

Written report of the Executive Board of ATOSS Software SE under Section 71 (1) no. 8 sentence 5 AktG in conjunction with Section 186 (4) sentence 2 AktG on agenda item 11 of the General Meeting held on 30 April 2025 on the reasons for authorising the Executive Board to exclude the shareholders' right to tender in the acquisition and shareholders' subscription rights in the use of treasury shares

Under Section 71 (1) no. 8 AktG, the company cannot acquire treasury shares except with a special authorisation by the General Meeting, unless such acquisition is expressly permitted by law. The last authorisation to acquire treasury shares, which was granted by the General Meeting held on 29 April 2022, has not yet been used. It is to be renewed and selectively amended, cancelling the previous authorisation.

The proposed resolution on item 11 of the agenda provides for authorising the Executive Board to acquire treasury shares by 29 April 2030 that represent a maximum of 10% of the share capital existing when the resolution is passed or when the authorisation is exercised, whichever is lower. The acquisition must be made on the stock exchange, on the basis of a public purchase offer addressed to all shareholders, or on the basis of a public invitation to all shareholders to submit offers for sale. The principle of equal treatment under company law must be observed in each case. In the case of the public invitation to all shareholders to submit offers for sale, the addressees of this invitation can decide how many shares they would like to offer to the Company and at what price (if a price range is specified).

If the acquisition is made by means of a public purchase offer addressed to all shareholders or by means of a public invitation to submit offers for sale, the volume of the offer or the invitation to submit offers for sale may be limited. This may result in the quantity of Company shares offered by the shareholders exceeding the quantity of shares sought by the Company. In this case, an allocation must be made according to quotas. For this, it should be possible to make a division in proportion to the relevant subscribed or offered shares (tender quotas) instead of according to participation quotas, because the acquisition procedure can be handled better technically in this way within an economically reasonable framework. In addition, it must be possible to provide for preferential acceptance of small numbers of up to 100 tendered shares per shareholder. This possibility serves to avoid fractional amounts when determining the quotas to be acquired and small residual amounts and thus to facilitate the technical processing of the share buyback. A (*de facto*) impairment of small shareholders can also be avoided in this way. Finally, it must be possible to provide for rounding according to commercial principles to avoid fractional shares. To this extent, the acquisition ratio and number of shares to be acquired by individual tendering shareholders may be rounded off as necessary to represent the whole share acquisition in terms of settlement. The Executive Board and the Supervisory Board consider the exclusion of any further tender rights of the shareholders to be objectively justified.

The respective price offered or the limits of the purchase price range per share determined by the Company (excluding incidental acquisition costs) may not be more than 10% higher or more than 20% lower than the average of the closing prices of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last five trading days before the day of the public announcement of the public offer or the public invitation to submit sales offers. If the relevant price deviates significantly after a public offer addressed to all shareholders or a public invitation to all shareholders to submit offers for sale is published, the purchase offer or the invitation to submit offers for sale may be adjusted. In this case, the average price of the five trading days prior to the public announcement of the adjustment must be used. The purchase offer addressed to all shareholders or the invitation to submit offers for sale addressed to all shareholders may provide for further conditions.

The possibility of selling or using treasury shares, which is also proposed, serves to simplify the raising of funds. Under Section 71 (1) no. 8 sentence 5 AktG, the General Meeting may also authorise the Executive Board to dispose of the shares in a form other than via the stock exchange or on the basis of an offer to all shareholders.

The subscription right may be excluded according to the possibility proposed here under agenda item 11 (d) (ii) in the event of an issue to third parties against cash consideration in order to list the Company's shares on a foreign stock exchange on which the company's shares have not previously been admitted to trading. The Company faces strong competition on the international capital markets. Adequate equity capitalisation is of paramount importance for the future business development of the Company. Therefore, it may be necessary for the Company to expand its shareholder base abroad. In order to tap foreign capital markets, an investment in the Company's shares must be attractive to foreign shareholders. In this context, it may become necessary to list the Company's shares for trading on a foreign stock exchange. This can be supported by the acquisition of treasury shares and the placement of these shares as part of the IPO.

