT

### 2.1 Transfer of assets subject to the French Spin-Off Regime and German Hive-Down Regime

The Parties hereby agree to contemplate the Transaction and to transfer assets and liabilities by way of a partial contribution of assets (*apport partiel d'actifs transfrontalier*) via a cross-border hive-down in accordance with the provisions of this Agreement, subject to:

- the French legal regime governing spin-offs provided for in Articles L.236-48 *et seq.*, and in particular, in accordance with Article L.236-27 of the French Commercial Code (the "**French Spin-Off Regime**"); and
- the German legal regime governing a cross-border hive-down to an existing entity (*grenzüberschreitende Ausgliederung zur Aufnahme*) pursuant to sec. 320 *et seq.*, 332 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and based on Article 160a *et seq.* of the Directive (EU) 2017/1132 relating to certain aspects of company law (the "**German Hive-Down Regime**").

### 2.2 Transferred French Complete and Autonomous Branch of Activity as subject of the Transaction

The Transferring Entity shall, in accordance with the provisions of this Agreement and subject to the French Spin-Off Regime and to the German Hive-Down Regime, on the Completion Date, transfer as an entirety all of its assets and liabilities pertaining to the complete and autonomous branch of activities of Global Office (the "**Transferred French Complete and Autonomous Branch of Activity**") to the Receiving Entity.

The Transferred French Complete and Autonomous Branch of Activity comprises all tangible and intangible assets, including assets, contracts, rights, receivables, liabilities, charges, obligations uncertain liabilities and contingent liabilities as well as other legal relationships, of the complete and autonomous branch of the activity known as "Global Office" i.e.:

- the 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, Finance, governance, internal control, etc.) for the benefit of the direct and indirect subsidiaries of Allianz Partners SAS;
- providing necessary operating means to the remaining Transferring Entity (after the completion of the Transfer);
- participation to the negotiation and conclusion of commercial partnerships and, in particular, of global framework agreements with clients of the Allianz group and assistance service providers throughout the world, the management of such overall commercial relationship with the Allianz Partners Group's commercial partners distributing the products and services offered by the Allianz Partners Group;
- the definition of the features of the products and services marketed by the Allianz Partners Group's direct and indirect subsidiaries in France and throughout the world;



- and more generally acting as an outsourcing provider to the Allianz Partners Group insurance companies and for the benefit of the transferring entity (after completion of the transfer) as an insurance holding company

("Global Office").

The designation of the assets and liabilities relating to the Transferred French Complete and Autonomous Branch of Activity transferred by the Transferring Entity to the Receiving Entity, acting through the Receiving Entity's French Branch, as well as the terms and conditions of their transfer are described in further detail below.

The Receiving Entity intends to continue, through the Receiving Entity's French Branch, to operate the existing Transferred French Complete and Autonomous Branch of Activity (i.e. the Global Office service activities) in the same manner.

### **2.3 Reasons for the Transaction**

The Transaction is part of an overall operation to regroup the European service activities and companies of the Allianz Partners Group, to which the Transferring Entity and the Receiving Entity belong, into a single legal entity incorporated in Germany that would manage internal and external service activities through local branches, with the aim of simplifying the Allianz Partners Group's legal organization.

In France, the Transaction also aims at separating pure holding activities from service activities, such that, after the Transfer, the Transferring Entity will become a pure holding company.

### **2.4 Hive-Down Auditor**

In accordance with Article L.236-28 of the French Commercial Code, the Transferring Entity holding all the shares of the Receiving Entity representing its entire share capital, and undertaking to hold permanently, from the publication of this Agreement with the competent French commercial register until the Completion Date, the Parties have decided by mutual agreement that this Transaction is governed by the simplified regime under French law. Therefore, an audit by a spin-off auditor is not required under French law.

Pursuant to sec. 320 (2) and sec. 125 (1) sentence 2 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) a hive-down audit and a hive-down audit report are not required under German law in case of a hive-down.

### **2.5 Hive-Down Report**

A hive-down report has been prepared and made available together with the draft of this Agreement to the Transferring Entity's works council in France and the Receiving Entity's employees in Germany in accordance with sec. 324, sec. 332 sentence 2, sec. 309 and sec. 310 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and Articles L.236-36 and R.236-24 of the French Commercial Code. The shareholder specific part of the hive-down report was not required pursuant to sec. 324 (2) and sec. 332 sentence 2, sec. 309 (6) sentence 1 and sec. 8 (1) sentence 3 no 2 of the German Transformation Act (*Umwandlungsgesetz – UmwG*), and Articles L.236-28 and R.236-24 of the French Commercial Code, as the Transferring Entity is the sole shareholder of the Receiving Entity and Allianz SE is the sole shareholder of the Transferring Entity.

**2.6 Consultation of the employee representative bodies and information of the Transferring Entity's employees**

In accordance with the provisions of Article L. 2312-8 of the French Labor Code, the Social and Economic Committee of the Transferring Entity as well as the Comité Social et Économique of the economic and social unit to which the Transferring Entity belongs have, prior to the signature of this Agreement, been informed and consulted on the partial asset contribution transaction governed by the spin-offs regime that is the subject-matter hereof. These Committees issued a negative opinion on the proposed restructuring of Allianz Partners Group, including this proposed Transaction, respectively on March 31, 2023, and on April 11, 2023.

On the date hereof, the Receiving Entity has no employee representative body on operation or company level.

**2.7 Amendment to the articles of association of the Transferring Entity**

The articles of association of the Transferring Entity will be amended in connection with the Transaction (sec. 322 (2) no 2 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and Article R.236-38 of the French Commercial Code) to provide for a new corporate purpose of the Transferring Entity so that it corresponds to a strict holding company's corporate purpose.

As of the Completion Date, the corporate purpose of the Transferring Entity will be amended as follows:

<i>"La Société a pour objet, en France comme à l'étranger, la prise de tous intérêts et participations par tout moyens et sous toutes leurs formes, dans tous groupements, sociétés, entreprises, quels qu'en soit la forme juridique ou l'objet, notamment dans le secteur de l'assistance, de l'assurance voyage et santé ou des services, la gestion et l'aliénation de ces participations."</i>	<i>"The Company's object, both in France and abroad, is the acquisition of any form of interests by any means and in any form, in any consortium, firm or company, whatever their legal form or objects, more particularly in the assistance, travel and health insurance or services sectors, as well as the oversight and the disposal of such interests."</i>
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Apart from that, the articles of association of the Transferring Entity will not be amended in connection with the Transfer.

**2.8 No negotiations on a co-determination agreement**

Negotiations on a co-determination agreement are not required as neither the Transferring Entity nor the Receiving Entity is subject to any co-determination rules. Under French law, the Transferring Entity as a simplified joint stock company (*Société par actions simplifiée*) is not subject to any co-determination rules irrespective of the number of its employees. The Receiving Entity had 262 employees as of 30 April 2024 in Germany and is expected to continue to have approximately 262 employees in Germany following the completion of the Transaction, as all transferring employees are employees at branches outside Germany. Under all other cross-border mergers and the AWP Hive-Down listed in Preamble G, only employees in jurisdictions outside Germany will transfer to the Receiving Entity and none of the transferring entities is subject to any co-determination rules; the same applies for the only subsidiary of one of the transferring entities (Neoasistencia Manoteras S.L.). Therefore, the prerequisites of sec. 5 of the German Act on Co-Determination of Employees in a Cross-Border Transformation and Cross-

Border Spin-Off (*Gesetz über die Mitbestimmung der Arbeitnehmer bei grenzüberschreitendem Formwechsel und grenzüberschreitender Spaltung – MgFSG*) are not fulfilled. Consequently, no statement on negotiation procedures pursuant to sec. 307 (2) no 10 and sec. 322 (2) of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and Article R.236-21 of the French Commercial Code is required.

### **3. ACCOUNTS USED FOR THE TRANSACTION**

#### **3.1 Date of the accounts used as a basis for the Transaction**

For the purposes of Article R.236-21 and R.236-36 of the French Commercial Code and sec. 307 (2) no 12 and sec. 322 (2) of the German Transformation Act (*Umwandlungsgesetz – UmwG*), it is specified that the terms and conditions of the Transaction and this Agreement were established by the Parties on the following basis:

- (i) as regards the Transferring Entity, its corporate financial statements for the financial year ended on December 31, 2023, as audited by PricewaterhouseCoopers and approved by the sole shareholder of the Transferring Entity as of May 22, 2024 (the "**Reference Accounts of the Transferring Entity**"); and
- (ii) as regards the Receiving Entity, its corporate financial statements for the financial year ended on December 31, 2023, as prepared by the managing directors of the Receiving Entity on March 19, 2024, and as approved by the sole shareholder of the Receiving Entity as of March 26, 2024 (the "**Reference Accounts of the Receiving Entity**").

Copies of the Reference Accounts of the Transferring Entity and the Receiving Entity are attached as **Annex 3.1** to this Agreement.

The reference accounts of the Receiving Entity show that the Receiving Entity's French Branch has had no activity to be attributable to it and recorded in a sub ledger in year 2023.

Moreover, all the documents referred to in Article R.236-4 of the French Commercial Code will be made available to the sole shareholder of the Transferring Entity and to the sole shareholder of the Receiving Entity within the time limit provided for by the said article.

#### **3.2 Valuation method used for the booking of the assets and liabilities**

Since the Transaction involves companies under common control, the bases and conditions of the Transfer which will be made by the Transferring Entity to the Receiving Entity are determined on the basis of the book value of the assets and liabilities as at the date of 31 December 2023, i.e., closing date of the Transferring Entity's last fiscal year (sec. 307 (2) no 11 and sec. 322 (2) of the German Transformation Act (*Umwandlungsgesetz – UmwG*)). Consequently, the Receiving Entity will include in its balance sheet the accounting entries of the Transferring Entity relating to the Transferred French Complete and Autonomous Branch of Activity (acquisition costs, depreciation and provisions for depreciation, net book values) and will continue to calculate its depreciation allowances from the original value that had the assets of the Transferred French Complete and Autonomous Branch of Activity in the books of the Transferring Entity. The book values previously accounted for by the Transferring Entity also apply for any assets and liabilities

within the scope of sec. 322 (2) no 4 of the German Transformation Act (*Umwandlungsgesetz – UmwG*).

For the avoidance of doubt, the exchange ratio will be computed based on the fair market values of both the Transferred French Complete and Autonomous Branch of Activity and the Receiving Entity.

#### **4. TRANSFER OF ASSETS AND LIABILITIES**

This **Article 4** designates the Transferring Entity's assets and liabilities transferred to the Receiving Entity (sec. 322 (2) no 3 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and R.236-38 of the French Commercial Code).

##### **4.1 Designation of Transferred Entity's assets and liabilities transferred to the Receiving Entity**

Under the terms of this Agreement, the Transferring Entity transfers to the Receiving Entity, which accepts such transfer, on the Completion Date referred to in **Article 7** under the usual applicable legal provisions and the terms and conditions stipulated below, the Transferred French Complete and Autonomous Branch of Activity, including all the assets, contracts, rights, receivables, liabilities, charges, obligations uncertain liabilities and contingent liabilities as well as other legal relationships allocated to it and, more generally, all the assets and liabilities relating thereto (the "**Transfer**") in the state in which they will be on the Completion Date.

On the date of the Transferring Entity's Reference Accounts, the Transferred French Complete and Autonomous Branch of Activity included, *inter alia*, the assets and liabilities detailed in **Annex 4.1** (Detailed list of the assets, rights, liabilities and obligations of the Transferred French Complete and Autonomous Branch of Activity). It is agreed between the Parties that this list is only indicative and not exhaustive, as all the items composing the Transferred French Complete and Autonomous Branch of Activity on the Completion Date shall be transferred to the Receiving Entity, whether or not they are listed in this Agreement and whether or not they are known to the Parties (sec. 322 (2) no 3 of the German Transformation Act (*Umwandlungsgesetz – UmwG*)), in the state in which they will be on the Completion Date.

The transferred assets shall include all the Transferring Entity's assets and rights relating to the Transferred French Complete and Autonomous Branch of Activity, as such assets and rights will exist on the Completion Date, whether or not they are accountable and whether or not they appear in the Transferring Entity's Reference Accounts, including all contingent, unknown or future rights relating to the operation of the Transferred French Complete and Autonomous Branch of Activity that originated prior to the Completion Date. Consequently, the transferred assets include, *inter alia*, all the assets appearing in the Transferring Entity's Reference Accounts relating to the Transferred French Complete and Autonomous Branch of Activity, less the assets sold, destroyed or having disappeared prior to the Completion Date and plus all the assets relating to the Transferred French Complete and Autonomous Branch of Activity acquired, received or created by the Transferring Entity prior to the Completion Date. It is specified, if need be, that the description set forth in **Annex 4.1** is only indicative and not restrictive.

The liabilities assumed by the Receiving Entity shall include all the liabilities and obligations of the Transferring Entity relating to the Transferred French Complete and Autonomous Branch of Activity, as these liabilities and obligations will exist on the Completion Date, whether or not they appear in the Transferring Entity's Reference Accounts, including all contingent, unknown or future liabilities relating to the operation of the Transferred French Complete and Autonomous

Branch of Activity, having originated prior to the Completion Date. Consequently, the liabilities assumed include all the liabilities appearing in the Transferring Entity's Reference Accounts relating to the Transferred French Complete and Autonomous Branch of Activity, less the liabilities paid or settled prior to the Completion Date and plus any new liabilities arising prior to the Completion Date. It is specified, if need be, that the description set forth in **Annex 4.1** is only indicative and not restrictive.

Without prejudice to the foregoing provisions, the Parties agree that the Receiving Entity, acting through the Receiving Entity's French Branch, shall continue all the activities conducted by the Transferring Entity on the Completion Date relating to the Transferred French Complete and Autonomous Branch of Activity. Consequently, all the assets, rights, charges and obligations and, more generally, all the assets and liabilities relating to the Transferred French Complete and Autonomous Branch of Activity (as detailed in **Annex 4.1** on an indicative and non restrictive basis) shall be transferred, on the Completion Date, and as they will exist on that date, to the Receiving Entity, and shall immediately be allocated to the Receiving Entity's French Branch.

## **4.2 Valuation of Transferred Assets and Liabilities**

### **4.2.1 Transferred assets**

For the purposes hereof, the term "assets" shall generally mean all the assets relating to the Transferred French Complete and Autonomous Branch of Activity as they existed on the Effective Date and as they will be modified, reduced or increased, until the Completion Date (in accordance with the provisions of **Article 4.1**).

### **4.2.2 Transferred liabilities**

The Receiving Entity shall assume all the liabilities relating to the Transferred French Complete and Autonomous Branch of Activity (in accordance with the provisions of **Article 4.1**).

