

*The provisions of the German Securities Acquisition
and Takeover Act (WpÜG) do not apply to this joint reasoned statement*

Joint reasoned statement of the management board and the supervisory board

of

EQS Group AG

Karlstraße 47
80333 Munich
Germany

on the public takeover offer

by

Pineapple German Bidco GmbH

c/o Apex Corporate Products (Germany) GmbH, Eschersheimer Landstr. 50-54,
60322 Frankfurt am Main, Germany

to the shareholders of EQS Group AG

dated December 4, 2023

EQS Shares: ISIN DE0005494165 (WKN 549416)

Tendered EQS Shares: ISIN DE000A3EX2E7

December 13, 2023

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1. GENERAL INFORMATION ABOUT THIS REASONED STATEMENT

1.1 Introduction of the Offer

Pineapple German Bidco GmbH (formely: SCUR-Alpha 1659 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany with business seat in Munich, Germany, and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 288328 (the “**Bidder**”), published on December 4, 2023, by publishing the offer document (the “**Offer Document**”), a public takeover offer in the form of a cash offer (the “**Offer**”) to the shareholders of EQS Group AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany, with its business seat in Munich, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 131048 (hereinafter also the “**Company**”) and together with its affiliates within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (“**AktG**”) (“**Affiliates**”) the “**EQS Group**” or “**EQS**”).

The Offer is addressed to all shareholders of the Company (each an “**EQS Shareholder**”) and together the “**EQS Shareholders**”) and relates to the acquisition of all no-par value registered shares in the Company (ISIN DE0005494165 / WKN 549416) not already held directly by the Bidder or its Affiliates (the Bidder and its Affiliates, excluding, as of the settlement of the Offer, the EQS Group together the “**Bidder Group**”), each share representing a proportionate amount of EUR 1.00 of the share capital of the Company (each an “**EQS Share**” and together the “**EQS Shares**”), including all ancillary rights existing at the time of settlement of the Offer. The Bidder offers as consideration (the “**Offer Consideration**”, “**Consideration**” or “**Offer Price**”) EUR 40.00 in cash per EQS Share tendered for acceptance. EQS Shares for which the Offer was accepted within the Acceptance Period (as defined below in Section 5.2 of this Statement) are hereinafter referred to as the “**Tendered EQS Shares**”.

The Offer Document has not been reviewed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “*BaFin*”) or by any other securities regulator in or outside the Federal Republic of Germany.

The Offer Document is available at <https://www.cloud-solutions-offer.com>.

The management board of the Company (the “**Management Board**”) and the supervisory board of the Company (the “**Supervisory Board**”) hereby issue a joint reasoned statement (the “**Reasoned Statement**” or the “**Statement**”) on the Offer. The Management Board and the Supervisory Board each unanimously adopted this Statement on December 12, 2023.

In connection with the Statement, the Management Board and the Supervisory Board point out the following in advance:

1.2 Legal basis of this Reasoned Statement

The EQS Shares are included to trading, at the Company’s initiative, on the open market segments (*Freiverkehr*) of the stock exchanges of Frankfurt am Main (including “Scale” segment) and Munich (“m:access” segment). The EQS Shares are not listed on an organized market of a German or foreign stock exchange within the meaning of Section 2 para. 7 of the German Securities Acquisition and Takeover Act (“**WpÜG**”).

For this reason, the provisions of the WpÜG do not apply to the Offer.

Against this background, the Management Board and the Supervisory Board are not obliged to issue a joint reasoned statement within the meaning of Section 27 para. 1 sentence 1 WpÜG by law. However, the Company and the Bidder have agreed in the Investment Agreement (as defined below in Section 1.3 of this Statement), solely to the benefit of the Bidder and with no legal effect towards the EQS Shareholders, that the Management Board and the Supervisory Board issue a joint reasoned statement materially in the form as provided for in Section 27 WpÜG.

The EQS Shareholders are informed that this Statement is based on information available to members of the Management Board and the Supervisory Board in their respective capacities as members of the Management Board and Supervisory Board. It reflects their assessments and assumptions on the date of the publication of this Reasoned Statement, i.e. December 13, 2023. Information, opinions, assessments, expectations, and forward-looking statements in this Reasoned Statement are based on or derived from the Offer Document or other publicly available information, unless stated otherwise. Furthermore, the members of the Management Board and of the Supervisory Board are not able (i) to evaluate the accuracy of the opinions and intentions of the Bidder set out in the Offer Document or (ii) to influence the implementation of the Bidder's intentions. This information may change after the publication of this Reasoned Statement. Assumptions may also prove to be incorrect in the future. The Management Board and the Supervisory Board do not assume any liability and do not intend to update the Reasoned Statement unless such update is required by law.

1.3 Factual basis of this Reasoned Statement

Unless otherwise stated, time references in this Reasoned Statement refer to local time in Munich, Germany. Wherever in this Reasoned Statement terms such as “currently”, “at present”, “at the moment”, “now”, or “today” or similar terms are used, these refer to the time of publication of this Reasoned Statement, i.e. December 13, 2023, unless expressly stated otherwise.

References to “EUR” or “Euro” relate to the European Union currency and references to “USD” relate to the United States Dollar currency.

This Reasoned Statement contains information, forecasts, estimates, evaluations, forward-looking statements and statements of intent. Such statements are not statements of fact and are identified in particular by expressions such as “expects”, “believes”, “is of the opinion”, “seeks”, “estimates”, “intends”, “plans”, “assumes” and “endeavors”. Such statements, forecasts, assessments, forward-looking statements and declarations of intent are based exclusively on the information available to the Management Board and the Supervisory Board on the date of publication of this Reasoned Statement, i.e. December 13, 2023, or reflect their assessments or intentions exclusively as of that date. Forward-looking statements express intentions, opinions or expectations and include known or unknown risks and uncertainties, as these statements relate to events and depend on circumstances in the future. The Management Board and the Supervisory Board consider the expectations contained in such forward-looking statements to be based on reasonable and supportable estimates and to be accurate and complete to the best of their knowledge and belief as of today. However, the underlying premises may change after the date of publication of this Statement due to political, economic, or legal events.

The Management Board and the Supervisory Board do not intend to update this Statement and do not undertake to update this Statement. The Management Board and the Supervisory Board reserve the right to issue a further statement on any amendments to the Offer.

The information in this Statement regarding the Bidder as well as its intentions and the Offer are based on the information in the Offer Document, the investment agreement among the Company, the Bidder and the Parent Shareholder (as defined below in Section 3.2 of this Statement) dated November 16, 2023 (“**Investment Agreement**”) and other publicly available Information (unless expressly stated otherwise herein). Insofar as this Statement refers to the Offer Document or quotes or reproduces it, it is merely a reference by which the Management Board and the Supervisory Board neither adopt the Bidder’s Offer Document as their own nor assume any liability for the accuracy or completeness of the Offer Document. The Management Board and the Supervisory Board point out that they have not verified, cannot verify, or cannot fully verify the information provided by the Bidder in the Offer Document and cannot guarantee or influence the implementation of the Bidder’s intentions. In addition, the Management Board and the Supervisory Board point out that the intentions and objectives of the Bidder may change at a later point in time.

1.4 Publication of this Reasoned Statement and possible amendments to the Offer

The Reasoned Statement, together with all reasoned statements on any amendments to the Offer (if any), will be published on the Company’s website at <https://www.eqs.com/about-eqs/investors/>.

This Reasoned Statement and, if applicable, any additional reasoned statements on the Offer will be published in English and as a non-binding German convenience translation. The Management Board and the Supervisory Board do not assume any liability for the accuracy and completeness of the German translation. Only the English version shall be decisive.

1.5 Independent review by EQS Shareholders

The presentation of the Offer in this Reasoned Statement does not claim to be complete. The Offer Document is solely authoritative for the content and the settlement of the Offer.

The Management Board and the Supervisory Board point out that the statements and valuations in this Reasoned Statement are not binding on EQS Shareholders. Each EQS Shareholder must make his/her/its own decision as to whether and, if so, for how many of his/her/its EQS Shares to accept the Offer, taking into account the overall circumstances, his/her/its individual circumstances and needs (including his/her/its personal financial and tax situation), his/her/its personal objectives and his/her/its personal assessment of the future development of the value and stock market price of the EQS Share. When deciding whether or not to accept the Offer, EQS Shareholders should use all sources of information available to them and take sufficient account of their personal circumstances. In particular, the specific financial or tax situation of individual EQS Shareholders may in individual cases lead to valuations different from those presented by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board therefore recommend that EQS Shareholders obtain independent tax and legal advice on their own responsibility where necessary.

The Management Board and the Supervisory Board did not take into account the individual circumstances (including the personal tax situation) of the EQS Shareholders in making the recommendation.

The Management Board and the Supervisory Board do not assume any liability for the decision of any EQS Shareholder, in particular if the acceptance or non-acceptance of the offer proves to be economically disadvantageous in retrospect.

The Management Board and the Supervisory Board point out that they are not able (and not obliged) to verify if the EQS Shareholders are acting in accordance with all of their personal legal obligations by accepting the Offer.

In particular, the Management Board and the Supervisory Board recommend that all persons who receive the Offer Document outside the Federal Republic of Germany or wish to accept the Offer but are subject to the securities laws of a jurisdiction other than the Federal Republic of Germany inform themselves about these laws and comply with them.

