

# Report by the Executive Board in accordance with Section 203(2) sentence 2 in conjunction with Section 186(4) sentence 2 AktG to the Annual General Meeting on Agenda Item 9

**“Resolution on the creation of new 2026 Authorised Capital with authorisation to exclude subscription rights and on corresponding amendment of the Articles of Association”**

## **I. Background and Purpose of the 2026 Authorised Capital**

The 2021 authorised capital (Section 4(4) of the company’s Articles of Association), which was adopted by Annual General Meeting resolution on 27 May 2021, is limited to a period of time expiring on 26 May 2026 and should now be renewed. As such, it is proposed that a new 2026 Authorised Capital be created which will replace the previous unused 2021 authorised capital and should have the same volume.

The new 2026 Authorised Capital should amount to 30% of the current share capital of 17,719,160.00 €, i.e. 5,315,748.00 €. The new 2026 Authorised Capital shall particularly serve to enable the company to access additional equity as a means of long-term financing in a flexible manner and to carry out non-cash capital increases as an alternative to cash capital increases in the event of acquisition opportunities in the market.

The Executive Board and Supervisory Board therefore propose under Agenda Item 9 that the Executive Board be authorised to increase the share capital of the company one or more times during the period until 27 May 2031 by a total of up to EUR 5,315,748.00 through the issuance of new no-par value bearer shares against cash or non-cash contributions (2026 Authorised Capital) and that Section 4(4) of the Articles of Association be revoked and rewritten accordingly. The Executive Board shall be permitted to make use of this authorisation for any legally permissible purpose.

## **II. General Subscription Rights of Shareholders**

The shareholders are fundamentally entitled to subscription rights in accordance with the applicable statutory provisions in the event that the 2026 Authorised Capital is utilised. The shares may also be acquired by banks or companies within the meaning of Section 186(5) sentence 1 AktG subject to the obligation of offering them to the shareholders for subscription (indirect subscription rights).

However, the Executive Board shall be authorised to exclude these subscription rights with the consent of the Supervisory Board in the cases described below.

### **III. Authorisation to Exclude Subscription Rights**

#### **a. Exclusion of Subscription Rights for Fractional Amounts**

Subscription rights may be excluded for any fractional amounts which may arise due to the respective subscription ratio. This serves to simplify the technical execution of the capital increase, since the definition of a smooth subscription ratio may result in fractional amounts that are impossible to allocate evenly across all shareholders.

The shares excluded from the shareholders' subscription rights as free fractions will be liquidated in the best possible manner for the company, either through sale on the stock exchange or by other means. Any potential dilution effect should be considered minimal due to the limitation to fractional amounts, and the Executive Board will generally seek to avoid the creation of fractional amounts in regard to subscription rights to the furthest possible extent.

#### **b. Exclusion of Subscription Rights for Cash Capital Increases (Section 186(3) Sentence 4 AktG)**

In addition, the Executive Board shall be authorised to exclude subscription rights with the consent of the Supervisory Board in the event of a capital increase against cash contributions in accordance with Section 186(3) sentence 4 AktG, which states that the exclusion of subscription rights is possible when the shares issued do not exceed 10% of the share capital overall and the issuing price of the new shares is not significantly lower than the exchange price.

This will enable the company to attract additional domestic and foreign investors by issuing shares, such as to institutional or strategic investors, and to respond to favourable stock market situations in a rapid and flexible manner. The option of a capital increase without a cost- and time-intensive subscription rights issue is desirable for the company, since it makes it possible to cover any capital needs which become necessary – in order to take advantage of market opportunities – with speed and flexibility. This is in the interest of the company as well as all shareholders.

The authorisation to exclude subscription rights is limited to an amount that does not exceed 10% of the share capital, neither as of the time the 2026 Authorised Capital comes into effect nor as of the time the 2026 Authorised Capital is utilised. The proportional amount of the share capital which is attributable to shares which have been issued or sold during the term of the 2026 Authorised Capital up to the time of its respective utilisation on the basis of another authorisation subject to the exclusion of subscription rights under indirect or equivalent application of Section 186(3) sentence 4 AktG must be counted towards this limit, insofar as doing so is required by law. This provision takes the shareholders' need for protection against dilution into account.

Furthermore, the new shares may only be issued at a price which is not significantly lower than the exchange price of the company's shares which are already traded on the stock exchange as of the time of the final determination of the issuing price – prospectively by no more than 3%, but under no circumstances by more than 5%. Under any circumstances, the Executive Board will always strive to keep any potential discount on the exchange price as

minimal as possible in consideration of the current market conditions. The placement shall take place immediately following the determination of the issuing price without a statutory subscription period so that the determination will not need to take the risk of changes in price over the duration of a subscription period into consideration. The shareholders also always have the option of maintaining their share of the company's share capital by purchasing additional shares through the stock exchange.