### **4.2.3 Net assets transferred**

On the Effective Date, the net assets of the Transferred French Complete and Autonomous Branch of Activity transferred by the Transferring Entity to the Receiving Entity, corresponding to the difference between net book values of the assets transferred and the liabilities transferred, amounted to:

• Total assets	EUR 246,154,009
• Total liabilities	EUR 216,978,901
	=====
<b>Net assets transferred</b>	<b>EUR 29,175,108</b>

## **4.3 Off-balance sheet commitments and encumbrances**

As of the Completion Date, the Receiving Entity, acting through the Receiving Entity's French Branch, shall benefit from the commitments existing, if any, for the benefit of the Transferring Entity with respect to the transferred assets and rights. As of the Completion Date, the Receiving Entity, acting through the Receiving Entity's French Branch, shall substitute itself for the Transferring Entity in the burden of the commitments given by the latter with respect to the transferred assets and rights.

As of the Completion Date, the encumbrances attached to the transferred assets and rights shall be transferred to the Receiving Entity, acting through the Receiving Entity's French Branch, in the state in which they are on the Completion Date.

#### **4.4 Intangible items**

The intangible items attached to the Transferred French Complete and Autonomous Branch of Activity and not included in the financial statements including, without limitation, the contracts, treaties, agreements, commitments, rights, permits and licenses related to the operation of the Transferred French Complete and Autonomous Branch of Activity, are transferred to the Receiving Entity, acting through the Receiving Entity's French Branch, as of the Completion Date.

#### **4.5 Assets and liabilities excluded from the Transfer**

It is expressly agreed that all assets and liabilities relating to the Transferring Entity's activities other than those relating to the Transferred French Complete and Autonomous Branch of Activity are expressly excluded from the Transfer, whether or not they are listed in this Agreement and whether or not they are known to the Parties (sec. 322 (2) no 3 of the German Transformation Act (*Umwandlungsgesetz – UmwG*)).

#### **4.6 Intangible items excluded from the Transfer**

It is expressly agreed that the intangible items relating to the Transferring Entity's activities other than those relating to the Transferred French Complete and Autonomous Branch of Activity are expressly excluded from the Transfer, whether or not they are listed in this Agreement and whether or not they are known to the Parties.

### **5. CONSIDERATION FOR THE TRANSFER AND CAPITAL INCREASE**

#### **5.1 Consideration and Capital Increase**

The Parties acknowledge that the valuation of the Transfer is established in good faith between them on the basis of the fair market values.

The exchange ratio (i.e., number of shares to be issued by the Receiving Entity) is calculated based on the fair market values of respectively the Transferred French Complete and Autonomous Branch of Activity and the Receiving Entity.

The valuation methods chosen to determine the fair market values are detailed in **Annex 5.1**.

In consideration for the Transfer to the Receiving Entity, the Transferring Entity shall receive 264,261 (two hundred sixty-four thousand two hundred sixty-one) new ordinary shares issued by the Receiving Entity with a par value of EUR 1.00 per share, (i.e., a total par value of EUR 264,261.00, and with the new consecutive numbers 544,374 to 808,634).

No further consideration, in particular no cash payment, is granted. The Receiving Entity shall increase its share capital from EUR 544,372.00 by EUR 264,261.00 to EUR 808,633.00 by the issuance of 264,261 new shares with a par value of EUR 1.00 each.

#### **5.2 Premium Contribution**

The contribution in kind for the new shares shall be made by way of the Transfer. The difference between the value of the net assets transferred and the nominal amount of the share capital increase of the Receiving Entity, amounting to EUR 28,910,847.00 (twenty-eight million nine

hundred ten thousand eight hundred forty-seven euros), shall be credited to the free capital reserves of the Receiving Entity pursuant to sec. 272 (2) no 4 of the German Commercial Code (*Handelsgesetzbuch – HGB*).

### 5.3 Rights pertaining to the new shares

The Receiving Entity's new shares issued in consideration for the Transfer shall bear current dividend rights, including dividend rights from January 1, 2024 and rights to unpaid dividends for the previous year, and shall be fully assimilated to the existing shares of the Receiving Entity, shall enjoy the same rights and shall bear the same burdens, in particular any withholding taxes, so that all securities of the same kind, without distinction, shall give entitlement to the payment of the same net amount at the time of any distribution or redemption carried out during the term of the company or at the time of its liquidation.

### 5.4 Articles of association of the Receiving Entity

The founding deed and the current articles of association of the Receiving Entity are attached as **Annex 5.4** (sec. 307 (2) no 9 and sec. 322 (2) of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and Article R.236-36 of the French Commercial Code). The implementation of the share capital increase will result in an amendment of sec. 3 of the articles of association of the Receiving Entity resulting in the following new wording (only the German version is binding):

§ 3 Stammkapital, Geschäftsanteile	sec. 3 Registered Share Capital, Shares
(1) Das Stammkapital der Gesellschaft beträgt EUR 808.633,00 (in Worten: EUR achthundertachttausend-sechshundertdreiunddreißig).	(1) The registered share capital of the company amounts to EUR 808,633.00 (in words: eight hundred eight thousand six hundred thirty-three euros).
(2) Das Stammkapital ist eingeteilt in 808.633 Geschäftsanteile im Nennwert von je EUR 1,00.	(2) The registered share capital is divided into 808,633 shares with a nominal amount of EUR 1.00 per share.

### 5.5 No special advantages for the members of corporate bodies

No special advantages within the meaning of sec. 307 (2) no 8 and sec. 322 (2) of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and Article R.236-21 of the French Commercial Code are granted or promised to the members of any management, executive, administrative or supervisory body of the Transferring Entity and the Receiving Entity. No such special advantages were granted to any hive-down auditor or annual auditor.

Pursuant to sec. 322 (3) of the German Transformation Act (*Umwandlungsgesetz – UmwG*) no statement on rights granted to, or measures proposed for, shareholders and holders of other securities within the meaning of sec. 307 (2) no 7 and sec. 322 (2) of the German Transformation Act (*Umwandlungsgesetz – UmwG*) is required. No such rights were granted and no such measures were proposed.

## 6. OWNERSHIP – USAGE RIGHT

The Receiving Entity shall be the owner of all the assets and liabilities composing the Transferred French Complete and Autonomous Branch of Activity as from the Completion Date referred to in **Article 7.1** and shall have the possession thereof as from the Effective Date referred to in **Article 7.2**.

## 7. COMPLETION DATE – EFFECTIVE DATE

### 7.1 Completion Date

In accordance with the applicable provision of the French Spin-Off Regime and German Hive-Down Regime, the Transfer shall be legally completed with in rem effect on the later date of (i) October 1, 2024 and (ii) the first day of the calendar month following the calendar month during which the competent German commercial register has pre-registered the Transaction (*Eintragung der grenzüberschreitenden Spaltung mit Vorläufigkeitsvermerk*) pursuant to sec. 332, 331 (4) of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and Article L.236-44 of the French Commercial Code (the "**Completion Date**").

As a result, the Receiving Entity shall assume all the rights, actions, obligations and various commitments of the Transferring Entity insofar as these rights, obligations and commitments relate to the Transferred French Complete and Autonomous Branch of Activity, as of the Completion Date.

### 7.2 Effective Date

In accordance with the provisions of Article L. 236-44 and R.236-21 of the French Commercial Code and sec. 307 (2) no 6, sec. 322 (2) of the German Transformation Act (*Umwandlungsgesetz – UmwG*) and sec. 20 (6) of the German Transformation Tax Act (*Umwandlungssteuergesetz – UmwStG*), the Parties expressly agree that, from a French and German accounting and French corporate income tax perspective, the Transfer shall have a retrospective effect as from January 1, 2024, 0:00 hours CET (the "**Effective Date**" (*Ausgliederungstichtag*)), and from a German corporate income tax perspective as from December 31, 2023, 24:00 hours CET.

Consequently, the operations relating to the assets and liabilities transferred under the Transfer and carried out by the Transferring Entity between the Effective Date and the Completion Date, shall be considered for French and German accounting and corporate income tax purposes as having been carried out by and on behalf of the Receiving Entity's French Branch, which shall exclusively be entitled to the results, assets and liabilities of the operation of the transmitted assets during this period.

## 8. INDICATIVE TIMETABLE AND COMPLETION OF THE TRANSFER

The indicative, non-binding timetable for the Transaction pursuant to sec. 322 (2) no 1 of the German Transformation Act and Article R.236-36 of the French Commercial Code is – in the view of the Parties – as follows:

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | Drafting of the Agreement and hive-down report | February-early June 2024 |
| (ii)  | Signing of the Agreement (written form)        | June 7, 2024             |
| (iii) | Making available electronically the Agreement  | June 7, 2024             |



(written form) and hive-down report to employee representatives and employees

(iv)	Certain Publications and information obligations (in particular via-à-vis commercial registers)	June 7, 2024
(v)	French creditor opposition period	June 7/8 – September 7/8, 2024
(vi)	Notarization of the Agreement	July 23, 2024
(vii)	(Notarized) Shareholders' resolutions of each Party approving the Agreement and the Transaction	July 23, 2024
(viii)	Applications to competent commercial registers (application with the Munich commercial register no later than August 31, 2024)	23 July, 2024
(ix)	Submission of certificate of conformity to Munich commercial register by French commercial register	August/September, 2024
(x)	Pre-registration by Munich commercial register	September, 2024
(xi)	Registration in French commercial register	September, 2024
(xii)	Notification of Completion Date to Munich commercial register by French commercial register	October, 2024
(xiii)	Registration of Completion Date by Munich commercial register	October, 2024 or as soon as possible thereafter]

Any deviation from this indicative timetable shall not have any effect on the effectiveness of this Agreement and shall not give rise to any rights for either Party.

Prior to completion of the Transfer, the following steps, *inter alia*, shall have occurred:

- (i) The sole shareholder of the Transferring Entity has approved the Transfer, the underlying valuation and the consideration, as agreed under the terms of this Agreement;
- (ii) The sole shareholder of the Receiving Entity has approved the Transfer, the underlying valuation and has resolved the related capital increase, as agreed under the terms of this Agreement.

If the competent German commercial register has not pre-registered the Transaction (*Eintragung der grenzüberschreitenden Spaltung mit Vorläufigkeitsvermerk*) pursuant to sec. 332, 331 (4) of the German Transformation Act (*Umwandlungsgesetz – UmwG*) by December 30, 2024, at 12:00 hours CET (noon), each Party is entitled to withdraw from this Agreement. Upon such withdrawal, the Agreement shall be considered as null and void, without any compensation being due to either Party.

Furthermore, the Completion Date shall not be later than December 31, 2024. If the Transfer has not occurred on or before December 31, 2024, this Agreement shall automatically terminate at this date, at 00:00 (Paris time), without any compensation being due to either Party.

## **9. OBLIGATIONS AND GENERAL TERMS AND CONDITIONS OF THE TRANSFER**

### **9.1 Transfer of assets and liabilities**

In accordance with the provisions of article L.236-3 of the French Commercial Code, the Receiving Entity shall take the assets and liabilities constituting the Transferred French Complete and Autonomous Branch of Activity in an as-is where-is condition on the Completion Date, without any right of recourse against the Transferring Entity, for any reason whatsoever. The Parties recall that, in accordance with **Article 4**, the assets and liabilities constituting the Transferred French Complete and Autonomous Branch of Activity on the Completion Date shall be transferred to the Receiving Entity, and it shall immediately be allocated to the Receiving Entity's French Branch.

### **9.2 Transfer of rights and obligations**

As from the Completion Date:

- (i) the Receiving Entity, acting through the Receiving Entity's French Branch, shall be personally responsible, in lieu of the Transferring Entity, for the performance or termination of all contracts, conventions, agreements and commitments whatsoever, resulting from the operation of, or in connection with, the Transferred French Complete and Autonomous Branch of Activity;
- (ii) the Receiving Entity, acting through the Receiving Entity's French Branch, shall be substituted for the Transferring Entity in all the rights and obligations that may result from the said contracts, conventions, agreements and commitments whatsoever, as well as in all the rights, actions, mortgages, liens, guarantees and personal or real security interests attached to the assets and claims transferred to the Receiving Entity, acting through the Receiving Entity's French Branch, as a result of the Transfer.

The Receiving Entity, acting through the Receiving Entity's French Branch, shall be debtor of the Transferring Entity's creditors with respect to the Transferred French Complete and Autonomous Branch of Activity, replacing the latter, without this substitution entailing novation towards the creditors. The Receiving Entity, acting through the Receiving Entity's French Branch, shall be held responsible for all the liabilities encumbering the assets, rights and values transferred under the terms and conditions in which these liabilities will exist on the Completion Date. It is hereby specified that any amount of liabilities relating to the Transferred French Complete and Autonomous Branch of Activity indicated in **Article 4**, does not constitute an admission of debts in favor of alleged creditors which shall, in all cases, be required to establish their rights and to provide proof of their claims.

The Receiving Entity, acting through the Receiving Entity's French Branch, shall assume the liabilities relating to the Transferred French Complete and Autonomous Branch of Activity that would have been transferred pursuant to this Agreement, even if they would not have been accounted for under **Article 4**.

The Receiving Entity, acting through the Receiving Entity's French Branch, shall also be bound, under the same conditions, to perform all commitments in terms of sureties, endorsements and guarantees taken by the Transferring Entity and relating to the Transferred French Complete and Autonomous Branch of Activity and shall benefit from all counter-guarantees relating thereto should it be called upon to perform these guarantee commitments.

The Receiving Entity, acting through the Receiving Entity's French Branch, shall bear and pay all taxes, contributions, rents, premiums, insurance contributions and, generally, all charges that encumber or may encumber the assets, rights and values transferred by the Transferring Entity and those that are or will be inherent to the operation or ownership of the transferred assets.

The Receiving Entity, acting through the Receiving Entity's French Branch, shall have all powers to pursue, initiate or stop all legal actions and transactions relating to the assets, rights and securities transferred by the Transferring Entity, to take all decisions, to receive or pay all sums due as a result of legal decisions or transactions.

The Receiving Entity, acting through the Receiving Entity's French Branch, shall be personally responsible for obtaining all licenses, permits, approvals, authorizations and other authorizations that may be required for the exercise of the activities or operation of any facility included in the Transferred French Complete and Autonomous Branch of Activity, at its own risk, and shall comply with the laws, decrees, orders and regulations applicable to said activities.

The Receiving Entity, acting through the Receiving Entity's French Branch, shall ensure the actual collection of all receivables included in the Transferred French Complete and Autonomous Branch of Activity, including those which originated prior to the Completion Date. The Transferring Entity shall pay to the Receiving Entity, acting through the Receiving Entity's French Branch, all the sums paid to it as from the Completion Date under the contracts attached to the Transferred French Complete and Autonomous Branch of Activity.