In Section 1.2 of the Offer Document, the Bidder points out that it may be difficult for EQS Shareholders with their place of residence, incorporation, or habitual abode outside the Federal Republic of Germany to enforce rights or claims subject to the laws of a country other than their country of residence, incorporation, or habitual abode, a foreign entity or its directors and officers for violations of the laws of their country of residence incorporation or habitual abode. Such shareholders may not be able to sue before a court at their place of residence, incorporation or habitual abode. Such EQS Shareholders are advised to inform themselves about the applicable legal provisions to comply with them and to seek advice if necessary.

1.6 Publication and dissemination of the Offer Document

According to Section 1.4 of the Offer Document, the dispatch, publication, distribution or dissemination of the Offer Document or other documents related to the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States of America may be subject to legal restrictions. According to Section 1.4 of the Offer Document, the Offer Document as well as other documents related to the Offer may not be dispatched to, or disseminated, distributed or published by third parties in countries in which this would be illegal.

The Bidder points out in Section 1.4 of the Offer Document that it has not given its permission for the dispatch, publication, distribution or dissemination of the Offer Document by third parties outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States of America. Therefore, custodian investment service providers may not dispatch, publish, distribute or disseminate the Offer Document outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States of America unless in compliance with all applicable domestic and foreign statutory provisions.

1.7 Instructions for acceptance of the Offer outside Germany

According to Section 1.5 of the Offer Document, the Offer may be accepted by all EQS Shareholders subject to the terms and conditions of the Offer Document and the applicable statutory provisions. However, the Bidder points out in Section 1.5 of the Offer Document that acceptance of the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States of America may be subject to legal restrictions. EQS Shareholders who come into possession of the Offer Document outside the Federal Republic of Germany, the member states of

the European Union and the European Economic Area or the United States of America, who wish to accept the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area or the United States of America and/or who are subject to statutory provisions other than those of the Federal Republic of Germany, the member states of the European Union and the European Economic Area or the United States of America, are advised in the Offer Document to inform themselves of the relevant applicable statutory provisions and to comply with them. Neither the Bidder nor any of its Affiliates assume responsibility under the Offer Document for acceptance of the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States of America being permissible under the relevant applicable statutory provisions.

2. DESCRIPTION OF THE COMPANY AND THE EQS GROUP

2.1 Legal basis

The Company is a stock corporation (*Aktiengesellschaft*) established under German law, with business seat in Munich, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 131048. The administrative headquarter of the Company is located at Karlstraße 47, 80333 Munich, Germany. The Company's financial year corresponds to the calendar year.

The EQS Shares (ISIN DE0005494165; WKN 549416) are admitted to trading on the open market segments (*Freiverkehr*) in particular of the stock exchanges Berlin, Dusseldorf, Frankfurt am Main (including "Scale" segment), Munich (m:access segment), Stuttgart and Tradegate Exchange, whereby the Company has only initiated the listings in Frankfurt am Main and Munich.

Pursuant to Section 2 para. 1 of the Company's articles of association, the purpose (*Unternehmensgegenstand*) of the Company is the creation and distribution of internet-based software-as-a-service-solutions in the areas of compliance, investor relations and ESG (Environmental, Social and Governance), which enable companies to comply with legal and regulatory requirements, carry out communicative measures and digitally map and efficiently manage tasks in these areas. In the area of compliance, this includes in particular a digital platform with service modules for an anonymous and digital whistleblowing system, the communication and management of guidelines, compliance e-learning, compliance risk management and other compliance-related services. In the investor relations area, the Company focuses in particular on a digital platform which includes reporting obligations, investor data, contact management, event and meeting planning with investors and the global, simultaneous and secure distribution of corporate news and financial information to mandatory addressees, electronic media, media portals and agencies. The ESG area in particular includes applications to support workflows associated with the creation, maintenance and communication of relevant information.

Pursuant to Section 2 para. 2 of the Company's articles of association, the purpose of the Company is further the provision of one-off or recurring services in the areas of compliance, investor relations and ESG, such as the conception, design and realization of company-specific investor relations and corporate communications appearances on the Internet, the production and transmission of investor webcasts and virtual general meetings, the application of the Legal Entity Identifier (LEI) or the creation and submission of documents in ESEF or XML format.

Pursuant to Section 2 para. 3 of the Company's articles of association, the Company is entitled to carry out its activities in whole or in part indirectly through branches, subsidiaries, associated companies and joint ventures in Germany and abroad. In particular, it may transfer its operations in whole or in part to companies dependent on it and/or outsource them in whole or in part to companies dependent on it. The corporate purpose of its subsidiaries and associated companies may also include objects outside the limits of Section 2 para. 1 to 2 of the Company's articles of association. The Company may also limit itself to activities of a managing holding company and/or other management of its own assets.

Pursuant to Section 2 para. 4 of the Company's articles of association, the Company is authorized to execute any transactions related to the purpose of the Company or suitable for promoting it, either directly or indirectly. The Company may limit its activities to one or some of the purposes in Section 2 para. 1 to 2 of the Company's articles of association.

2.2 Members of the Management Board and the Supervisory Board

According to Section 7 para. 1 of the Company's articles of association the Management Board consists of one or more persons, as determined by the Supervisory Board pursuant to Section 7 para. 2 of the Company's articles of association. The Management Board currently consists of Mr. Achim Weick, Mr. Christian Pflieger, Mr. Marcus Sultzer and Mr. André Marques.

The Supervisory Board consists of five members pursuant to Section 9 para. 1 of the Company's articles of association. Currently, the Supervisory Board consists of Mr. Robert Wirth (Chairman), Mr. Laurenz Nienaber (Deputy Chairman), Prof. Dr. Kerstin Lopatta, Mrs. Catharina van Delden and Mr. Stephan Ritter.

2.3 Capital structure

a. Share capital

The share capital registered with the commercial register amounts to EUR 10,024,212.00 as of the time of the publication of the Offer Document and of the publication of this Statement and is divided into 10,024,212 no-par value registered shares with a pro rata amount of EUR 1.00 per share of the share capital.

There are no different classes of shares. Each share entitles to one vote and has full voting and dividend rights. The Company currently holds 1,220 treasury shares. The treasury shares do not confer any rights in the Company.

b. Authorized Capital 2023/I

According to Section 4 para. 3 of the Articles of Association of the Company, the Management Board of the Company is authorized to increase the share capital of the Company until June 29, 2028, with the consent of the Supervisory Board one or several times, by up to a total of EUR 2,506,053.00 by issuing new registered no-par value shares (ordinary shares) against cash contributions (the "**Authorized Capital 2023/I**"). In this regard, the shareholders shall generally be granted a subscription right. The Management Board is, however, authorized to exclude the shareholders' subscription right in whole or in part with the approval of the Supervisory Board as in certain cases as provided for by the Authorized

Capital 2023/I, including a simplified exclusion of subscription rights pursuant to Section 186 para. 3 sentence 4 AktG.

On November 16, 2023, the Management Board and the Supervisory Board resolved to utilize the Authorized Capital 2023/I in the context of the Capital Increase (as defined below in Section 3.6 of this Statement). Further information on the Capital Increase can be found in Section 3.6 of this Statement.

c. Conditional Capital 2021

According to Section 4 para. 4 of the Company's articles of association, the Company's share capital is conditionally increased by up to EUR 3,941,125.00 by issuance of up to 3,941,125 non-par value registered shares ("**Conditional Capital 2021**"). The Conditional Capital 2021 serves exclusively to grant shares to the holder of convertible bonds and/or bonds with warrants which are issued by the Company or a wholly owned direct or indirect subsidiary of the Company until May 13, 2026 in accordance with the authorization of the general meeting on May 14, 2021. In accordance with the convertible bond conditions, the conditional capital increase also serves to issue shares to holders of convertible bonds with conversion obligations.

At the time of the publication of this Reasoned Statement, no new EQS Shares have been issued under the Conditional Capital 2021.

d. Treasury shares

By resolution of the annual general meeting of shareholders of the Company on May 14, 2021, the Management Board, with the consent of the Supervisory Board, has been authorized until May 13, 2026, pursuant to Section 71 para. 1 no. 8 AktG to acquire treasury shares of the Company in the amount of up to 10% of the share capital existing as of the date of the authorization or – if this value is lower – as of the date of the exercise of the authorization.

As of the date of this Statement, the Management Board has made use of this authorization several times. The Company currently holds 1,220 treasury shares.

e. Authorization to issue bonds

By resolution of the annual general meeting of the Company on May 14, 2021, the Management Board is authorized to issue bearer bonds with warrants and/or convertible bonds with a total nominal value of up to EUR 200,000,000.00 with or without a limited term one or several times until May 13, 2026, and to grant the holders of bonds with warrants options rights and the holders of convertible bonds conversion rights to up to 3,941,125 no-par value registered shares in the Company with a pro rata amount of the share capital of up to EUR 3,941,125.00 in accordance with the terms and conditions of the bonds with warrants and convertible bonds.

As of the date of this Statement, the Company has not made use of this authorization to issue bonds.

2.4 Shareholder structure

An overview of the shareholder structure of the Company as of December 31, 2022, can be found in EQS' Annual Report 2022 as published on the website <https://www.eqs.com/about-eqs/investors/reports-presentations>.

2.5 Structure and business activities of the EQS Group

The EQS Group is an international cloud software provider which creates and distributes internet-based software-as-a-service solutions in the areas of corporate compliance, investor relations and sustainability. The business of the EQS Group is divided into two business segments: (i) 'Investor Relations' and (ii) 'Corporate Compliance'. The services and products developed by the EQS Group enable companies to take communicative measures, to comply with legal and regulatory requirements and to digitally map and efficiently manage tasks in these areas.

