

Mandatory Publication pursuant to section 27 para 3 sentence 1 and section 14 para 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, WpÜG)

**Joint Reasoned Statement
of the Management Board and the Supervisory Board**

of

Software Aktiengesellschaft

Uhlandstraße 12
64297 Darmstadt
Seat: Darmstadt
Germany

pursuant to section 27 para 1 WpÜG

on the public delisting acquisition offer (cash offer)

of

Mosel Bidco SE

Bennigsen-Platz 1
c/o Alter Domus Deutschland GmbH
40474 Düsseldorf
Seat: Munich
Germany

to the shareholders of Software Aktiengesellschaft

SAG Shares: ISIN DE000A2GS401
Tendered SAG Shares: ISIN DE000A3EX2U3

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1. INTRODUCTION

On 26 January 2024, following approval by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"), Mosel Bidco SE, a European stock corporation (*Europäische Aktiengesellschaft; Societas Europaea*) incorporated under the laws of the Federal Republic of Germany, with its registered office in Munich, Germany, registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Munich under HRB 280569, business address: Bennisen-Platz 1, c/o Alter Domus Deutschland GmbH, 40474 Düsseldorf, Germany ("**Bidder**"), published an offer document (*Angebotsunterlage*) within the meaning of section 11 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "**WpÜG**") (together with its annexes the "**Offer Document**") in accordance with section 39 para 2 sentence 3 no 1 of the German Stock Exchange Act (*Börsengesetz* – "**BörsG**") in conjunction with section 14 para 2 sentence 1 and para 3 sentence 1 WpÜG. With the Offer Document, the Bidder has submitted a public delisting acquisition offer (the "**Delisting Offer**") to all shareholders of Software Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, with its registered office in Darmstadt, Germany, registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Darmstadt under HRB 1562, business address: Uhlandstraße 12, 64297 Darmstadt ("**Target Company**" or "**SAG**" and together with its affiliates within the meaning of sections 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), hereinafter referred to as "**SAG Group**"). The shareholders of SAG are hereinafter referred to as the "**SAG Shareholders**".

The subject matter of the Delisting Offer is the acquisition of all no-par value registered shares in SAG not directly held by the Bidder, including all ancillary rights associated with these shares at the time of the settlement of the Delisting Offer, each share representing a *pro rata* amount of EUR 1.00 of the share capital of SAG (ISIN DE000A2GS401; WKN A2GS40) ("**SAG Shares**").

The SAG Shares are admitted to trading on the sub-segment of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*) under ISIN DE000A2GS401 (WKN A2GS40) and are currently included in the CDAX, as well as the DAXsubsector Software and Prime All Share share indices. In addition, the SAG Shares are tradable via the XETRA electronic trading system and on the regulated unofficial market of the stock exchanges of Berlin (Berlin Second Regulated Market), Düsseldorf, Hamburg, Hanover, Munich, and Stuttgart as well as via Tradegate.

The Delisting Offer is intended to serve as a prerequisite for the revocation of the admission to trading of all SAG Shares on the regulated market (*Regulierter Markt*) of

the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in accordance with section 39 para 2 BörsG in conjunction with sections 46, 57 para 1 and 2 of the Exchange Rules of the Frankfurt Stock Exchange (*Börsenordnung der Frankfurter Wertpapierbörse*) ("**Delisting**") and thus also for the cancellation of the inclusion for trading in the Berlin Second Regulated Market sub-segment of the Berlin Stock Exchange (*Börse Berlin*).

The Bidder and SAG entered into an investment agreement dated 21 April 2023 as amended on 4 May 2023 ("**Investment Agreement**"). In the Investment Agreement, the Bidder and SAG agreed that the Bidder will invest in SAG by making a voluntary public takeover offer to the SAG Shareholders in the form of an all-cash offer pursuant to section 29 para 1 WpÜG for all SAG Shares (the "**Takeover Offer**"). After publishing an offer document on 17 May 2023, as amended on 13 June 2023, the Takeover Offer was settled on 28 September 2023. Following the settlement of the Takeover Offer, according to information provided by the Bidder, the Bidder holds approx. 93.33% of the SAG Shares. In the Investment Agreement, SAG acknowledged that the Takeover Offer is part of a comprehensive "taking-private" strategy of the Bidder, under which the Bidder seeks the Delisting of SAG. Therefore, SAG undertook in the Investment Agreement *vis-à-vis* the Bidder to support the Delisting, *inter alia*, by filing an application pursuant to section 39 para 2 sentence 1 BörsG for the revocation of the admission to trading on the regulated market with the management board (*Geschäftsführung*) of the Frankfurt Stock Exchange ("**Delisting Application**") subject to the fiduciary duties of the Management Board. It is envisaged that the Delisting will not take effect before the expiration of the Acceptance Period (as defined in section 7.5 of this Statement). In addition, according to the terms and conditions for the regulated unofficial market (*Freiverkehr*) of the Berlin Stock Exchange (*Börse Berlin*), the inclusion for trading in the Berlin Second Regulated Market is also expected to be cancelled after the revocation of the admission of SAG Shares to trading on the regulated market of the Frankfurt Stock Exchange takes effect, as the conditions for inclusion will no longer be met.

On 18 December 2023, the Bidder published its decision to launch the Delisting Offer in accordance with section 10 para 1 sentence 1 WpÜG in conjunction with section 39 para 2 sentence 3 no. 1 BörsG. This publication by the Bidder is available on the internet at www.offer-2023.com.

On 26 January 2024, the Offer Document was submitted to the management board (*Vorstand*) of SAG ("**Management Board**") pursuant to section 14 para 4 sentence 1 WpÜG and on 26 January 2024 the Management Board forwarded the Offer Document to the supervisory board (*Aufsichtsrat*) of SAG ("**Supervisory Board**") and the competent works councils.

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The Offer Document was published on the internet at www.offer-2023.com in accordance with section 14 para 3 sentence 1 WpÜG. In addition, based on the information provided by the Bidder, copies of the Offer Document are available free of charge at BNP Paribas S.A., Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Germany ("**Central Settlement Agent**") (requests can also be sent by fax to +49 69 1520 5277 or by email to frankfurt.gct.operations@bnpparibas.com). According to the information provided by the Bidder, a non-binding translation into English, which has not been reviewed by BaFin, is also available at www.offer-2023.com. Both a link to the website where the Offer Document is published and information on the availability of copies for distribution free of charge were announced in the Federal Gazette (*Bundesanzeiger*) on 26 January 2024.

As part of the "taking-private" strategy, the Bidder has, on 19 January 2024, submitted to the Management Board of SAG a formal request to implement a so-called merger squeeze-out ("**Squeeze-out Request**"), *i.e.* a transfer of the SAG Shares of the remaining SAG Shareholders (minority shareholders) to the Bidder (main shareholder) in return for an appropriate cash compensation in connection with a merger of SAG (as transferring entity) into the Bidder (as acquiring entity) pursuant to section 62 para 1 and para 5 sentence 1 of the German Transformation Act (*Umwandlungsgesetz, UmwG*) in conjunction with sections 327a et seq. AktG ("**Merger Squeeze-out**"). The transfer resolution shall be adopted either at the next annual general meeting or at an extraordinary general meeting of SAG. The effectiveness of the Merger Squeeze-out is subject to the approval of the general meeting of SAG and the registration of the transfer resolution and the merger in the commercial registers of SAG and the Bidder. It is not expected that the Squeeze-out Request has any effect on the Delisting Offer process.

2. LEGAL BASIS FOR THE STATEMENT

Pursuant to section 27 para 1 WpÜG, the management board and the supervisory board of the target company shall issue a reasoned statement on a public tender offer and any amendments thereof.

Pursuant to section 27 para 1 sentence 2 WpÜG, the reasoned statement must, in particular, deal with (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful offer for the target company, the employees and their representative bodies, the terms and conditions of employment and the business locations of the target company, (iii) the objectives pursued by the bidder with the offer, and (iv) the intention of the members of the management board and the supervisory board regarding the acceptance of the offer, insofar as they hold securities of the target company.

The Management Board and the Supervisory Board hereby issue a joint reasoned statement on the Bidder's Delisting Offer ("**Statement**") in accordance with section 27 WpÜG. Consent resolutions relating to the content and the submission of this Statement have been passed by the Management Board on 4 February 2024 and the Supervisory Board on 5 February 2024.

Due to potential conflicts of interest, the Supervisory Board members Christian Yannick Lucas and James Moon Whitehurst abstained from voting on any resolution relating to the Delisting Offer and this Statement (cf. section 10.1 of this Statement).

3. GENERAL INFORMATION ON THIS STATEMENT

3.1 Factual basis

All information, forecasts, assessments and forward-looking statements, assumptions and declarations of intent contained in this Statement are based on the information available to the Management Board and the Supervisory Board at the time of publication of this Statement. They reflect their current assessments and assumptions, which may change after publication of the Statement. Such statements are indicated in particular by words such as "expects", "believes", "is of the opinion", "seeks", "estimates", "intends", "plans", "assumes", and "endeavours". These statements may be amended following the publication of this Statement. Assumptions may also turn out to be incorrect in the future. The Management Board and the Supervisory Board are under no obligation to update this Statement unless they are required by German law.

Unless expressly stated otherwise, times in this Statement are given in Central European Time ("**CET**"). The currency indication "**EUR**" or "**Euro**" refers to the currency of the European Economic and Monetary Union in accordance with Article 3 (4) of the Treaty on European Union. References to a "**Banking Day**" refer to a day on which banks in Frankfurt am Main are open for general business.

The information in this Statement regarding the Delisting Offer and the Bidder and its affiliates are based exclusively on publicly available information, in particular on the Offer Document (except as stated explicitly otherwise). Information on the Bidder's intentions (see section 9.1 of this Statement) is based exclusively on the information provided by the Bidder in the Offer Document, the Investment Agreement concluded between the Bidder and SAG and other publicly available information.

The Management Board and the Supervisory Board point out that they are not able to verify all the information provided by the Bidder in the Offer Document. The Management Board and the Supervisory Board have not conducted an independent review of the Delisting Offer with regard to compliance with all capital markets and securities law requirements, especially foreign ones. The Management Board and the Supervisory Board point out that – subject to the Investment Agreement with the Bidder

– they are not in a position to verify the Bidder's intentions (see section 9.1 of this Statement) or to ensure their implementation. The Management Board and the Supervisory Board also point out that the Bidder's intentions and objectives may change at a later date.

The description of the Bidder's Delisting Offer in this Statement does not purport to be complete. As regards the terms of the Delisting Offer, only the Offer Document is relevant.

3.2 Statement of the works councils

Pursuant to section 27 para 2 WpÜG, SAG's competent works council (*Betriebsrat*) may provide the Management Board with a statement on the Delisting Offer, which the Management Board, pursuant to section 27 para 2 WpÜG, must attach to its own statement, without prejudice to its obligation pursuant to section 27 para 3 sentence 1 WpÜG. The competent works councils (*Betriebsräte*) of SAG have informed the Management Board that they will not issue an own statement.

3.3 Own responsibility of SAG Shareholders

The Management Board and the Supervisory Board point out that their statements and assessments in this Statement are by no means binding on the SAG Shareholders.

The SAG Shareholders are responsible for drawing their own conclusions on the basis of the Delisting Offer or other available sources and for acting accordingly. In particular, it is their own responsibility whether or not to accept the Delisting Offer. The Management Board and the Supervisory Board assume no liability should the acceptance or decision not to accept the Delisting Offer prove to have a negative financial impact for the SAG Shareholders or the Target Company. The Management Board and the Supervisory Board urgently recommend that SAG Shareholders study the Bidder's Offer Document in detail, irrespective of reading this Statement.

The Management Board and the Supervisory Board also point out that they are not in a position to provide any assessment of tax consequences for individual SAG Shareholders, nor state whether accepting or declining the Delisting Offer may have a negative impact on SAG Shareholders from a tax perspective (in particular with regard to the obligation to pay tax on capital gains). The Management Board and the Supervisory Board recommend that SAG Shareholders obtain tax advice based on their own personal tax circumstances before deciding whether to accept the Delisting Offer.

SAG Shareholders with their place of residence, registered office, or habitual abode outside of Germany, especially in the United States of America ("USA"), are asked to pay particular attention to the information provided by the Bidder under section 1.6 of the Offer Document. Holders of American Depositary Receipts ("ADR") are asked to

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pay particular attention to the information provided by the Bidder under section 13.8 of the Offer Document which sets out important information and steps for holders of ADRs to participate in the Delisting Offer.

3.4 Publication of the Statement

This Statement and any statements on changes to the Delisting Offer by the Bidder will be published on the internet on the website of the Target Company at

https://investors.softwareag.com/de_de.html

in German and at

https://investors.softwareag.com/en_en.html

as a non-binding English translation. Copies of the Statement can be obtained free of charge from the Target Company. Both a link to the website where the Statement is published and information on where copies can be obtained free of charge were submitted to the Federal Gazette (*Bundesanzeiger*) on 6 February 2024 for publication.

No liability will be assumed for the accuracy and completeness of the English translations. The German-language version is the only binding version of this Statement and any statements on changes to the Delisting Offer by the Bidder.

4. INFORMATION ON THE TARGET COMPANY

4.1 General information about the Target Company

SAG is a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, with its registered office in Darmstadt, registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Darmstadt under HRB 1562. SAG was established on 30 May 1969 and registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Darmstadt.

SAG's financial year is the calendar year.

Pursuant to Article 2 (1) of the articles of association of SAG ("**SAG's Articles of Association**"), SAG's corporate purpose is the generation and commercial exploitation of data processing solutions and all other products from the realm of data processing, including the provision of all associated services. Pursuant to Article 2 (2) of SAG's Articles of Association, SAG may take all actions which are appropriate to achieve its corporate purpose. SAG may establish other businesses and may acquire, and acquire participations in, other businesses of the same or similar type. SAG may also limit its

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commercial activities to a portion of the fields of operations regarding the corporate purpose of SAG.

The Management Board currently consists of the following members, the number of Management Board members being determined by the Supervisory Board pursuant to section 7 (1) of SAG's Articles of Association:

- (i) Sanjay Brahmawar (chief executive officer – *CEO*);
- (ii) Daniela Bünger (chief financial officer – *CFO*);
- (iii) Joshua Husk (chief revenue officer – *CRO*);
- (iv) Dr. Benno Quade (chief operating officer – *COO*);
- (v) Dr. Stefan Sigg (chief product officer – *CPO*).

