

REPORT OF THE MANAGEMENT BOARD RELATING TO AGENDA ITEM 6 ON THE EXCLUSION OF SUBSCRIPTION RIGHTS IN ACCORDANCE WITH SEC. 203 (2) SENTENCE 2 IN CONJUNCTION WITH SEC. 186 (4) AKTG

§ 4 no. 3 of the Company's Articles of Association provides for Authorized Capital 2023, which authorizes the Management Board to increase the Company's capital stock by an amount of up to EUR 70,000,000.00 by issuing new no-par value shares in return for cash and/or non-cash contributions (Authorized Capital 2023). As of today, that authorization has not been used. The authorization, which is currently in effect, expires on August 31, 2026.

To preserve the Company's flexibility, the Management Board and the Supervisory Board consider it appropriate to create new Authorized Capital 2026 such that the Management Board is authorized also beyond August 31, 2026, in the current scope to increase the Company's capital stock by issuing new no-par value shares in return for cash and/or non-cash contributions.

The Management Board and the Supervisory Board therefore propose that a resolution on new Authorized Capital 2026 with the option of excluding subscription rights and on the corresponding amendments to the Articles of Association be adopted.

By means of Authorized Capital 2026, the authorization is to be renewed and the Management Board is to be authorized in the current scope to increase the Company's capital stock on one or several occasions by an amount of up to EUR 70,000,000.00. The authorization is being granted for the period lasting from September 1, 2026, until August 31, 2029. When Authorized Capital 2026 is used, the shareholders will in principle be entitled to subscription rights. Instead of issuing the new shares to the shareholders directly, the new shares may also be underwritten by one or several credit institution(s) with the obligation to offer them to the shareholders for subscription (indirect subscription rights); by involving credit institutions, technical aspects of the implementation of the share issuance will be facilitated.

In addition, we would also like to have the option to exclude the subscription rights in the cases set out below.

The authorization to exclude subscription rights for fractional shares serves the purpose of allowing for a practicable subscription ratio with regard to the amount of the relevant capital increase. Without the exclusion of subscription rights for fractional shares, the technical execution of capital increases and the exercise of subscription rights would be significantly more difficult, particularly when the capital stock is being increased by round amounts. The new shares excluded as free fractional amounts from the shareholders' subscription rights will either be sold on the stock exchange or will otherwise be disposed of on behalf of the Company on the best possible terms.

Furthermore, the administration is authorized to exclude subscription rights pursuant to Article 5 of the SE Regulation in conjunction with Sec. 203 (1) sentence 1, Sec. 203 (2) and Sec. 186 (3) sentence 4 AktG. This option serves the Company's interest in achieving the best possible issue price when issuing new shares. The statutory option to exclude subscription rights provided for in Sec. 186 (3) sentence 4 AktG in the event of capital increases in return for cash contributions gives the administration the ability to quickly, flexibly and cost-effectively take advantage of opportunities presenting themselves on the stock exchange, thereby strengthening the Company's equity in the best interests of the Company and of all shareholders. By avoiding the time-consuming and costly processing of subscription rights, equity requirements can be met in a timely manner through market opportunities arising at short notice and, in addition, new shareholder groups can be acquired both in Germany

and abroad. If subscription rights were preserved, it would not be possible to set terms in line with market conditions and ensure a smooth placement process. Although Sec. 186 (2) AktG allows publication of the subscription price up to the third from last day of the subscription period, the frequently observed volatility of the stock markets also means that there is still a market risk over several days, leading to safety margins when the subscription price is set and thus resulting in terms that are not in line with market conditions. The existence of subscription rights may also jeopardize the successful placement with third parties and involves additional costs due to the uncertainty of whether those rights will be exercised. Finally, if the Company grants subscription rights, it cannot react quickly to favorable or unfavorable market conditions due to the length of the subscription period, but is exposed to declining share prices during the subscription period, which may lead to unfavorable equity procurement for the Company.

The option to increase the capital stock under optimal conditions and without a considerable subscription right discount is of particular importance to the Company since it must be able to quickly and flexibly seize opportunities in its rapidly changing markets and in new markets and to cover any capital needs resulting therefrom also on very short notice. The issue price of the new shares and thus the proceeds obtained by the Company from the new shares will be determined based on the market price of the Company's shares already listed and will not be substantially—presumably no more than 3%, but in any case no more than 5%—below the then current stock exchange price.

The authorization to exclude subscription rights to the benefit of holders of warrants and convertible bonds issued by the Company or its subsidiaries serves the purpose, in the event that this authorization is exercised, of not having to reduce the warrant or conversion price pursuant to the so-called dilution protection clause of the warrant or conversion conditions. Instead, it is to also be possible to grant subscription rights to holders of warrants and convertible bonds in the amount to which they would be entitled after exercising their conversion or warrant rights or fulfilling their conversion obligations. With this authorization, the Management Board has the option to choose between the two alternatives when utilizing Authorized Capital 2026 in carefully considering the interests involved.