The 'Investor Relations' segments includes services and products in the area of financial and corporate communication, in particular through a digital platform that includes reporting obligations, investor data, contact management, event and meeting planning with investors and the global, simultaneous and secure distribution of corporate news and financial information to mandatory addressees, electronic media, media portal and agencies. The 'Corporate Compliance' segment includes in particular a digital platform with service modules for an anonymous and digital whistleblower system, the communication and management of guidelines, conflict of interest, gift, entertainment and compliance risk management.

More than 8,000 companies use the products of the EQS Group worldwide. The Company generates SaaS revenue from the provision of cloud software. In addition, the Company receives recurring revenue for report conversion and the financial information filing, the holding of video and audio webcasts as well as ongoing subscription revenues from the hosting and maintenance of these applications. In the News segment, the Company receives revenue per news item depending on the distribution network selected. One-time revenue results from the setting up of websites, apps, charts, tools or digital reports.

Further information on the structure and business activities of the EQS Group is provided in the current financial reports; these can be viewed on the Company's website at <https://eqs.com> under "*About EQS Group*" / "*Investors*" / "*Reports & Presentations*".

2.6 Summarized financial information of the EQS Group

In the financial year 2022, the EQS Group achieved consolidated (IFRS reported) revenues of approx. EUR 61.43 million (previous year: approx. EUR 50.22 million).

With 14 offices in countries across Europe, America and Asia, the EQS Group employed 579 as of December 31, 2022 (excluding the members of the Management Board) (December 31, 2021: 565).

Further financial information is available on the Company's website at <https://www.eqs.com> under "About EQS Group" / "Investors" / "Reports & Presentations".

3. DESCRIPTION OF THE BIDDER

The following description has been published by the Bidder in the Offer Document, unless otherwise indicated. The information could not or not completely be verified by the Management Board and the Supervisory Board. Therefore, the Management Board and the Supervisory Board do not assume any liability for its correctness.

3.1 Legal basis and share capital

The Offer Document contains the following information regarding the legal basis of the Bidder under Section 6:

The Bidder, Pineapple German Bidco GmbH (formerly: SCUR-Alpha 1659 GmbH), is a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 288328. The Bidder's current registered office is in Munich, Germany with its business address c/o Apex Corporate Products (Germany) GmbH, Eschersheimer Landstraße 50-54, 60322 Frankfurt am Main, Germany.

The managing directors of the Bidder at the date of the publication of the Offer Document were Irina Hemmers and William Downing. Since publication of the Offer Document, Irina Hemmers has been replaced by Andreas Grundhöfer as managing director of the Bidder.

The Bidder currently holds no participations in other legal entities and has no employees.

3.2 Shareholder structure

Section 6.2 of the Offer Document, together with its annex, contains the following description of the shareholder structure of the Bidder, i.e., a description of the persons and various companies that directly or indirectly hold shares in the Bidder.

The indirect sole shareholder of the Bidder is Pineapple UK Investco Limited ("**Parent Shareholder**"), an entity controlled by funds managed and/or advised by Thoma Bravo, L.P. (together "**Thoma Bravo**"). For further details of the Bidder's shareholder structure, reference is made to Section 6.2 of the Offer Document, together with its annex.

Thoma Bravo reserves the right to directly or indirectly syndicate a portion of the shares held by Thoma Bravo in entities of the Bidder Group on terms to be determined by Thoma Bravo at its own discretion

(the “**Syndication**”). In connection with the Syndication, Thoma Bravo further reserves the right to amend the holding structure of the Bidder Group at its own discretion, including by incorporating and/or acquiring new entities and integrating such entities into the holding structure of the Bidder Group.

3.3 Information on Thoma Bravo

Section 6.3 of the Offer Document contains the following information on Thoma Bravo:

Thoma Bravo is one of the largest software investors in the world, with more than USD 133 billion in assets under management as of September 30, 2023. Through its private equity, growth equity and credit strategies, the firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging Thoma Bravo’s deep sector expertise and strategic and operational capabilities, the firm collaborates with its portfolio companies to implement operating best practices and drive growth initiatives. Over the past 20 years, the firm has acquired or invested in more than 455 companies representing over USD 255 billion in enterprise value (including control and non-control investments). The firm has offices in Chicago, London, Miami, New York and San Francisco.

3.4 EQS Shares currently held by the Bidder Group

According to the information provided by the Bidder in Section 6.4 of the Offer Document, the Bidder Group holds 908,313 EQS Shares, corresponding to approx. 9% of the share capital of the Company at the time of the publication of the Offer Document.

3.5 Irrevocable Undertakings with EQS Shareholders and Reinvestment

With regard to tender commitments to accept the Offer with EQS Shareholders, the Offer Document contains the following information under Section 6.5:

On November 16, 2023, the Bidder entered into several irrevocable undertakings with certain shareholders of the Company, including the Company’s CEO and founder Achim Weick for the acceptance of the Offer (each, an “**Irrevocable Undertaking**”, and together the “**Irrevocable Undertakings**”). In addition to the Irrevocable Undertakings, the Bidder also entered into an agreement with Achim Weick, under which Achim Weick will re-invest a part of the EQS Shares held by him along-side Thoma Bravo into the Bidder Group (the “**Reinvestment**”).

In the Irrevocable Undertakings, the relevant EQS Shareholders have irrevocably undertaken to validly accept the Offer for the number of EQS Shares under the respective Irrevocable Undertaking. The relevant EQS Shareholders may withdraw from the respective Irrevocable Undertaking in case of the publication of a Superior Offer (as defined in Section 5.4 of this Statement and Section 16.1 of the Offer Document). Achim Weick and other key EQS Shareholders have waived such rights in the respective Irrevocable Undertakings.

Through the Irrevocable Undertakings and the Reinvestment, the Bidder has entered into binding agreements to secure a stake in EQS Shares corresponding to approx. 60% of the share capital and voting rights of the Company as of the time of the publication of the Offer Document.

3.6 Capital Increase

On November 16, 2023, the Management Board and the Supervisory Board resolved to utilize the Authorized Capital 2023/I and issue 1,002,421 new EQS Shares, corresponding to 10% of the Company's current share capital, under the exclusion of subscription rights against a cash contribution of EUR 40.00 (or such higher price required to fulfill the statutory requirements for a simplified exclusion of subscription rights pursuant to Section 186 para. 3 sentence 4 AktG) per new EQS Share (the "**Capital Increase**"). Under the Investment Agreement, the Bidder agreed to subscribe for, subject to the settlement of the Offer, all such new EQS Shares.

4. TRANSACTION PROCESS

The Offer and the conclusion of the Investment Agreement is the result of a structured process as part of which the Management Board has engaged intensely with a number of selected interest parties over several months in order to find the right investor and secure the best possible result for the Company and the EQS Shareholders. As part of the structured process, the Company signed confidentiality agreements with these parties and provided these parties with access to certain information. As a result of subsequent discussions with the Bidder, the Company, the Bidder and the Parent Shareholder concluded the Investment Agreement on November 16, 2023, and, on that day, the Bidder announced its decision to make the Offer. The announcement is available on the Internet under <https://www.cloud-solutions-offer.com>.

5. INVESTMENT AGREEMENT

The Investment Agreement signed among the Company, the Bidder and the Parent Shareholder on November 16, 2023, contains the key conditions and the joint intentions as well as the common understanding with a view to the Offer. The key provisions of the Investment Agreement may be summarized as follows:

5.1 Material terms of the Offer

In the Investment Agreement, the Bidder agreed to submit a public cash takeover offer for a consideration in the amount of EUR 40.00 per EQS Share and subject to the Offer Conditions as set forth (and as defined) in Section 12.1 of the Offer Document.

5.2 Acceptance Period

The period of acceptance of the Offer began with the publication of the Offer Document on December 4, 2023, and ends January 12, 2024, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time) (including any extension of such period, uniformly the "**Acceptance Period**").

5.3 Support of the Offer

According to the Investment Agreement, the Management Board and the Supervisory Board will, subject to applicable law, their fiduciary duties and a diligent and thorough review of the Offer Document, support the Offer and recommend to the shareholders of the Company to accept it. Such support and recommendation are subject to certain requirements agreed to in the Investment Agreement.

5.4 Withdrawal right of the EQS Shareholders

Pursuant to Section 16 of the Offer Document, the EQS Shareholders can withdraw from the contract concluded by the acceptance of the Offer until the expiry of the Acceptance Period in case, during the Acceptance Period, a competing offer by a third party (a “**Competing Offer**”) in relation to all EQS Shares which provides for more favorable financial terms for the Company, its shareholders and other stakeholders than the Offer (taking into account all elements of such offer, but requiring in any event an offer price which exceeds the Offer Price by at least 5%) (a “**Superior Offer**”) has been launched by publishing the respective offer document, provided that (i) the Bidder has not matched the respective more favorable financial terms of the Superior Offer within five Banking Days (as defined in Section 2.1 of the Offer Document) from publication of the offer document relating to such Superior Offer by way of an amendment of the Offer and (ii) the EQS Shareholders have accepted the Offer prior to the publication of a Superior Offer. Achim Weick and several other key EQS Shareholders have waived such right of withdrawal in the respective Irrevocable Undertaking.

5.5 Future cooperation

The Company and the Bidder also agreed on certain guiding principles in relation to their proposed cooperation going forward, namely the establishment of a strategic long-term partnership, as further detailed in Section 8.1 and 9.1 of the Offer Document. Please see Section 9.1a of this Statement for further information on the Bidder’s intentions regarding the envisaged cooperation.