In the alternative proposed under agenda item 11 (d) (iii), it is a condition that the treasury shares are sold in accordance with Section 186 (3) sentence 4 AktG at a price that is not significantly lower than the stock exchange price of the Company's shares with essentially the same features that are already listed at the time of the sale. Hereby, use is made of the legally permissible possibility of a simplified exclusion of subscription rights that is common practice. The idea of protecting shareholders from dilutive effects is taken into account by the fact that the shares may only be sold at a price that is not significantly lower than the relevant stock exchange price. The final assessment of the selling price for the treasury shares is made shortly before the sale. The Executive Board will – with the consent of the Supervisory Board – set the discount on the stock exchange price as low as possible according to the market conditions prevailing at the time of the placement. The discount on the exchange price will in no case exceed 5% of the exchange price. The possibility of selling treasury shares with exclusion of subscription rights and in a form other than via the stock exchange or through an offer to all shareholders is in the interest of the Company, in view of the strong competition on the capital markets. For the Company, this opens up the opportunity to offer its treasury shares quickly and flexibly to national and international investors, to expand the shareholder base, and to stabilise the share value. Selling at a purchase price not significantly lower than the stock exchange price and limiting the proportion of treasury shares that can be sold under this type of exclusion of subscription rights to a maximum of 20% of the share capital (when the authorisation becomes effective and when it is exercised) adequately protects the shareholders' financial interests. Other shares issued or sold during the term of the authorisation with the exclusion of subscription rights, in direct or analogous application of Section 186 (3) sentence 4 AktG, must be counted towards the maximum limit of 20% of the share capital. Also to be taken into account are the shares that are to be issued to service option and/or conversion rights or conversion obligations from option bonds and/or convertible bonds and/or convertible bond profit participation rights, provided that these bonds or profit participation rights are used during the term of this authorisation with the exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 AktG. Since the treasury shares are placed close to the stock market price, each shareholder can in principle acquire shares on the market at approximately the same conditions in order to maintain his shareholding quota.

Under the resolution proposed under agenda item 11 (d) (iv), the Company also has the option of having treasury shares accessible in order to be able to offer them as consideration in the acquisition of contributions in kind, in particular in the framework of mergers, in the acquisition of companies, parts of companies, interests in companies, other assets or claims to the acquisition of other assets including claims against the Company, if such consideration is required. The authorisation proposed here is intended to give the Company the necessary room for manoeuvre in order to be able to quickly and flexibly exploit opportunities for such

acquisitions or mergers as they arise. The proposed exclusion of subscription rights takes this into account. When assessing the rating value ratios, the Executive Board and the Supervisory Board will ensure that the interests of the shareholders are adequately protected. In particular, they will be guided by the stock exchange price of the Company's shares when measuring the value of the treasury shares granted as consideration. However, not to call into question negotiation results once achieved, due to exchange price possible fluctuations, a systematic link to an exchange price is not envisaged.

Furthermore, the authorisation under agenda item 11 (d) (v) provides that treasury shares acquired on the basis of the proposed authorisation may be used, excluding the shareholders' subscription rights, to fulfil conversion and/or option rights or conversion or option obligations arising from convertible bonds or warrant bonds issued by the Company or its group companies in which the Company directly or indirectly holds a majority interest. The proposed resolution does not create a new authorisation to grant further conversion and/or option rights. It only serves the purpose of granting the administration the option of using treasury shares in whole or in part instead of using conditional capital to fulfil conversion and/or option rights or conversion and/or option obligations that have already been established on the basis of other authorisations. There will be no shareholder burdens that go beyond the dilutive effects possibly associated with an exclusion of subscription rights when issuing convertible bonds and/or warrant bonds. Rather, the flexibility of the Executive Board is merely increased, because it does not necessarily have to service option and/or convertible bonds from conditional capital, but can also use treasury shares for this purpose, in case this appears to be more favourable in the specific situation in the interest of the Company and its shareholders. There are currently no conversion and/or option rights or conversion and/or option obligations that could be eligible for treasury shares.