The Supervisory Board currently consists of six members, four of whom are elected by the annual general meeting and two of whom are elected by the employees in accordance with the provisions of the German One-Third Employee Participation Act (*Drittelbeteiligungsgesetz* – "**DrittelbG**"). The Supervisory Board currently consists of the following members:

- (i) Christian Yannick Lucas (chairman of the Supervisory Board);
- (ii) Bettina Schraudolf (vice chairwoman of the Supervisory Board since 1 February 2024, employee representative);
- (iii) Oliver Collmann (chairman of the audit committee);
- (iv) Madlen Ehrlich (employee representative);
- (v) Ursula Soritsch-Renier;
- (vi) James Moon Whitehurst.

4.2 Capital and shareholder structure of SAG

The share capital of SAG entered in the commercial register amounts to EUR 74,000,000.00. The share capital is divided into 74,000,000 no-par value registered shares, each representing a pro rata amount of EUR 1.00 of SAG's share capital. There are no different share classes. Each share entitles the holder to one vote. At the time of publication of this Statement, SAG does not hold any treasury shares.

Since SAG's initial public offering (IPO) on 26 April 1999, the SAG Shares have been admitted to trading on the sub-segment of the Frankfurt Stock Exchange with additional

post-admission obligations (*Prime Standard*) under ISIN DE000A2GS401 (WKN A2GS40) and are currently included *inter alia* in the CDAX, as well as the DAXsubsector Software and Prime All Share share indices. In addition, the SAG Shares are tradable via the XETRA electronic trading system and on the regulated unofficial market of the stock exchanges of Berlin (Berlin Second Regulated Market), Düsseldorf, Hamburg, Hanover, Munich, and Stuttgart as well as via Tradegate.

According to section 6.5.1 of the Offer Document and the voting rights notifications received by SAG, as of the date of publication of the Offer Document, the Bidder directly holds 69,061,642 SAG Shares (corresponding to a participation of approx. 93.33% of the current share capital and voting rights in SAG).

Based on the voting rights notifications received by 5 February 2024, apart from the Bidder and the entities and/or persons directly and indirectly controlling the Bidder, there are no other shareholders that directly or indirectly hold three (3)% or more of the voting rights in SAG.

There are the following authorised and conditional capital amounts:

4.2.1 Authorised Capital 2021

On 12 May 2021, the annual general meeting of SAG authorised the Management Board, with the approval of the Supervisory Board, to increase SAG's share capital at one or more occasions until 11 May 2026 by up to a total of EUR 14,800,000.00 by issuing new no-par value registered shares in return for cash contributions and/or contributions in kind ("**Authorised Capital 2021**"). In the event of capital increases, SAG Shareholders generally have a subscription right. However, the Management Board is authorised, subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights in certain cases. Such cases include:

- (i) The exclusion of shareholders' subscription rights in respect of fractional amounts.
- (ii) The exclusion of subscription rights when capital increases are made in exchange for non-cash capital contributions for the purpose of acquiring companies, company divisions, equity holdings, or in connection with mergers.
- (iii) The exclusion of subscription rights when capital increases are made in exchange for cash capital contributions if it is necessary to grant holders of option or conversion rights or persons obliged to exercise option or conversion rights under warrant bonds or convertible bonds, which were issued by SAG or a direct or indirect wholly-owned subsidiary of SAG,

a right to subscribe new shares to the extent to which they would be entitled to subscribe as shareholders after exercising the option or conversion right or after fulfilling the option or conversion obligation.

- (iv) The exclusion of subscription rights when capital increases are made in exchange for cash capital contributions, if the capital increases approved on the basis of this authorisation do not exceed in their entirety a total of 10% of the registered share capital as it exists at the time the resolution of the shareholders' meeting is adopted or, if this amount is lower, at the time the relevant authorisation is exercised, and provided that the issue price is not significantly lower than the stock exchange price. The maximum limit of 10% of the registered share capitals will be reduced by the pro rata amount of the registered share capital that is attributable to those company treasury shares that are sold during the term of the Authorised Capital 2021 under exclusion of the shareholders' subscription rights pursuant to section 71 para 1 no 8 sentence 5, 186 para 3 sentence 4 AktG. Further, the maximum limit shall be reduced by the pro rata amount of the registered share capital that is attributable to the maximum number of shares that had to be issued in order to service warrant bonds or convertible bonds containing option or conversion rights or duties, to the extent that the bonds are issued during the term of the Authorised Capital 2021 while excluding the subscription rights under the mutatis mutandis application of section 186 para 3 sentence 4 AktG.

The sum of the shares issued pursuant to this authorization excluding the subscription right in return for cash and non-cash contributions may not exceed a pro rata share of the registered share capital of EUR 7,400,000.00.

The Management Board is authorised, subject to the consent of the Supervisory Board, to stipulate the additional details about the capital increase and the terms and conditions of the share issue.

At the time of publication of this Statement, the Management Board has not yet exercised this right.

4.2.2 Conditional Capital 2021

On 12 May 2021, the annual general meeting of SAG resolved for a conditional increase of the share capital in an amount of up to EUR 14,800,000 by issuing up to 14,800,000 new no-par value registered shares ("**Conditional Capital 2021**"). The Conditional Capital 2021 is only implemented to the extent that the holders of warrant bonds or convertible bonds issued by SAG in

the period up to 11 May 2026 (see section 4.2.3 of this Statement), exercise their option or conversion rights, or holders of warrant or convertible bonds fulfil their obligation to exercise their option or conversion rights, or if SAG delivers new no-par value registered shares instead of cash as part of its settlement obligations.

The new shares shall be issued at a price determined in the authorising resolution and will be eligible for profits from the fiscal year in which they are issued. The Management Board may, with the approval of the Supervisory Board, determine further details of the implementation of the Conditional Capital 2021.

At the time of publication of this Statement, the Management Board has not yet made use of the Conditional Capital 2021.

4.2.3 Authorisation to issue Convertible Bonds and Convertible Bonds 2022

On 12 May 2021, the annual general meeting of SAG granted authorisation to the Management Board, in the period until 11 May 2026 and subject to the consent of the Supervisory Board, to issue registered warrant bonds and/or convertible bonds and/or a combination of these instruments, with or without a specified maturity date, up to a total nominal amount of EUR 750,000,000.00. The owners or holders of the bonds would have the right to convert them into new, no-par value registered SAG Shares representing a pro rata amount of the registered share capital of up to EUR 14,800,000.00, in accordance with the more detailed provisions of the terms of the bond ("**Bond Authorisation 2021**"). The Management Board is authorised, subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights. This exclusion is applicable only if, *inter alia*, the Management Board concludes that the issue price of the bonds does not materially fall short of the hypothetical market value of the bonds.

On 13 December 2021, the Management Board resolved, with the approval of the Supervisory Board, to make partial use of the Bond Authorisation 2021 and to issue subordinated, unsecured convertible bonds with a nominal value of EUR 344,300,000.00, divided into shares of EUR 100,000.00, and a coupon of 2% per annum under exclusion of shareholders' subscription rights pursuant to sections 203 para 2, 186 para 3 sentence 4 AktG ("**Convertible Bond 2022**"). On 15 February 2022, the Convertible Bond 2022 was issued to SLP Clementia Holdco, Grand Cayman, Cayman Islands ("**SLP Investor**") and SLA Clementia Holdco, Grand Cayman, Cayman Islands ("**SLA Investor**").

Following settlement of the Takeover Offer on 28 September 2023, both SLP Investor and SLA Investor requested repayment of the Convertible Bond 2022 for cash based on a corresponding change-of-control right under the terms and conditions of the Convertible Bond 2022. Therefore, SAG was obliged to redeem the Convertible Bond 2022 which occurred in October 2023.

4.3 Business activities and group structure

SAG Group is a corporate group specialising in enterprise software for application and data integration, business process intelligence and the 'Internet of Things'. SAG's digital business solutions are intended to enable customers to develop new business models and robust solutions that meet the needs of their end users with the primary goal of generating sustainable profitable growth in order to increase enterprise value. SAG has global market coverage, including America, Europe, Middle East, and Africa (*EMEA*), as well as Asia-Pacific and Japan. The EMEA region, with Germany as SAG's home market, is the largest market in terms of percentage of product revenue. Key customers include the public sector, the IT industry, and financial services providers, as well as manufacturing companies.

SAG operates three complementary business lines to address differing customer requirements and business objectives:

- (i) *Digital Business*: The Digital Business line groups multiple technologies that meet key requirements of the digital transformation and support digital business models. The business line is divided internally into three product lines: API Management, Integration & Microservices; IoT & Analytics; and Business Transformation.
- (ii) *Adabas & Natural (A&N)*: Adabas (Adaptable Database) and Natural (a fourth-generation software development language, 4GL) were SAG's first product releases. They power, for example, financial institutions and the public sector in more than 30 countries around the world (more than half of the 50 states in the USA use A&N). A&N applications run airlines, railways, and freight services. They are used wherever mission-critical, high-transaction, industrial-strength applications with extremely high levels of performance, availability, and security are required. In 2016, SAG launched its A&N 2050+ programme, a roadmap of technology updates, support services, and maintenance initiatives aiming to ensure that customers can rely on their installations into the year 2050 and beyond. The programme includes an active talent search for A&N employees.

- (iii) *Professional Services*: The Professional Services (PS) business line provides implementation, development, and upgrade/migration services across SAG's entire product portfolio. Professional Services supports both the Digital Business and A&N business lines to ensure that customers get the maximum benefit from their technology investments as quickly as possible.

The first two business lines, Digital Business and A&N, represent SAG's broad product portfolio and are the main revenue drivers through licence and maintenance fees. Together, the business lines enable enterprises to successfully master the digital transformation from any starting point and in any direction. The Digital Business line includes Alfabet, ARIS, Cumulocity IoT, TrendMiner, and the webMethods product families ("**webMethods**") as well as the StreamSets DataOps platform ("**StreamSets**"). Adabas and Natural, as well as CONNX, make up the product offering of the A&N business line.

While SAG has, already prior to the Takeover Offer, assessed to further streamline its portfolio, webMethods and StreamSets were considered a core part of SAG's portfolio given the growth potential of such businesses. After settlement of the Takeover Offer, SAG received an offer from IBM – International Business Machines Corp. ("**IBM**") to acquire the webMethods and StreamSets businesses for a purchase price of EUR 2.13 billion. SAG announced the respective transaction on 18 December 2023. Closing is expected to occur in the second quarter of 2024. Given the growth path trajectory for webMethods and StreamSets, such divestiture was not foreseen so early in SAG's previous strategy. Given that SAG had the opportunity to already realize future growth potential earlier than expected already in 2023/2024, the Management Board and the Supervisory Board considered the transaction to be in the best interest of SAG.

As a result of the IBM transaction, SAG is currently in the process of refocusing its strategic priorities for its remaining product business units. This process is aimed at simplifying and modernizing the operating model of SAG, focusing the product portfolio and improving the value proposition for SAG's customers.

SAG Group is managed globally by SAG in its role as a holding company. SAG has control and profit transfer agreements in place with its four German subsidiaries: SAG Deutschland GmbH, SAG Consulting Services GmbH, Cumulocity GmbH, and SAG LVG mbH. Otherwise, SAG Group is structured as a matrix organisation, which is reflected in its reporting lines, global policies, and committees. The SAG Group currently consists of 75 affiliated companies.

4.4 Business development and selected key financial figures

According to the audited consolidated annual financial statements, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as well as the supplementary provisions applicable pursuant to section 315a para 1 of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"), SAG Group reported revenues of approximately EUR 834.8 million and an EBIT of approx. EUR 136.4 million on the basis of the consolidated annual accounts for the financial year 2020. In the financial year 2021, SAG generated revenues of approx. EUR 833.8 million and an EBIT of approx. EUR 122.1 million based on the consolidated annual accounts. In the financial year 2022, SAG generated revenues of approx. EUR 958.2 million and an EBIT of approx. EUR 78.1 million based on the consolidated annual accounts.

As of 30 September 2023, SAG Group had 4,699 employees (measured in full-time equivalents) across four main business areas: support and services, research and development, sales and marketing, and administration (31 December 2022: 4,966 employees; 31 December 2021: 4,819 employees). SAG Group's largest locations based on employees are Germany, India, the United States, Israel, Bulgaria, the United Kingdom and Malaysia.

4.5 Persons acting jointly with SAG

The subsidiaries of SAG specified in **Annex 1** of this Statement constitute persons acting jointly with SAG and each other pursuant to section 2 para 5 sentence 2 in conjunction with sentence 3 WpÜG. In addition, the Bidder and the companies listed in **Annex 2** of this Statement are persons acting jointly with SAG pursuant to section 2 para 5 sentence 3 WpÜG.

At the time of publication of this Statement there are no other persons deemed to be persons acting jointly with SAG and each other pursuant to section 2 para 5 sentence 2 WpÜG.

5. INFORMATION ON THE BIDDER

The following information on the Bidder has been published by the Bidder in section 6 of the Offer Document. This information has not been verified by the Management Board and the Supervisory Board. Therefore, the Management Board and the Supervisory Board assume no responsibility for its correctness.

5.1 The Bidder

The Bidder is a European Stock Corporation (*Europäische Aktiengesellschaft; Societas Europaea – SE*) incorporated under the laws of the Federal Republic of Germany, with

its registered office in Munich, Germany, registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Munich under HRB 280569. The current business address of the Bidder is Bennigsen-Platz 1, c/o Alter Domus Deutschland GmbH, 40474 Düsseldorf, Germany. The Bidder was established on 22 November 2022 and first registered with the commercial register on 28 November 2022 under the company name Blitz 22-449 SE. The Bidder changed its company name to Mosel Bidco SE on 27 April 2023. Its financial year is the calendar year. The Bidder's share capital amounts to EUR 120,000.00 and is divided into 120,000 no-par value registered shares.

According to the Bidder's articles of association, the corporate purpose of the Bidder is the acquisition and disposal as well as the administration of interests in other enterprises and the administration of the Bidder's assets. The Bidder may acquire interests in other enterprises in Germany and abroad.

The Bidder's executive board currently consists of its sole member, Gerd Kleemeyer.

The supervisory board of the Bidder currently consists of the following members:

- (i) Christian Yannick Lucas (Chairman of the Supervisory Board);
- (ii) Christoph Alexander Ernst Anthony;
- (iii) Mark Olaf Gebauer;
- (iv) Michael Peter Katzdobler;
- (v) Alan Edward Davies; and
- (vi) Andreas Schmitz.

The Bidder has no employees.