5.6 Employees

The Bidder and the Parent Shareholder view the strategic long-term partnership as an opportunity for growth and further development of the Company’s employees and other stakeholders. Given the Company’s multinational structure in a number of diverse countries and markets, the Bidder and the Parent Shareholder rely on the competence and commitment of the Company’s employees. The Bidder and the Parent Shareholder acknowledge that businesses and operations within the EQS Group as they exist shall substantially be maintained also after the settlement of the Offer and that all employees of the EQS Group will be treated fairly in connection with the envisaged strategic long-term partnership.

5.7 Financing

With respect to the Bidder’s financing, reference is made to Section 7 of this Statement.

5.8 Term of the Investment Agreement

The Investment Agreement has a fixed term of 36 months commencing on November 16, 2023. In addition, the Investment Agreement may be terminated by each party with immediate effect under certain circumstances defined in the Investment Agreement.

6. INFORMATION ABOUT THE OFFER

6.1 Authoritative nature of the Offer Document

In the following, some selected information from the Offer Document is presented. For further information and details (in particular details with regard to the Offer Conditions, the Acceptance Period (each as defined in the Offer Document) and the withdrawal rights), the EQS Shareholders are referred to the statements in the Offer Document. The following information merely summarizes the information contained in the Offer Document.

The Management Board and the Supervisory Board point out that the description of the Offer in this Reasoned Statement does not claim to be complete and that only the provisions of the Offer Document are authoritative for the content and settlement of the Offer. It is the responsibility of each EQS Shareholder to take note of the Offer Document and to take the measures that make sense for him/her/it. The Offer Document is published on the internet at <https://www.cloud-solutions-offer.com>.

6.2 Implementation of the Offer

The Offer is being made as a public takeover offer. The Offer is executed in accordance with German law. The Offer is not subject to the WpÜG, as the WpÜG does not apply to the EQS Shares which are not admitted to trading on any organized market within the meaning of Section 2 para. 7 WpÜG as required in Section 1 para. 1 WpÜG but listed exclusively on the open market (*Freiverkehr*).

6.3 Subject of the Offer and Offer Price

Subject to the terms and conditions as set forth in the Offer Document, the Bidder offers to acquire all EQS Shares (ISIN DE0005494165 / WKN 549416) not directly held by the Bidder Group, each EQS Share with a proportionate amount of EUR 1.00 of the Company's share capital, in each case including all ancillary rights, in particular the right to dividends, existing at the time of settlement of the Offer, against payment of a cash consideration amounting to

EUR 40.00 per EQS Share.

The parties to the Investment Agreement have agreed, solely to the benefit of the Company and with no legal effect towards the EQS Shareholders, that Section 31 para. 4 to 6 WpÜG shall apply accordingly for the period between November 16, 2023, and settlement of the Offer subject to certain exceptions including any price paid for the direct or indirect acquisition (or of instruments relating thereto) of EQS Shares outside of the Offer on any stock exchange and/or any trading facility (including alternative trading systems – *ATS*).

At the date of the publication of the Offer Document, the Bidder has not acquired any EQS Shares for a price exceeding the Offer Price and no such price adjustment event has been triggered (see Section 8.2.3 of the Offer Document).

6.4 Acceptance Period

The period for acceptance of the Offer commenced with the publication of the Offer Document on December 4, 2023, and ends on January 12, 2024, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (local time in New York).

Section 5.2 of the Offer Document contains information about the extension of the Acceptance Period:

In the event of an amendment of the Offer with the consent of the Company, the Acceptance Period may be extended by up to two weeks. The Acceptance Period would then end on January 26, 2024, 24:00 hours (Frankfurt local time) / 18:00 hours (New York local time) at the latest. For details on the conditions under which the Offer may be amended and the Acceptance Period then extended, reference is made to Section 5.2 of the Offer Document.

If a Competing Offer is launched and if the Acceptance Period of the Offer expires prior to the expiration of the acceptance period of the Competing Offer, the Acceptance Period shall be extended to correspond to the expiration date of the acceptance period of the Competing Offer.

6.5 Offer Conditions

The Offer and the contracts resulting from its acceptance are subject to the Offer Conditions described in detail in Section 12.1 of the Offer Document. The Management Board and the Supervisory Board are of the opinion that these Offer Conditions correspond to what is reasonable in the context of such transactions and adequately take into account legitimate interests of the Bidder and the Company.

The following Offer Conditions must be fulfilled:

- Between the publication of the Offer Document and May 31, 2024 (including), the competent competition authorities in Germany and Austria have approved the settlement of the Offer or the settlement of the Offer is deemed to have been approved under applicable law.
- Between the publication of the Offer Document and the expiration of the Acceptance Period, (i) no insolvency proceedings under German law have been opened in respect of the assets of the Company, (ii) the Management Board has not applied for such proceedings to be opened and (iii) the Company has not published an ad-hoc notification pursuant to Article 17 MAR that (x) insolvency proceedings under German law have been opened in respect of any assets of the Company, (y) the Management Board has applied for such proceedings to be opened, and/or (z) there are grounds that would require an application for the opening of such insolvency proceedings.
- Between the publication of the Offer Document and the expiration of the Acceptance Period, the Company has not exercised the authorized capital pursuant to the Company's articles of association (except for the purpose of the Capital Increase).

The Bidder points out in Section 12.2 of the Offer Document that the Offer Conditions contained in Section 12.1 of the Offer Document are each independent and separable conditions. As further set out

in Section 12.2 of the Offer Document, the Bidder may waive, upon prior written consent of the Company and to the extent legally permissible, one or all Offer Conditions at any time if they have not previously finally lapsed.

An effective waiver will be treated equivalent to the fulfillment of the relevant Offer Condition.

If and to the extent that the Offer Conditions set forth in Sections 12.1 of the Offer Document have not been fulfilled by the applicable date or have finally lapsed before these dates and the Bidder has not validly waived them beforehand, the Offer will lapse and the contracts concluded as a result of the acceptance of the Offer will cease to exist and will not be consummated (conditions subsequent, *auflösende Bedingungen*). Further details with regard to any non-occurrence of the Offer Conditions are set out in more detail in Section 12.2 of the Offer Document.

Pursuant to Section 12.3 of the Offer Document, the Bidder will immediately announce on the internet at <https://cloud-solutions-offer.com> (in English and German) if (i) it has validly waived an Offer Condition, (ii) an Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been previously validly waived or (iv) the Offer is not consummated because an Offer Condition has finally not been fulfilled or lapsed.

6.6 Status of merger control clearance procedures

According to Section 12.1.1 of the Offer Document, the settlement of the Offer requires merger control clearance by the competent competition authorities in Germany and Austria.

In Germany and Austria, Merger control clearances can either be issued after a phase I review, or in more complex cases, after an in-depth phase II review. The competent authorities are bound by certain time limits. In Section 11 of the Offer Document, the Bidder provides detailed information about the merger control proceedings in Germany and Austria.

The Bidder submitted a notification to the German Federal Cartel Office (*Bundeskartellamt* – “**FCO**”) on November 23, 2023. The Bidder does not consider it likely that the FCO will initiate a phase II review. The review period is thus expected to end on or before December 27, 2023, provided that a phase II review is not initiated.

The Bidder further submitted a notification to the Austrian Federal Cartel Agency (*Bundeswettbewerbsbehörde* – “**FCA**”) (and the FCA submitted the notification to the Federal Cartel Prosecutor (*Bundeskartellanwalt* – “**FCP**”)) on November 24, 2023. The Bidder does not consider it likely that the FCA (or the FCP) will initiate a phase II review. The review period is thus expected to end at midnight on December 22, 2023, and the FCA should provide confirmation that the transaction has been cleared on December 27, 2023, provided there is no extension or initiation of a phase II review.

6.7 Acceptance and settlement of the Offer

The procedure for acceptance and settlement of the Offer, including the legal consequences of acceptance of the Offer, is described in detail in Section 13 of the Offer Document. Reference is made to this for details.

According to Section 13.5 of the Offer Document, as a result of the merger clearance proceedings (as described in Section 11.1 of the Offer Document), settlement of the Offer and thus the payment of the Offer Price to the accepting EQS Shareholders may be delayed until May 31, 2024. The Bidder, however, will use commercially reasonable and necessary efforts to complete the regulatory clearance proceedings by the end of December 2023. However, it is not possible for the Bidder to make a binding commitment as to when these proceedings will be completed.

7. OFFER FINANCING

Pursuant to Section 14 of the Offer Document and in accordance with the provisions of the Investment Agreement, the Bidder has obtained certain financing funds for securing the settlement of the Offer.

7.1 Maximum offer costs

According to calculations made by the Bidder in Section 14.1 of the Offer Document at the time of publication of the Offer Document, the aggregate amount, which the Bidder would need for the settlement of the Offer if the Offer was accepted for all EQS Shares not held directly by the Bidder Group, would amount to EUR 364,635,960.00 (“**Maximum Consideration**”) (corresponding to the Offer Price of EUR 40.00 per EQS Share multiplied by 9,115,899 EQS Shares, taking into account the total number of EQS Shares minus the 908,313 EQS Shares already held by the Bidder Group as of the publication of the Offer Document).

7.2 Financing measures / financing confirmation

According to the statements in Section 14.2 of the Offer Document and the Investment Agreement, the Bidder has taken the necessary measures prior to the publication of the Offer Document to ensure that the financial resources required to fully meet the offer costs will be available to it in a timely manner.