As regards the trademarks and domain names and other intellectual or industrial property rights relating to the Transferred French Complete and Autonomous Branch of Activity that are held by the Transferring Entity, the Receiving Entity, acting through the Receiving Entity's French Branch, shall have alone ownership thereof and all related rights as from the Completion Date.

The Receiving Entity, acting through the Receiving Entity's French Branch, undertakes, as from the Completion Date, to carry out all its tasks under the operation of the Transferred French Complete and Autonomous Branch of Activity in compliance with the applicable legal and regulatory provisions.

The Parties will use their best efforts to reflect the transfer on letterhead papers and output documents issued by the tools used by the Transferring Entity as soon as possible from the Completion Date. The Receiving Entity reiterates that it will substitute itself from the Completion Date irrespective of any delays or practical impediments in this respect.

### **9.3 Undertakings of the Transferring Entity**

The Transferring Entity undertakes, until the Completion Date, to continue to operate the Transferred French Complete and Autonomous Branch of Activity, in a prudent and reasonable manner, and not to do anything, or allow anything to be done, that could result in its depreciation. In addition, until the final completion of the Transfer, the Transferring Entity undertakes not to carry out any act of disposal on its assets and, in particular, on any of the assets constituting the Transferred French Complete and Autonomous Branch of Activity covered by the Transfer, except for current corporate operations, without the Receiving Entity's consent (acting through the Receiving Entity's French Branch), and not to take out any exceptional loan without the same consent, so that the agreed values of the Transfer on the basis of which the financial bases of the Transfer were established are not affected.

The Transferring Entity undertakes, until the Completion Date, to continue all its tasks under the operation of the Transferred French Complete and Autonomous Branch of Activity in compliance with the legal and regulatory provisions.

The Transferring Entity agrees to undertake, in a timely manner and whenever necessary, the necessary steps with a view to transferring the contracts, the benefit of which cannot be actually transferred to the Receiving Entity, acting through the Receiving Entity's French Branch, other than by way of agreement, novation or by obtaining the consent of the co-contracting party or company.

In the case where the Transferring Entity could not transfer a contract in accordance with the terms of this paragraph, in particular because the consent of the third party co-contractor could not be obtained prior to the Completion Date, the Transferring Entity and the Receiving Entity (acting through the Receiving Entity's French Branch) shall meet in order to negotiate in good faith mutually acceptable legal terms and conditions with a view to obtaining, as from the Completion Date, any consent, approval or waiver for the transfer to the Receiving Entity (acting through the Receiving Entity's French Branch) of all rights and obligations arising from the relevant contract. In the event any consent, approval or waiver would not have been obtained and until the obstacles to such transfer are overcome, the Transferring Entity, if so requested by the Receiving Entity (acting through the Receiving Entity's French Branch), shall use its reasonable efforts to (i) provide the Receiving Entity (acting through the Receiving Entity's French Branch) with the benefits of such a contract, (ii) cooperate in the setting-up of any valid agreement permitting to the Receiving Entity (acting through the Receiving Entity's French Branch) to receive such benefits, and (iii) perform, at the request and on behalf of the Receiving Entity (acting through the Receiving Entity's French Branch), the rights of the Transferring Entity under the contract with respect to any third party. At the request of the Receiving Entity (acting through the Receiving Entity's French Branch), the Transferring Entity shall terminate this contract in accordance with the Receiving Entity's instructions.

If and to the extent required, the Transferring Entity and the Receiving Entity (acting through the Receiving Entity's French Branch) shall discuss in good faith the allocation of or access to any assets, rights, documents, contents or information of the Transferring Entity not subject to the Transfer under this Agreement following the Completion Date.

The Transferring Entity undertakes to inform the insurance companies of the Allianz group which subcontract important or critical services or operational duties to the Transferring Entity as defined in Articles L. 354-3 and R. 354-7 of the French Insurance Code, so that these insurance companies may notify to the French Supervisory Authority (*ACPR – Autorité de Contrôle Prudentiel et de Résolution*) the change of subcontractor as a result of the Transfer.

The Transferring Entity undertakes to provide the Receiving Entity (acting through the Receiving Entity's French Branch) with all the information the latter may need, to give it all the necessary signatures and to provide it with the assistance it may require to ensure that the assets and rights included in the Transfer are transferred to it and that this Agreement is fully enforceable against third parties.

The Transferring Entity shall, in particular, at the Receiving Entity's request (acting through the Receiving Entity's French Branch), have all additional, reiterative or confirmatory deeds of this Transfer drawn up and provide all justifications and signatures that may be subsequently necessary.

The Transferring Entity undertakes to hand over and deliver to the Receiving Entity (acting through the Receiving Entity's French Branch), immediately after the final completion of the Transfer, all the above-mentioned assets and rights, as well as all titles and documents of any kind relating thereto.

## **10. EMPLOYEES AND EMPLOYEE REPRESENTATIVE BODIES**

Prior to the Transaction as of 30 April 2024, the Transferring Entity had 392 employees in France and no employees in Germany.

The Receiving Entity has no employees in France and approximately 262 employees in Germany prior to the Transaction as of 30 April 2024.

The Transaction is expected to have the following consequences on the employment (sec. 307 (2) no 4 and sec. 322 (2) of the German Transformation Act (*Umwandlungsgesetz – UmwG*)).

### **10.1 Consequences on employment in the Transferring Entity**

The employees of the Transferring Entity in France change their employer by virtue of the Transfer of the Transferred French Complete and Autonomous Branch of Activity of the Transferring Entity as described further under **Article 10.2**.

The total number of employees of the Transferring Entity will decrease by approximately 392 employees. Following the completion of the Transaction, the Transferring Entity will have no employees.

The employee representative bodies of the Transferring Entity constituted under French law, are expected to survive after the Transfer as establishment works council.

There are neither company pension liabilities of the Transferring Entity nor entitlements to company pensions vis-à-vis the Transferring Entity (sec. 307 (2) no 16 and sec. 322 (2) of the German Transformation Act). Pensions and pension entitlements vis-à-vis third-party insurance providers under defined contribution schemes remain unaffected by the Transaction.

### **10.2 Consequences on employment in the Receiving Entity**

The Receiving Entity had 262 employees employed in Germany as of 30 April 2024 and no employees in France. It is expected that the number of employees in Germany will not significantly change by the time the Transaction becomes effective.

The Transaction has no effect on the employees who were already employed by the Receiving Entity prior to the Completion Date. There will be no material changes to their existing employment conditions at the Receiving Entity as a result of the Transaction. The business operations of the Receiving Entity will continue unchanged after the Transaction. No business operations or parts of business operations of the Receiving Entity will be organisationally changed, restricted or transferred in the course of the Transaction.

The Transfer of the Transferred French Complete and Autonomous Branch of Activity shall result in an automatic transfer of operations (*Betriebsübergang*) regarding the Transferring Entity's operation at 7 rue Dora Maar, 93400 Saint-Ouen-sur-Seine, and at 19 rue Emmy Noether, 93400 Saint-Ouen-sur-Seine, both in France, and thus in a transfer of the employment contracts of all approximately 392 employees of the Transferred French Complete and

Autonomous Branch of Activity of the Transferring Entity pursuant to Article L.1224-1 of the French Labor Code (the "**Transferred French Employees**"). The automatic transfer of employment to the Receiving Entity's French Branch is planned for the Completion Date.

The Receiving Entity automatically takes over the employment contracts of the Transferred French Employees as from the Completion Date. The Transferred French Employees will in future be employed by the Receiving Entity acting through the Receiving Entity's French Branch. The individual terms and conditions under the employment contracts shall continue to apply. A termination of the employment contracts of the Transferred French Employees due to the transfer of operations is excluded under applicable law.

As per French law, all collective bargaining agreements applicable within the Transferring Entity shall transfer to the Receiving Entity and survive for 15 months as of the Completion Date, except for the company wide profit-sharing agreements (*participation et intéressement*), which, under French law, cannot continue to apply in the Receiving Entity. The fate of any company saving plan shall also be determined considering French law, which does not provide for such a transfer, the intention being to adopt such plans in the Receiving Entity.

It is specified that any Group collective bargaining agreement which scope would include the Transferring Entity and the Receiving Entity acting through the Receiving Entity's French Branch that may have been entered into prior to the Completion Date shall continue to apply.

In accordance with French law, all unilateral practices and customs shall transfer to the the Receiving Entity acting through the Receiving Entity's French Branch. The existing Comité Social et Economique (CSE) of the Transferring entity shall survive after the Completion Date as an Establishment CSE of the the Receiving Entity acting through the Receiving Entity's French Branch, and Unions mandates shall also remain unaffected.

Company pensions and entitlements to company pensions of employees employed or formerly employed by the Receiving Entity shall remain unaffected by the Transaction (sec. 307 (2) no 16 and sec. 322 (2) of the German Transformation Act).

No local works council has been elected at the Receiving Entity for the employees currently employed at the Receiving Entity. The group works council (*Konzernbetriebsrat*) existing at Allianz SE shall remain to be competent under the provisions of the German Works Constitution Act (*Betriebsverfassungsgesetz – BetrVG*).

Any group works agreements within the meaning of German law applying at the Receiving Entity continue to apply after the Transaction at the Receiving Entity.

The Transferring and the Receiving Entity are no members in a German employers' association. The Transferring Entity applies an inhouse company wide collective bargaining agreement (*Tarifvertrag*). The Receiving Entity does not directly apply a collective bargaining agreement, neither prior to nor after the transfer. After the AWP Hive-Down, the Receiving Entity's French Branch will apply the *Convention collective nationale des sociétés d'assistance*, an industry wide collective bargaining agreement.

The Transaction also has no effects on the employees of other entities which will transfer to the Receiving Entity as part of cross-border mergers from other jurisdictions listed in Preamble G and the AWP Hive-Down, which will be implemented in parallel and may become effective prior to or after the Transaction. However, as these cross-border mergers and the AWP Hive-Down may become effective before the Transaction, these may have an impact on the number of

employees in the Receiving Entity at the time the Transaction becomes effective. The total number of employees of the Receiving Entity will also increase by the transfer of approx. 15 employees in France of AWP P&C SA, a subsidiary of the Transferring Entity, to the Receiving Entity as part of the overall project to create a European service entity.

### **10.3 Employee related measures, employee representation at supervisory bodies and liability**

The Parties do not have any plans for employee related measures at the Transferring Entity and the Receiving Entity in connection with the Transaction.

There is no employee representation at any supervisory body at the Transferring Entity or the Receiving Entity prior to the Transaction and there shall be no such employee representation at a supervisory body immediately following the Transaction.

As of the Completion Date, the Transferring Entity and the Receiving Entity shall be jointly and severally liable for liabilities arising from the transferred employment relationships in accordance with sec. 320, 332 and sec. 133 of the German Transformation Act (*Umwandlungsgesetz – UmwG*). In this respect, the Transferring Entity shall only be liable for these liabilities if they fall due before the expiry of five years after the Completion Date and claims against the Transferring Entity have been established therefrom in a manner specified in sec. 197 (1) nos. 3 to 5 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*), the Transferring Entity has acknowledged the respective claim in writing or a judicial or official enforcement action has been taken or applied for. For pension liabilities based on the German Company Pension Act (*Betriebsrentengesetz*) established prior to the Completion Date, the aforementioned period shall be ten years. The five or ten-year period shall commence on the day on which the entry of this cross-border hive-down in the competent German commercial register has been announced. The liability of the Transferring Entity and the Receiving Entity for any liabilities not allocated to them under this Agreement shall be limited to the value of the net assets allocated to them on the Completion Date. The Receiving Entity shall be liable from the Completion Date for all claims arising from the transferred employment relationship even beyond the aforementioned period.

## **11. TAX PROVISIONS**

### **11.1 Corporate Income Tax**

The Receiving Entity declares that (i) the Receiving Entity's French Branch is subject to corporate income tax in France and (ii) all the assets and liabilities to be transferred and currently booked at the level of the Transferring Entity will be allocated (for tax purposes) to the Receiving Entity's French Branch.

The contribution of the Transferred French Complete and Autonomous Branch of Activity shall be granted an accounting and French corporate income tax retrospective effect to January 1, 2024, and is undertaken under the tax neutral regime in accordance with the provisions of the Directive 2009/133/EC as implemented under French tax law in articles 210-0 A et seq. of the French Tax Code (*Code général des impôts*).

The Parties acknowledge that the Transfer constitutes a transfer of a complete branch of activity within the meaning of Article 210 B of the French Tax Code, in order to apply the tax neutral regime provided under Article 210 A of the French Tax Code.

In accordance with Article 210 A of the French Tax Code, the Receiving Entity (acting through the Receiving Entity's French Branch) undertakes that it shall, where relevant:

- i. in accordance with Article 210 A-3a of the French Tax Code, take over in its liabilities, on the one hand, the provisions which are subject to a deferred taxation at the level of the Transferring Entity and which have not become without purpose as a result of the Transfer, and on the other hand, the special reserve for long term capital gains subject to corporate income tax at the reduced rate of 10%, 15%, 18%, 19%, or 25% as well as the reserve booked in respect of provisions for variations of currencies in accordance with the sixth paragraph of Article 39, 1-5° of the French Tax Code;
- ii. in accordance with Article 210 A-3b of the French Tax Code, substitute itself to the Transferring Entity to add-back any results which may have been subject to a deferred taxation at the level of the Transferring Entity;
- iii. in accordance with Article 210 A-3c of the French Tax Code, compute the capital gains realised subsequently at the time of the sale of any non-depreciable fixed assets contributed to it based on the value they had for tax purposes in the accounts of the Transferring Entity;
- iv. in accordance with Article 210 A-3d of the French Tax Code, add-back in equal shares into its profits subject to French corporate tax (over 15 years for buildings, rights relating to these buildings, fixtures and fittings of lands which are amortizable over a period which at least equals to 15 years, and 5 years in the other cases), the capital gains realised at the time of the Transfer on the depreciable assets of the Transferring Entity. However, the sale of a depreciable asset shall result in the immediate taxation of the fraction of the capital gain relating to this asset which might not yet have been added back on the date of such sale. In return, the subsequent depreciation and capital gains shall be calculated according to the value attributed to them at the time of the contribution (if relevant). As from the fiscal year during which the Receiving Entity deducts from its taxable income, in application of Article 39(1)(2°), third indent of the FTC, the depreciation of a goodwill (*fonds commercial*) recorded in its accounts, such goodwill shall be covered by this (iv); where such goodwill does not give rise to a depreciation deducted from taxable income, it falls under paragraph (iii) herein;
- v. In accordance with Article 210 A-3e of the French Tax Code, record in its balance sheet 24 elements other than the fixed assets at the value they had for tax purposes in the accounts of the Transferring Entity or, as the case may be, include in the results of the fiscal year during which the Transfer occurs, the profit corresponding to the difference between the new value of these elements and the value they had, for tax purposes, in the accounts of the Transferring Entity.