5.2 Bidder's Shareholder Structure

According to Bidder's information, the Bidder is a holding company controlled by funds managed or advised by the private equity investor Silver Lake ("**Silver Lake**"). Based on the Offer Document, the following entities, excluding Silver Lake Group, L.L.C., Wilmington, Delaware, United States of America, and SLTM GP, L.L.C., Wilmington, Delaware, United States of America, directly or indirectly control the Bidder (collectively the "**Bidder Controlling Shareholders**"). Unless specified below, the limited partners of the limited partnerships described in this section do not exercise controlling influence over such limited partnerships.

The Bidder is a direct wholly-owned subsidiary of Mosel Midco 3 GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), with registered seat

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in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130494.

Mosel Midco 3 GmbH is a direct wholly-owned subsidiary of Mosel Midco 2 GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130486.

Mosel Midco 2 GmbH is a direct wholly-owned subsidiary of Mosel MidCo 1 GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130493.

Mosel Midco 1 GmbH is a direct wholly-owned subsidiary of Mosel Topco GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130562.

Mosel Topco GmbH is a direct wholly-owned subsidiary of Mosel Holdco GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130492.

Mosel Holdco GmbH is a direct wholly-owned subsidiary of Mosel Midco S.à r.l., a limited liability company (*Société à responsabilité limitée – S.à r.l.*) established under the laws of Luxembourg, with registered seat in Luxembourg, Luxembourg, registered in the commercial register (*Registre de Commerce et des Sociétés*) of Luxembourg under no B276754.

Mosel Midco S.à r.l. is a direct wholly-owned subsidiary of Mosel Topco S.à r.l., a limited liability company (*Société à responsabilité limitée – S.à r.l.*) established under the laws of Luxembourg, with registered seat in Luxembourg, Luxembourg, registered in the commercial register (*Registre de Commerce et des Sociétés*) of Luxembourg under no B276588.

Mosel Topco S.à r.l. is a direct wholly-owned subsidiary of SLP Cayman Holding LP, an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The sole general partner of SLP Cayman Holding LP is SLP VI Cayman Aggregator GP, L.P., an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

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The majority limited partner of SLP Cayman Holding LP is SLP Cayman Top Holding LP, an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The sole general partner of SLP Cayman Top Holding LP is SLP VI Cayman Aggregator GP, L.P., an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The majority limited partner of SLP Cayman Top Holding LP is Silver Lake Partners VI Cayman, L.P., an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

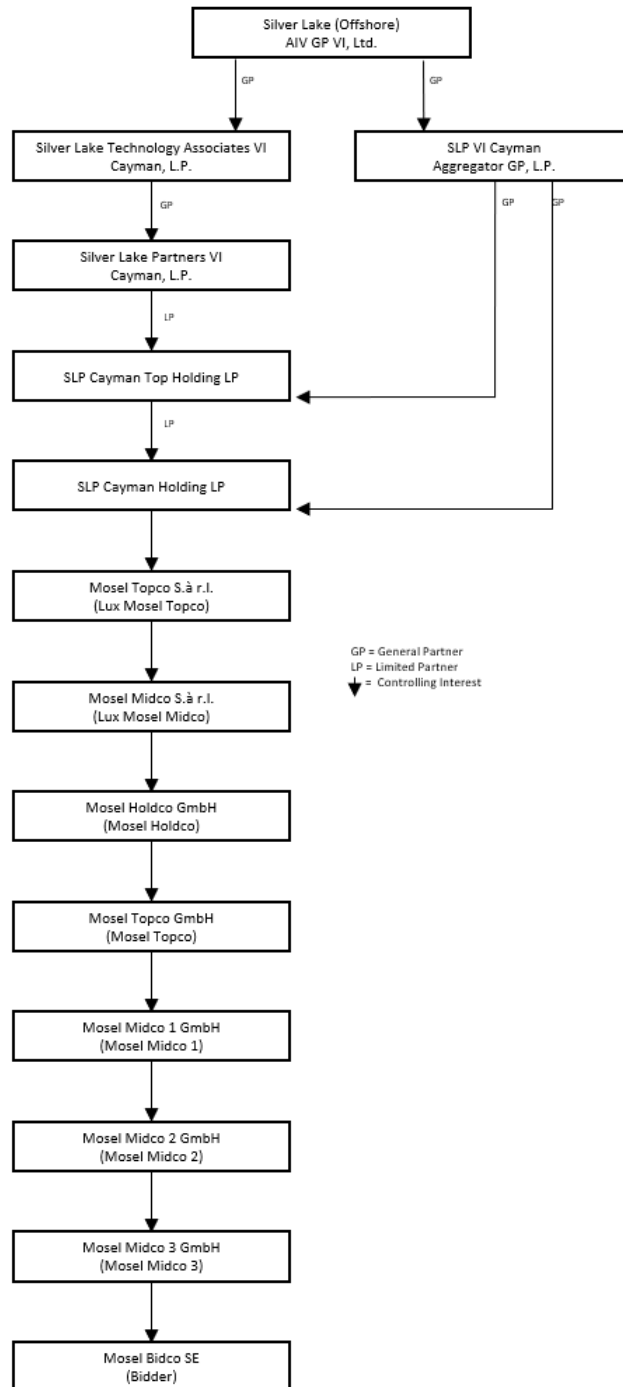
The sole general partner of Silver Lake Partners VI Cayman, L.P. is Silver Lake Technology Associates VI Cayman, L.P., an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The sole general partner of Silver Lake Technology Associates VI Cayman, L.P. and SLP VI Cayman Aggregator GP, L.P. is Silver Lake (Offshore) AIV GP VI, Ltd., an exempted company with limited liability established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

Silver Lake (Offshore) AIV GP VI, Ltd., Grand Cayman, Cayman Islands is acting in concert within the meaning of section 30 para 2 WpÜG with regard to SAG Shares acquired under the Delisting Offer with Silver Lake Group, L.L.C., Wilmington, Delaware, United States of America, and SLTM GP, L.L.C., Wilmington, Delaware, United States of America (collectively the "**Acting in Concert Parties**").

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Based on the Bidder's information, the Bidder's controlling shareholder structure is set out in the following overview:



5.3 Background information on Silver Lake

Silver Lake is a global technology investment firm, with approx. USD 101 billion (equals approx. EUR 91.4 billion at an exchange rate of USD 1.1050 = EUR 1.00 as of

29 December 2023 (source: European Central Bank)) in combined assets under management and committed capital and a team of professionals based in North America, Europe, and Asia.

5.4 Persons acting jointly with the Bidder

The Bidder qualifies as direct or indirect subsidiary of the Bidder Controlling Shareholders within the meaning of section 2 para 6 WpÜG. Thus, the Bidder Controlling Shareholders are each regarded as persons acting jointly with the Bidder pursuant to section 2 para 5 sentence 3 WpÜG.

In addition, according to BaFin's administrative practice, the Bidder Controlling Shareholders' further subsidiaries (please see Annex 3 to the Offer Document for a complete list of companies) at the time of publication of the Offer Document are regarded as persons acting jointly with the Bidder and each other pursuant to section 2 para 5 sentence 3 WpÜG.

SAG and its subsidiaries as listed in Annex 1 are each regarded as persons acting jointly with the Bidder pursuant to section 2 para 5 sentence 3 WpÜG.

According to the information provided by the Bidder, the Acting in Concert Parties are persons acting jointly with the Bidder pursuant to section 2 para 5 sentence 1 WpÜG.

Furthermore, there are no other persons acting jointly with the Bidder within the meaning of section 2 para 5 WpÜG.

5.5 SAG Shares currently held by the Bidder and by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights

5.5.1 Shares

At the time of the publication of the Offer Document, the Bidder directly holds 69,061,642 SAG Shares. This corresponds to approx. 93.33% of the issued share capital and of the voting rights in SAG.

Apart from the above, according to the information provided by the Bidder, at the time of publication of the Offer Document, neither the Bidder nor any person acting jointly with the Bidder pursuant to section 2 para 5 WpÜG nor their subsidiaries hold any SAG Shares or voting rights attached to the SAG Shares, and no SAG Shares or voting rights attached to the SAG Shares are attributed to the Bidder, persons acting jointly with the Bidder, or their subsidiaries within the meaning of section 30 WpÜG.

5.5.2 Instruments

According to section 6.5.2 of the Offer Document, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para 5 WpÜG or their respective subsidiaries directly or indirectly hold any instruments or voting rights which must be notified pursuant to sections 38, 39 WpHG.

5.6 Information about securities acquisitions

According to the information provided by the Bidder in the Offer Document, the Bidder and the persons acting jointly with the Bidder within the meaning of section 2 para 5 WpÜG acquired SAG Shares as described below and entered into the following agreements in respect of SAG Shares:

5.6.1 Acceptance and settlement of the Takeover Offer

On 21 April 2023, the Bidder announced its decision to launch the Takeover Offer. On 17 May 2023, the Bidder published an offer document with respect to the Takeover Offer, and, on 13 June 2023, the Bidder published an amendment to such offer document.

In section 1.7 of the Offer Document, the Bidder states that the Takeover Offer was accepted for 43,876,032 SAG Shares corresponding to approx. 59.29% of the share capital and voting rights in SAG. After fulfilment of all conditions for the settlement of the Takeover Offer, the Takeover Offer was settled on 28 September 2023.

5.6.2 Additional acquisitions

According to, and as further described in, section 6.6 of the Offer Document, the Bidder and persons acting jointly with the Bidder entered into several share purchase agreements with former SAG Shareholders for the acquisition of SAG Shares at a price of EUR 32.00.

Further, according to section 6.6 of the Offer Document, between 27 April 2023 and 7 July 2023, SLP Cayman Holding LP, Grand Cayman, Caymans Islands, a person acting jointly with the Bidder, acquired a total of 10,394,199 SAG Shares (which corresponds to approximately 14.05% of the current share capital and voting rights of SAG) for a maximum price of EUR 32.00 per SAG Share via the stock exchange and multilateral trading facilities. A list of all acquisitions carried out during this period, stating the number of SAG shares acquired and the price paid per SAG Share in each case, is attached to the Offer Document as Annex 5.

Apart from the foregoing, according to the information provided in the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, nor their respective subsidiaries have acquired any SAG Shares or entered into any agreements on the acquisition of SAG Shares during the six-months' period prior to the announcement of the decision to launch the Delisting Offer on 18 December 2023 or in the period between such announcement and the publication of the Offer Document on 26 January 2024.

5.7 Possible parallel acquisitions

In section 6.7 of the Offer Document, the Bidder reserved the right to acquire further SAG Shares outside the Delisting Offer, directly or indirectly either on or off the stock exchange to the extent legally permissible. If and to the extent that further SAG Shares are acquired in this way, the Bidder shall publish this on the internet at www.offer-2023.com and in the Federal Gazette (*Bundesanzeiger*) pursuant to section 23 para 2 WpÜG in conjunction with section 14 para 3 sentence 1 WpÜG.

6. INFORMATION ON THE DELISTING

6.1 Economic and strategic background of the Delisting Offer and the Delisting

In the Investment Agreement (cf. section 1 of this Statement), the Bidder and SAG acknowledged that the Takeover Offer was part of a comprehensive "taking-private" strategy of the Bidder, under which the Bidder would seek the Delisting of SAG.

As the Bidder currently holds approx. 93.33% of SAG's share capital, SAG does no longer have a broad shareholder base, which in the Bidder's view does no longer justify the costs associated with a stock exchange listing. According to the Bidder, the revocation of the stock exchange listing enables SAG to save these considerable costs associated with the maintenance of a stock exchange listing (including reporting requirements), to reduce regulatory expenses and to release management capacities. For financing purposes SAG will not need access to the stock exchange in the foreseeable future due to alternative sources of financing as foreseen in the Investment Agreement. In addition, the Bidder expects that the Delisting Offer provides the SAG Shareholders an immediate and liquidity-independent disinvestment opportunity.

6.2 Legal prerequisite of the Delisting

According to section 39 para 2 sentence 1 BörsG, implementing the Delisting of the SAG Shares requires the Management Board to apply for the revocation of the admission of all SAG Shares to trading on the regulated market (*Regulierter Markt*) of the

Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). In the Investment Agreement, the Management Board has agreed, subject to its fiduciary duties, to file the Delisting Application.

According to section 39 para 2 sentence 3 no 1 BörsG, a revocation of the admission of shares to trading on a regulated market is only permissible if at the same time an offer document concerning the acquisition of all shares that are subject to the Delisting Application in accordance with the WpÜG and section 39 para 3 BörsG has been published. Accordingly, without the Delisting Offer, the Management Board of SAG would not be able to apply for the Delisting.

6.3 Effectiveness of the Delisting

In order to facilitate the Delisting, the Bidder prepared and published the Delisting Offer in accordance with section 39 para 2 sentence 3 no 1 BörsG. In line with the Investment Agreement, the Management Board is prepared to file the Delisting Application. The Management Board and the Supervisory Board expect that the Delisting will become effective shortly after the expiry of the Acceptance Period.

If the management board of the Frankfurt Stock Exchange approves the Delisting Application, it will revoke the admission of the SAG Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange. In addition, according to the terms and conditions for the regulated unofficial market (*Freiverkehr*) of the Berlin Stock Exchange (*Börse Berlin*), the inclusion for trading in the Berlin Second Regulated Market is also expected to be cancelled after the revocation of the admission of SAG Shares to trading on the regulated market of the Frankfurt Stock Exchange takes effect, as the conditions for inclusion will no longer be met. In such event, the Management Board will not apply for an admission of the SAG Shares to trading on any regulated market and will refrain from taking any action to cause or support the inclusion of SAG Shares in the regulated unofficial market (*Freiverkehr*).

In case of a revocation of the admission of the SAG Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange, SAG Shares that have not been tendered during the Acceptance Period continue to be traded under ISIN DE000A2GS401 on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange until the revocation takes effect. According to section 46 para 3 of the Rules of the Frankfurt Stock Exchange, a revocation of admission to trading in accordance with section 39 para 2 sentence 3 no 1 BörsG will become effective within three (3) trading days after the publication of the revocation decision by the management board of the Frankfurt Stock Exchange.

However, the revocation of the admission to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange will not become effective prior to the expiry of the Acceptance Period.

