DATAGROUP

Management Report Pursuant to § 203 (2) AktG in Conjunction with § 186 (4) Sentence 2 AktG (Exclusion of Subscription Right) on Agenda Item 5:

In reference to item 5 of the agenda pursuant to § 203 (2) sentence 2 AktG in conjunction with § 186 (4) sentence 2 AktG, the Management Board has drawn up a written report on the reasons for the exclusion of subscription rights. The report will be available for inspection by the shareholders in the company's premises from the time of convening the Annual General Meeting and can also be accessed on the internet under www.datagroup.de/hauptversammlung. Upon request, the report will be sent to all shareholders without delay and free of charge. It will also be available for inspection by the shareholders at the General Meeting. The report will be published as follows:

Agenda item 5 contains the proposal to authorize the company to issue new shares by 8 March 2028 within the context of the authorized capital 2023.

The authorized capital 2023 is to replace the authorized capital I 2018 and authorized capital II 2018 so that the company will be enabled to utilize authorized capital to the fullest extent permitted by law in the future.

As a strategic holding company, DATAGROUP SE is focused on the acquisition, restructuring and efficient administration of companies specialized in IT service, IT consulting and IT solutions in Germany. DATAGROUP is actively participating in the IT service market's consolidation process with its "buy and turn around" and its "buy and build" strategy.

When using the authorized capital 2023 we generally want to grant our shareholders a subscription right but also to have the option to exclude it to avoid fractional amounts as well as to acquire shareholdings, companies or assets in the context of capital increases against cash contributions and for business combinations.

It is necessary to exclude the subscription rights for fractional amounts in connection with the authorized capital 2023 in order to arrive at a technically feasible subscription ratio. The fractional shares excluded from the subscription rights of the shareholders will be sold to the company's greatest possible advantage either on the stock exchange or in another way. The possible dilution effect is low due to the restriction to fractional amounts. For these reasons, the Management Board and Supervisory Board consider the exclusion of the subscription right for the shareholders to be justified and reasonable.

In the context of the authorized capital 2023, the Management shall also be authorized, subject to the consent of the Supervisory Board, to exclude the subscription right for capital increases against contributions in cash in order to issue shares for the purpose of acquiring companies, parts of companies or shareholdings in companies. This authorization to exclude the subscription right is intended to serve the purpose of enabling the acquisition of companies, parts of companies, or shareholdings in companies in consideration for shares in the company. The company competes with other companies. It must be able at any time to act quickly and flexibly on the markets in the interest of the shareholders. This also includes the option to acquire companies, parts of companies or shareholdings therein to improve the competitive position.

In individual cases, the best possible way of implementing this option, in the interest of the shareholders and the company, may consist in acquiring a company, parts of companies or interests therein by way of granting shares in the acquiring company. Experience shows that the owners of attractive acquisition targets often require voting shares of the acquiring company in return for a sale. In order to also acquire these companies, the company must have the option to grant treasury shares as consideration. The proposed authorization to exclude the subscription right is intended to provide the company with the necessary flexibility to exploit the opportunities that arise to acquire companies, parts of companies or shareholdings in companies quickly and flexibly. The exclusion of subscription rights will lead to a reduction of the relative participation ratio and the relative proportion of voting rights of the existing shareholders. However, the acquisition of companies, parts of companies or shareholdings in companies in consideration for shares would not be possible if the subscription right remains in effect and the advantages for the company and the shareholders derived from an acquisition would not be realized.

If the opportunity for an acquisition materializes, the Management Board will carefully assess whether to make use of the authorized capital for the purpose of acquiring companies, parts of companies or shareholdings in companies in exchange for an issue of new shares. It will do so only if the acquisition of the relevant company or shareholding in consideration for shares is in the reasonable interest of the company. Only if this condition is met, the Supervisory Board will give its required consent. The assessment of the company's shares on the one hand and the company to be acquired, or the shareholdings in the company on the other hand will be based on an independent goodwill opinion to be issued by an auditing company and/or a renowned international investment bank.

In the case of capital increases against contribution in cash, the subscription right of shareholders can be excluded for up to 10 % of the share capital, either at the time this authorization becomes effective or at the time it is exercised, if the issuing price of the new shares does not significantly undercut the market price of the listed shares of the company of the same class and series (§ 186 (3) sentence 4 AktG, simplified exclusion of subscription rights). Other cases of simplified exclusion of subscription rights on the basis of another authorization granted by the Annual General Meeting are to be offset against this 10 % restriction, if this is required by law. The possibility of excluding the subscription right of shareholders for capital increases against contribution in cash, which do not exceed 10 % of the share capital, enables the company to source new capital for corporate finance at short notice without a 14-day subscription offer, to flexibly take advantage of favorable capital market situations and to place the new shares with institutional investors.

The simplified exclusion of subscription rights is a rule provided for by law, according to which the subscription right of the shareholders can be excluded. The restriction to 10 % of the share capital, either at the time this authorization becomes effective or at the time it is exercised, takes account of the requirement to protect shareholders against a proportionate dilution of their shareholdings. Shareholders wishing to maintain their participation ratio can prevent a reduction of their ratio by purchasing shares on the stock exchange. In the case of a simplified exclusion of subscription rights, it is mandatory that the issue price of the new shares does not significantly undercut the market price. In so doing, the requirement to protect shareholders against a dilution of the value of their shareholdings is considered. This determination of the issue price close to the market price ensures that the value of the subscription right for the new shares is as low as possible.

The authorization to exclude the subscription right in favor of the holders of bonds with option or conversion rights or obligations issued by the company serves the purpose, in the event that this authorization is exercised, of not having to reduce the option and/or conversion price pursuant to the so-called dilution protection clause of the option and/or conversion conditions. Rather, it should be possible to also grant a subscription right to the holders of bonds with option or conversion rights or obligations to the extent they would be entitled to if they had made use of their option or conversion right or after conversion or option

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obligations had been fulfilled. The authorization shall enable the Management Board to choose between the two alternatives, after a careful consideration of interests, when utilizing the authorized capital.

Having considered all of the above circumstances, the Management Board and the Supervisory Board believe that the exclusion of subscription rights in the aforementioned cases is factually justified and reasonable for the stated reasons, even under consideration of the dilution effect which may occur to the detriment of the shareholders.

The Management Board will report to the Annual General Meeting on any use of the authorized capital 2023 and any exclusion of subscription rights.

Pliezhausen, January 2023

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Management Board