In addition, the authorisation under agenda item 11 (d) (vi) provides that the Company may issue treasury shares for direct or indirect acquisition as part of share-based remuneration and/or share participation programmes to employees of the Company or an affiliate, or managers of an affiliate, or members of the Company's Executive Board, or may promise or transfer them (also indirectly) as a remuneration component. The use of treasury shares for issuance to employees and/or managers of the Company and/or affiliated companies is privileged by law under Section 71 (1) no. 2 AktG since it promotes identification with the Company and supports the willingness to assume joint responsibility in the Company. In addition, the treasury shares should be used in the same way by managers of an affiliate, because there may be a similar need. The use of treasury shares for employees and managers of an affiliate serves to bind them to the Company. As a result, this kind of use of treasury shares can be a suitable means for promoting the motivation and commitment of the beneficiaries and preventing (or at least reducing the risk of) undesired departures. Share-based remuneration also offers the possibility of aligning the remuneration of employees, managers, and executive board members of an affiliate with long-term and sustainable corporate development in appropriate cases, whereby vesting periods of several years are usually agreed. For the aforementioned reasons, the members of the Executive Board of the Company should also be given the opportunity for the Supervisory Board to offer them share-based remuneration using treasury shares as part of the applicable remuneration system. This is decided solely by the Company's Supervisory Board as the body responsible for determining the remuneration of the Executive Board. When issuing new shares to Company employees, employees of an affiliate, executive board members of an affiliate, or Executive Board members, the shareholders' subscription rights must be excluded. The number of shares issued for these purposes (with the exclusion of subscription rights) may not exceed a total of 5% of the share capital when this authorisation becomes effective or the share capital when it is exercised.

Finally, the Company may cancel the treasury shares acquired based on this resolution on authorisation in accordance with the resolution proposed under agenda item 11 (d) (i) without a new resolution of the General Meeting being required for this. Under Section 237 (3) no. 3

AktG, a company's General Meeting may resolve to cancel its fully paid-up no-par value shares without the need to reduce the company's share capital. The authorisation proposed here expressly provides for this alternative in addition to the redemption with capital reduction. Cancelling treasury shares without reducing the capital automatically increases the theoretical par value of the remaining no-par value shares in the Company's share capital. Therefore, the Executive Board may also make the necessary amendment to the Articles of Association regarding the changing number of no-par value shares resulting from a redemption.

The shareholders' subscription rights to the treasury shares acquired based on this authorisation will be excluded to the extent that their exercise in accordance with the above authorisations under lit. (ii), (iii), (iv), (v), and (vi) deviates from the sale on the stock exchange or from the offer for sale to all shareholders.

Furthermore, in the event of a sale of treasury shares by way of an offer for sale to all shareholders, it will be possible to exclude shareholders' subscription rights for fractional amounts. Subscription rights for fractional amounts must be excluded in order to technically perform the disposal of acquired treasury shares by way of an offer to the shareholders. The treasury shares excluded from the shareholders' subscription rights as free fractional shares will be used either by sale on the stock exchange or other optimal use for the Company.

The use of treasury shares with the exclusion of subscription rights within the authorisations under agenda item 11 lit. (d) will be considered only to the extent that the *pro rata* amount of the share capital represented by the treasury shares used in this way, taking into account the shares issued during the term of the authorisation from authorised capital with the exclusion of subscription rights, the shares sold on the basis of other authorisations with the exclusion of subscription rights as well as the new shares to be issued on the basis of convertible bonds and/or warrant bonds or profit participation rights during the term of the authorisation with the exclusion of subscription rights, does not exceed 20% of the share capital in total. In this respect, either the share capital existing when the authorisation takes effect or the share capital existing when the treasury shares are sold will be decisive, whichever is lower. This ensures, in the interest of the shareholders, that the possibility of using treasury shares with the exclusion of subscription rights is limited to a total share volume of 20% of the share capital, even taking into account all other authorisations to exclude subscription rights.

In deciding on the acquisition and use of treasury shares, the Executive Board will be guided solely by the well-understood interests of the shareholders and of the Company; the same applies if the Supervisory Board decides to use treasury shares to remunerate the Executive Board. The Supervisory Board may stipulate that the Executive Board may take measures based on the authorisations only with the approval of the Supervisory Board or a supervisory board committee.

The Executive Board shall inform the next General Meeting of any utilisation of the above authorisations.

ATOSS Software AG

The Executive Board

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