6.4 Consequences of the Delisting

The Bidder points out in section 9.1 of the Offer Document that the Delisting might in particular have the following consequences for the SAG Shares and the SAG Shareholders:

- (i) In the event of the Delisting, the trading of SAG Shares on the regulated market of the Frankfurt Stock Exchange will end. In addition, the inclusion to trading on the Berlin Second Regulated Market sub-segment is expected to also be terminated in accordance with the terms and conditions for the regulated unofficial market (*Freiverkehr*) of the Berlin Stock Exchange in case of a Delisting, as the condition for inclusion will no longer be met. SAG Shares do not hold admission for trading on another regulated market within Germany or the European Union and/or the European Economic Area. Consequently, SAG Shareholders will lose access to a regulated market for SAG Shares, which may detrimentally affect their ability to trade in SAG Shares.
- (ii) Upon the completion of the Delisting, the inclusion of SAG Shares in all indices calculated by Deutsche Börse AG (CDAX, DAXsubsector Software, Prime All Share) will end.
- (iii) Even if SAG Shares were to continue to be traded on certain organised trading platforms, the trading volumes in SAG Shares are likely to decrease significantly and to no longer allow typical trading activities.
- (iv) There is a possibility that the Delisting Application may negatively impact the stock market price of SAG Shares, potentially resulting in share price losses and limited tradability of SAG Shares.
- (v) Earnings releases and corresponding press conference calls conducted by SAG will no longer take place. Reporting will be limited to annual reporting (including guidance reporting) for shareholders of German stock corporations before the annual general meeting.
- (vi) Following the completion of the Delisting, certain legal provisions, particularly certain transparency and reporting obligations, will no longer apply to SAG, SAG Shareholders and SAG Shares. This includes rules on the publication and submission of financial statements to the company register, the preparation, publication, and submission of annual and semi-annual financial reports pursuant to sections 114 et seqq. WpHG and the rules on the supervision of financial

reports pursuant to sections 106 seqq. WpHG. Moreover, transparency and trading rules, such as sections 33 et seqq. and 48 et seqq. WpHG, Articles 17 (ad-hoc announcement), 18 (insider lists), and 19 (director's dealings) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), and certain sections of the Rules of the Frankfurt Stock Exchange, will no longer apply.

- (vii) After the completion of the Delisting, the German Corporate Governance Code will no longer be applicable to SAG. Consequently, SAG will no longer be obliged to consider applying its principles, recommendations, or suggestions or to submit a declaration of compliance (*Entsprechenserklärung*) pursuant to section 161 AktG.

7. INFORMATION ON THE DELISTING OFFER

7.1 Relevance of the Offer Document

The following is a description of selected information from the Bidder's Offer Document; it does not include all of the information relating to the Delisting Offer. For more information and details, SAG Shareholders are advised to take full and detailed note of the Offer Document.

The Management Board and the Supervisory Board point out that the description of the Delisting Offer in the Statement does not claim to be exhaustive and that, as for the content and settlement of the Delisting Offer, solely the provisions of the Offer Document are relevant. It is within the responsibility of each SAG Shareholder to read the Offer Document and to adopt the measures that are appropriate for such shareholder.

7.2 Implementation of the Delisting Offer

The Delisting Offer is implemented by the Bidder in the form of a public delisting acquisition offer (cash offer) for the acquisition of all SAG Shares pursuant to section 39 para 2 sentence 3 no 1 BörsG in conjunction with sections 10 et seqq. WpÜG, as well as certain applicable securities law provisions of the United States of America applicable to cross-border tender offers.

The Management Board and the Supervisory Board have not performed an independent review of the Delisting Offer with regard to compliance with the relevant legal requirements.

7.3 Subject of the Delisting Offer

The Bidder is offering to purchase all SAG Shares (ISIN DE000A2GS401 (WKN A2GS40)) not directly held by the Bidder, including all ancillary rights, in particular the entitlement to profits, existing at the time of the settlement of the Delisting Offer, against payment of a cash consideration ("**Offer Price**") in the amount of

EUR 32.00 per SAG Share

in accordance with the provisions of the Offer Document.

ADRs may not be tendered into the Delisting Offer. Holders of ADRs may only accept the Delisting Offer after having exchanged their ADRs for SAG Shares (for details see section 13.9 of the Offer Document).

7.4 BaFin review and publication of the Offer Document

BaFin has reviewed the German version of the Offer Document in accordance with German law and permitted its publication on 26 January 2024. Reference is made to section 1.4 of the Offer Document for further information.

According to section 1.5 of the Offer Document, the Bidder published the Offer Document on 26 January 2024 on the internet at www.offer-2023.com and also made copies of the Offer Document available for free distribution by the Central Settlement Agent (enquiries by fax to +49 69 1520 5277 or via email to frankfurt.gct.operations@bnp-paribas.com). The notification regarding the website on which the Offer Document will be published and the fact that copies of the Offer Document can be obtained free of charge in Germany from the Central Settlement Agent was published in the German Federal Gazette (*Bundesanzeiger*) on 26 January 2024. Section 1.5 of the Offer Document also states that a non-binding English translation of the Offer Document has been made available via the same channels. The Bidder has not proposed any further publication of the Offer Document above and beyond the above.

7.5 Acceptance Period

The period for acceptance of the Delisting Offer started upon the publication of the Offer Document on 26 January 2024, 00:00 hrs (CET) / 18:00 hrs. (local time New York) and ends on 23 February 2024, 24:00 hrs (CET) / 18:00 hrs. (local time New York).

Details of the procedure for accepting the Delisting Offer are set out in sections 13.2 to 13.4 of the Offer Document.

The period for the acceptance of the Delisting Offer will be extended automatically in the following cases:

- In the event of an amendment of the Delisting Offer pursuant to section 21 WpÜG within the last two (2) weeks prior to the expiry of the Acceptance Period, the Acceptance Period will be extended by a further two (2) weeks (section 21 para 5 WpÜG). This applies even if the amended Delisting Offer violates any legal requirements.
- If a third party issues a competing offer during the Acceptance Period and the Acceptance Period for the Delisting Offer made by the Bidder expires before the acceptance period for the competing offer, the Acceptance Period for the Bidder's Delisting Offer shall be the same as the acceptance period for the competing offer. This also applies if the competing offer is amended or prohibited or violates any legal requirements (section 22 para 2 WpÜG).
- If SAG convenes a general meeting regarding the Delisting Offer after the publication of the Offer Document, the Acceptance Period shall be ten (10) weeks from the publication of the Offer Document (section 16 para 3 WpÜG).

The Acceptance Period for the Delisting Offer, including any extensions thereof pursuant to the provisions of the WpÜG, is hereinafter referred to as the "**Acceptance Period**".

As the Delisting Offer does not constitute a takeover offer within the meaning of section 29 para 1 WpÜG, there will be no further acceptance period pursuant to section 16 para 2 WpÜG which would allow SAG Shareholders to accept the Delisting Offer within two weeks after the expiry of the Acceptance Period.

7.6 Rights of withdrawal

Reference is made to the statements in section 17 of the Offer Document with regard to the right of SAG Shareholders to withdraw from the Delisting Offer in the event of any amendment to the Delisting Offer or the submission of a competing offer.

7.7 Offer Conditions

As stated in section 12 of the Offer Document, the Delisting Offer is a public delisting acquisition offer in accordance with section 39 para 3 sentence 1 BörsG. Pursuant to section 39 para 3 sentence 1 BörsG, the Delisting Offer must not be subject to any conditions. According to the Offer Document, the Delisting Offer, the closing of the Delisting Offer and the agreements concluded with the SAG Shareholders as a result of the acceptance of the Delisting Offer are therefore not subject to any conditions.

7.8 Acceptance and settlement of the Delisting Offer

The procedure for acceptance and settlement of the Delisting Offer, including the legal consequences of the acceptance of the Delisting Offer, is described in detail in section 13 of the Offer Document.

Pursuant to section 13.2 of the Offer Document, SAG Shareholders can accept the Delisting Offer only by, during the Acceptance Period, (i) submission of a declaration of acceptance in text form or electronically ("**Declaration of Acceptance**") *vis-à-vis* their respective custodian investment service provider ("**Custodian Bank**"), and (ii) instruction of their Custodian Bank to effect without undue delay the re-booking of the SAG Shares, which are held in their securities deposit account and for which they wish to accept the Delisting Offer, to ISIN DE000A3EX2U3 at Clearstream Banking AG. (the "**Tendered SAG Shares**").

According to the Offer Document, the Declaration of Acceptance will only become effective if the Tendered SAG Shares have been rebooked to ISIN DE000A3EX2U3 at Clearstream Banking AG by 18:00 hrs (CET) on the second Banking Day after expiry of the Acceptance Period (additional booking period). Such re-bookings are to be effected by the relevant Custodian Bank after receipt of the declaration of acceptance.

With regard to the legal consequences of acceptance, the Bidder explains in section 13.4 of the Offer Document in particular that, upon acceptance of the Delisting Offer, a contract for the sale of the Tendered SAG Shares to the Bidder will come into existence which is subject to the terms of the Delisting Offer. Additionally, the accepting SAG Shareholder will issue and grant the instructions, authorizations, mandates, powers of attorney referred to in sections 13.3(a) and (b) of the Offer Document and make the declarations as listed in section 13.3(c) of the Offer Document.

In section 13.5 of the Offer Document, the Bidder points out that the Offer Price for the Tendered SAG Shares will be transferred to the relevant Custodian Banks via Clearstream Banking AG without undue delay after the expiry of the Acceptance Period, but no later than on the eighth Banking Day after the publication of the results of the Delisting Offer following the expiry of the Acceptance Period pursuant to section 23 para 1 sentence 1 no 2 WpÜG and thus, subject to a statutory extension of the Acceptance Period (cf. section 7.5 of this Statement), on 11 March 2024 at the latest.

For further details on the acceptance and settlement of the Delisting Offer, please refer to section 13 of the Offer Document.

7.9 Costs and expenses

Pursuant to section 13.6 of the Offer Document, the settlement of the Delisting Offer is generally free from costs and expenses of the Custodian Banks for the accepting SAG

Shareholders who hold their SAG Shares in a securities deposit account with a Custodian Bank in Germany (except for the costs for transmitting the declaration of acceptance to the relevant custodian bank). Any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside of Germany, however, must be borne by the respective SAG Shareholders. Any taxes and levies related to the conclusion of the purchase agreement and the transfer of the Tendered SAG Shares against payment of the Offer Price must be borne by the respective SAG Shareholder.

7.10 Exchange trading with Tendered SAG Shares

According to section 13.7 of the Offer Document, it is not intended to establish exchange trading of the Tendered SAG Shares on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) or another stock exchange during the Acceptance Period. SAG Shareholders who have accepted the Delisting Offer will therefore no longer be able to trade their SAG Shares on the stock exchange once the SAG Shares have been rebooked into ISIN DE000A3EX2U3.

However, the SAG Shares which have not been tendered into the Delisting Offer may still be traded on the regulated market of the Frankfurt Stock Exchange until the effectiveness of the Delisting.

7.11 Holder of American Depositary Receipts

The Delisting Offer is not addressed to holders of ADRs issued in relation to SAG Shares. The ADRs are different securities from the SAG Shares and the rights of holders of ADRs are governed by the respective deposit agreement between the relevant U.S. depositary and the respective holders of ADRs.

In order to accept the Delisting Offer, holders of ADRs must arrange for cancellation of the ADRs and withdrawal of the SAG Shares underlying the ADRs from the deposit facility in accordance with the terms and conditions of such facility (including the payment of any applicable fees, expenses and taxes). Once the former holders of ADRs have obtained SAG Shares after the exchange, these SAG Shares (only full SAG Shares, not fractional SAG Shares) may then be tendered into the Delisting Offer, subject to the terms and conditions of the Offer Document. This process may take several days and may involve costs that are imposed on the holders of ADRs which will be costs that the holders of ADRs will have to bear individually.

7.12 Financing of the Delisting Offer

Pursuant to section 13 para 1 sentence 1 WpÜG, the Bidder must, before publishing the Offer Document, take the measures necessary to ensure that it has at its disposal the necessary financial means to completely satisfy the Delisting Offer at the time the cash

consideration will be due. Based on the Bidder's statements in section 14 of the Offer Document, the Management Board and the Supervisory Board believe that the Bidder has met this obligation.

7.12.1 Maximum Consideration

According to section 14.1 of the Offer Document and the calculation set out therein, the total amount required by the Bidder to implement the Delisting Offer, if the Delisting Offer is accepted by all SAG Shareholders, would amount to a total of EUR 158,027,456, based on the Offer Price in the amount of EUR 32.00 per SAG Share ("**Maximum Consideration**").

As set out in section 14.1 of the Offer Document, the Bidder expects that it will incur estimated transaction costs of a maximum of EUR 2,500,000.00 in connection with the Delisting Offer and its settlement. Therefore, based on the Maximum Consideration, the maximum offer costs will amount to EUR 160,527,456.00 ("**Offer Costs**").

7.12.2 Financing Measures

According to section 14.2 of the Offer Document, the Bidder has taken the necessary measures prior to the publication of the Offer Document to ensure that it has at its prompt disposal the necessary financial means to fully satisfy the Delisting Offer. According to the Bidder, the following measures were taken for this purpose:

On 11 January 2024, Silver Lake Partners VI Cayman, L.P., Grand Cayman, Cayman Islands ("**Silver Lake Fund**") has committed *vis-à-vis* the Bidder, to provide the Bidder directly or indirectly an aggregate amount of up to EUR 160,527,456.00 by way of one or more direct or indirect capital contributions ("**Financing Commitment**").

The Silver Lake Fund is financed by its investors. As of the date of the publication of the Offer Document, the available undrawn capital commitments of the Silver Lake Fund under fixed contribution obligations of its investors are in excess of the Financing Commitment in the amount of EUR 160,527,456.00.

The total amount of the Financing Commitment amounts to EUR 160,527,456.00 and, therefore, corresponds to the Offer Costs.

Further details are provided in section 14.2 of the Offer Document.

The Bidder attached to the Offer Document the financing confirmation of J.P. Morgan SE, having its registered office in Frankfurt am Main, Germany, an

investment services provider independent of the Bidder, which is required under section 13 para 1 sentence 2 WpÜG.

7.12.3 Assessment of the financing by the Management Board and the Supervisory Board

The Management Board and the Supervisory Board have no reason to doubt the accuracy and completeness of the presentation of the Financing Commitment as described in the Offer Document. In the opinion of the Management Board and the Supervisory Board, due to the Financing Commitment in the total amount of EUR 160,527,456.00, it can be assumed that it is sufficiently ensured that the Bidder has at its disposal the necessary financial means to completely satisfy the Delisting Offer at the time the cash consideration will become due.

8. **TYPE AND AMOUNT OF THE COMPENSATION**

8.1 Type and amount of the compensation

The Delisting Offer provides for a compensation in the amount of EUR 32.00 in cash per SAG Share. Further details are set out in section 10 of the Offer Document.