The Receiving Entity (acting through the Receiving Entity's French Branch) will:

- file the documents referred to in Article 54 septies I of the French tax, drawn up according to the model provided by the French tax authorities; and
- fill-in and make available to the French tax authorities the register referred to in Article 54 septies II of the French tax code.

As the Transfer is carried out on the basis of the net book value of the assets included in the Transferred French Complete and Autonomous Branch of Activity, the entries in the Transferring Entity's tax balance sheet relating to these assets shall be maintained, as applicable, by the Receiving Entity (acting through the Receiving Entity's French Branch), by breaking down the



original values, depreciation and provisions appearing in the Transferring Entity's accounts in accordance with the rules set out in the administrative doctrine under the reference BOI-IS-FUS-30-20, April 15, 2020, n° 10.

The Receiving Entity (acting through the Receiving Entity's French Branch) shall:

- (i) attach to the Receiving Entity's French Branch's income tax returns the tax value tracking statements referred to in Article 54 septies I of the French General Tax Code and Article 38 *quinquies* of Annex III to the French General Tax Code, prepared in accordance with the form provided by the tax authorities; and
- (ii) keep at the disposal of the tax authorities the register provided for in Article 54 septies II of the French General Tax Code.

The Transferring Entity shall:

- (i) attach to its FY24 corporate income tax return the document referred to in Article 54 septies I of the French Tax Code and Article 38 *quinquies* of Annex III to the French Tax Code, prepared in accordance with the form provided by the tax authorities; and
- (ii) attach to its last return the specific declaration (form n°2260) referred to in IV of article 210-0 A of the French General Tax Code as well as in article 46 I-0 ZS ter of Annex III of the French Tax Code.

## 11.2 Value Added Tax

To the extent that (i) the Transfer entails the transfer of a universality of assets (*transmission d'une universalité totale ou partielle de biens*) within the meaning of Article 257 bis of the French tax code, (ii) the Transferring Entity and the Receiving Entity are both validly subject and liable to value added tax ("VAT") in France and act as such for the purposes hereof and (iii) the Receiving Entity will continue to operate the universality of assets transferred by the Transferring Entity, the Parties agree that the Transfer and the deliveries of goods and, if applicable, services that such operation implies will not be subject to VAT pursuant to the provisions of Article 257 bis of the French tax code.

In accordance with the aforementioned legal provisions, as commented by the French tax authorities' guidelines BOI-TVA-CHAMP-10-10-50-10, October 25, 2022, the Receiving Entity will be deemed to continue the person of the Transferring Entity and will thus be purely and simply subrogated in the rights of the Transferring Entity and obligations incumbent upon it in terms of VAT, which implies, in particular, that the Receiving Entity will be obliged to carry out, if necessary, the regularizations of the rights to deduction and the taxations of transfers or self-deliveries which would become due after the transfer of the universality and to which the Transferring Entity would have been obliged to carry out if it had continued its activity.

Finally, and in accordance with the French tax authorities' guidelines BOI-TVA-DECLA-20-30-20, June 16, 2021, n° 20, the Parties declare that the amount, exclusive of tax, of the deliveries of goods and supplies of services made within the framework of the Transfer will be reported on their respective CA3 turnover declarations, under the section "Other non-taxable operations" (*Autres opérations non imposables*).

### **11.3 Transfer tax**

The Parties subject the contribution to the regime of Articles 816, 817 and 817 A of the French Tax Code, the Transfer consist in in a partial contribution of assets relating to a complete and autonomous branch of activity within the meaning of Article 301 E of Annex II to the French Tax Code.

The contribution shall consequently be registered free of charge.

It is specified that in the case where the regime provided for in Articles 816, 817 and 817 A of the French Tax Code would not be applicable, the liabilities transferred shall be applied primarily to the assets to be transferred that are not subject to proportional transfer tax.

## **12. CREDITORS' RIGHTS**

### **12.1 Limitation of joint and several liability between the Transferring Entity and the Receiving Entity**

To the extent defined in sec. 133 of the German Transformation Act (*Umwandlungsgesetz – UmwG*), the Transferring Entity and the Receiving Entity are jointly and severally liable for the Transferring Entity's liabilities. Insofar as joint and several liability is not mandatory under German law, the Parties expressly agree – in accordance with the option provided for under article L. 236-30 of the French Commercial Code – to exclude any joint and several liability for the liabilities relating to the Transferred French Complete and Autonomous Branch of Activity. Consequently, the Receiving Entity shall, as from the Completion Date, be solely and exclusively responsible for the said liabilities as the Transferring Entity shall not remain jointly and severally liable for the liabilities assumed by the Receiving Entity under this Agreement.

### **12.2 Opposition**

The creditors of the Transferring Entity may file an objection under the conditions provided for in L.236-15 of the French Commercial Code. Any opposition shall be brought before the Commercial Court of Bobigny. The Transferring Entity or the Receiving Entity, as the case may be, shall be required to take any measure prescribed by the Commercial Court of Bobigny with respect to the creditors concerned.

Any objection raised by a creditor shall not have the effect of preventing the completion of the Transfer in accordance with the legal provisions.

### **12.3 Request for immediate reimbursement**

If as a result of the transfer to the Receiving Entity of any asset or liability whatsoever, a creditor of the Transferring Entity is entitled to request the immediate repayment of its claim, the Transferring Entity shall endeavor to obtain a waiver of this right from the relevant creditor.

## **13. REPRESENTATIONS OF THE TRANSFERRING ENTITY**

The Transferring Entity represents that:

- (i) it has been validly incorporated and it validly exists in accordance with the laws and regulations applicable to it;

- (ii) it is the owner of the assets composing the Transferred French Complete and Autonomous Branch of Activity transferred in connection with the Transaction;
- (iii) the assets composing the Transferred French Complete and Autonomous Branch of Activity transferred in connection with the Transaction are not encumbered by any security interest or registration whatsoever and, in particular, by any registration of vendor's lien or pledged creditors, as shown in the statement of the Transferring Entity's registrations;
- (iv) it has never been and is not in a state of insolvency, has never been and is not subject to any safeguard procedure (including accelerated safeguard), receivership or judicial liquidation, bankruptcy or any other similar procedure, including any procedure or measure for the prevention and amicable settlement of business difficulties and, in general, it has the full capacity to dispose of its rights and property;
- (v) this Agreement and the completion of the transactions provided for therein have been validly authorized by all the competent corporate bodies of the Transferring Entity and this Agreement constitutes a legal, valid and enforceable commitment of the Transferring Entity, binding upon it in accordance with its provisions.

#### **14. REPRESENTATIONS OF THE RECEIVING ENTITY**

The Receiving Entity (acting through its French Branch) represents that:

- (i) it has been validly incorporated and it validly exists in accordance with the laws and regulations applicable to it;
- (ii) it has never been and is not in a state of insolvency, has never been and is not subject to any safeguard procedure (including accelerated safeguard), receivership or judicial liquidation, bankruptcy or any other similar procedure, including any procedure or measure for the prevention and amicable settlement of business difficulties and, in general, it has the full capacity to dispose of its rights and property;
- (iii) this Agreement and the completion of the transactions provided for therein have been validly authorized by all the competent corporate bodies of the Transferring Entity and this Agreement constitutes a legal, valid and enforceable commitment of the Transferring Entity, binding upon it in accordance with its provisions.

#### **15. CREDITORS**

##### **15.1 Time limit for opposition by creditors**

This Agreement shall be published in accordance with applicable laws and regulations and shall be subject to the publication measures provided for under applicable laws and regulations, so that the period granted to creditors to file an objection following such publication shall expire at the end of the three months objection period provided for in Article R.236-34 of the French Commercial Code.

##### **15.2 Collateral offered to creditors**

No safeguards were offered to creditors in connection with the Transaction (Article R.236-21 of the French Commercial Code; sec. 307 (2) no 14 and sec. 322 (2) of the German Transformation Act (*Umwandlungsgesetz – UmwG*)).

## **16. MISCELLANEOUS**

### **16.1 Commitments on the Completion Date**

In order to facilitate the migration of all IT tools, the Receiving Entity authorizes and grants powers to the Transferring Entity, which accepts it, as from the Completion Date, with a view to (i) receiving in its name and on its behalf the invoices issued by the suppliers in performance of a purchase order recorded in the Transferring Entity's invoicing software before the Completion Date, and (ii) paying said invoices in its name and on its behalf (the "**Payment Mandate**"). The Transferring Entity agrees not to revoke such authorization and power prior to December 31, 2024.

### **16.2 Formalities**

The Parties shall carry out, or may have carried out within the legal deadlines, all filing and publication formalities necessary or subsequent to the completion of this Agreement and, in general, all formalities necessary to render the Transfer enforceable against third parties.

### **16.3 Powers**

All powers are given to the bearer of an original, a copy or an extract hereof to carry out the filings and publications formalities prescribed by law and recalled above.

### **16.4 Fees and Charges**

The Parties agree that the Transferring Entity will bear, as they arise, all expenses, fees, duties, taxes and costs incurred or owed by either Party in connection with the negotiation, preparation or implementation of the Transaction.

### **16.5 Election of domicile**

For the performance of this Agreement, of the deeds and instruments arising or resulting therefrom or any notification, the Parties elect domicile at their respective registered offices.

### **16.6 Severability clause**

If one or more provisions of this Agreement are or become invalid on a later date, this shall not affect the validity of this Agreement. The same shall apply if it appears that this Agreement contains omissions. The invalid clause shall be replaced and the omission shall be remedied with an adequate clause that - as far as possible and legally appropriate - most closely approximates the intent of the Parties, consistent with the purpose and intent of this Agreement, if they intended to address this issue when drafting this Agreement.

### **16.7 Applicable Law - Jurisdiction**

For all matters that are not mandatorily subject to the laws applicable to the Receiving Entity (i.e., German law), this Agreement shall be governed by, and construed and interpreted in accordance with, French law.

Any dispute between the Parties as to the validity, interpretation or performance of the Agreement shall be submitted to the exclusive jurisdiction of the competent French commercial courts, unless otherwise provided for by mandatory provisions of law.

[Signature page – Hive-Down Plan and Contribution Agreement  
between Allianz Partners SAS and AP Solutions GmbH]

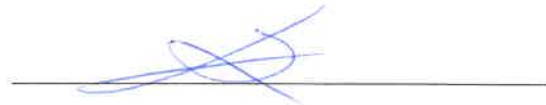
Saint-Ouen-sur-Seine, 7 June 2024

Place/Date

**Allianz Partners SAS**



Name: Tomas Kunzmann  
(Title: CEO, *Président*)



Name: Damien Ladous  
(Title: Member of the Board (*Directeur  
général délégué*))

*[Signature page – Hive-Down Plan and Contribution Agreement  
between Allianz Partners SAS and AP Solutions GmbH]*

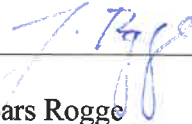
Munich, 7 June 2024

Place/Date

**AP Solutions GmbH**



Name: Laurent Floquet  
(Title: Managing Director)



Name: Lars Rogge  
(Title: Managing Director)

List of Annexes

<b>Annex 3.1</b>	Reference Accounts of the Transferring Entity and the Receiving Entity as at December 31, 2023
<b>Annex 4.1</b>	Detailed list of the assets, rights, liabilities and obligations of the Transferred French Complete and Autonomous Branch of Activity
<b>Annex 4.2</b>	Balance sheet of the Transferred French Complete and Autonomous Branch of Activity
<b>Annex 5.1</b>	Method used for the determination of the contribution and its remuneration
<b>Annex 5.4</b>	Incorporation deed and articles of association of the Receiving Entity

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**ANNEX 3.1**

**REFERENCE ACCOUNTS OF THE TRANSFERRING ENTITY AND THE RECEIVING ENTITY  
AS AT DECEMBER 31, 2023**

*See below*

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## BILAN – ALLIANZ PARTNERS SAS

### ACTIF

<i>(en milliers d'euros)</i>	31.12.2023			31.12.2022
	Brut	Amortissements et dépréciations	Net	Net
<b>ACTIF IMMOBILISÉ</b>				
<b>Immobilisations incorporelles</b>				
Concessions, brevets, licences, marques, procédés, logiciels, droits et valeurs similaires	5 128	(1 452)	3 676	384
Fonds commercial	1 060	(1 060)	0	0
Immobilisations incorporelles en cours	4 540	0	4 540	1 010
<b>Total Immobilisations incorporelles</b>	<b>10 728</b>	<b>(2 512)</b>	<b>8 216</b>	<b>1 393</b>
<b>Immobilisations corporelles</b>				
Autres	4 326	(3 469)	857	1 444
Immobilisations corporelles en cours	8	0	8	8
<b>Total Immobilisations corporelles</b>	<b>4 335</b>	<b>(3 469)</b>	<b>866</b>	<b>1 452</b>
<b>Immobilisations financières</b>				
Participations	1 539 774	(234 350)	1 305 424	1 185 547
Créances rattachées à des participations	28 544	(210)	28 334	33 794
Autres	545	0	545	461
<b>Total Immobilisations financières</b>	<b>1 568 863</b>	<b>(234 560)</b>	<b>1 334 303</b>	<b>1 219 802</b>
<b>TOTAL ACTIF IMMOBILISÉ</b>	<b>1 583 925</b>	<b>(240 541)</b>	<b>1 343 385</b>	<b>1 222 647</b>
<b>ACTIF CIRCULANT</b>				
<b>Créances</b>				
Créances Clients et Comptes rattachés	193 953	(225)	193 728	103 576
Autres	83 302	0	83 302	137 782
<b>Total Créances</b>	<b>277 255</b>	<b>(225)</b>	<b>277 030</b>	<b>241 357</b>
Disponibilités	6 702	0	6 702	2 042
Charges constatées d'avance	1 035	0	1 035	2 674
<b>TOTAL ACTIF CIRCULANT</b>	<b>284 993</b>	<b>(225)</b>	<b>284 767</b>	<b>246 073</b>
Ecarts de conversion Actif	1 112	0	1 112	1 978
<b>TOTAL</b>	<b>1 870 030</b>	<b>(240 766)</b>	<b>1 629 264</b>	<b>1 470 698</b>