In particular, Thoma Bravo has issued an equity commitment letter vis-à-vis the Bidder and for the benefit of the Company securing payment of, *inter alia*, the Maximum Consideration and for securing the consummation of the Capital Increase.

According to the Offer Document, the Bidder has thus taken all necessary measures to ensure that, at the time of settlement of the Offer, it will have the funds necessary to complete fulfillment of the Offer when required.

The Company and its financial advisors have been afforded the opportunity to review the substance of the Thoma Bravo funds underwriting such equity commitment and considered those sufficient.

8. TYPE AND AMOUNT OF CONSIDERATION

8.1 Type of consideration

The Offer is a public takeover offer which provides for consideration in cash only.

8.2 Amount of consideration (Offer Price)

The Bidder offers to acquire all EQS Shares not directly held by the Bidder Group, in each case including all ancillary rights, in particular the right to dividends, existing at the time of settlement of the Offer, in accordance with the terms and conditions of the Offer Document against payment of a cash consideration in the amount of EUR 40.00 per EQS Share.

8.3 Assessment of the adequacy of the Offer Price

The Management Board and the Supervisory Board have carefully and intensively analyzed and assessed the adequacy of the Offer Price of EUR 40.00 per EQS Share from a financial point of view taking into account the stock market price of the EQS Share and premia, premia paid in precedent transactions, the share price targets reported by selected brokers of the Company, a discounted cash flow analysis, the current strategy and financial planning of the Company as well as additional assumptions and information with the support of its financial advisor.

In connection with their independent review, analysis and evaluation, the Management Board and the Supervisory Board were advised by Goldman Sachs Bank Europe SE (and together with its affiliates, “**Goldman Sachs**”). To this extent, Goldman Sachs has issued an opinion on the fairness from a financial point of view to the holders of EQS Shares (other than the Excluded Holders as defined below in Section 8.3e of this Reasoned Statement) of the Offer Price (the “**Fairness Opinion**”, on this subject below under Section 8.3e of this Statement).

After a careful review, the Management Board and the Supervisory Board consider the amount of the Offer Price to be adequate, fair and attractive.

The Management Board and the Supervisory Board expressly point out that they have each carried out an independent assessment of the adequacy of the Offer Price.

a. Stock market price and premia

The Management Board and the Supervisory Board are of the opinion that the stock exchange price of the EQS Share is an essential criterion for examining the adequacy of the Offer Price. The EQS Shares are admitted to trading on the open market segments (*Freiverkehr*) in particular of the stock exchanges Berlin, Dusseldorf, Frankfurt am Main (including “Scale” segment), Munich (m:access segment), Stuttgart and Tradegate Exchange. The Management Board and the Supervisory Board are further of the opinion that during the relevant reference period a functioning stock exchange trading with sufficient trading activity for EQS Shares existed creating a meaningful market price for EQS Shares even though the EQS Shares are not admitted to trading on a regulated market (*regulierter Markt*) of any stock exchange.

For the assessment of the adequacy of the Offer Price, the Management Board and the Supervisory Board have therefore also taken into account, inter alia, the historical stock exchange prices of the EQS Share which is also reflected in Section 10.2 of the Offer Document.

Based on the stock exchange price of the EQS Share prior to the publication of the Bidder’s decision to make the Offer on November 16, 2023, the Offer Price of EUR 40.00 includes the following premia:

- The stock exchange price (XETRA closing price) on November 15, 2023, the last trading day prior to publication of the decision to make the Offer, amounted to EUR 26.20 per EQS Share. Based on this stock exchange price, the Offer Price of EUR 40.00 includes a premium of EUR 13.80 or 52.7%.
- The volume-weighted average stock exchange price (XETRA closing price) in the last three months prior to (and including) November 15, 2023, the day prior to the publication of the decision to make the Offer, amounted to EUR 24.85 per EQS Share. The Offer Price of EUR 40.00 thus includes a premium of EUR 15.15 or 61.0% based on this average price.
- The volume-weighted average stock exchange price (XETRA closing price) in the last six months prior to (and including) November 15, 2023, the day prior to the publication of the decision to make the Offer, amounted to EUR 25.72 per EQS Share. The Offer Price of EUR 40.00 thus includes a premium of EUR 14.28 or 55.5% based on this average price.



Source: FactSet, Bloomberg Market Data as of November 15, 2023

b. Premia paid in precedent transactions

- The median of the historical premia paid in more recent German public takeover transactions compared to the last trading day prior to the publication of the decision to make the takeover offer is approximately 37.1% (refers to transactions since January 2015, excluding financial institutions and real estate transactions as well as no control offers or certain low-premia offers; only public takeovers with cash considerations considered). The EQS Share price on November 15, 2023, the last trading day prior to publication of the decision to make the Offer, amounted to EUR 26.20.

The Offer Price thus implies a premium of approximately 52.7% on this closing price. Thus, the premium offered is significantly higher than the historical median of the offer premia of German takeovers.

- The median of the historical premia paid in more recent German public takeover transactions, which were paid in comparison to the volume-weighted average stock market price of the last three months prior to the publication of the decision to make a takeover offer is approximately 39.8% (refers to transactions since 2011, excluding financial institutions and real estate transactions as well as no control offers or certain low-premia offers; only public takeovers with cash considerations considered). The volume-weighted average domestic stock market price of EQS Shares for the three-month period ending on November 15, 2023, was EUR 24.85 for EQS Shares. The Offer Consideration therefore implies a premium of approximately 61.0% on this average stock market price. Thus, the offer premium is significantly higher than the historical median of the offer premia of comparable transactions.

Therefore, the premia for EQS Shares implied by the Offer Price significantly exceed historical premia paid in more recent German public takeover situations.

c. Assessment by selected brokers

The Management Board and the Supervisory Board have also analyzed the target share prices which selected brokers have reported for the EQS Share.

The below table provides an overview of such broker target share prices which were published prior to announcement of the Offer on November 16, 2023. Based on this overview, the median broker target price amounted to EUR 35.50 per EQS Share. The Offer Price therefore implies a premium of 12.7% to the median broker target price and is only marginally below the highest broker target price of EUR 41.26.

Financial Analyst	Publication date	Target price expectation before November 16, 2023 (in EUR)
Edison	November 13, 2023	n.a.
GBC	September 17, 2023	41.26
GSC Research	August 21, 2023	32.50
Baader Helvea	August 16, 2023	36.00
Quirin Privatbank	August 14, 2023	37.00
Warburg Research	April 04, 2023	31.00
Stifel	February 22, 2023	35.00
High		41.26
Median		35.50
Low		31.00

Source: Refinitiv Eikon Target Prices as of November 15, 2023

The Management Board and the Supervisory Board point out that the broker target share prices are generally 12-months targets, i.e., the stock price as of one year following the publication of the relevant report is estimated. This underlines the attractiveness of the Offer which offers the shareholders an immediate and upfront value creation with an Offer Price above the median of the 12-months target share price published by brokers.

d. Result of structured process and support by key EQS Shareholders

As already stated in Section 4 above, the Offer and the conclusion of the Investment Agreement are the result of a structured process as part of which the Management Board has engaged intensely with a number of selected interest parties over several months in order to find the right investor and secure the best possible result for the Company and the EQS Shareholders. The contractually agreed acceptance of the Offer by key EQS Shareholders for approx. 60% of EQS Shares through the Irrevocable Undertakings is also a strong testament to the result of that process and the adequacy and attractiveness of the Offer Price. All agreements with the key EQS Shareholders will be based on the Offer Price. This further underlines the adequacy of the Offer Price.

e. Fairness Opinion by Goldman Sachs

The Management Board and the Supervisory Board commissioned Goldman Sachs to act as their financial advisor, including to prepare an opinion to assess the fairness of the Offer Price to the EQS Shareholders (other than the Bidder, the Rollover Shareholders (as defined below), the Company and any of their respective affiliates (collectively, the “**Excluded Holders**”) from a financial point of view.

In the opinion, Goldman Sachs concludes that, subject to the assumptions and limitations contained therein, on which the fairness opinion is based at the time it was prepared, that as of December 12, 2023, the Offer Price of EUR 40.00 per EQS Share was fair from a financial point of view to the EQS Shareholders (other than the Excluded Holders). The Fairness Opinion dated December 12, 2023, is attached to this Statement as **Annex 8.3e**.

The Management Board and Supervisory Board have intensively reviewed the Fairness Opinion, discussed its results in detail with representatives of Goldman Sachs and subjected it to an independent critical assessment.

The Management Board and the Supervisory Board point out that the Fairness Opinion is intended solely for the information and assistance of the Management Board and the Supervisory Board in connection with their consideration of the transaction contemplated by the Investment Agreement and the Offer Document (together, the “**Transaction Documents**”), and the Fairness Opinion does not constitute a recommendation as to whether or not any EQS Shareholder should tender their Shares in connection with the Offer or any other matter, and that other persons should not rely on it. The Fairness Opinion is neither addressed to third parties (including the EQS Shareholders) nor is it intended to protect third parties. No contractual or other legal relationship is established in this regard between Goldman Sachs and third parties who read the Fairness Opinion. Neither the Fairness Opinion nor the mandate agreement between Goldman Sachs and the Company, on which it is based, contain protection for third parties

(including the EQS Shareholders) or lead to an inclusion of third parties (including the EQS Shareholders) into their respective scope of protection, and Goldman Sachs assumes no liability towards third parties with regard to the Fairness Opinion.