The proposed authorization ensures that, even together with other similar authorizations, no more than 20% of the capital stock existing at the time this authorization becomes effective or, if this amount is lower, at the time this authorization is exercised can be issued or sold during the term of this authorization pursuant to or in analogous application of Sec. 186 (3) sentence 4 AktG with shareholders' subscription rights excluded. This maximum amount includes any shares that are issued or to be issued under bonds with warrants or convertible bonds provided that the bonds are issued during the term of this authorization in analogous application of Sec. 186 (3) sentence 4 AktG with subscription rights excluded; also, the amount must take into account any shares that are issued or sold during the term of this authorization pursuant to or in analogous application of Sec. 186 (3) sentence 4 AktG. Overall, it is thus ensured that, in compliance with the legal interpretation of Sec. 186 (3) sentence 4 AktG, the shareholders' financial and voting rights interests are appropriately safeguarded when Authorized Capital 2026 is used with the shareholders' subscription rights excluded. In weighing up all these circumstances, the authorization to exclude subscription rights within the described scope is necessary, appropriate, commensurate and required in the interests of the Company.

The authorization to exclude subscription rights in the case of capital increases in return for non-cash contributions serves the purpose of enabling the acquisition of companies, parts of companies, interests in companies or other assets, including rights and receivables, in return for the granting of shares. The acquisition of interests in companies may involve investments of any size. With this authorization, the Management Board is to be enabled to utilize Company shares as consideration in suitable cases. The Company is to be provided with the option to quickly and successfully react to favorable offers or opportunities that arise for business combinations or in order to acquire companies, parts of companies, interests in companies or other assets, including rights and receivables. As in the past, the Management Board continually examines opportunities to acquire companies or interests in companies.

If the acquisition of companies, parts of companies, interests in companies or other assets, including rights and receivables, through a capital increase in return for non-cash contributions leads to tax savings for the seller, or the seller is interested in acquiring shares of the Company instead of a cash payment for any other reason, the negotiating position of the Company is strengthened through the option of being able to offer shares as consideration. In individual cases, it may be necessary to offer the seller new shares in return for an interest in a company because of particular interests of the Company. The proposed authorization would enable the Company to react quickly and flexibly in such situations to acquire companies, parts of companies, interests in companies or other assets, including rights and receivables, in return for the issuance of new shares. The proposed authorization thereby enables optimal financing of acquisitions through the issuance of new shares in the individual case, thereby strengthening the Company's own equity base.

The option to grant shares for the acquisition of companies, parts of companies, interests in companies or other assets, including rights and receivables, or in the context of business combinations can also prove to be the more favorable financing form for the Company compared to cash – because it protects liquidity – and thus can also be in the best interests of the shareholders. In each individual case, the administration will carefully consider the option of a capital increase from Authorized Capital 2026 in return for non-cash contributions with subscription rights excluded and only use this option if the value of the new shares and the value of the consideration, i.e., the value of the company or companies, parts of companies, interests in companies or other assets, including rights and receivables, are reasonably proportionate to each other. In this context, the issue price of the new shares is to be based, as a general rule, on the stock exchange price. An economic disadvantage for shareholders that are excluded from exercising subscription rights will be avoided in such a case. In weighing up all these circumstances, the authorization to exclude subscription rights is, in principle, appropriate, necessary, commensurate and required in the interests of the Company in order to be able to make such a beneficial acquisition.

Furthermore, the Management Board is to be authorized to offer or, as the case may be, transfer Company shares to current and former members of the Management Board or employees of the Company as well as to current and former members of the management boards or, as the case may be, boards of directors and employees of affiliates of the Company within the meaning of Sec. 15 et seqq. AktG as part of share participation programs (including virtual share participation programs). Insofar as Company shares are to be transferred to members of the Company's Management Board, the decision on this is incumbent upon the Company's Supervisory Board. The option to issue shares as part of share participation programs (including virtual share participation programs) is in the interests of the Company and the Company's shareholders because it promotes program participants' identification with the Company and thereby increases the Company's value. To be able to offer treasury shares for acquisition to program participants, the right of the shareholders to acquire these shares must be excluded. Using the Company's existing treasury shares as share-price-based and value-oriented remuneration components instead of a capital increase or cash compensation may also make sense for the Company financially. To that end, shareholders' subscription rights must be excluded.

The authorizations to exclude subscription rights are in aggregate limited to an amount of up to 20% of the capital stock existing at the time Authorized Capital 2026 becomes effective or – if this amount is lower – at the time the resolution to use Authorized Capital 2026 is adopted. This maximum amount of 20% of the capital stock includes the proportionate amount of the capital stock attributable to shares issued or sold during the term of this authorization with shareholders' subscription rights excluded. It is thus ensured in the best interests of our shareholders that the total cap, i.e., 20% of the capital stock, on measures that exclude subscription rights is upheld.

In order for Authorized Capital 2026 to seamlessly follow Authorized Capital 2023, which will expire on August 31, 2026, the Management Board is instructed to apply for registration of the amendments to the Company's Articles of Association on the creation of Authorized Capital 2026 as of September 1, 2026, in the commercial register.

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