**PASSIF**

<i>(en milliers d'euros)</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>CAPITAUX PROPRES</b>		
Capital (dont versé 1 005 403 545 €)	1 005 404	838 617
Primes d'émission, de fusion, d'apport	44 702	36 488
Réserve légale	7 711	7 711
Autres réserves	1	1
Report à nouveau	61 550	234 680
Résultat de l'exercice	(34 175)	(173 130)
<b>TOTAL CAPITAUX PROPRES</b>	<b>1 085 193</b>	<b>944 368</b>
<b>AUTRES FONDS PROPRES</b>		
Provisions pour risques	25 019	14 124
Provisions pour charges	4 599	4 997
<b>TOTAL AUTRES FONDS PROPRES</b>	<b>29 618</b>	<b>19 121</b>
<b>DETTES</b>		
Emprunts et dettes auprès des établissements de crédit	11	19
Emprunts et dettes financières diverses	164 075	171 744
Dettes Fournisseurs et Comptes rattachés	138 111	161 106
Dettes fiscales et sociales	81 071	81 736
Autres dettes	130 089	89 374
Produits constatés d'avance	478	816
<b>TOTAL DETTES</b>	<b>513 834</b>	<b>504 793</b>
Ecarts de conversion Passif	620	2 416
<b>TOTAL</b>	<b>1 629 264</b>	<b>1 470 698</b>

## COMPTE DE RÉSULTAT – Allianz Partners SAS

<i>(en milliers d'euros)</i>	2023	2022
<b>PRODUITS D'EXPLOITATION</b>		
Prestations de services	257 000	158 143
Reprises sur provisions (et amortissements), transferts de charges	6 972	7 879
Autres produits	167 183	124 963
<b>TOTAL PRODUITS D'EXPLOITATION</b>	<b>431 155</b>	<b>290 985</b>
<b>CHARGES D'EXPLOITATION</b>		
Autres achats et charges externes	(299 641)	(280 243)
Impôts, taxes et versements assimilés	(3 536)	(6 047)
Salaires et traitements	(48 483)	(72 417)
Charges sociales	(21 027)	(25 412)
Dotations aux amortissements sur immobilisations	(1 829)	(1 402)
Dotations aux dépréciations sur actif circulant	0	(50)
Dotations aux provisions sur actif circulant	(18 709)	(2 603)
Autres charges	(17 335)	(2 158)
<b>TOTAL CHARGES D'EXPLOITATION</b>	<b>(410 561)</b>	<b>(390 332)</b>
<b>RÉSULTAT D'EXPLOITATION</b>	<b>20 595</b>	<b>(99 347)</b>
<b>PRODUITS FINANCIERS</b>		
De participation	35 166	28 665
Autres intérêts et produits assimilés	1 402	1 727
Reprises sur provisions et dépréciations et transferts de charges	5 344	1 665
Différences positives de change	2 100	1 253
<b>TOTAL PRODUITS FINANCIERS</b>	<b>44 012</b>	<b>33 310</b>
<b>CHARGES FINANCIÈRES</b>		
Dotations aux amortissements, aux dépréciations et aux provisions	(85 897)	(118 155)
Intérêts et charges assimilés	(4 388)	(1 423)
Différences négatives de change	(2 000)	(1 531)
Charges nettes sur cession de valeurs mobilières de placement	0	(455)
<b>TOTAL CHARGES FINANCIÈRES</b>	<b>(92 285)</b>	<b>(121 564)</b>
<b>RÉSULTAT FINANCIER</b>	<b>(48 273)</b>	<b>(88 254)</b>
<b>RÉSULTAT COURANT AVANT IMPÔT</b>	<b>(27 678)</b>	<b>(187 601)</b>

<i>(en milliers d'euros)</i>	<b>2023</b>	<b>2022</b>
<b>PRODUITS EXCEPTIONNELS</b>		
Reprises sur provisions et dépréciations et transferts de charges	746	2 085
<b>TOTAL PRODUITS EXCEPTIONNELS</b>	<b>746</b>	<b>2 085</b>
<b>CHARGES EXCEPTIONNELLES</b>		
Sur opérations de gestion	(10)	(73)
Dotations aux amortissements, aux dépréciations et aux provisions	(1 236)	(746)
<b>TOTAL CHARGES EXCEPTIONNELLES</b>	<b>(1 246)</b>	<b>(819)</b>
<b>RÉSULTAT EXCEPTIONNEL</b>	<b>(499)</b>	<b>1 265</b>
Participation des salariés aux résultats	(4 984)	(2 370)
Impôt sur les bénéfices	(1 014)	15 576
<b>TOTAL DES PRODUITS</b>	<b>475 914</b>	<b>326 379</b>
<b>TOTAL DES CHARGES</b>	<b>(510 089)</b>	<b>(499 509)</b>
<b>RÉSULTAT NET</b>	<b>(34 175)</b>	<b>(173 130)</b>

**BALANCE SHEET – ALLIANZ PARTNERS SAS**

**ASSETS**

<i>(in thousands of euros)</i>	31.12.2023			31.12.2022
	Gross	Depreciation and amortization	Net	Net
<b>FIXED ASSETS</b>				
<b>Intangible assets</b>				
Concessions, patents, licenses, trademarks, processes, software, rights and similar assets	5 128	(1 452)	3 676	384
Goodwill	1 060	(1 060)	0	0
Intangible assets in progress	4 540	0	4 540	1 010
<b>Total intangible assets</b>	<b>10 728</b>	<b>(2 512)</b>	<b>8 216</b>	<b>1 393</b>
<b>Tangible fixed assets</b>				
Other	4 326	(3 469)	857	1 444
Tangible fixed assets in progress	8	0	8	8
<b>Total tangible fixed assets</b>	<b>4 335</b>	<b>(3 469)</b>	<b>866</b>	<b>1 452</b>
<b>Financial immobilization</b>				
Equity interests	1 539 774	(234 350)	1 305 424	1 185 547
Accounts receivable	28 544	(210)	28 334	33 794
Other	545	0	545	461
<b>Total financial immobilization</b>	<b>1 568 863</b>	<b>(234 560)</b>	<b>1 334 303</b>	<b>1 219 802</b>
<b>TOTAL FIXED ASSETS</b>	<b>1 583 925</b>	<b>(240 541)</b>	<b>1 343 385</b>	<b>1 222 647</b>
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
Accounts receivable	193 953	(225)	193 728	103 576
Other	83 302	0	83 302	137 782
<b>Total receivables</b>	<b>277 255</b>	<b>(225)</b>	<b>277 030</b>	<b>241 357</b>
Availability	6 702	0	6 702	2 042
Deferred expenses	1 035	0	1 035	2 674
<b>TOTAL CURRENT ASSETS</b>	<b>284 993</b>	<b>(225)</b>	<b>284 767</b>	<b>246 073</b>
Asset translation adjustments	1 112	0	1 112	1 978
<b>TOTAL</b>	<b>1 870 030</b>	<b>(240 766)</b>	<b>1 629 264</b>	<b>1 470 698</b>

**LIABILITIES**

<i>(in thousands of euros)</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>EQUITY</b>		
Capital (of which paid in €1,005,403,545)	1 005 404	838 617
Additional paid-in capital	44 702	36 488
Legal reserve	7 711	7 711
Other reserves	1	1
Retained earnings	61 550	234 680
Net income for the year	(34 175)	(173 130)
<b>TOTAL EQUITY</b>	<b>1 085 193</b>	<b>944 368</b>
<b>OTHER EQUITIES</b>		
Provisions for risks	25 019	14 124
Provisions for charges	4 599	4 997
<b>TOTAL OTHER EQUITIES</b>	<b>29 618</b>	<b>19 121</b>
<b>DEBT</b>		
Loans and borrowings from credit institutions	11	19
Borrowings and other financial liabilities	164 075	171 744
Supplier debts and related accounts	138 111	161 106
Tax and social security liabilities	81 071	81 736
Other debts	130 089	89 374
Deferred income	478	816
<b>TOTAL DEBTS</b>	<b>513 834</b>	<b>504 793</b>
Asset translation adjustments	620	2 416
<b>TOTAL</b>	<b>1 629 264</b>	<b>1 470 698</b>

**INCOME STATEMENT – ALLIANZ PARTNERS SAS**

<i>(in thousands of euros)</i>	<b>2023</b>	<b>2022</b>
<b>OPERATING INCOME</b>		
Services	257 000	158 143
Reversals of provisions (and depreciation), expense transfers	6 972	7 879
Other products	167 183	124 963
<b>TOTAL OPERATING INCOME</b>	<b>431 155</b>	<b>290 985</b>
<b>OPERATING EXPENSES</b>		
Other purchases and external charges	(299 641)	(280 243)
Taxes and similar payments	(3 536)	(6 047)
Wages and salaries	(48 483)	(72 417)
Social security charges	(21 027)	(25 412)
Depreciation of fixed assets	(1 829)	(1 402)
Impairment of current assets	0	(50)
Provisions for current assets	(18 709)	(2 603)
Other expenses	(17 335)	(2 158)
<b>TOTAL OPERATING EXPENSES</b>	<b>(410 561)</b>	<b>(390 332)</b>
<b>OPERATING INCOME</b>	<b>20 595</b>	<b>(99 347)</b>
<b>FINANCIAL PRODUCTS</b>		
Participation	35 166	28 665
Other interest and similar income	1 402	1 727
Reversals of provisions and impairment and expense transfers	5 344	1 665
Positive exchange rate differences	2 100	1 253
<b>TOTAL FINANCIAL INCOME</b>	<b>44 012</b>	<b>33 310</b>
<b>FINANCIAL EXPENSES</b>		
Depreciation, amortization and provisions	(85 897)	(118 155)
Interest and similar expenses	(4 388)	(1 423)
Negative exchange differences	(2 000)	(1 531)
Net expense on disposal of marketable securities	0	(455)
<b>TOTAL FINANCIAL EXPENSES</b>	<b>(92 285)</b>	<b>(121 564)</b>
<b>FINANCIAL RESULT</b>	<b>(48 273)</b>	<b>(88 254)</b>
<b>INCOME FROM ORDINARY ACTIVITIES BEFORE TAX</b>	<b>(27 678)</b>	<b>(187 601)</b>

**Convenience Translation**

<i>(in thousands of euros)</i>	<b>2023</b>	<b>2022</b>
<b>EXTRAORDINARY INCOME</b>		
Reversals of provisions and impairment and expense transfers	746	2 085
<b>TOTAL EXTRAORDINARY INCOME</b>	<b>746</b>	<b>2 085</b>
<b>EXCEPTIONAL EXPENSES</b>		
On management operations	(10)	(73)
Depreciation, amortization and provisions	(1 236)	(746)
<b>TOTAL NON-RECURRING EXPENSES</b>	<b>(1 246)</b>	<b>(819)</b>
<b>EXTRAORDINARY RESULT</b>	<b>(499)</b>	<b>1 265</b>
Employee profit-sharing	(4 984)	(2 370)
Income tax	(1 014)	15 576
<b>TOTAL INCOME</b>	<b>475 914</b>	<b>326 379</b>
<b>TOTAL EXPENSES</b>	<b>(510 089)</b>	<b>(499 509)</b>
<b>NET INCOME</b>	<b>(34 175)</b>	<b>(173 130)</b>



AP Solutions GmbH  
(ehemalige Allianz OrtungsServices GmbH)

Bilanz zum 31.12.2023

**A K T I V A**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	EUR	EUR
<b><u>A. ANLAGEVERMÖGEN</u></b>		
II. Sachanlagen	14.452,71	0
<b><u>B. UMLAUFVERMÖGEN</u></b>		
I. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen aus Lieferungen und Leistungen	0	0
2. Forderungen gegen verbundene Unternehmen	44.362.132,61	170.338,81
3. Forderungen gegenüber dem Gesellschafter		0
4. Sonstige Vermögensgegenstände	3.605.615,58	0
II. Guthaben bei Kreditinstituten	144.134,05	9.677,40
	<b>48.111.882,24</b>	<b>180.016,21</b>
<b><u>C. RECHNUNGSABGRENZUNGSPOSTEN</u></b>	<b>142.269,10</b>	<b>0,00</b>
<b><u>SUMME AKTIVA</u></b>	<b>48.268.604,05</b>	<b>180.016,21</b>

**P A S S I V A**

**A. EIGENKAPITAL**

I. Gezeichnetes Kapital	544.372,00	25.001,00
II. Kapitalrücklage	57.032.275,38	193.500,00
III. Verlustvortrag	-56.760.503,81	-40.610,22
IV. Jahresfehlbetrag	-640.180,28	-874,57
	<b>175.963,29</b>	<b>177.016,21</b>

**B. RÜCKSTELLUNGEN**

1. Rückstellungen für Pensionen und ähnliche Verpflichtungen	1.340.347,47	0
2. Steuerrückstellungen	1.645.154,06	0
3. Sonstige Rückstellungen	32.130.464,56	3.000,00

**C. VERBINDLICHKEITEN**

3. Verbindlichkeiten gegenüber verbundenen Unternehmen	6.285.144,13	0
4. Sonstige Verbindlichkeiten	6.691.530,54	0
(iii) davon aus Steuern	608.182,45	0
(iv)	<b>12.976.674,67</b>	<b>0</b>

**SUMME  
PASSIVA**

(v)

<b>48.268.604,05</b>	<b>180.016,21</b>
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AP Solutions GmbH  
(ehemalige Allianz OrtungsServices GmbH)

Gewinn- und Verlustrechnung

	<b>2023</b>	<b>2022</b>
	EUR	EUR
1. Umsatzerlöse	0	0
4. sonstige betriebliche Erträge	58.040.780,40	0
6. Personalaufwand		
a) Löhne und Gehälter	-34.035.776,01	0
b) soziale Abgaben	-8.613.490,68	0
	-42.649.266,69	0
7. Abschreibungen		
auf Sachanlagen	-3.674,59	0
8. Sonstige betriebliche Aufwendungen	-14.623.479,18	-1.073,78
<b>Betriebsergebnis</b>	<b>764.359,90</b>	<b>-1.073,78</b>
11. Sonstige Zinsen und ähnliche Erträge	326.744,27	557,90
<i>davon aus verbundenen Unternehmen</i>	325.630,94	557,90
13. Zinsen und ähnliche Aufwendungen	-513.363,48	-358,69
<i>davon an verbundene Unternehmen</i>	-509.125,03	-358,69
<b>Finanzergebnis</b>	<b>-186.619,21</b>	<b>199,21</b>
14. Steuern vom Einkommen und vom Ertrag	-1.217.920,98	0
<b>15. Ergebnis nach Steuern</b>	<b>-640.180,25</b>	<b>-874,57</b>
<b>17. Jahresfehlbetrag</b>	<b>-640.180,25</b>	<b>-874,57</b>

AP Solutions GmbH  
(former Allianz OrtungsServices GmbH)