In particular, the Fairness Opinion is not a recommendation to the EQS Shareholders to accept or not to accept the Offer or to tender or not to tender their EQS Shares. The consent of Goldman Sachs to attach the Fairness Opinion to this Statement does not constitute an extension or addition to the group of persons to whom the Fairness Opinion is addressed or who may rely on the Fairness Opinion, nor does it result in the inclusion of third parties in the scope of protection of the Fairness Opinion or the mandate agreements on which it is based.

The Fairness Opinion does not express or imply any opinion on any relative advantages of the Offer compared to strategic alternatives that might also be available to the Company nor does it address any legal, regulatory, tax or accounting matters. The decision to reject or accept the Offer must be made by EQS Shareholders according to their individual circumstances.

In the context of their assessment of the fairness of the Offer Price from a financial point of view, Goldman Sachs has performed a series of financial analyses that are performed in comparable transactions and appear appropriate, in order to provide the Management Board and the Supervisory Board with a basis for an assessment of the fairness of the Offer Price from a financial point of view. In the process, Goldman Sachs has considered a number of assumptions, procedures, limitations and judgments, which are described in the Fairness Opinion. The exact approach is described in detail in the Fairness Opinion attached as Annex 8.3e. In particular, Goldman Sachs did not perform an independent evaluation or appraisal of the assets and liabilities of the Company (including any tax, contingent, derivative or other off-balance-sheet assets and liabilities) or its subsidiaries and have relied, without independent verification, on the accuracy and completeness of a number of items of information, in particular of a financial, legal, regulatory, tax, accounting and other nature, and on representations made by the management of the Company that it is not aware of any facts or circumstances that would cause such information to be materially incorrect or misleading. Goldman Sachs has further assumed, with the consent of the Management Board and the Supervisory Board, that the Forecasts (as defined below) have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the Management Board and the Supervisory Board.

In connection with the Fairness Opinion, Goldman Sachs has reviewed, among other things, a finalized draft of this Reasoned Statement in the form approved by the Management Board and the Supervisory Board, the Offer Document, the Investment Agreement, the annual reports (*Geschäftsberichte*) of the Company (including the consolidated annual financial statements of the Company (*Konzernjahresabschlüsse*) contained therein) for the five fiscal years ended December 31, 2022, the Q3 report of the Company for the quarter ended September 30, 2023, certain other communications from the Company to its shareholders, certain publicly available research analyst reports for the Company, and certain internal financial analyses and forecasts for the Company prepared by its management on a stand-alone basis, as approved by the Company for the use by Goldman Sachs (the “**Forecasts**”). Goldman Sachs has also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the EQS Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent transactions in

the broader software sector and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

The Fairness Opinion is subject to certain assumptions and reservations explained in more detail in the Fairness Opinion. The Management Board and the Supervisory Board advise that a full reading of the Fairness Opinion is required in order to understand it and the analyses underlying the Fairness Opinion and its conclusions. The Fairness Opinion is based in particular on the economic and market conditions prevailing at the time the Fairness Opinion was submitted and the information available to it at that time. Events occurring after this date may have an impact on the assumptions made when the Fairness Opinion and its conclusions were prepared. Goldman Sachs is not required to update the Fairness Opinion with respect to events after the date on which the Fairness Opinion was submitted or to reconfirm the Fairness Opinion.

Goldman Sachs did not express any view on, and the Fairness Opinion does not address, any other term or aspect of the Transaction Documents, the Offer or the Transaction or any term or aspect of any other agreement or instrument contemplated by them, or entered into, or amended in connection with them, or potentially pursued after the consummation of the Transaction, including, without limitation, any potential roll-over transaction between the Bidder and Mr. Achim Weick and/or other shareholders of the Company (any such shareholders, the “**Rollover Shareholders**”) or any integration measure involving the Company that may be entered into or taken, as applicable, by the Bidder or any of its respective Affiliates subsequent to the completion of the Takeover Offer or the Capital Increase.

The Fairness Opinion is not, is not intended to be, and shall not be construed as, a valuation report (*Wertgutachten*) of the type typically rendered by qualified auditors (*Wirtschaftsprüfer*) or independent valuation experts. The Fairness Opinion has not been prepared in accordance with the standards and guidelines for valuation reports prepared by qualified auditors as set by the German Institute of Public Auditors (*Institut der Wirtschaftsprüfer in Deutschland e.V.*, IDW, “**IDW**”). In particular, the Fairness Opinion has neither been prepared in accordance with the standards and guidelines set forth by the IDW for the preparation of a company valuation (commonly referred to as IDW S 1) nor the standards and guidelines set forth by the IDW for the preparation of a fairness opinion (commonly referred to as IDW S 8). An opinion like the Fairness Opinion pertaining solely as to whether a consideration was fair from a financial point of view differs in material respects from a valuation report or a fairness opinion prepared by qualified auditors or independent valuation experts, as well as from accounting valuations generally.

In addition, Goldman Sachs does not express any view on, and the Fairness Opinion does not address, whether or not the terms and conditions of the Transaction Documents are consistent with the requirements of the WpÜG and the regulations promulgated thereunder, or comply with any other legal requirements.

Goldman Sachs will receive a remuneration that is in line with the market standard from the Company for their work as financial advisors to the Management Board and the Supervisory Board, who commissioned it to issue an opinion on the assessment of the Offer Price from a financial point of view, in connection with the Offer. In addition, the Company has agreed to reimburse certain expenditures and to indemnify and hold Goldman Sachs harmless from certain liability risks associated with the acceptance of this commission. It should be noted that Goldman Sachs has provided certain financial advisory and/or underwriting services to Thoma Bravo and/or its affiliates and portfolio companies from

time to time, for which Goldman Sachs Investment Banking has received, and may receive, compensation. Affiliates of Goldman Sachs Bank Europe SE also may have co-invested with Thoma Bravo and its Affiliates from time to time and may have invested in limited partnership units of Affiliates of Thoma Bravo from time to time and may do so in the future.

The Management Board and the Supervisory Board have convinced themselves of the plausibility and appropriateness of the procedures, methods and analyses applied by Goldman Sachs on the basis of their own experience.

f. Overall assessment of the adequacy of the Offer Price

The Management Board and the Supervisory Board have carefully and thoroughly examined the adequacy of the Offer Price independently of each other and have intensively analyzed and evaluated it. In doing so, the Management Board and the Supervisory Board have, among other things, taken note of the content of the Fairness Opinion of Goldman Sachs and, on the basis of their own experience, convinced themselves of the plausibility of Goldman Sachs's approach and the appropriateness of the procedures, methods and analyses applied by Goldman Sachs, but have also conducted their own investigations.

In their respective considerations, the Management Board and the Supervisory Board have also taken into account, in particular, but not exclusively, the following aspects, which are explained in detail in Sections 8.3a to 8.3e above of this Reasoned Statement:

- The Offer Price of EUR 40.00 per EQS Share includes a premium of approximately 52.7% over the last XETRA closing price of the EQS Share on November 15, 2023, the last trading day prior to the publication of the decision by the Bidder to make the Offer.
- Based on the volume-weighted average stock exchange price (XETRA closing price) in the last three months prior to (and including) November 15, 2023, the Offer Price contains a premium of approximately 61.0%.
- The Offer Price of EUR 40.00 per EQS Share is EUR 4.50 or 12.7% above the median of the last price targets of selected brokers that were published prior to November 15, 2023.
- The premium implied by the Offer Price to the last XETRA closing price of the EQS Share on November 15, 2023 and to the volume-weighted average stock market price of the last three months prior to the announcement of the Offer is above the average and the median of historical premia.
- The discounted cash flow analysis, which is often used to determine the fundamental enterprise value, renders differing results depending on which expectations and on which discount rate it is based on. Based on assumptions deemed realistic by the Management Board and the Supervisory Board, the Offer Price fairly reflects the Company's enterprise value.
- The Fairness Opinion comes to the conclusion on December 12, 2023, and based on and subject to the various assumptions set out therein that the Offer Price was fair to EQS Shareholders (other

than the Excluded Holders) from a financial standpoint. The Management Board and the Supervisory Board have concluded that the procedures, methods and analyses used in the Fairness Opinion are plausible and expedient.

- The Offer Price provides EQS Shareholders with the opportunity of a secure, timely and fair value realization.

On the basis of an overall assessment of the investigations, reviews, analyses and evaluations carried out by the Management Board and the Supervisory Board, the aspects outlined above, the overall circumstances of the Offer and taking into account, inter alia, the Fairness Opinion of Goldman Sachs, the Management Board and the Supervisory Board consider the amount of the Offer Price to be fair, adequate and attractive.

9. INTENTIONS OF THE BIDDER AND THE PARENT SHAREHOLDER AND THEIR RESPECTIVE ASSESSMENT BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Bidder explains the economic and strategic background of the Offer under Section 8 of the Offer Document. The intentions by the Bidder with respect to the Company are explained under Section 9 of the Offer Document. EQS Shareholders are advised to read the aforementioned sections of the Offer Document carefully. The following summary below is only intended to provide an overview of the background of the Offer (see below Section 9.1a) and the intentions of the Bidder and the Parent Shareholder (see below Section 9.1b) as set out in the Offer Document and does not claim to be complete.

The assessment by the Management Board and the Supervisory Board of the intentions pursued by the Bidder and the Parent Shareholder and the expected consequences of a successful Offer for the Company are set out in Section 9.2 of this Reasoned Statement. The expected financial and tax consequences of a successful Offer are presented in Section 9.3 of this Reasoned Statement.

As further set out below, the Management Board and the Supervisory Board are of the opinion that the intentions of the Bidder are in the best interest of the Company, its employees, the employment conditions and the locations of the Company.