When the 2026 Authorised Capital is utilised with the exclusion of subscription rights, it is therefore ensured in accordance with Section 186(3) sentence 4 AktG that the financial and voting power interests of the shareholders remain protected and that the company can simultaneously strengthen its equity capital needs in a flexible, cost-effective and rapid manner.

### **c. Exclusion of Subscription Rights for Non-Cash Capital Increases**

Furthermore, subscription rights may be excluded by the Executive Board with the consent of the Supervisory Board in the event of a capital increase against non-cash contributions, particularly in regard to granting shares in the context of the acquisition of companies, parts of companies or shareholdings in companies, in the context of business combinations or in the context of the acquisition of intellectual property rights or industrial property rights, rights of use under copyright law, licenses to this effect and other assets.

It is in the company's interest to acquire companies, stakes in companies or other assets in cases where such acquisitions are suitable for consolidating and strengthening the company's market position. This authorisation, which is thus in the interest of the company, will enable the Executive Board to have treasury shares of the company at its disposal in order to be able to acquire companies, parts of companies, shareholdings in companies or other assets against transfers of the company's shares in individual cases with the consent of the Supervisory Board without making use of the stock exchange when such opportunities present themselves. This will allow the company to generate growth and expand its competitive position.

Furthermore, it may also be the case in such transactions that the seller in question is not interested in the payment of a purchase price in cash, due to the expectation that the company will transfer shares so that the seller can continue to hold company shareholdings. Payment in cash could potentially only be possible in return for a higher price, which would strain the company's liquidity; for this reason, payment by means of a transfer of treasury shares is in the company's interest.

Acquisition processes of this type often take place under time pressure and generally require rapid decision-making by the company. For this reason, it is typically impossible to wait until the Annual General Meeting, which as a rule only takes place once per year, or even to hold an extraordinary general meeting specifically for this purpose, due to the necessary adherence to statutory periods. The authorisation serves to provide the Executive Board with the option of reacting to the emergence of potential acquisitions in a flexible, rapid and liquidity-conserving manner and taking advantage of any opportunities for acquisitions.

The proposed resolution also provides for the ability to exclude subscription rights in order to issue new shares in the context of the acquisition of intellectual property rights or industrial property rights, rights of use under copyright law, licenses to this effect and other assets. This is sensible and in the interest of the company because it will also make it possible to acquire further assets in return for shares in the event of the acquisition of a company or a stake in a company, such as in the event that a company to be acquired is not the owner of industrial property rights or intellectual property rights connected with its business operations. The acquisition of specific industrial property rights or intellectual property rights in isolation may also be in the company's interest, in which case doing so is also sensible if the company has treasury shares at its disposal.

Companies, intellectual property rights, licenses and other assets pending sale will be evaluated from a market-oriented perspective, potentially on the basis of a valuation report. The Executive Board will refer to the exchange price when calculating the value of the transferred shares of the company. However, it would not be in the company's interest if the Executive Board were to schematically link the calculation of the value of the transferred shares to the exchange price, as this would reduce its flexibility and limit its room for negotiation in acquisition talks of this type. Under any circumstances, the Executive Board will always ensure that the interests of shareholders are protected when determining the valuation ratio.

The decision on the type and source of the consideration for non-cash contributions – utilisation of the 2026 Authorised Capital and/or the use of treasury shares – is made by the responsible executive bodies of the company. In the event that an acquisition opportunity materialises, the Executive Board will carefully assess whether it should make use of this authorisation. It will then only make use of this authorisation when doing so is clearly in the company's interest.

#### **IV. Protection of Shareholder Interests**

In consideration of all of the factors specified above, the Executive Board and Supervisory Board consider the exclusion of subscription rights in the cases specified for the reasons indicated, including in consideration of the dilution effect incurred at the expense of the shareholders, to be objectively justified and appropriate.

At present, there are no concrete plans to employ the 2026 Authorised Capital subject to the exclusion of the shareholders' subscription rights in the context of a cash capital increase or in order to carry out a non-cash capital increase. In each individual relevant case, the Executive Board will assess whether the use of the authorisation to exclude subscription rights is necessary and advantageous for the company with a particular degree of care before obtaining the Supervisory Board's consent to do so.

## V. Reporting Obligation

The Executive Board shall report on each utilisation of the 2026 Authorised Capital to the next Annual General Meeting after any (full or partial) utilisation. This report by the Executive Board, which is to be made to the Annual General Meeting in accordance with Section 203(2) sentence 2 in conjunction with Section 186(4) sentence 2 AktG, will be made available from the date of the notice convening the Annual General Meeting onwards at the company's website at [www.ivu.com/investors/general-meeting/](http://www.ivu.com/investors/general-meeting/).

Berlin, April 2026

A handwritten signature in blue ink, appearing to read 'Martin Müller-Elschner'. The signature is fluid and cursive.

For the Executive Board  
Martin Müller-Elschner (Chairperson of the Executive Board)