8.2 Statutory requirements

Based on the information available to the Management Board and the Supervisory Board, the value of the consideration offered is in accordance with the provisions for the minimum value of the Offer Price within the meaning of section 39 para 2 BörsG in conjunction with section 31 para 1 and para 7 WpÜG and sections 4 and 5 of the regulation relating to the contents of the Offer Document, the consideration payable in the case of takeover bids and mandatory offers and exemption from the obligation to publish and to make an offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots (WpÜG-Angebotsverordnung)*) ("**WpÜG Offer Regulation**"), which is determined on the basis of the higher of the following threshold values relevant in the context at hand:

- (i) Pursuant to section 39 para 3 sentence 2 BörsG in conjunction with section 31 para 1 and 7 WpÜG and section 5 WpÜG Offer Regulation, the Offer Price must at least correspond to the volume weighted average domestic stock exchange price of the SAG Shares during the last six (6) months prior to the publication of the Bidder's decision to launch the Delisting Offer pursuant to section 39 para 3 sentence 2 no 1 BörsG in conjunction with section 10 para 1 sentence 1 WpÜG. The Bidder has published its decision to launch the Delisting Offer on 18 December 2023.

According to section 10.1(a) of the Offer Document, the volume-weighted six-month average price for the SAG Shares up to and including the reference date 17 December 2023 was notified by BaFin at EUR 31.69 per SAG Share.

- (ii) Pursuant to section 39 para 3 sentence 2 BörsG in conjunction with section 31 para 1 and 7 WpÜG and section 4 WpÜG Offer Regulation, the consideration for the shares of the target company must at least correspond to the value of the highest consideration granted or agreed by the Bidder, a person acting jointly with the Bidder within the meaning of section 2 para 5 WpÜG or its respective subsidiaries within the last six (6) months prior to the publication of the Offer Document.

Based on the acquisitions set out in section 6.6 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para 5 WpÜG or their respective subsidiaries have acquired, or have agreed to acquire, SAG Shares for a price higher than EUR 32.00 per SAG Share during the six months preceding the publication of the Offer Document on 26 January 2024. The Management Board and the Supervisory Board do not have any information to the contrary.

Thus, pursuant to the Management Board's and the Supervisory Board's assessment of the Offer Price, the compensation of EUR 32.00 offered for each SAG Share meets the statutory requirements.

8.3 Assessment of the appropriateness of the Offer Price

The Management Board and the Supervisory Board each conducted a careful assessment and extensive examination and analysis of the financial appropriateness of the Offer Price. In doing so, the Management Board and the Supervisory Board considered the appropriateness of the Offer Price in light of (i) their previous assessment of the offer price under the Takeover Offer in 2023, and (ii) recent developments since the announcement of the Takeover Offer in particular the announced sale of the webMethods and StreamSets businesses to IBM and its impact on the future business strategy as described in section 4.3 of this Statement. The Management Board and the Supervisory Board point out explicitly that each of them has assessed the fairness of the Offer Price independently of each other.

8.3.1 Assessment of the offer price under the Takeover Offer in 2023

For the Takeover Offer, the Management Board and the Supervisory Board assessed the offer price of EUR 32.00 under the Takeover Offer, which corresponds to the Offer Price under the Delisting Offer, and both, independently

from each other, came to the conclusion that the offer price under the Takeover Offer was adequate. The Management Board and the Supervisory Board each thereby dealt independently with the relevant historical stock exchange prices, the expectations by stock analysts, historical public takeover premia in Germany and in the software industry, trading and transaction multiples, discounted cash flow analyses and the fairness opinions provided to the Management Board respectively the Supervisory Board, discussed the applied methods and results in detail and subjected them to an independent critical appraisal.

In the opinion of the Management Board and the Supervisory Board, the price of the SAG Shares was, as from 21 April 2023, affected by the publication of the Bidder's decision to launch the Takeover Offer. Consequently, 20 April 2023 was the last stock exchange trading day on which the share price of the SAG Shares was not influenced by the Bidder's announcement to make the Takeover Offer. This is because the price movements following the publication of the Bidder's decision to launch the Takeover Offer on 21 April 2023 indicate that trading subsequently became detached from the stand-alone fair market value per share.

Based on the stock exchange price of the SAG Shares prior to the publication of Bidder's decision to launch the Takeover Offer on 21 April 2023, the offer price under the Takeover Offer of EUR 32.00 per SAG Share included the following premiums:

- (i) The stock exchange price (XETRA closing price) on 20 April 2023, the last trading day prior to the publication of Bidder's decision to make the Takeover Offer, amounted to EUR 19.59 per SAG Share (source: Bloomberg). Based on this stock exchange price, the offer price of EUR 32.00 under the Takeover Offer included a premium of EUR 12.41 or approx. 63%.
- (ii) The volume-weighted average stock exchange price in the last three months prior to and including 20 April 2023 as notified by BaFin amounted to EUR 20.32 per SAG Share. The offer price of EUR 32.00 under the Takeover Offer thus included a premium of EUR 11.68 or approx. 57% based on this average price.
- (iii) The volume-weighted average XETRA stock exchange price in the period between 1 February 2023, being the first trading day after SAG's guidance update, up to and including 20 April 2023 amounted to EUR 20.10 per SAG Share (source: Bloomberg). Based on this stock exchange price, the offer price of EUR 32.00 under the Takeover Offer included a premium of EUR 11.90 or approx. 59%.

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- (iv) The volume-weighted average XETRA stock exchange price in the last month prior to and including 20 April 2023 amounted to EUR 19.89 per SAG Share (source: Bloomberg). Based on this stock exchange price, the offer price of EUR 32.00 under the Takeover Offer included a premium of EUR 12.11 or approx. 61%.

Overall, the offer price under the Takeover Offer included a significant premium as against the historical stock market prices for SAG Shares prior to the announcement of the decision to launch the Takeover Offer.

The adequacy of the offer price under the Takeover Offer was further supported by the recommendations and target prices for the SAG Share issued by selected research analysts published in the last three (3) months on Bloomberg prior to publication of the Bidder's decision to launch the Takeover Offer pursuant to section 10 (1) sentence 1 WpÜG on 21 April 2023, as shown below:

Bank	Analysis Date	SAG Price
M.M.Warburg Co.	20-Apr-23	EUR 23.00
Deutsche Bank	18-Apr-23	EUR 20.00
Goldman Sachs	17-Apr-23	EUR 22.00
Baader Helvea	17-Apr-23	EUR 33.00
JP Morgan	16-Apr-23	EUR 23.00
Oddo BHF	14-Apr-23	EUR 24.00
Barclays	12-Apr-23	EUR 20.00
BNP Paribas Exane	07-Apr-23	EUR 20.00
Landesbank Baden-Wuerttemberg	21-Mar-23	EUR 21.00
Morgan Stanley	03-Mar-23	EUR 24.50
Bankhaus Metzler	15-Feb-23	EUR 21.00
UBS	15-Feb-23	EUR 22.20
Stifel	13-Feb-23	EUR 29.00
Bryan Garnier & Co	02-Feb-23	EUR 28.00

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Société Générale	02-Feb-23	EUR 18.00
DZ Bank AG Research	02-Feb-23	EUR 17.00
Kepler Cheuvreux	01-Feb-23	EUR 26.00
Median		EUR 22.20

Source: Bloomberg as of 20 April 2023. Includes target price estimate from UBS (as of 15 February 2023) and Kepler (as of 1 February 2023), which are not visible in the Bloomberg overview screen but reflected in Bloomberg's average target price.

Analyst's expectations for the SAG Share resulted in a price (median) of approx. EUR 22.20. On this basis, the offer price of EUR 32.00 under the Takeover Offer included a premium of EUR 9.80 or approx. 44%.

The adequacy of the offer price under the Takeover Offer was also supported by the fact that major SAG Shareholders, including Software AG – Stiftung, decided to sell their stakes to the Bidder for a price of EUR 32.00 outside of the Takeover Offer and most of the other SAG Shareholders tendered their SAG Shares into the Takeover Offer, which in the view of the Management Board and the Supervisory Board led to an extraordinary high acceptance rate of the Takeover Offer, enabling the Bidder to build up a stake of overall approx. 93.33% of the share capital of SAG.

Finally, the adequacy of the offer price under the Takeover Offer was confirmed by two fairness opinions provided by independent financial advisors to the Management Board and to the Supervisory Board, respectively, in each case subject to certain assumptions and reservations.

8.3.2 Review of the adequacy of the Offer Price due to recent developments

With an offer price of EUR 32.00, the Takeover Offer valued 100% of the SAG Shares at approx. EUR 2.4 billion.

A comprehensive review of the adequacy of the offer price is generally not required if a delisting offer with the same offer price is launched in close proximity to the settlement of a takeover offer, as (i) the fair value of the target company does usually not change significantly within a few months' period of time, and (ii) the then current share price is typically still affected by the announcement of the preceding takeover offer.

However, in the present case, since the settlement of the Takeover Offer on 28 September 2023, certain developments led to a review of the adequacy of the Offer Price.

After the settlement of the Takeover Offer, SAG was approached by IBM with respect to the sale of webMethods and StreamSets for a purchase price of EUR 2.13 billion. The transaction was announced on 18 December 2023 (cf. section 4.3 of this Statement). Prior to the transaction, the Management Board and the Supervisory Board had seen substantial growth potential for the webMethods and StreamSets businesses, but, given significant uncertainties in developing this growth potential over a significant time period, could not attribute a value comparable to the purchase price ultimately achieved. Moreover, the valuation of webMethods and StreamSets as reflected in the purchase price agreed with IBM to a substantial extent results from operating synergies which IBM is able to realize within its global organization, and which SAG Group could not realize to a comparable extent. As a result of the announcement of the transaction, the share price, which had been EUR 31.82 on 15 December 2023, the last trading day prior to the announcement of the transaction with IBM (XETRA closing price – source: Bloomberg), has increased substantially, i.e.:

- (i) The stock exchange price (XETRA closing price) on 18 December 2023, the day of the announcement of the transaction with IBM amounted to EUR 32.42 per SAG Share (XETRA closing price - source: Bloomberg).
- (ii) The stock exchange price (XETRA closing price) on 25 January 2024, the last trading day prior to the publication of the Offer Document , amounted to EUR 38.58 per SAG Share (XETRA closing price - source: Bloomberg);
- (iii) The stock exchange price (XETRA closing price) on 5 February 2024, the last trading day prior to the publication of this Statement, amounted to EUR 38.70 per SAG Share (XETRA closing price - source: Bloomberg).
- (iv) The volume-weighted average stock exchange price in the last month prior to and including 18 January 2024, the last trading day prior to the Squeeze-out Request, amounted to EUR 35.80 per SAG Share (XETRA closing price - source: Bloomberg).

Overall, while the offer price under the Takeover Offer included a significant premium as against the historical stock market prices for SAG Shares prior to the announcement of the decision to launch the Takeover Offer, the Offer Price is well below the current stock exchange price of SAG Shares and is lower than the stock exchange price of SAG Shares since 18 December 2023.

8.3.3 Overall assessment of the Offer Price

The Management Board and the Supervisory Board, respectively, conducted a careful analysis of the financial appropriateness of the Offer Price.

The Management Board and the Supervisory Board have conclusively examined whether the Offer Price meets the minimum price requirements for a delisting offer within the meaning of section 39 para 3 sentence 2 BörsG in conjunction with section 31 para 1 WpÜG and the WpÜG Offer Regulation. The Management Board and the Supervisory Board confirm that the Offer Price in the amount of EUR 32.00 complies with these legal requirements.

The Management Board and the Supervisory Board further consider it appropriate and positive that a cash payment shall be made. There are no indications that any other type of consideration would be preferable in the present case.

The Management Board and the Supervisory Board affirm their assessment that an offer price of EUR 32.00 was adequate at the time of the Takeover Offer (cf. section 8.3.1 of this Statement), taking into account (i) the significant premiums over historical stock market prices for SAG Shares prior to the announcement of the decision to launch the Takeover Offer, (ii) a premium of EUR 9.80 or approx. 44% to the analyst's expectations for the SAG Share price, (iii) their own assessment as supported by two independent fairness opinions, and (iv) the fact that 93.33% of the SAG Shareholders either sold their SAG Shares to the Bidder outside the Takeover Offer for prices not exceeding EUR 32.00 or tendered their SAG Shares into the Takeover Offer at a price of EUR 32.00.

Following the announcement of the sale of StreamSets and webMethods to IBM, the share price moved to EUR 32.42 on the day of the announcement (XETRA closing price on 18 December 2023 – source: Bloomberg) and is now at EUR 38.70 (XETRA closing price on 5 February 2024 – source: Bloomberg). In light of the transaction with IBM and the current share price, the Management Board and the Supervisory Board come to the conclusion that the Offer Price of EUR 32.00 can only be deemed adequate applying an illiquidity discount. The Management Board and the Supervisory Board share the view that no additional fairness opinion is required for them to opine on the Offer Price considering the significant changes in the valuation of the webMethods and StreamSets businesses and the development of the share price of the SAG Shares since the announcement of the transaction with IBM.

Depending on the volume of trading available, SAG Shareholders may achieve a higher price than the Offer Price on the stock exchange. SAG Shareholders

should also consider whether they can remain invested in a stock which will no longer be publicly traded (e.g. under their rules) and for which there may be insufficient liquidity, and whether they are sufficiently confident that they have sufficient financial flexibility after the Delisting to wait for liquidity in case they are unable to monetize part or all of their holdings until the announced Merger Squeeze-Out, or whether to sell their shares during the Acceptance Period.

In addition, the Management Board and the Supervisory Board point to the fact that, in connection with the Merger Squeeze-out, SAG Shareholders who have not accepted the Delisting Offer will receive a fair value compensation in return for the (mandatory) transfer of their shares (cf. section 1 of this Statement). The adequacy of the compensation will have to be assessed by an independent, court-appointed auditor. This independent audit will be made public as part of the Merger Squeeze-out process. Accordingly, SAG Shareholders have the option to refer to an independent audit of their compensation if they decide not to tender their SAG Shares into the Delisting Offer. The Management Board and the Supervisory Board point out that the compensation payable in connection with the Merger Squeeze-out needs to reflect the situation of SAG at the time the general meeting of SAG decides on the Merger Squeeze-out, but do not provide any assessment as to whether such amount could be higher or lower than the Offer Price.

In any case, accepting the Delisting Offer provides an opportunity for SAG Shareholders who would like to divest now (and not wait for the Merger Squeeze-out to become effective) and would like to avoid the risk of not having sufficient liquidity in the market to sell their SAG Shares on the stock exchange.

9. OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES FOR SAG

9.1 Objectives and intentions of the Bidder as set out in the Offer Document

The Bidder already controls SAG. The Delisting Offer is therefore neither aimed at a change of control nor is a change of control effected thereby. The objectives and intentions of the Bidder described below are based exclusively on its statements in the Offer Document. The Management Board and the Supervisory Board of the Target Company point out that, beyond certain commitments of the Bidder in the Investment Agreement, they are not in a position to verify the Bidder's intentions or to guarantee that they are realised.

9.1.1 Delisting

According to the information provided by the Bidder in section 9.1 of the Offer Document, the Bidder intends to effect the consequences of the Delisting as

summarized in sections 6.2 through 6.4 of this Statement and the related consequences for the SAG Shares and the SAG Shareholders. For details, reference is made to sections 6.3 and 6.4 of this Statement and to section 9.1 of the Offer Document.

9.1.2 Future business activities, assets and future obligations of SAG

Pursuant to section 9.2 of the Offer Document, following the agreement to sell the webMethods and StreamSets businesses to IBM, the Bidder continues to support SAG's business strategy in its revised form that aims to simplify and refocus SAG's business, including, following a strategic review, potential divestments and acquisitions, which would benefit SAG, its shareholders, employees, customers, and other stakeholders.

The Bidder also intends to achieve saving costs associated with the maintenance of a stock exchange listing, and to reduce regulatory expenses.

The Bidder intends to evaluate the use of any proceeds from completed divestitures (including, following its completion, the sale of the webMethods and StreamSets businesses to IBM) after the Merger Squeeze-out (see section 1 of this Statement) and will consider how to apply them towards potential distributions to itself or its shareholders, debt repayments and cash needs of SAG.

According to section 9.2 of the Offer Document, the Bidder has no intention of taking any further measures with regard to the future business activities, the use of assets or the future obligations of SAG.

9.1.3 Seat of SAG, location of material parts of the business

According to section 9.3 of the Offer Document, the Bidder does not intend to relocate the registered seat (*Satzungssitz*) or the headquarters (*Verwaltungssitz*) of SAG away from Darmstadt, or to relocate any other subsidiary or affiliate of SAG away from their respective registered seat (*Satzungssitz*) or the headquarters (*Verwaltungssitz*). Furthermore, the Bidder does not intend to effect changes to the location of material parts of the business.

9.1.4 Employees, employment conditions and employee representatives

In section 9.4 of the Offer Document, the Bidder states the intention to continue the constructive dialogue with all of SAG Group's workforce constituencies, and to support the Management Board in maintaining and developing an attractive and competitive framework to retain an excellent employee base. Specifically, the Bidder intends to respect the rights of the employees and works coun-

cils (*Betriebsräte*) existing within or with regard to the SAG Group, in accordance with applicable laws, regulations, arrangements, and agreements. Apart of any headcount reduction programs planned by the Management Board, the Bidder has no intention to induce SAG to implement any headcount reduction programs (including potential reductions following the sale of webMethods and StreamSets or following a strategic review).

9.1.5 Management Board and Supervisory Board

According to section 9.5 of the Offer Document, the Bidder acknowledges and respects the independence of the Management Board of SAG and will not issue any directives or instructions to the Management Board or its members. The Management Board will continue to manage SAG independently and will not carry out or refrain from any legal transactions or acts at the Bidder's inducement. The Bidder fully supports the Management Board in delivering on the refined strategy. In connection with SAG's sale of the webMethods and StreamSets businesses to IBM, the Bidder intends that the Supervisory Board evaluates the structure for the Management Board. The Bidder states that it is intended that the member of the Management Board Joshua Husk should transfer to IBM upon completion of the sale in order to run the sold businesses. Beyond the aforementioned intentions, the Bidder states that it has no further intentions with regard to the members of the Management Board of SAG.

Section 9.6 of the Offer Document states that the Bidder has no intentions to change the legally required co-determination of the Supervisory Board of SAG and no intention to change the composition of the Supervisory Board. However, the Bidder states that it may decide to be represented on the Supervisory Board in a manner which appropriately reflects its majority and voting power at a later point in time.

9.1.6 Structural measures

(i) Squeeze-out

According to section 9.7.1 of the Offer Document, the Bidder intends to implement a Merger Squeeze-out in order to simplify the group structure. Therefore, on 19 January 2024, the Bidder has submitted the Squeeze-out Request to the Management Board. The Bidder intends that, following the conclusion of a merger agreement between the Bidder and SAG, the general meeting of SAG resolves to transfer the SAG Shares of the remaining SAG Shareholders (minority shareholders) to the Bidder as majority shareholder in exchange for an appropriate cash

compensation. The compensation amount to be paid would be determined based on the circumstances prevailing at the time the resolution on the transfer of the SAG Shares was adopted by SAG's general meeting.

The effectiveness of the Merger Squeeze-out under the German Transformation Act (*Umwandlungsgesetz, UmwG*) depends, *inter alia*, on the approval of the resolution by the general meeting of SAG and the registration of the transfer resolution and the merger in the commercial register (*Handelsregister*) at the registered seat (*Sitz*) of the Bidder and/or SAG. The Bidder does not expect the Merger Squeeze-out to take effect before May 2024.

(ii) Domination and/or profit and loss transfer agreement

According to section 9.7.2 of the Offer Document, a domination and/or profit and loss transfer agreement is not required for the Bidder to finance the Delisting Offer. Hence, the Bidder does not intend to implement a domination and/or profit and loss transfer agreement between the Bidder as holding company and SAG as subsidiary.

9.1.7 Intentions regarding the Bidder and the Bidder Controlling Shareholders

The Bidder's corporate purpose is to hold and manage participations in other companies and the Bidder does not engage in any operational business. The Bidder and the Bidder Controlling Shareholders have no intentions that could affect or change the registered offices of the companies or the location of material parts of the business, their future business activities, the use of assets or future obligations of the Bidder and the Bidder Controlling Shareholders, the members of the governing bodies of the Bidder and the Bidder Controlling Shareholders, or, if any, employees, representation, or employment conditions of the Bidder and the Bidder Controlling Shareholders, beyond the effects on their own assets, liabilities, financial positions and results as described in section 15 of the Offer Document.

9.2 Assessment of the objectives pursued by the Bidder with the Delisting Offer and expected consequences of a successful Delisting Offer for SAG

The Management Board and the Supervisory Board have carefully and thoroughly analysed and reviewed the intentions of the Bidder for launching the Delisting Offer as set out in the Offer Document. The intended measures and intentions have been agreed on in the Investment Agreement following intensive and detailed negotiations between SAG and the Bidder. The Management Board and the Supervisory Board welcome that the Bidder, by entering into the Investment Agreement, has established a sound and

reliable contractual basis for its objectives and intentions, which provides for clarity and a stable foundation for future cooperation also after the Delisting.

According to the assessment of the Management Board and the Supervisory Board, the objectives and intentions expressed by the Bidder relating to the Target Company and its employees are reasonable. The objectives and intentions are in line with the Investment Agreement summarised in section 6 of the joint reasoned statement regarding the Takeover Offer. The Management Board and the Supervisory Board appreciate that the Bidder has continued to specify its objectives and intentions further by way of the Offer Document. An assessment of the objectives and intentions of the Bidder by the Management Board and Supervisory Board is set out below and also includes – on the basis of the objectives and intentions communicated by the Bidder – an overview of the consequences of a successful Delisting Offer for SAG.

9.2.1 Delisting

The Management Board and the Supervisory Board consider the economic and strategic reasons which have led the Bidder to submit a Delisting Offer to be plausible. In particular, the Management Board and the Supervisory Board share the view that a Delisting is in the entrepreneurial interest of SAG and welcome the intention of the Bidder to carry out a Delisting. They are of the opinion that the Delisting will enable SAG to take decisions with a long-term perspective, independent of short-term investor expectations and the regulations which listed companies are subject to. The Management Board and the Supervisory Board support the Bidder's statement that the revocation of the stock exchange listing and the termination of inclusion in other trading platforms also enable SAG to save costs associated with the maintenance of a stock exchange listing and to release management capacities. Given the Bidder holds approx. 93.33% in SAG, the public equity capital market has no longer the same significance as a financing source for SAG that it had before settlement of the Takeover Offer. In the opinion of the Management Board and the Supervisory Board, SAG is not dependent on access to the stock exchange as a means of raising capital and is best positioned for the future as an unlisted company.

9.2.2 Future business activities, assets and future obligations of SAG

As outlined in section 4.3 of this Statement, SAG is currently in the process of refocusing its strategic priorities for its remaining product business units following the sale of its webMethods and StreamSets businesses to IBM.

The Management Board and the Supervisory Board welcome the fact that the Bidder confirms and intends to further support SAG's business strategy in its

revised form, which is aimed at simplifying and focusing the business and improving the value proposition for customers.

9.2.3 Seat of SAG, location of material parts of the business

The Management Board and the Supervisory Board appreciate that the Bidder does not intend to change the registered seat (*Satzungssitz*) or to relocate the headquarters (*Verwaltungssitz*) of SAG from Darmstadt or of any other subsidiary or affiliate of SAG from its respective registered seat (*Satzungssitz*) or headquarters (*Verwaltungssitz*).

The Management Board and the Supervisory Board welcome the fact that the Bidder does not intend to effect changes to the location of material parts of the business.

9.2.4 Employees, employment conditions and employee representatives

The implementation of the Delisting Offer and the Delisting have no direct impact on the employees of SAG. Their employment relationships will continue to exist with the same employer. There will be no transfer of business operations. The content of the employment agreements will not be affected by the implementation of the Delisting Offer and the Delisting. Existing collective bargaining agreements and shop agreements will continue to apply unchanged.

The Management Board and the Supervisory Board acknowledge and welcome the Bidder's commitment to have a constructive dialogue with all of SAG Group's workforce constituencies. The Bidder has expressed its intention to support the Management Board in retaining an excellent employee base by maintaining an attractive and competitive framework. The Management Board and the Supervisory Board note positively that the Bidder has affirmed its intention to respect the rights of the employees and works councils (*Betriebsräte*).

9.2.5 Management Board and Supervisory Board

The Management Board and the Supervisory Board of SAG acknowledge and appreciate the Bidder's commitment to allow the Management Board to continue to manage SAG independently and exclusively on its own responsibility. The Bidder has explicitly acknowledged that it will not issue directives to the Management Board or any of its members and that there is no obligation on the part of the Management Board or any of its members to carry out or refrain from a legal transaction or act at the inducement of Bidder, whether in form of a request, a demand, or an instruction. Furthermore, the Management Board and the Supervisory Board welcome the Bidder's full support for the Management Board in its ability to execute on the refined strategy.

The Management Board and the Supervisory Board further welcome the Bidder's intentions as set out in the Offer Document with regard to the co-determination of the Supervisory Board and that the Bidder has currently no intention to change the composition of the Supervisory Board.

The Management Board and the Supervisory Board notify that it is envisaged that Joshua Husk, member of the Management Board, will transfer to IBM in connection with the closing of the sale of the webMethods and StreamSets businesses to IBM.

9.2.6 Merger Squeeze-out

By submitting the Squeeze-out Request on 19 January 2024, the Bidder has requested the Management Board to take all necessary measures to enable the general meeting of SAG to resolve on the transfer of the shares of the minority shareholders of SAG to the Bidder as the majority shareholder in return for an appropriate cash compensation within three (3) months of the conclusion of the merger agreement between SAG and the Bidder.

In the opinion of the Management Board and the Supervisory Board, carrying out the Merger Squeeze-out corresponds to the Bidder's "taking-private" strategy as outlined in the Investment Agreement and the offer document relating to the Takeover Offer. The Management Board and the Supervisory Board are of the opinion that this measure is reasonable from a business perspective to further reduce administrative expenses and release management capacities. Due to the statutory obligation to pay an appropriate cash consideration to the SAG Shareholders upon transfer of their SAG Shares to the Bidder, the Management Board and the Supervisory Board take the view that any potential disadvantage suffered by the SAG Shareholders due to the loss of their shareholding in SAG will be fully compensated from a financial point of view. The Management Board and the Supervisory Board point out that the cash compensation to be granted in connection with the Merger Squeeze-out could be equal to the Offer Price, but could also be higher or lower.

The Management Board and the Supervisory Board do not provide any assessment as to whether an amount higher or lower than the Offer Price might be determined for the purposes of the compensation payment in the context of the Merger Squeeze-out. SAG Shareholders who have already tendered or will tender their SAG Shares into the Delisting Offer will not receive compensation payments in connection with the Merger Squeeze-out (in this regard please also cf. section 9.3.1(vii) below).

9.2.7 Other structural measures

The Management Board and the Supervisory Board welcome the fact that the Bidder does not intend to conclude a domination and/or profit and loss transfer agreement with SAG as the controlled company. However, the Management Board and the Supervisory Board take note that in the event of a merger pursuant to section 62 para 1 German Transformation Act (*Umwandlungsgesetz, UmwG*) in connection with the execution of the Merger Squeeze-out, SAG will cease to exist as independent legal entity.

9.2.8 Financial consequences for SAG

The Management Board and the Supervisory Board point out that there are no material financing agreements under which the respective counterparty is entitled to termination in the event of a Delisting.

9.2.9 Tax consequences for SAG

The consummation of the Delisting Offer will not have a material tax impact for SAG or SAG Group.

Tax consequences may result from further structural measures; however, these require a tax assessment in each individual case and are therefore not discussed in detail here.

9.3 Expected consequences for SAG Shareholders

The following explanations are intended to provide SAG Shareholders with the necessary information to evaluate the consequences of accepting – or rejecting – the Delisting Offer. The following information covers aspects which the Management Board and the Supervisory Board consider to be relevant for the decision of SAG Shareholders on the acceptance of the Delisting Offer. However, such a list can never be exhaustive as it cannot take into account individual circumstances. SAG Shareholders must take their own decision as to whether and to what extent they wish to accept the Delisting Offer in consideration of these uncertainties. The following points are for guidance only. In particular, the Management Board and the Supervisory Board cannot make any assessment as to whether SAG Shareholders may suffer tax disadvantages or miss out on tax advantages as a result of accepting or not accepting the Delisting Offer. Each SAG Shareholder should take sufficient account of its own personal circumstances when making the decision. The Management Board and the Supervisory Board recommend that each individual SAG Shareholder seeks professional advice if and to the extent necessary.