9.1 Information provided by the Bidder in the Offer Document

a. Economic and strategic background of the Offer

Under Section 8.1 of the Offer Document, the Bidder states that the Bidder's economic and strategic rationale for the Offer, the Reinvestment and the subscription for the new EQS Shares under the Capital Increase (collectively, the "**Transaction**") is to create a strategic long-term partnership to support the current business strategy of the Company by expanding its position as a leading international cloud-based RegTech software provider in the areas of investor relations, corporate compliance and sustainability on a stand-alone basis (including M&A activities). The Bidder is convinced that the Company's long-term strategy can best be achieved in a private ownership setting without comprehensive reporting obligations and the associated short-term focus of the public markets. The Offer and its settlement are not aimed at achieving operational synergies between the Bidder and the EQS Group.

b. Intentions by the Bidder and the Bidder Group

In Section 9 of the Offer Document, the Bidder explains the intentions by the Bidder and the Parent Shareholder and the undertakings of the Bidder in the context of the Offer, and that the intentions described are uniform intentions of the Bidder and the Parent Shareholder. The intentions refer to the date of the publication of the Offer Document.

(1) Strategy and future business activity of the Company

According to Section 9.1 of the Offer Document, the Bidder intends to strengthen the Company's position as a leading international cloud-based RegTech software provider in the areas of investor relations, corporate compliance and sustainability. The Bidder and the Parent Shareholder intend to fully support the business strategy of the Company, and namely the Management Board in its implementation.

In that context the Bidder points out that the Bidder under the Investment Agreement undertook to favorably assess, following the settlement of the Offer, any potential improvement of the Company's liquidity position, if necessary, namely by strengthening the Company's equity capital base and any potential future financing needs with a view to the implementation of the business strategy.

The Offer Document further points out that the Bidder intends to pursue, following the settlement of the Offer, a Delisting of the Company as described in Section 9.4 of the Offer Document (see also Section 9.1b(6) and Section 10.2 of this Reasoned Statement).

According to Section 9.1 of the Offer Document, the Bidder, the Parent Shareholder and the Company have agreed that the name of the Company and the operative brands and company names used by the EQS Group on a regional level in the countries in which the Company is active will not change after settlement of the Offer. The Bidder and the Parent Shareholder intend to support the Company in further enhancing awareness of its brands as well as adapting or enhancing (as the case may be) the associated brand attributes.

(2) Organizational structure

According to Section 9.1 of the Offer Document, the Bidder and the Parent Shareholder do not intend to cause the Company to change or amend the current, functional organizational corporate, but rather to support all changes and amendments in the organization of entities of the EQS Group which are required to support the business strategy of the Company.

(3) Registered office of the Company and location of material parts of the business

According to Section 9.1 of the Offer Document, the Bidder confirms its intention to maintain the corporate seat of the Company and its headquarters in Munich, Germany, as well as the locations of its material locations.

(4) Employees, employee representation and employment conditions

Under Section 9.2 of the Offer Document, the Bidder states that it views the Transaction as an opportunity for growth and further development for the Company's employees and other stakeholders. Given the Company's multinational structure in a number of diverse countries and markets, the Bidder and the Parent Shareholder rely on the competence and commitment of the Company's employees. The Bidder and the Parent Shareholder acknowledge that businesses and operations within EQS Group as they exist shall substantially be maintained also after settlement of the Offer and that all employees of the Target Group will be treated fairly in connection with the Transaction.

(5) Members of the Management Board and the Supervisory Board

According to Section 9.3 of the Offer Document, the Bidder has full trust and confidence in the current members of the Management Board. The Bidder does not intend to initiate a change of the composition of the Management Board. The Bidder and the Parent Shareholder have no intention to initiate or otherwise support any action aiming at the removal of the current members of the Management Board or the termination of any corresponding service agreement. The Bidder intends to fully support the Management Board and the extended management team following the Transaction.

In the Offer Document the Bidder furthermore states that it intends to be represented in the Supervisory Board in a manner which appropriately reflects its shareholding following the settlement of the Offer. The Bidder and the Company agreed to use, to the extent legally permissible, all reasonable efforts to ensure that, immediately following settlement of the Offer, up to five incumbent members of the Supervisory Board resign from their offices and individuals nominated by the Bidder are elected/appointed to office as new members of the Supervisory Board.

(6) Delisting

According to Section 9.4 of the Offer Document, the Bidder intends to pursue, in coordination with the Management Board and the Supervisory Board, the termination of the inclusion of the EQS Shares in the trading on the open market (*Freiverkehr*) of the relevant stock exchanges ("**Delisting**").

9.2 Assessment of the intentions of the Bidder and the Parent Shareholder and the likely consequences for the Company

The Management Board and the Supervisory Board have carefully and thoroughly analyzed and reviewed the intentions of the Bidder and the Parent Shareholder with the 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 the Company and the Bidder. The Management Board and the Supervisory Board welcome that the Bidder has given its objectives and intentions a reliable and sustainable basis by conclusion of the Investment Agreement. This creates clarity and a stable basis for the future cooperation.

The Management Board and the Supervisory Board are of the opinion that the objectives and intentions of the Bidder and the possible consequences for the future of the Company and its business activities are beneficial and, therefore, welcome the objectives and intentions pursued by the Bidder.

a. Strategy and future business activity of the Company

The Management Board and the Supervisory Board welcome the Bidder's interest in the Company and the intention to implement a strategic long-term partnership with the Company as described in detail in Section 9.1 of the Offer Document. In particular, the Management Board and the Supervisory Board welcome the Bidder's intention to foster sustainable growth and the further successful strategic development of the Company on a long-term basis and to support the EQS Group's position as a leading international cloud-based RegTech software provider in the areas of investor relations, corporate compliance and sustainability on a stand-alone basis.

The Management Board and the Supervisory Board are of the opinion that the Offer will not impair the operational independence of the Company, but, on the contrary, that the Company will be able to continue its existing business activities and possibly pursue its strategic objectives and required investments more quickly and effectively following the settlement of the Offer in a private setting.

Against this background, the Management Board and the Supervisory Board expressly welcome that the Bidder does not intend to change, after the settlement of the Offer, the company names or the operative brands used by the EQS Group, but rather intends to support the Company in further enhancing the awareness of its brands with a view to scale new customer acquisition and support the ongoing development of a loyal customer base.

b. Organizational structure

The Management Board and the Supervisory Board welcome that the Bidder does not intend to cause the Company to change or amend the current corporate structure, but that the Bidder will rather support all changes and amendments in the organization of entities of the EQS Group which are required or useful to support the strategy described in the Offer Document. The Management Board and the Supervisory Board are of the opinion that the current corporate structure has proven to be successful but that changes might be or become required or useful with a view to supporting the strategy pursued by the strategic partnership.

c. Registered office of the Company and location of material parts of the business

The Management Board and the Supervisory Board welcome the fact that, according to the information provided by the Bidder and the Investment Agreement, it does not intend to cause the Company to relocate its corporate seat and headquarters from Munich, Germany, or to relocate its material locations. In this respect, the Management Board and the Supervisory Board are of the opinion that the Bidder is interested in the continued existence of the Company as an independent company and the preservation of the Company's identity and supports this accordingly.

d. Workforce and employees

Of particular importance to the Management Board and the Supervisory Board are the acknowledgements made by the Bidder in the Offer Document with regard to the employees.

For their part, the Management Board and the Supervisory Board share and emphasize the view that dedicated workforce of the EQS Group is the foundation for the current and future success of the Company and that the current and future success of the Company depends on the performance of EQS Group's workforce and their potential for innovation, both of which heavily rely on the competence and the commitment of the employees of the Company. Accordingly, the Management Board and the Supervisory Board expressly welcome the Bidder's statement that the Bidder relies on the competence and commitment of the employees and that the Bidder views the strategic partnership as an opportunity for growth and further development also for the employees. The Bidder acknowledges in line with the Investment Agreement that all employees of EQS will be treated fairly in connection with the Transaction.

Further, the Management Board and the Supervisory Board expressly welcome that, under the Investment Agreement, the Bidder acknowledges the employee incentive programs currently implemented in the form of share matching plans and, in particular, supports the Company's intention to implement further employee incentive programs, including the adequate replacement of such existing share matching plans. The Management Board and the Supervisory Board are of the opinion that employee participation programs are essential to ensure the Company's continuous ability to hire and retain highly qualified and above-average committed and motivated staff also with a view to the strategic long-term partnership pursued by the Offer and to acknowledge the employees' commitment to the Company. The Company intends to discontinue the existing share matching plan program, and settle any outstanding claims thereunder in the context of the settlement of the Offer.

e. Members of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board welcome the Bidder's statement that the Bidder has full trust and confidence in the current members of the Management Board and welcome the Bidder's intention not to initiate or otherwise support any action aiming at the removal of the current members of the Management Board or the termination of any corresponding service agreement. Given the successful management of the Company by the current members of the Management Board, the Management Board and the Supervisory Board expressly welcome that the Bidder intends to fully support the Management Board and the extended management team following the settlement of the Offer to support the strategy outlined in the Offer Document. This will allow the Management Board to be able to manage the Company independently and on its own responsibility in accordance with the statutory provisions.