Balance Sheet as at 31 December 2023

**ASSETS**

	<u>31 December 2023</u>	<u>31 December 2022</u>
	EUR	EUR
<b><u>A. NON-CURRENT ASSETS</u></b>		
II. Tangible assets	14,452.71	0
<b><u>B. CURRENT ASSETS</u></b>		
I. Receivables and other assets		
1. Trade accounts receivable	0	0
2. Receivables from affiliated companies	44,362,132.61	170,338.81
3. Receivables from the shareholder		0
4. Other assets	3,605,615.58	0
II. Bank balances	144,134.05	9,677.40
	<u>48,111,882.24</u>	<u>180,016.21</u>
<b><u>C. PREPAID EXPENSES AND DEFERRED CHARGES</u></b>	142,269.10	0.00
<b><u>TOTAL ASSETS</u></b>	<u>48,268,604.05</u>	<u>180,016.21</u>

**EQUITY AND LIABILITIES**

**A. EQUITY**

I. Subscribed capital	544,372.00	25,001.00
II. Capital reserves	57,032,275.38	193,500.00
III. Loss carry-forward	-56,760,503.81	-40,610.22
IV. Net loss for the year	-640,180.28	-874.57
	<u>175,963.29</u>	<u>177,016.21</u>

**B. PROVISIONS**

1. Provisions for pensions and similar obligations	1,340,347.47	0
2. Tax provisions	1,645,154.06	0
3. Other provisions	32,130,464.56	3,000.00

**C. LIABILITIES**

3. Liabilities to affiliated companies	6,285,144.13	0
4. Other liabilities	6,691,530.54	0
<i>thereof from taxes</i>	<u>608,182.45</u>	<u>0</u>
	<u>12,976,674.67</u>	<u>0</u>

**TOTAL EQUITY AND LIABILITIES**

<u>48,268,604.05</u>	<u>180,016.21</u>
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AP Solutions GmbH  
(formerly: Allianz OrtungsServices GmbH)

Profit and Loss Statement

	<u>2023</u>	<u>2022</u>
	EUR	EUR
1. Revenues	0	0
4. Other operating income	58,040,780.40	0
6. Personnel expenses		
a) Wages and salaries	-34,035,776.01	0
b) Social security expenses	-8,613,490.68	0
	<u>-42,649,266.69</u>	0
7. Depreciation		
on tangible fixed assets	-3,674.59	0
8. Other operating expenses	<u>-14,623,479.18</u>	<u>-1,073.78</u>
<b>Profit (loss) from operations</b>	<b>764,359.90</b>	<b>-1,073.78</b>
11. Other interest income and similar income	326,744.27	557.90
<i>of which from affiliated companies:</i>	325,630.94	557.90
13. Interest and similar expenses	-513,363.48	-358.69
<i>of which to affiliated companies</i>	<u>-509,125.03</u>	<u>-358.69</u>
<b>Financial result</b>	<b>-186,619.21</b>	<b>199.21</b>
14. Income taxes	-1,217,920.98	0
15. <b>Profit (loss) after taxes</b>	<u><b>-640,180.25</b></u>	<u><b>-874.57</b></u>
17. <b>Net loss for the year</b>	<u><b>-640,180.25</b></u>	<u><b>-874.57</b></u>

## ANNEX 4.1

### DETAILED LIST OF ASSETS, RIGHTS, LIABILITIES AND OBLIGATIONS PERTAINING TO THE TRANSFERRED FRENCH COMPLETE AND AUTONOMOUS BRANCH OF ACTIVITY

On the date of the Transferring Entity's Reference Accounts, the Transferred French Complete and Autonomous Branch of Activity included, *inter alia*, the following:

#### 1. **Assets**

- a) Assets presented in the balance sheet for the Transferring Entity as of December 31, 2023 as attached as Annex 4.2
- b) Any Office equipment located in or relating to the offices of the Transferring Entity, notably in Eurosquare 2, 7 rue Dora Maar, 93 400 Saint-Ouen sur-Seine, France and in Eurosquare 1, 19 Rue Emmy Noether, 93400 Saint-Ouen-sur-Seine, France
- c) Bank accounts with CIC under account numbers:
  - FR76 3006 6109 2600 0100 3900 150
  - FR76 3006 6109 2600 0100 3900 635
  - FR76 3006 6109 2600 0100 3900 829
  - FR76 3006 6109 2600 0100 3900 926
  - FR76 3006 6109 2600 0100 3901 023
  - FR76 3006 6109 2600 0100 3901 120
  - FR76 3006 6109 2600 0100 3901 217
  - FR76 3006 6109 2600 0100 3901 323
  - FR76 3006 6109 2600 0100 3901 993
  - FR76 3006 6109 2600 0100 3902 090
- d) Bank accounts with CACIB under account numbers:
  - FR76 3148 9000 1000 2213 1985 647
- e) If relevant as of December 31, 2023, Hedges entered into and accounted for on behalf of Allianz Partners SAS
- f) Software and IT used for the operations of Allianz Partners SAS and if any, the Allianz Partners group
- g) Intellectual property rights and know-how, including rights in relation to platforms, accounted for in the accounting system of the Allianz Partners group under reference number MF01
- h) Books, records, contents, materials and documents (whether physically or electronically) which exclusively relate to the Transferred French Complete and Autonomous Branch of Activity which

are kept in the offices of the Transferring Entity's premises in Eurosquare 2, 7 rue Dora Maar, 93 400 Saint-Ouen sur-Seine, France and in Eurosquare 1, 19 Rue Emmy Noether, 93400 Saint-Ouen-sur-Seine, France and stored under the principles set forth in the Allianz group rules for Document Management as applied by the Transferring Entity and in the Allianz group accounting tools (in particular GRP and Arriba)

- i) All assets accounted for in the accounting system of Allianz Partners SAS relating to the Transferred French Complete and Autonomous Branch of Activity

**2. Agreements (including claims and liabilities)**

- a) Lease agreements relating to the offices of the Transferring Entity in Eurosquare 2, 7 rue Dora Maar, 93 400 Saint-Ouen sur-Seine, France and Eurosquare 1, 19 Rue Emmy Noether, 93400 Saint-Ouen-sur-Seine, France
- b) Agreements entered into by the Transferring Entity and in relation with the Transferred French Complete and Autonomous Branch of Activity.

**3. Liabilities**

- a) Liabilities, including provisions, presented in the balance sheet for the Transferred French Complete and Autonomous Branch of Activity as of December 31, 2023, as attached as Annex 4.2
- b) Retirement related liabilities and any provisions relating thereto as well as any provisions in relation to employee participation programs (e.g., stock award programs) accounted for in the accounting system and related to all employees of the Transferred French Complete and Autonomous Branch of Activity
- c) Taxes and social security contributions accounted for in the accounting system of the Allianz Partners group under reference number MF01 in relation with the Transferred French Complete and Autonomous Branch of Activity
- d) All liabilities accounted for in the accounting system of Allianz Partners group under reference number MF01 and in relation to the Transferred French Complete and Autonomous Branch of Activity.

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ANNEX 4.2

BALANCE SHEET OF THE TRANSFERRED FRENCH COMPLETE AND AUTONOMOUS BRANCH OF ACTIVITY

<i>(en milliers d'euros)</i>	31.12.2023		
	Brut	Amortissements et dépréciations	Net
<b>ACTIF IMMOBILISÉ</b>			
<b>Immobilisations incorporelles</b>			
Concessions, brevets, licences, marques, procédés, logiciels, droits et valeurs similaires	5 128	(1 452)	3 676
Fonds commercial	1 060	(1 060)	0
Immobilisations incorporelles en cours	4 540	0	4 540
<b>Total Immobilisations incorporelles</b>	<b>10 728</b>	<b>(2 512)</b>	<b>8 216</b>
<b>Immobilisations corporelles</b>			
Autres	4 326	(3 469)	857
Immobilisations corporelles en cours	8	0	8
<b>Total Immobilisations corporelles</b>	<b>4 335</b>	<b>(3 469)</b>	<b>866</b>
<b>Immobilisations financières</b>			
Participations	0	0	0
Créances rattachées à des participations	0	0	0
Autres	545	0	545
<b>Total Immobilisations financières</b>	<b>545</b>	<b>0</b>	<b>545</b>
<b>TOTAL ACTIF IMMOBILISÉ</b>	<b>15 608</b>	<b>(5 981)</b>	<b>9 627</b>
<b>ACTIF CIRCULANT</b>			
<b>Créances</b>			
Créances Clients et Comptes rattachés	193 953	0	193 953
Autres	40 515	0	40 515
<b>Total Créances</b>	<b>234 468</b>	<b>0</b>	<b>234 468</b>
Disponibilités	325	0	325
Charges constatées d'avance	1 035	0	1 035
<b>TOTAL ACTIF CIRCULANT</b>	<b>235 829</b>	<b>0</b>	<b>235 829</b>
Ecarts de conversion Actif	699	0	699
<b>TOTAL</b>	<b>252 135</b>	<b>(5 981)</b>	<b>246 154</b>

<i>(en milliers d'euros)</i>	<b>31.12.2023</b>
<b>CAPITAUX PROPRES</b>	
Capital (dont versé 1 005 403 545 €)	0
Primes d'émission, de fusion, d'apport	0
Réserve légale	0
Autres réserves	0
Report à nouveau	29 175
Résultat de l'exercice	0
<b>TOTAL CAPITAUX PROPRES</b>	<b>29 175</b>
<b>AUTRES FONDS PROPRES</b>	
Provisions pour risques	4 080
Provisions pour charges	4 599
<b>TOTAL AUTRES FONDS PROPRES</b>	<b>8 678</b>
<b>DETTES</b>	
Emprunts et dettes auprès des établissements de crédit	11
Emprunts et dettes financières diverses	0
Dettes Fournisseurs et Comptes rattachés	138 111
Dettes fiscales et sociales	48 446
Autres dettes	20 635
Produits constatés d'avance	478
<b>TOTAL DETTES</b>	<b>207 681</b>
Ecarts de conversion Passif	620
<b>TOTAL</b>	<b>246 154</b>



**BALANCE SHEET OF THE TRANSFERRED FRENCH COMPLETE AND AUTONOMOUS BRANCH OF ACTIVITY**

<i>(in thousands of euros)</i>	31.12.2023		
	Gross	Amortization and depreciation	Net
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Concessions, patents, licenses, trademarks, processes, software, rights and similar assets	5 128	(1 452)	3 676
Goodwill	1 060	(1 060)	0
Intangible fixed assets in progress	4 540	0	4 540
<b>Total intangible assets</b>	10 728	(2 512)	8 216
<b>Tangible fixed assets</b>			
Other	4 326	(3 469)	857
Tangible fixed assets in progress	8	0	8
<b>Total tangible fixed assets</b>	4 335	(3 469)	866
<b>Financial immobilization</b>			
Equity interests	0	0	0
Accounts receivable	0	0	0
Other	545	0	545
<b>Total financial immobilization</b>	545	0	545
<b>TOTAL FIXED ASSETS</b>	15 608	(5 981)	9 627
<b>CURRENT ASSET</b>			
<b>Receivables</b>			
Accounts receivables	193 953	0	193 953
Other	40 515	0	40 515
<b>Total receivables</b>	234 468	0	234 468
Availability	325	0	325
Deferred expenses	1 035	0	1 035
<b>TOTAL CURRENT ASSET</b>	235 829	0	235 829
Asset translation adjustments	699	0	699
<b>TOTAL</b>	<b>252 135</b>	<b>(5 981)</b>	<b>246 154</b>

<i>(in thousands of euros)</i>	31.12.2023
<b>EQUITY</b>	
Share capital (of which paid in 1,005,403,545 EUR)	0
Issue, merger and contribution premiums	0
Legal reserve	0
Other reserves	0
Retained earnings	29 175
Net income of financial year	0
<b>TOTAL EQUITY</b>	<b>29 175</b>
<b>OTHER EQUITIES</b>	
Provisions for risks	4 080
Provisions for expenses	4 599
<b>TOTAL OTHER EQUITIES</b>	<b>8 678</b>
<b>DEBT</b>	
Loans and borrowings from credit institutions	11
Borrowings and other financial liabilities	0
Supplier debts and related accounts	138 111
Fiscal and social debts	48 446
Other debts	20 635
Deferred income	478
<b>TOTAL DEBTS</b>	<b>207 681</b>
Liabilities translation adjustments	620
<b>TOTAL</b>	<b>246 154</b>

## ANNEX 5.1

### METHOD USED FOR THE DETERMINATION OF THE CONTRIBUTION AND ITS REMUNERATION

The exchange ratio will be determined based on the fair market values of the Transferred French Complete and Autonomous Branch of Activity and of the Receiving Entity. These fair market values have been determined on the basis of the following methods:

#### 1. Fair Market Value of the Transferred French Complete and Autonomous Branch of Activity

The fair market value of the Transferred French Complete and Autonomous Branch of Activity was computed pursuant to a discounted cash flow method and is equal to EUR 59,792,410.00 (fifty-nine million seven hundred ninety-two thousand four hundred ten euros).

#### 2. Fair Market Value of the Receiving Entity

The Fair Market Value of the Receiving Entity (including the acquisition of assets and liabilities under several cross-border mergers in 2024) was computed pursuant to a discounted cash flow method and is equal to EUR 123,170,851.00 (one hundred twenty-three million one hundred seventy thousand eight hundred fifty-one euros).

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**ANNEX 5.4**

**INCORPORATION DEED AND ARTICLES OF ASSOCIATION OF THE RECEIVING ENTITY**

*See below*

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**Errichtung einer  
Gesellschaft mit beschränkter Haftung**

Heute, den dreiundzwanzigsten Januar zweitausendneun

- 23.01.2009 -

erschieden vor mir, **Dr. Thomas Kilian**, Notarassessor, amtlich bestellter Vertreter des Notars

Dr. Tilmann Götte, in München,

mit der Geschäftsstelle in 80333 München, Briennerstraße 12/III, im Anwesen Königinstraße 28, in 80802 München, wohin ich mich auf Ansuchen begeben habe:

1. Frau Katrin Winterhalder, geb. 19.04.1970,  
geschäftsansässig in München, Königinstraße 28,
2. Herr Werner Hierl, geb. 14.05.1959,  
geschäftsansässig in München, Königinstraße 28,

beide persönlich bekannt, Herr Hierl wies sich zudem durch Personalausweis aus,

hier handelnd für die

Allianz Deutschland AG

mit dem Sitz in München, Amtsgericht München, Registergericht, HRB 158878,

und der Anschrift 80802 München, Königinstraße 28,

als deren gesamtvertretungsberechtigte Prokuristen.

Auf Ansuchen der Erschienenen beurkunde ich ihren Erklärungen gemäß folgendes:

### **I. Vertragsabschluss**

Die Allianz Deutschland AG mit Sitz in München errichtet hiermit eine

Gesellschaft mit beschränkter Haftung

und legt die als Anlage zu dieser Urkunde beigeheftete Satzung fest. Die Gesellschaft befindet sich ab heute im Gründungsstadium.