9.3.1 Expected consequences for Shareholders accepting the Delisting Offer

Taking into account the above, all SAG Shareholders intending to accept the Delisting Offer should note, *inter alia*, the following:

- (i) SAG Shareholders who accept or have accepted the Delisting Offer will no longer benefit from any positive development of the stock exchange price of the SAG Shares, any advantages associated with the transaction or from any favourable business development of SAG, as long as a stock exchange trading still exists. All claims to dividends related to the Tendered SAG Shares will also be transferred to the Bidder.
- (ii) After settlement of the Delisting Offer and the expiry of the period of one year within the meaning of section 31 para 5 WpÜG, the Bidder, the persons acting jointly with the Bidder or their respective subsidiaries may make or agree in an over-the-counter (*außerbörslich*) acquisition of SAG Shares a consideration higher in value than the consideration provided for in the Delisting Offer without having to amend the Offer Price for the benefit of SAG Shareholders who have accepted the Delisting Offer. Within the aforementioned period of one year, the Bidder, the persons acting jointly with the Bidder or their subsidiaries may also via the stock exchange (as long as a stock exchange trading still exists) grant or agree upon a higher consideration for the acquisition of SAG Shares than provided for in the Delisting Offer and pay such consideration without having to amend the Offer Price for the benefit of SAG Shareholders who have accepted the Delisting Offer.
- (iii) Since the publication of the Bidder's decision to launch the Delisting Offer, the daily closing prices of the SAG Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange have continuously been above the Offer Price. The Management Board and the Supervisory Board emphasize that it might also be possible to sell the SAG Shares via the stock exchange which might lead to a higher consideration if compared with the Offer Price. However, the Management Board and the Supervisory Board point out that it is not clear (i) whether the SAG Share price will remain at the current level and (ii) whether the market will allow for sufficient liquidity at all times following the Delisting to sell SAG Shares, in particular larger stakes. SAG Shareholders considering selling their shares via the stock exchange should take into account that this generally attracts costs or fees. When accepting the Delisting Offer via a Custodian Bank in Germany, no costs or fees will be charged in principle to the SAG Shareholders in connection with the Delisting

Offer (with the exception of the costs incurred for submitting the Declaration of Acceptance to the Custodian Bank, please refer to section 13.6 of the Offer Document).

- (iv) According to the WpÜG, the Bidder is entitled to modify the Offer Price up to one business day prior to the end of the Acceptance Period. However, the Bidder may not reduce the Offer Price. In the event of an amendment of the Delisting Offer, those SAG Shareholders who have accepted the Delisting Offer have a right of withdrawal.
- (v) The Tendered SAG Shares will not be tradable on the stock exchange from the time of their transfer into ISIN DE000A3EX2U3. This significantly reduces the tradability and liquidity of the Tendered SAG Shares.
- (vi) Withdrawal from the acceptance of the Delisting Offer is only possible under the conditions set out in section 17 of the Offer Document.
- (vii) SAG Shareholders who accept the Delisting Offer will not participate in any compensation payments payable by operation of law (or in accordance with the interpretation of the law pursuant to settled case law) in the case of certain structural measures that may be implemented after settlement of the Delisting Offer (in particular in connection with the implementation of the Merger Squeeze-out). The adequacy of the compensation payment to be granted in connection with the Merger Squeeze-out will reflect the situation of SAG at the time the general meeting of SAG resolves on the Merger Squeeze-out. Therefore, the compensation payment granted in connection with the Merger Squeeze-out may be higher or lower than the Offer Price. Please also see the description of the consequences of the Merger Squeeze-out in section 9.2.6 of this Statement.

9.3.2 Expected consequences for Shareholders not accepting the Delisting Offer

In principle, SAG Shareholders not accepting the Delisting Offer will remain shareholders of SAG. However, they should consider the information as provided by the Bidder in section 16 of the Offer Document as well as, *inter alia*, the following aspects:

- (i) SAG Shareholders who do not accept the Delisting Offer directly bear the risks but also the opportunities of the future development of SAG and therefore also the future development of the stock exchange price of SAG Shares for as long as trading still takes place. On the other hand, SAG Shareholders who do not accept the Delisting Offer will not benefit from any possible voluntary or mandatory increase of the Offer Price.

- (ii) SAG will apply for the revocation of the admission of the SAG Shares to trading on the regulated market of the Frankfurt Stock Exchange. Upon completion of the Delisting, SAG Shareholders will no longer have access to a regulated market for SAG Shares, which may adversely affect the ability to trade SAG Shares. In addition, according to the terms and conditions for the regulated unofficial market (*Freiverkehr*) of the Berlin Stock Exchange (*Börse Berlin*), the inclusion for trading in the Berlin Second Regulated Market is also expected to be cancelled after the revocation of the admission of SAG Shares to trading on the regulated market of the Frankfurt Stock Exchange takes effect, as the conditions for inclusion will no longer be met. The settlement of the Delisting Offer could lead to a further reduction in the free float of SAG Shares even before the Delisting becomes effective. Thus, the trading volumes in the SAG Shares will significantly decrease following the Delisting, which could lead to a reduction in the supply and demand for such shares so that typical trading activities may no longer be possible. In addition, the possible restriction of the liquidity of the SAG Shares could lead to considerably greater fluctuations in the price of the SAG Shares in the future. SAG Shareholders should also consider whether they can remain invested in a stock which will no longer be publicly traded (e.g. under their rules) and for which there may be insufficient short term liquidity.
- (iii) Upon effectiveness of the Delisting, certain legal provisions and obligations related to transparency and reporting cease to be applicable to SAG. This encompasses regulations on the publication and submission of financial statements to the company register, involving the preparation, publication, and submission of annual and semi-annual financial reports pursuant to sections 114 et seqq. WpHG, as well as regulations on the supervision of financial reports pursuant to sections 106 et seqq. WpHG, which will no longer be in effect following the completion of the Delisting.
- (iv) The stock exchange price of the SAG Shares in the last few days prior to the publication of the Offer Document presumably reflects the fact that the Bidder announced its decision to submit the Delisting Offer on 18 December 2023 and requested the Merger Squeeze-out on 19 January 2024. It is uncertain at which prices SAG Shares may be traded after settlement of the Delisting Offer.
- (v) The SAG Shares are currently, *inter alia*, part of the CDAX as well as the DAXsubsector Software and Prime All Share share indices. However, as a result of the Delisting, the inclusion of SAG Shares in the

CDAX and the DAXsubsector Software and Prime All Share share indices will end. An exclusion from the CDAX and the DAXsubsector Software and Prime All Share share indices may, *inter alia*, have the consequence that institutional investors who reflect the CDAX in their portfolios may dispose of SAG Shares and refrain from acquiring such SAG Shares in the future. In addition, an increased supply of shares coupled with reduced demand may adversely affect the stock price of SAG Shares.

- (vi) To the extent that SAG Shareholders consider selling SAG Shares over-the-counter (*außerbörslich*) within one year after the publication of the announcement of the results of the Delisting Offer pursuant to section 23 para 1 sentence 1 no 2 WpÜG to the Bidder, persons acting jointly with the Bidder or their respective subsidiaries, the following should be taken into account: Due to the preceding Takeover Offer and the Delisting Offer, the Bidder has so-called remedial obligations pursuant to section 31 para 5 WpÜG in the event that a consideration exceeding the Offer Price is granted or agreed upon in such over-the-counter (*außerbörslich*) transactions. These remedial obligations apply until the expiry of one year after the publication of the notification pursuant to section 23 para 1 sentence 1 no 2 WpÜG and exist vis-à-vis all SAG Shareholders who have accepted the Delisting Offer. The existence and the extent of possible remediation obligations may have an adverse influence on the willingness of the Bidder and the persons acting jointly with the Bidder or their respective subsidiaries to acquire SAG Shares for a consideration in excess of EUR 32.00 in an over-the-counter (*außerbörslich*) transaction.
- (vii) Already since the settlement of the Takeover Offer, the Bidder has the qualified voting majority required to enforce all important structural and other measures under corporate law at the general meeting of SAG. This includes, for example, the election and the dismissal of shareholder representatives of the Supervisory Board, granting or rejecting discharge of Management Board or Supervisory Board members, amendments to the articles of association, capital increases, exclusion of subscription rights for shareholders in capital measures as well as the conclusion of enterprise agreements such as a domination and profit and loss transfer agreement, reorganizations, mergers and even the dissolution of SAG, in each case subject to statutory requirements. Only in the case of some of the aforementioned measures there would be an obligation on the part of the Bidder under German law to submit to the minority shareholders, an of-

fer to acquire their SAG Shares in exchange for an adequate compensation payment or to grant other compensation. Because such adequacy of the compensation would have to be assessed based on circumstances existing at the time of the resolution adopted by SAG's general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher. With respect to the intentions of the Bidder regarding structural measures, please refer to section 9.7 of the Offer Document and sections 9.1.6 and 9.2.6 of this Statement. It should be noted that the Bidder has declared that – except for the implementation of the Merger Squeeze-out – it currently has no intention to perform any of the aforementioned structural measures. In particular, the Bidder has no intention to conclude a domination and/or profit and loss transfer agreement with SAG.

- (viii) By Squeeze-out Request from 19 January 2024, the Bidder requested the Management Board to take the required steps to implement the Merger Squeeze-out. Therefore, it is envisaged that the general meeting of SAG will, within three (3) months following the conclusion of a merger agreement between SAG and the Bidder, resolve on the transfer of the SAG Shares of the outside SAG Shareholders (minority shareholders) to the Bidder as the main shareholder in exchange for granting of appropriate cash compensation. The cash compensation to SAG Shareholders may be higher or lower than the Offer Price. The amount of the cash compensation will be calculated based on the circumstances existing at the time when SAG's general meeting passes the squeeze-out resolution. Please also refer to the description of the consequences of the Merger Squeeze-out in sections 9.2.6 and 9.3.1(vii) of this Statement.
- (ix) Upon effectiveness of a merger pursuant to section 62 para 1 German Transformation Act (*Umwandlungsgesetz, UmwG*) in connection with the implementation of the Merger-Squeeze-out, SAG would cease to exist as an independent legal entity and be merged into the Bidder as surviving entity.
- (x) According to section 15.3.2 of the Offer Document, the Bidder intends and expects that SAG, to the extent legally permissible, as a matter of policy does not pay any dividends in the ordinary course. Completed divestitures (*e.g.* the sale of the webMethods and StreamSets businesses to IBM) may result in additional dividend capacity, subject to applicable creditor protection, withholding periods and available distributable cash exceeding SAG's liquidity or investment needs. In this context, dividend distributions may be possible. However, SAG may choose to use such

funds for other purposes, for example to reimburse debt. The Bidder intends to evaluate whether and how proceeds from completed divestitures following the Merger Squeeze-out will be used.

10. **INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

The members of the Management Board and the Supervisory Board hereby declare that, in submitting this Statement, they have acted solely in the best interests of SAG. The Bidder and the persons acting jointly with the Bidder have not exerted any influence on SAG or its corporate bodies in connection with the Delisting Offer and this Statement.

10.1 Special interests of the members of the Management Board and the Supervisory Board

The remuneration of the members of the Management Board consists, *inter alia*, of long-term share value-based compensation components in the form of Performance Phantom Share Plan ("**PPS**") and a Long-Term Incentive Plan ("**LTIP**"). The awards under the respective plan rules of the different (annual) PPS and LTIP are (directly) linked to the performance of the SAG Shares during the term of each PPS and LTIP. In the event of a Delisting, the tranches of the current PPS and LTIP with a term that go beyond the Delisting cannot be operated on the current terms of the respective PPS and LTIP and are therefore subject to supplementary interpretation or adjustment by mutual agreement with the members of the Management Board which is yet to be made.

Specific provisions of the Management Board service agreements (*e.g.*, granting of long-term share value-based compensation components or the compliance with the share ownership guidelines) are not feasible after a Delisting and will potentially require a supplementary interpretation or amendment of the respective individual service agreement with the member of the Management Board which is yet to be made.

The members of the Supervisory Board Christian Yannick Lucas and James Moon Whitehurst ("**Silver Lake Representatives**") are either engaged by, or advisors of, Silver Lake. Against this background, the Silver Lake Representatives on the Supervisory Board abstained from voting on any resolution relating to the Delisting Offer and this Statement (cf. section 2 of this Statement). This is intended to prevent possible conflicts of interest on the Supervisory Board.

10.2 Intention of the members of the Management Board and the Supervisory Board to accept the Delisting Offer

No member of the Management Board or the Supervisory Board directly or indirectly holds SAG Shares since all members of the Management Board and the Supervisory Board who held SAG Shares have individually tendered all SAG Shares held by them

into the Takeover Offer. An acceptance of the Delisting Offer by the Management Board or the Supervisory Board is therefore not possible.

10.3 No cash-equivalent or other advantages in connection with the Delisting Offer

No cash payments, cash-equivalent benefits or other benefits, including any compensation incentives or corresponding commitments from the Bidder or from persons acting jointly with the Bidder, were granted or suggested to the members of the Management Board and the members of the Supervisory Board in connection with the Delisting Offer.

11. **SUMMARY AND RECOMMENDATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

Taking into account the information in this Statement, the overall circumstances of the Delisting Offer and the objectives and intentions of the Bidder, the Management Board and the Supervisory Board are of the opinion – independently of each other – that the Delisting and the Delisting Offer as the prerequisite of the Delisting are in the best interest of SAG. The Management Board and the Supervisory Board consider the intentions of the Bidder, as described in the Offer Document, overall as positive and take the view that the Delisting Offer is justified due to the reasons stated, the strategic objectives and well-understood interests of SAG, the SAG Group and its stakeholders. Against this background, the Management Board and the Supervisory Board continue to support a Delisting as already acknowledged in the Investment Agreement.

However, the Management Board and the Supervisory Board come to the conclusion that the Offer Price can only be deemed adequate applying an illiquidity discount. While the Management Board and the Supervisory Board recommended the price of EUR 32.00 at the time of the Takeover Offer, SAG Shareholders should consider the changed circumstances: Following the announcement of the sale of webMethods and StreamSets to IBM, the share price moved to EUR 32.42 on the day of such announcement (XETRA closing price on 18 December 2023 – source: Bloomberg) and is now at 38.70 (XETRA closing price on 5 February 2024 – source: Bloomberg). Hence, the Management Board and the Supervisory Board point out that, depending on the volume of trading available, SAG Shareholders may achieve a higher price on the stock exchange. SAG Shareholders should also consider whether they can remain invested in a stock which will no longer be publicly traded (e.g. under their rules) and for which there may be insufficient liquidity, and whether they are sufficiently confident that they have sufficient financial flexibility after the Delisting to wait for liquidity in case they are unable to monetise part or all of their holdings until the announced Merger Squeeze-Out, or whether to sell their shares during the Acceptance Period.

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Alternatively, SAG Shareholders could hold their SAG Shares and receive a compensation in the already announced Merger Squeeze-out, where the compensation (which may be higher or lower than the Offer Price) will be assessed by an independent, court-appointed appraiser. Accepting the Delisting Offer provides an opportunity for SAG Shareholders who would like to divest now (and not wait for the Merger Squeeze-out to become effective) and would like to avoid the risk of not having sufficient liquidity in the market to sell their SAG Shares on the stock exchange.