### **II. Stammkapital**

Das Stammkapital der Gesellschaft beträgt EUR 25.000,00.

Es wird übernommen in Höhe von EUR 25.000,00 von der Allianz Deutschland AG, München, und ist sofort in voller Höhe in Geld bei der Gesellschaft einzuzahlen.

### **III. Geschäftsführer**

Zu Geschäftsführern werden bestellt:

1. Herr Dr. Stefan Lütticke, Grasbrunn, geb. 28.12.1968,
2. Herr Dr. Peter Damm, Dachau, geb. 7.6.1961;

sie sind gemäß Satzung vertretungsberechtigt und gemäß § 7 der Satzung von den Beschränkungen des § 181 BGB befreit.

#### IV. Abschriften

Beglaubigte Abschriften von dieser Urkunde erhalten:  
die Gesellschafterin,  
die Gesellschaft,  
das Finanzamt, Kapitalverkehrssteuerstelle  
das Registergericht.

#### V. Hinweise

Der Notarvertreter hat die Beteiligten insbesondere auf den Zeitpunkt und die Voraussetzungen der Entstehung der GmbH und die persönliche Haftung für vorheriges Handeln hingewiesen.

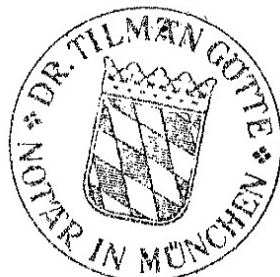
#### VI. Geschäftsräume

Die Geschäftsräume der Gesellschaft befinden sich in 80802 München,  
Königinstraße 28.

Samt Anlage vorgelesen vom Notarvertreter,  
von den Beteiligten genehmigt  
und eigenhändig unterschrieben:

ppa. Hitz

ppa. WJ



*[Handwritten signature]*  
Notarvertreter

# Satzung

## § 1

### Firma und Sitz

1. Die Firma der Gesellschaft lautet:

AZ-Argos 52 Vermögensverwaltungsgesellschaft mbH.

2. Sitz der Gesellschaft ist München.

## § 2

### Gegenstand des Unternehmens

1. Gegenstand des Unternehmens ist die Verwaltung von eigenen und fremden Vermögenswerten.
2. Die Gesellschaft kann sich, auch als Komplementärin, an Unternehmen im In- und Ausland beteiligen und deren Geschäftsführung übernehmen.

## § 3

### Stammkapital

1. Das Stammkapital der Gesellschaft beträgt

25.000,-- Euro

- in Worten: Euro fünfundzwanzigtausend -.

Das Stammkapital ist sofort in voller Höhe in bar einzubezahlen.

2. Vom Stammkapital der Gesellschaft übernimmt die Allianz Deutschland AG mit dem Sitz in München die einzige Stammeinlage in Höhe von 25.000,-- Euro.



## § 4

### Geschäftsjahr

Das Geschäftsjahr ist das Kalenderjahr.

## § 5

### Bekanntmachungen

Bekanntmachungen der Gesellschaft erfolgen im elektronischen Bundesanzeiger.

## § 6

### Einziehung von Geschäftsanteilen

1. Ein Geschäftsanteil kann mit Zustimmung des betroffenen Gesellschafters durch einen mit einfacher Mehrheit der abgegebenen Stimmen gefassten Gesellschafterbeschluss eingezogen werden.
2. Statt der Einziehung kann die Gesellschafterversammlung beschließen, dass der Geschäftsanteil von der Gesellschaft oder von den verbleibenden Gesellschaftern im Verhältnis ihrer Geschäftsanteile zueinander erworben wird.

## § 7

### Geschäftsführung und Vertretung

1. Die Gesellschaft hat mindestens zwei Geschäftsführer. Zwei Geschäftsführer oder ein Geschäftsführer gemeinsam mit einem Prokuristen vertreten die Gesellschaft.
2. Die Geschäftsführer sind von den Beschränkungen des § 181 BGB befreit.
3. Der Geschäftsführung obliegt die Bestellung der Prokuristen.

## § 8

### Jahresabschluss, Gewinnausschüttung

1. Die Feststellung des Jahresabschlusses und der Beschluss über die Verwendung des Gewinns erfolgen innerhalb der gesetzlichen Fristen.

2. Die Gesellschafter können jederzeit bis zur Feststellung des Jahresabschlusses nach gewissenhafter Prüfung die Vorabausschüttung des zu erwartenden Jahresgewinnes oder eines Teiles hiervon mit einfacher Mehrheit beschließen. § 30 GmbHG ist zu beachten.

## § 9

### Beschlüsse der Gesellschafter und Gesellschafterversammlung

1. Die Beschlüsse der Gesellschafter werden, soweit gesetzlich zulässig, ohne Abhaltung einer Gesellschafterversammlung gefasst. Die Stimmabgabe ist formlos möglich, soll aber schriftlich erfolgen.

Die Geschäftsführung kann die Gesellschafter auffordern, ihre Abstimmungserklärung binnen einer Woche nach Zugang der Aufforderung zur Abstimmung gegenüber der Geschäftsführung abzugeben. In diesem Fall gilt eine nicht rechtzeitige Stimmabgabe als Nichtteilnahme an der Abstimmung.

2. Gesellschafterversammlungen werden durch die Geschäftsführer einberufen, wenn das Gesetz oder der Gesellschaftervertrag es erfordern oder die Einberufung aus einem sonstigen Grund im Interesse der Gesellschaft erforderlich erscheint. Sie sind außerdem einzuberufen, wenn ein Gesellschafter dies unter Angabe des Zwecks und der Gründe verlangt. Die Einberufung kann auch mündlich oder telefonisch erfolgen. Gesellschafterversammlungen können, soweit gesetzlich zulässig, nach Wahl der Geschäftsführung an jedem Ort im In- und Ausland abgehalten werden.
3. Je 50.-- Euro Nennbetrag eines Geschäftsanteils gewähren eine Stimme.

## § 10

### Schlussbestimmungen

Die im Zusammenhang mit der Errichtung der Gesellschaft anfallenden Kosten bei Notar und Registergericht, einschließlich Veröffentlichungskosten, in einer Höhe bis zu 2.000,-- Euro trägt die Gesellschaft.

ppa. Hien                      ppa. Aist

Hiermit beglaubige ich die Übereinstimmung, der in dieser Datei enthaltenen Bilddaten  
(Abschrift)  
mit dem mir vorliegenden Papierdokument (Urschrift).

München, den 05.02.2009

Dr. Tilman Götte  
Notar

**Register of documents no** [Stamp: 0264] **G/2009**

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**Establishment of a  
limited liability company under German law  
(Gesellschaft mit beschränkter Haftung)**

On this twenty-third of January in the year two thousand and nine

- 23 January 2009 -

appeared before me, **Dr Thomas Kilian**, notary candidate, officially appointed deputy to the notary

Dr Tilmann Götte, in Munich,

with his office in 80333 Munich, Briennerstraße 12/III, in the property located at Königinstraße 28, in 80802 Munich, where I went upon request:

1. Katrin Winterhalder, born on 19 April 1970,  
with business address in Munich, Königinstraße 28,
2. Werner Hierl, born on 14 May 1959,  
with business address in Munich, Königinstraße 28,

both personally known, [*handwritten addition*: Mr Hierl additionally identified himself by presenting his national identity card,]

in the following acting on behalf of

Allianz Deutschland AG  
with its registered office in Munich, Local Court (*Amtsgericht*) of Munich, registration court, HRB 158878,

and address at 80802 Munich, Königinstraße 28,

as its holders of a general power of attorney (*Prokuristen*) with the power of joint representation.

Upon the request of the persons appearing and in accordance with the declarations made by them I hereby notarize the following:

### **I. Conclusion of agreement**

Allianz Deutschland AG with its registered office in Munich hereby establishes a

limited liability company under German law (*Gesellschaft mit beschränkter Haftung* or "GmbH")

and lays down the articles of association attached as an annex to this deed. As from today, the company is deemed to be in the process of formation.

### **II. Share capital**

The share capital of the company is EUR 25,000.00.

It is subscribed in the amount of EUR 25,000.00 by Allianz Deutschland AG, Munich, and must immediately be paid in money and in full with the company.

### **III. Managing directors**

The individuals named below are appointed as managing directors (*Geschäftsführer*):

1. Dr Stefan Lütticke, Grasbrunn, born on 28 December 1968,
2. Dr Peter Damm, Dachau, born on 7 June 1961;

they are authorized under the articles of association to represent the company and are exempted from the restrictions under Sec. 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) pursuant to § 7 of the articles of association.

#### IV. Copies

Certified copies of this deed will be submitted to:  
the shareholder,  
the company,  
the tax office, department for withholding tax on investment income  
the registration court.

#### V. Notary's advice

The deputy notary advised the involved parties in particular of the time of, and requirements for, the GmbH coming into existence and of their personal liability for any actions taken prior thereto.

#### VI. Business premises

The company's business premises are located at Königinstraße 28 in 80802 Munich.

Read out, including the annex, by the deputy notary,  
approved by the involved parties  
and signed in their own hand:

[in handwriting: p.p. [illegible]]

p.p. [illegible]]

[Round stamp: DR TILMAN GÖTTE  
NOTARY IN MUNICH]

[illegible signature]

[in handwriting: Deputy Notary]

## Articles of Association

### § 1

#### Corporate name and registered office

1. The company's corporate name is:

AZ-Argos 52 Vermögensverwaltungsgesellschaft mbH.

2. The company has its registered office in Munich.

### § 2

#### Corporate object

1. The corporate object of the company is the management of its own and third-party assets.
2. The company may invest in companies in Germany and abroad, also as a general partner, and manage their business.

### § 3

#### Share capital

1. The company's share capital is

EUR 25,000.00

- in words: twenty-five thousand euros -.

The share capital must be fully paid in cash immediately.

2. Allianz Deutschland AG, with its registered office in Munich, undertakes to make the sole (initial) capital contribution in the company's share capital in the amount of EUR 25,000.00.

§ 4

Financial year

The financial year is the calendar year.

§ 5

Publications

Any publications of the company will be made in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

§ 6

Redemption of shares

1. Shares may be redeemed with the consent of the shareholder concerned by a shareholder resolution adopted by a simple majority of the votes cast.
2. The shareholders' meeting may resolve that, instead of redemption, the share is to be purchased by the company or by the remaining shareholders in proportion to their respective shareholdings.

§ 7

Management and representation

1. The company has two or more managing directors (*Geschäftsführer*). The company is represented either by two managing directors or by one managing director acting jointly with a holder of a general power of attorney (*Prokurist*).
2. The managing directors are exempted from the restrictions under Sec. 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).
3. The management is responsible for appointing the holders of a general power of attorney.

§ 8

Annual financial statements, distribution of profits



## Convenience Translation

1. The annual financial statements will be adopted, and the resolution on the appropriation of profits passed, within the time limits prescribed by law.
2. The shareholders may resolve, at any time prior to the adoption of the annual financial statements after conscientious review, with a simple majority to make advance distributions of the expected annual profit or parts thereof. Sec. 30 of the German Limited Liability Companies Act (*GmbH-Gesetz*) must be observed.

## § 9

### Passing of resolutions by the shareholders and shareholders' meeting

1. To the extent legally permissible, shareholders will pass resolutions without a need to hold a shareholders' meeting. Votes can be cast without any requirements as to form, but should be cast in writing.

The management may demand that the shareholders submit their voting declarations to the management within one week after having received the request to cast a vote. In that event, failure to submit votes in due time will be deemed as non-participation in the voting.

2. Shareholders' meetings are convened by the managing directors if required by law or the articles of association or if convening a meeting appears necessary in the interests of the company for any other reason. They must also be convened whenever a shareholder so requests, stating the purpose of and reasons for the convocation. Meetings may also be convened verbally or by telephone. To the extent permitted by law, shareholders' meetings may be held at any location in Germany or abroad at the election of the management.
3. Every EUR 50.00 of the principal amount of a share grants one vote.

## § 10

### Final provisions

Costs incurred in connection with the establishment of the company at the notary and the registration court, including publication costs, up to an amount of EUR 2,000.00 will be borne by the company.

[in handwriting: p.p. [illegible]                      p.p. [illegible]]

***Convenience Translation***

I hereby certify that the image data (copy) contained in this file corresponds to the hard copy presented to me (original).

Munich, 5 February 2009

Dr Tilman Götte  
Notary

UVZ-Nr.

H 3338/23

**Bescheinigung gem. § 54 I, 2 GmbHG**

Hiermit wird bescheinigt, dass die geänderten Bestimmungen des umstehenden Gesellschaftsvertrages mit dem Beschluss über die Änderung des Gesellschaftsvertrages, diesamtl. Urkunde vom 08.08.2023, UVZ-Nr. H 3337/23, und die unveränderten Bestimmungen mit dem zuletzt zum Handelsregister eingereichten vollständigen Wortlaut des Gesellschaftsvertrages übereinstimmen.

München, den 08.08.2023



Anton Winkler, VRiOLG a.D,  
als amtlich bestellter Vertreter des  
Notars Sebastian Herrler

## **Satzung**

### **§ 1 Firma, Sitz**

(1) Die Firma der Gesellschaft lautet:

AP Solutions GmbH

(2) Sitz der Gesellschaft ist München.

### **§ 2 Gegenstand der Gesellschaft**

Der Gegenstand der Gesellschaft ist sowohl die Holdingfunktion als auch die eines Service-Unternehmens.

(1) Holding- und Shared-Services-Funktion:

a) Erwerb von Beteiligungen jeglicher Art und Form an Konsortien, Unternehmen oder Gesellschaften, unabhängig von ihrer Rechtsform und ihrem Gesellschaftszweck, insbesondere in den Bereichen Assistance, Reise- und Krankenversicherungen oder Dienstleistungen, sowie die Verwaltung und Veräußerung dieser Beteiligungen;

b) die Erbringung verschiedener Beratungs-, Aufsichts- und sonstiger Dienstleistungen für die Unternehmen der Allianz Partners Gruppe, einschließlich der Erbringung von wichtigen oder kritischen Outsourcing-Dienstleistungen.

(2) Funktion als Servicegesellschaft für Allianz-interne Unternehmen, Drittunternehmen und Verbraucher:

a) die weltweite Organisation und Durchführung von Assistance-Leistungen aller Art, insbesondere Hilfe bei Erkrankungen, Pannen oder sonstigen Notfällen, sowie die Erbringung sonstiger damit zusammenhängender Dienstleistungen und Geschäfte;

b) die Vermittlung, Steuerung und Vergabe von Handwerkerleistungen und artverwandten Diensten auf dem Gebiet der Instandsetzung, Instandhaltung, Modernisierung und Sanierung von Immobilien sowie die Erbringung solcher Dienste durch Dritte;

c) die Vermittlung von Versicherungen sowie von sonstigen Verträgen über Wirtschaftsgüter, Dienstleistungen und Gewerken, insbesondere über Plattformen.