On this basis and taking into account the detailed explanations contained in this Statement, the Management Board and the Supervisory Board are unable to provide SAG Shareholders with a recommendation as to whether or not they should accept the Delisting Offer. Therefore, they abstain from a recommendation (neutral statement).

The Management Board and the Supervisory Board point out that each SAG Shareholder has to decide for himself whether or not to accept the Delisting Offer and if so, for how many SAG Shares, taking into account the overall circumstances, individual circumstances and the personal assessment of the future development of the Target Company, the current stock exchange price and the value of the SAG Shares.

This Statement and the above recommendation have been approved by the Management Board on 4 February 2024 unanimously without any abstentions and the Supervisory Board on 5 February 2024 unanimously, except for the abstentions of Christian Yannick Lucas and James Moon Whitehurst.

Subject to the applicable statutory provisions, neither the members of the Management Board, nor the members of the Supervisory Board assume any liability for any adverse economic consequences for any SAG Shareholders resulting from the acceptance or non-acceptance of the Delisting Offer. In particular, the Management Board and the Supervisory Board are not providing any assessment on whether a higher or lower consideration than the one specified in the Delisting Offer might be set in the future, *e.g.*, when implementing the Merger Squeeze-out (or any other structural measure) to which the SAG Shareholders accepting the Delisting Offer will then not be entitled.

Darmstadt, 6 February 2024

The Management Board

The Supervisory Board

ANNEX 1
PERSONS ACTING JOINTLY WITH SAG
WITHIN THE MEANING OF SECTION 2 PARA 5 WPÜG

Name of Company	Country	Seat
A. Zancani & Asociados, C.A.	Venezuela	Chacao Caracas
Cumulocity GmbH	Germany	Duesseldorf
Erlensee 59. V V GmbH	Germany	Darmstadt
FACT Unternehmensberatung GmbH	Germany	Darmstadt
IDS Scheer Sistemas de Processamento de Dados - in liquidation	Brazil	Sao Paulo, SP
Limited Liability Company Software AG (RUS)	Russian Federation	Moscow
Operadora JackBe, S. de R.L. de C.V.	Mexico	Mexico City
PCB Systems Limited	United Kingdom	Derby
PT SoftwareAG Indonesia Operations	Indonesia	Jakarta
S.P.L. Software Ltd.	Israel	OR-Yehuda
SAG Alfabet GmbH	Germany	Berlin
SAG Cumulocity UK LTD.	United Kingdom	Derby
SAG Consulting Services GmbH	Germany	Darmstadt
SAG Deutschland GmbH	Germany	Darmstadt
SAG Egypt for Information Technology	Egypt	Cairo
SAG Integration GmbH	Germany	Darmstadt
SAG Integration US LLC	United States	Wilmington
SAG LVG mbH	Germany	Darmstadt
SAG SALES CENTRE IRELAND LIMITED	Ireland	Dublin
SAG Software AG Luxembourg S.A.	Luxembourg	Capellen
SAG Software Systems AG	Switzerland	Zurich
SGML Technologies Limited	United Kingdom	Derby

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Name of Company	Country	Seat
SAG US Parent LLC	United States	Wilmington
Software A.G. (Israel) Ltd	Israel	OR-Yehuda
Software A.G. (Portugal) Alta Tecnologia Informatica, Ltd.	Portugal	Lisboa
Software A.G. Argentina S.R.L.	Argentina	Buenos Aires
Software AG (Canada) Inc.	Canada	Cambridge, Ontario
Software AG (Gulf) WLL	Bahrain	Manama
Software AG (Hong Kong) Limited	China	Hong Kong
Software AG (India) Private Limited	India	Bangalore
Software AG (India) Sales Private Limited	India	Bangalore
Software AG (Philippines), Inc.	Philippines	Makati City
Software AG (Singapore) Pte LTD	Singapore	Singapore
Software AG (UK) Limited	United Kingdom	Derby
Software AG Australia (Holdings) Pty Ltd.	Australia	North Sydney
Software AG Australia Pty Ltd.	Australia	North Sydney
Software AG Bangalore Technologies Private Ltd.	India	Devarabisanahalli Bangalore
Software AG Belgium S.A.	Belgium	Watermael-Boitsfort
Software AG Bilgi Sistemleri Ticaret A.S.	Turkey	Ataşehir-Istanbul
Software AG Brasil Informatica e Serviços Ltda	Brazil	Sao Paulo/SP
Software AG Chennai Development Center India Pvt Ltd	India	Chennai, Tamil Nadu
Software AG China Ltd.	China	Shanghai
Software AG De Panamá, S.A.	Panama	Corregimiento de Pueblo nuevo
Software AG De Puerto Rico, Inc.	United States	San Juanto Rico
Software AG Denmark A/S	Denmark	Hvidovre

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Name of Company	Country	Seat
Software AG Development Center Bulgaria EOOD	Bulgaria	Sofia
Software AG Development Centre Slovakia s.r.o.	Slovakia	Kosice
Software AG Distribution LLC	United States	Reston
Software AG ESPAÑA, S.A. Unipersonal	Spain	Tres Cantos, Madrid
Software AG Factoria S.A.	Chile	Santiago de Chile
Software AG Finland Oy	Finland	Helsinki
Software AG for Information Technology LLC	Saudi Arabia	Riyadh
Software AG France	France	Paris La Defense Cedex
Software AG Government Solutions, Inc	United States	Reston
Software AG International FZ-LLC	United Arab Emir- ates	Dubai
Software AG Italia S.p.A.	Italy	Milan
Software AG Kochi Pvt. Ltd.	India	Bangalore
Software AG Korea Co., Ltd.	South Korea	Seoul
Software AG Ltd. Japan	Japan	Minato-ku, Tokyo
Software AG Nederland B.V.	Netherlands	Den Haag
Software AG Operations Malaysia Sdn Bhd.	Malaysia	Kuala Lumpur Sentral, Kuala Lumpur
Software AG Polska Sp. z o.o.	Poland	Warszawa
Software AG South Africa (Pty) Ltd	South Africa	Bryanston
Software AG Sweden AB	Sweden	Kista
Software AG Sydney PTY LTD	Australia	North Sydney
Software AG USA, Inc.	United States	Reston
Software AG Venezuela, C.A.	Venezuela	Caracas
Software AG, Inc.	United States	Reston

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Name of Company	Country	Seat
Software AG, S.A. de C.V. (Mexico)	Mexico	Mexico, Distrito Federal
Software GmbH Österreich	Austria	Wien
StreamSets Technologies Iberica, S.L.U.	Spain	Barcelona
StreamSets UK Limited	United Kingdom	Derby
StreamSets, Inc.	United States	Wilmington
Terracotta Software India Pvt. Ltd.	India	Bangalore, Karnataka
TrendMiner N.V.	Belgium	Hasselt

ANNEX 2

**BIDDER CONTROLLING SHAREHOLDERS AND PERSONS ACTING JOINTLY
WITH THE BIDDER WITHIN THE MEANING OF SECTION 2 PARA 5 WPÜG**

**PART A
BIDDER CONTROLLING SHAREHOLDERS**

Name of Company	Country	Seat
Silver Lake (Offshore) AIV GP VI, Ltd.	Cayman Islands	Grand Cayman
Silver Lake Technology Associates VI Cayman, L.P.	Cayman Islands	Grand Cayman
Silver Lake Partners VI Cayman, L.P.	Cayman Islands	Grand Cayman
SLP VI Cayman Aggregator GP, L.P.	Cayman Islands	Grand Cayman
SLP Cayman Top Holding LP	Cayman Islands	Grand Cayman
SLP Cayman Holding LP	Cayman Islands	Grand Cayman
Mosel Topco S.à r.l	Luxembourg	Luxembourg
Mosel Midco S.à r.l	Luxembourg	Luxembourg
Mosel Holdco GmbH	Germany	Frankfurt am Main
Mosel Topco GmbH	Germany	Frankfurt am Main
Mosel Midco 1 GmbH	Germany	Frankfurt am Main
Mosel Midco 2 GmbH	Germany	Frankfurt am Main
Mosel Midco 3 GmbH	Germany	Frankfurt am Main

PART B
PERSONS ACTING JOINTLY WITH THE BIDDER
WITHIN THE MEANING OF SECTION 2 PARA 5 WPÜG

Name of Company	Country	Seat
Allianza SGP, S.A.S.	Colombia	Bogotá
BC Appraisals, S.A.C.	Peru	San Isidro, Lima
BC Appraisals, S.A.S.	Colombia	Bogotá
BC Asecener, S.L.	Spain	Madrid
BC Digital Colombia, S.A.S.	Colombia	Bogotá
BC Digital Perú, S.A.C.	Peru	San Isidro, Lima
BC Digital Services, S.A.	Chile	Santiago Centro, Santiago
BC Digital Services, S.L.	Spain	Madrid
BC Estudios Hipotecarios, S.L.	Spain	Barcelona
BC Participadas, S.A.	Spain	Barcelona
BPO Cibergestión Servicios, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Bukit Invest, S.L.	Spain	Madrid
C6 Holdings, L.P.	Canada	Ontario
C6 Investment Holdings, L.P.	Canada	Ontario
C6 LF Holdings, L.P.	Canada	Ontario
C6 TI Holdings, L.P.	Canada	Ontario
Centro Hipotecario de Gestión, S.L.	Spain	Vigo
Centro Informático Hipotecario, S.L.	Spain	Vigo
Cibergestión Brazil, Ltda	Brazil	Sao Paulo
Cibergestión Chile, S.A.	Chile	Santiago Centro, Santiago

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of Company	Country	Seat
Cibergestión Colombia, S.A.S.	Colombia	Bogotá
Cibergestión Corporativo, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Cibergestión Hipotecaria, S.L.	Spain	Madrid
Cibergestión México, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Cibergestión Perú, S.A.C.	Peru	San Isidro, Lima
Cibergestión Procesos Chile, S.A.	Chile	Santiago Centro, Santiago
Cibergestión Servicios, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Cobrando, S.A.S.	Colombia	Bogotá
Controladora de Avalúos, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Cordobes Holdco S.L.	Spain	Madrid
Cordobes Parent S.à r.l.	Luxembourg	Luxembourg
Cordobes S.à r.l.	Luxembourg	Luxembourg
Gesfir Servicios de Back Office, S.L.	Spain	Bilbao
Gesti, S.A.S.	Colombia	Bogotá
Global Rugby Opportunities GP Limited	Jersey	St. Helier
Global Rugby Opportunities LP	Jersey	St. Helier
Grupo BC de Asesoría Hipotecaria, S.L.	Spain	Madrid
Grupo BC Global Services, S.L.	Spain	Madrid
iAhorro Business Solutions, S.L.	Spain	Madrid
iAhorro Financiación, S.L.	Spain	Madrid

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of Company	Country	Seat
Islay Bidco S.à r.l.	Luxembourg	Luxembourg
Jewel Luxco S.à r.l.	Luxembourg	Luxembourg
Lexer 2001, S.L.U.	Spain	Madrid
Lexer Chile, S.A.	Chile	Santiago Centro, Santiago
Lexer Colombia, S.A.S.	Colombia	Bogotá
Lexer Gestión de Activos, S.L.U.	Spain	Madrid
Lexer MC Gestión y Recobros, S.L.U.	Spain	Madrid
Lexer MC Procuradores, S.L.U.	Spain	Madrid
Lexer México, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Lexer Perú, S.A.C.	Peru	San Isidro, Lima
Lexer Plataforma Legal, S.L.U.	Spain	Madrid
Lexer Servicios Integrales de Recuperación, S.L.U.	Spain	Madrid
Managerring Gestión, S.L.	Spain	Madrid
Mirus Bidco S.à r.l.	Luxembourg	Luxembourg
Mosel Finco 1 Ltd	Cayman Islands	Grand Cayman
Mosel Finco 2 Ltd	Cayman Islands	Grand Cayman
Mosel Finco 3 Ltd	Cayman Islands	Grand Cayman
Mosel Finco 4 Ltd	Cayman Islands	Grand Cayman
Mosel Finco 5 Ltd	Cayman Islands	Grand Cayman
Mosel Finco 6 Ltd	Cayman Islands	Grand Cayman
Mosel US Corporation	United States	New Castle
NCG Servicios, S.A.	Chile	Santiago Centro, Santiago

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of Company	Country	Seat
Operadora Cibergestión, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Proyecta Qipert In-Mo, S.L.	Spain	Madrid
Qipert Madrid, S.L.	Spain	Madrid
Qipert Management España, S.L.	Spain	Madrid
Qipert Portugal, Unipessoal Lda.	Portugal	Lisboa
Qipert UGH Global, S.L.	Spain	Madrid
Rogelio González Yáñez Asociados, Ltda.	Chile	Santiago Centro, Santiago
Silver Lake Group (Cayman) L.P.	Cayman Islands	Grand Cayman
Silver Lake Partners VI Cayman (AIV II), L.P.	Cayman Islands	Grand Cayman
Silver Lake Technology Investors VI Cayman (AIV II), L.P.	Cayman Islands	Grand Cayman
Silver Lake Technology Investors VI Cayman (AIV III), L.P.	Cayman Islands	Grand Cayman
Silver Lake Technology Investors VI Cayman, L.P.	Cayman Islands	Grand Cayman
SL Future Limited	Cayman Islands	Grand Cayman
SL Goldfinger Feeder Blocker I-A (Cayman), L.P.	Cayman Islands	Grand Cayman
SL Rugby Limited	Cayman Islands	Grand Cayman
SLP Arceus Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Arceus Cayman Ltd.	Cayman Islands	Grand Cayman
SLP Canvas Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Clementia Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Clementia Holdco	Cayman Islands	Grand Cayman
SLP Cobra Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Cobra Holdings S.à r.l.	Luxembourg	Luxembourg

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Name of Company	Country	Seat
SLP Gamma Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Gamma GP Cayman, L.P.	Cayman Islands	Grand Cayman
SLP Group GP, Ltd	Cayman Islands	Grand Cayman
SLP Jewel Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Jewel Co-Invest, L.P.	Cayman Islands	Grand Cayman
SLP Mirus Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Rugby Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Speed Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP VI Cayman Aggregator GP	Cayman Islands	Grand Cayman
SLP VI Cayman Line Feeder, L.P.	Cayman Islands	Grand Cayman
SLP VI Solitaire Aggregator, L.P.	Cayman Islands	Grand Cayman
Usabsigma, S.L.U.	Spain	Madrid