(3) Zur Erreichung ihres Zwecks ist die Gesellschaft befugt,

a) ganz allgemein alle Geschäfte betrieblicher, kommerzieller, finanzieller, vermögensrechtlicher oder sonstiger Art, die direkt oder indirekt mit den vorgenannten Gesellschaftszwecken in Zusammenhang stehen oder zu deren Erfüllung und Entwicklung förderlich sind, vorzunehmen;

b) alle geeigneten und rechtlich möglichen Vertriebs- und Marketinginstrumente zu nutzen;

c) im In- und Ausland Zweigniederlassungen zu errichten, gleichartige und ähnliche Unternehmen zu erwerben und sich an derartigen Unternehmen in jeder gesetzlich zulässigen Form zu beteiligen.

### **§ 3 Stammkapital, Geschäftsanteile**

(1) Das Stammkapital der Gesellschaft beträgt EUR 544.372 (in Worten: EUR fünfhundertvierundvierzigtausend dreihundertzweiundsiebzig).

(2) Das Stammkapital ist eingeteilt in 544.372 Geschäftsanteile im Nennwert von je EUR 1,00.

### **§ 4 Dauer der Gesellschaft, Geschäftsjahr**

(1) Die Gesellschaft ist für unbestimmte Zeit errichtet.

(2) Das Geschäftsjahr ist das Kalenderjahr.

### **§ 5 Organe der Gesellschaft**

Organe der Gesellschaft sind: die Geschäftsführung (§ 6) und die Gesellschafterversammlung (§ 7).

### **§ 6 Geschäftsführung und Vertretung**

(1) Die Gesellschaft hat einen oder mehrere Geschäftsführer. Die Anzahl der Geschäftsführer wird durch die Gesellschafterversammlung bestimmt. Die Gesellschafterversammlung kann einen Vorsitzenden der Geschäftsführung bestimmen. Ist nur ein Geschäftsführer vorhanden, so vertritt dieser die Gesellschaft stets allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer gemeinsam oder durch einen Geschäftsführer zusammen mit einem Prokuristen vertreten. Vorstehende Regelung gilt auch für die Liquidatoren.

(2) Die Geschäftsführer werden durch Gesellschafterbeschluss bestellt und abberufen.

(3) Bei Abschluss, Änderung oder Beendigung von Dienstverträgen wird die Gesellschaft durch die Gesellschafterversammlung vertreten.

(4) Die Gesellschafterversammlung erlässt eine Geschäftsordnung für die Geschäftsführung. In der Geschäftsordnung kann unter anderem geregelt werden, welche Arten von Geschäften nur mit vorheriger Zustimmung durch die Gesellschafterversammlung vorgenommen werden dürfen.

## **§ 7 Gesellschafterversammlungen und Gesellschafterbeschlüsse**

(1) Gesellschafterbeschlüsse werden in Gesellschafterversammlungen, die auch im Wege einer Telefon- oder Videokonferenz abgehalten werden können, oder außerhalb von Gesellschafterversammlungen - sofern sich alle Gesellschafter daran beteiligen - durch schriftliche, fernmündliche oder durch elektronische Medien übermittelte Stimmabgaben gefasst. Die Einberufung ist formlos möglich und kann insbesondere auch mündlich oder telefonisch erfolgen.

(2) Gesellschafterbeschlüsse werden, soweit nicht kraft Gesetzes oder aufgrund dieser Satzung eine andere Mehrheit erforderlich ist, mit einfacher Mehrheit der Stimmen gefasst.

(3) Je 1 Euro Nennbetrag eines Geschäftsanteils gewähren eine Stimme.

(4) Die Gesellschafterversammlung ist beschlussfähig, wenn die Mehrheit des Stammkapitals der Gesellschaft anwesend oder vertreten ist.

(5) Ein Gesellschafter kann sich bei Verhinderung durch in Textform erteilter Vollmacht vertreten lassen.

(6) Die Gesellschafterversammlungen werden durch die Geschäftsführung einberufen, wenn das Gesetz oder die Satzung es erfordern oder die Einberufung aus einem sonstigen Grund im Interesse der Gesellschaft erforderlich erscheint, wobei jeder Geschäftsführer allein einberufungsberechtigt ist. Sie sind außerdem einzuberufen, wenn ein Gesellschafter dies unter Angabe des Zwecks und der Gründe verlangt. Die Einberufung kann auch mündlich oder telefonisch oder mittels elektronischer Medien erfolgen. Gesellschafterversammlungen können nach Wahl der Geschäftsführung an jedem Ort im In- und Ausland abgehalten werden.

(7) Formlos gefasste Gesellschafterbeschlüsse werden mittels einer Niederschrift dokumentiert, welche den Tag und die Form der Beschlussfassung, den Inhalt des Beschlusses und die Stimmabgaben anzugeben hat. Sie ist von den Gesellschaftern zu unterschreiben. Außerhalb von Gesellschafterversammlungen gefasste Beschlüsse sind schriftlich zu fassen. Niederschriften sowie außerhalb von Gesellschafterversammlungen gefasste Beschlüsse sind mindestens mit einer nicht qualifizierten elektronischen Signatur (z.B. DocuSign, Namirial) zu unterzeichnen. Sofern Gesellschafterbeschlüsse notariell gefasst werden, gelten diese Formvorschriften nicht.

## **§ 8 Jahresabschluss**

(1) Die Geschäftsführung hat den Jahresabschluss (Bilanz, Gewinn- und Verlustrechnung, Anhang) und, sofern gesetzlich vorgeschrieben, den Lagebericht innerhalb der gesetzlich vorgeschriebenen Frist aufzustellen und unverzüglich nach der Aufstellung der Gesellschafterversammlung zum Zwecke der Feststellung des Jahresabschlusses vorzulegen. Werden Jahresabschluss und ein etwaig zu erstellender Lagebericht durch einen Abschlussprüfer geprüft, so haben die Geschäftsführer die genannten Unterlagen

zusammenmit dem Prüfungsbericht des Abschlussprüfers unverzüglich nach Eingang des Prüfberichtes der Gesellschafterversammlung vorzulegen.

(2) Die Gesellschafterversammlung beschließt jährlich innerhalb der gesetzlich vorgeschriebenen Frist insbesondere über die Feststellung des Jahresabschlusses und die Verwendung des Ergebnisses.

### **§ 9 Bekanntmachungen**

Bekanntmachungen der Gesellschaft erfolgen nur im Bundesanzeiger.

### **§ 10 Salvatorische Klausel**

Falls einzelne Bestimmungen dieser Satzung ganz oder teilweise unwirksam sein oder werden sollten, bleibt die Wirksamkeit dieses Vertrages im Übrigen unberührt. Entsprechendes gilt für die Undurchführbarkeit von einzelnen Bestimmungen. Anstelle der unwirksamen oder undurchführbaren Bestimmung oder des unwirksamen oder undurchführbaren Teils der Bestimmung wird die Gesellschafterversammlung wirksame bzw. durchführbare Bestimmungen vereinbaren, die dem Sinn und Zweck und insbesondere dem wirtschaftlichen Gehalt der zu ersetzenden Bestimmungen entsprechen.

### **§ 11 Schlussbestimmungen**

Die im Zusammenhang mit der Errichtung der Gesellschaft angefallenen Kosten bei Notar und Registergericht, einschließlich Veröffentlichungskosten, in einer Höhe bis zu 2.000,- EUR hat die Gesellschaft getragen.

Hiermit beglaubige ich die Übereinstimmung der in dieser Datei enthaltenen Bilddaten (Abschrift)  
mit dem mir vorliegenden Papierdokument (Urschrift).

München, den 08.08.2023

VRiOLG a.D. Anton Elmar Maria Winkler, Notarvertreter/in



Register of documents no [stamp: H 3338 / 23]

**Certificate pursuant to Sec. 54 (1) sentence 2 of the German Limited Liability  
Companies Act (GmbH-Gesetz)**

I hereby certify that the amended provisions in the below articles of association correspond to the resolution to amend the articles of association, deed of this notary's office dated 8 August 2023, register of documents no H 3337/23, and that the unamended provisions correspond to the last complete text of the articles of association which was submitted to the Commercial Register.

Munich, 8 August 2023

[Round stamp:  
SEBASTIAN HERRLER  
NOTARY IN MUNICH]

[illegible signature]  
Anton Winkler, retired presiding judge at  
the Higher Regional Court  
(VRiOLG a.D.),  
as the officially appointed deputy of the  
notary Sebastian Herrler

**Articles of Association**

**§ 1 Corporate name, registered office**

(1) The company's corporate name is:

AP Solutions GmbH

(2) The company has its registered office in Munich.

**§ 2 Corporate object of the company**

The corporate object of the company is both to act in a holding function and as a service company.

(1) Holding function and shared services function:

a) acquiring participations of any kind and form in consortia, enterprises or companies, irrespective of their legal form and corporate purpose, in particular in the fields of assistance, travel and health insurance policies or services, as well as managing and selling these participations;

b) providing various advisory, supervisory and other services to the companies of the Allianz Partners Group, including providing important or critical outsourcing services.

(2) Function as a service company for Allianz-internal companies, third-party companies and consumers:

a) organizing and implementing assistance services of all kinds worldwide, in particular assistance in the event of illness, breakdowns or other emergencies, as well as engaging in other related services and transactions;

b) brokering, controlling and awarding craftsman services and similar services in the field of repair, maintenance, modernization and renovation of real estate, as well as the provision of such services by third parties;

c) brokering insurance and other contracts for assets, services and trades, in particular via platforms.

(3) In order to achieve its purpose, the company is authorized

a) to generally undertake all transactions of an operational, commercial or financial nature or under property law or of any other nature that are directly or indirectly related to the aforementioned corporate purposes or are conducive to their fulfilment and development;

b) to make use of all suitable and legally permissible sales and marketing instruments;

c) to establish branches in Germany and abroad, to acquire similar and comparable companies and to acquire participations in such companies in any form permitted by law.

### **§ 3 Share capital, shares**

- (1) The company's share capital is EUR 544,372 (in words: five hundred and forty-four thousand three hundred and seventy-two euros).
- (2) The share capital is divided into 544,372 shares, each with a nominal amount of EUR 1.00.

### **§ 4 Duration of the company, financial year**

- (1) The company has been established for an indefinite period.
- (2) The financial year is the calendar year.

### **§ 5 Corporate bodies of the company**

The corporate bodies of the company are: the management board (§ 6) and the shareholders' meeting (§ 7).

### **§ 6 Management and representation**

- (1) The company has one or more managing directors (*Geschäftsführer*). The number of managing directors is determined by the shareholders' meeting. The shareholders' meeting may name a chairman of the management board. If only one managing director is appointed, that managing director always represents the company alone. If more than one managing director is appointed, the company will be represented by two managing directors acting jointly or by one managing director acting jointly with a holder of a general power of attorney (*Prokurist*). The above provision also applies to liquidators.
- (2) The managing directors are appointed and removed by shareholders' resolutions.
- (3) When service contracts are entered into, amended or terminated, the company is represented by the shareholders' meeting.
- (4) The shareholders' meeting will issue rules of procedure for the management board. The rules of procedure may set out, *inter alia*, the kind of transactions that may be entered into only with the prior consent of the shareholders' meeting.

**§ 7 Shareholders' meetings and shareholders' resolutions**

- (1) Shareholders' resolutions will be passed at shareholders' meetings, which can also be held by way of a telephone or video conference, or outside of shareholders' meetings – provided that all shareholders participate – by votes cast in writing, by telephone or by electronic media. Meetings can be convened without any special form requirements and may in particular be convened verbally or by telephone.
- (2) Shareholders' resolutions will be adopted with a simple majority of the votes cast unless a greater majority is required by law or these articles of association.
- (3) Every EUR 1 of the principal amount of a share grants one vote.
- (4) The shareholders' meeting has a quorum if shareholders are present or represented at the meeting who hold the majority of the company's share capital.
- (5) Shareholders unable to attend the meeting can have themselves represented by proxy authorization in text form.
- (6) Shareholders' meetings are convened by the management if required by law or the articles of association or if convening a meeting appears necessary in the interests of the company for any other reason, with every managing director being individually authorized to convene a meeting. They must also be convened whenever a shareholder so requests, stating the purpose of and reasons for the convocation. Meetings may also be convened verbally or by telephone or electronic media. At the election of the management, shareholders' meetings may be held at any location in Germany or abroad.
- (7) Resolutions passed without any special form requirements will be documented for the record; in such minutes the day and form of the passing of the resolution, its content and the votes cast must be specified. They must be signed by the shareholders. Resolutions passed outside of a shareholders' meeting must be passed in writing. Any minutes and any resolutions passed outside of a shareholders' meeting must be signed using at least a non-qualified electronic signature (e.g. DocuSign or Namirial). These form requirements do not apply to notarized resolutions.

**§ 8 Annual financial statements**

- (1) The management must prepare the annual financial statements (balance sheet, income statement, notes) and, if required by law, the management report within the legally prescribed period and submit them to the shareholders' meeting immediately after preparation for the purpose of adoption. Where the annual financial statements and the management report (where such report needs to be prepared) are audited by an auditor, the managing directors

## ***Convenience Translation***

will submit these documents together with the auditor's report to the shareholders' meeting without undue delay after receipt of the auditor's audit report.

(2) The shareholders' meeting will pass a resolution each year within the period defined by law, in particular, on the adoption of the annual financial statements and the appropriation of any profits or losses.

### **§ 9 Publications**

Publications of the Company will be made exclusively in the Federal Gazette (*Bundesanzeiger*).

### **§ 10 Severability**

If any provisions of these articles of association are or become invalid in whole or in part, this will not affect the validity of the remaining provisions hereof.

The same applies where individual provisions are impracticable. To replace an invalid or impracticable provision or an invalid or impracticable part of a provision, the shareholders' meeting will agree on valid or practicable provisions, respectively, that reflect the intent and purpose and, in particular, the economic substance of the provision that is to be replaced.

### **§ 11 Final provisions**

The costs incurred in connection with the establishment of the company at the notary and the registration court, including publication costs, up to an amount of EUR 2,000.00 were borne by the company.

***Convenience Translation***

I hereby certify that the image data contained in this file (copy) corresponds to the paper document (original) presented to me.

Munich, 8 August 2023

Retired presiding judge at the Higher Regional Court (VRiOLG a.D.) Anton Elmar Maria Winkler, deputy notary