The Management Board and the Supervisory Board furthermore welcome the Bidder's intentions to be represented in the Supervisory Board in a manner which appropriately reflects the Bidder's shareholding following the settlement of the Offer.

f. Delisting

The Management Board and the Supervisory Board welcome the Bidder's intention to pursue, in coordination with the Management Board and the Supervisory Board, the Delisting in due course following the settlement of the Offer. The Management Board and the Supervisory Board are of the opinion that the Delisting might contribute to support in the future the implementation of the business strategy agreed on in the Investment Agreement also with a view to the reduction of additional costs related to the stock exchange listing. The Management Board and the Supervisory Board agree with the Bidder's view that the required investments can be best conducted in a private setting.

In the Investment Agreement, the Management Board and the Supervisory Board acknowledged the Delisting and agreed on supporting it. The Company will take the necessary measures to effect the Delisting immediately following the settlement of the Offer in accordance with the relevant stock exchanges rules.

The Company has only initiated the listings on the stock exchange of Frankfurt am Main and Munich. The Company will, however, also seek for (via application and proposals) the termination of the inclusion of the EQS Shares in the open market segments (*Freiverkehr*) with all other relevant stock exchanges.

9.3 Anticipated financial and tax consequences of a successful Offer

a. Financial consequences

As already stated under Section 9.1b(1) above, the Bidder intends to support, following the settlement of the Offer, potential future re-financing needs of the Company with a view to the further implementation of the strategy pursued by the Offer. The Management Board and the Supervisory Board expressly welcome such intention by the Bidder.

Under the Investment Agreement, the Bidder further undertook to subscribe for, and the Company undertook to issue to the Bidder, all new EQS Shares from the Capital Increase. The Company confirmed its intention to use the proceeds from the Capital Increase for the financing of a potential re-financing and support of its business strategy. The Management Board and the Supervisory Board welcome the Bidder's commitment against this background, and therefore already resolved on the Capital Increase on November 16, 2023.

b. Dividend policy

In recent years, the Management Board and Supervisory Board have proposed to the Company's general meeting that the unappropriated profit of the respective past fiscal year be carried forward to new account. Both the Management Board and the Supervisory Board are of the opinion that the existing financial resources of the Company should be used for the acceleration of investments which are necessary for the implementation of the strategy pursued by the Investment Agreement and the Offer. Accordingly, the Management Board and the Supervisory Board welcome the fact that the Bidder, according to its statements under Section 9.4 of the Offer Document, does not intend to work towards a change in the dividend policy or cause any extraordinary dividends unless with support of the Management Board.

c. Tax consequences

The Management Board and the Supervisory Board do not derive any negative tax consequences for the Company from the Offer Document.

9.4 Anticipated consequences for the employees and employee representatives, employment conditions and locations of the Company

The settlement of the Offer will not have any direct impact on the employees. The employment contracts and the working conditions of the employees will be continued with the same employer. There will be no transfer of parts of the business (*Betriebsübergang*) of the Company. The settlement of the Offer will also not have any direct impact on the locations of the Company.

In that context, reference is made to Section 9.1b(3) and 9.1b(4) of this Reasoned Statement with a view to the Bidder's acknowledgment with regard to the Company's employees and the locations of the Company, and to Section 9.2c and 9.2d of this Statement, where the Management Board and the Supervisory Board expressly welcome such intentions by the Bidder.

Against this background, the Management Board and the Supervisory Board are of the opinion that the immediate consequences of a successful Offer are in the best interest of the Company, the employees, the employment conditions and the locations of the Company.

10. IMPACT ON EQS SHAREHOLDERS

The following information is intended to provide EQS Shareholders with guidance on evaluating the effects of accepting or not accepting the Offer. The following aspects do not claim to be complete. Each EQS Shareholder himself/herself/itself is responsible for evaluating the effects of accepting or not accepting the Offer. The Management Board and Supervisory Board recommend EQS Shareholders to seek expert advice in this respect if necessary.

The Management Board and the Supervisory Board further point out that they are unable to make or provide any assessment as to whether EQS Shareholders may suffer tax disadvantages (in particular any tax liability on a capital gain) or miss out on tax advantages as a result of accepting or not accepting the Offer. Before deciding whether or not to accept the Offer, the Management Board and the Supervisory Board recommend that EQS Shareholders obtain tax advice that takes into account the personal circumstances of each individual EQS Shareholder.

10.1 Possible consequences in the event of acceptance of the Offer

EQS Shareholders who intend to accept the Offer should note the following, among other things, taking into account the previous statements:

- EQS Shareholders who accept or have accepted the Offer will no longer benefit in the future from a possible positive development of the stock market price of EQS Shares or from dividends or a positive business development of the Company and its subsidiaries.
- The Offer will not be completed until all Offer Conditions (as defined in Section 12.1 of the Offer Document, see also Section 6.5 of this Reasoned Statement) under which the Offer is made have been fulfilled or, to the extent possible, waived by the Bidder.

- Withdrawal from the acceptance of the Offer is only possible under the narrow conditions set out in Section 16 of the Offer Document and only until the expiry of the Acceptance Period in the manner described in Section 16 of the Offer Document.
- In cases of certain measures described in Section 10.2 of this Statement below, the EQS Shareholders accepting the Offer would not have any claim to such potential offer for compensation.

10.2 Possible consequences of not accepting the Offer

EQS Shareholders who do not accept the Offer and do not otherwise sell their EQS Shares remain shareholders of the Company. However, such shareholders should note, among other things, the Bidder's statements under Section 15 of the Offer Document as well as the following:

- The current stock market price of the EQS Share reflects, among others, the fact that the Bidder published its decision to launch the Offer on November 16, 2023. It is uncertain whether the stock market price of the EQS Share will remain at its current level, rise above it or fall below it following completion of the Offer.
- The settlement of the Offer will lead to a reduction in the free float of issued EQS Shares. Against this background, it is to be expected that supply and demand for EQS Shares will be lower after completion of the Offer than at present, and that the liquidity of EQS Shares will decrease as a result. Lower liquidity of EQS Shares could lead to greater fluctuations in the price of EQS Shares than in the past; as a result, it may not be possible to execute buy and sell orders relating to EQS Shares at short notice or at all. In addition, an increased supply of EQS Shares combined with lower demand for EQS Shares could have a negative impact on the stock market price of EQS Shares.
- Following the intended Delisting, EQS Shareholders would no longer benefit from the increased reporting obligations under the respective listing rules of these standards.
- Furthermore, the intended Delisting could limit the market for EQS Shares and reduce the liquidity of EQS Shares with the consequences described above.
- After completion of the Offer, the Bidder will have the necessary voting and capital majority to be able to enforce decisions, including structural and other measures under company law, at the Company's general meeting. These include decisions on the appropriation of profits, the election and dismissal of members of the Supervisory Board, amendments to the Company's articles of association, capital increases, exclusion of subscription rights and reorganizations, emergence and dissolution of the Company. Only in some limited cases of the aforementioned measures would, under German law, subject to compliance with further requirements, if applicable, there would be an obligation on the part of the Bidder to make an offer to the remaining EQS Shareholders to acquire their EQS Shares in return for appropriate compensation or to grant compensation, based on a company valuation. As such company valuation would generally be based on the circumstances at the time the resolution on the respective measure was adopted by the general meeting, such offer for compensation could correspond in value to the Offer Price, but may also be lower or higher than the Offer Price.

11. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Bidder has not exercised any influence on the Company or its corporate bodies in connection with the Offer and this Statement.

Neither a member of the Management Board nor a member of the Supervisory Board has been granted or promised any cash payments or non-cash benefits in connection with the Offer by the Bidder or the Bidder Group. This does not include the payment of the Offer Price to members of the Management Board or the Supervisory Board for EQS Shares held by them which these members of the Management Board or the Supervisory Board tender into the Offer as well as the consummation of the Reinvestment. Otherwise, the members of the Management Board and of the Supervisory Board have not received any payments or other benefits or corresponding commitments in connection with the Offer, neither from the Bidder nor from the Bidder Group.

12. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE OFFER

The members of the Management Board and the Supervisory Board who are themselves holders of EQS Shares are free to accept the Offer. In this case, they will receive the Offer Price for tendering their EQS Shares in the same way as all other EQS Shareholders who accept the Offer.

The CEO and member of the Management Board Achim Weick has already tendered a certain portion of his EQS Shares into the Offer in accordance with respective Irrevocable Undertaking. All other members of the Management Board and the members of the Supervisory Board who themselves hold EQS Shares consider the Offer Price to be fair and intend to accept the Offer for all the EQS Shares they hold.

13. FINAL EVALUATION

On the basis of an overall assessment of the investigations, reviews, analyses and evaluations carried out by each of them independently of the other, the aspects outlined in particular in Section 8.3 of this Reasoned Statement, the overall circumstances of the Offer and taking into account, among other things, the Fairness Opinion of Goldman Sachs, the Management Board and the Supervisory Board consider the Offer Price of EUR 40.00 per EQS Share to be fair. In the opinion of the Management Board and the Supervisory Board, the Offer Price currently reflects adequately the value of the Company and is this therefore fair, adequate and attractive.

Furthermore, the Management Board and the Supervisory Board assess the intentions disclosed by the Bidder in the Offer Document with a view to the further business activities of the Company, in particular the intention to implement a strategic long-term partnership, as positive. The Management Board and the Supervisory Board, therefore, as of the date of this Reasoned Statement, support the Offer by the Bidder and are, as of the date of this Reasoned Statement, of the opinion that the Offer and its immediate consequences are in the best interest of the Company, the employees and their representations, the employment conditions and the locations of the Company.

On this basis and taking into account the above statements in this Reasoned Statement, the Management Board and the Supervisory Board, as of the date of this Reasoned Statement, recommend the EQS Shareholders to accept the Offer.

Irrespective of this, all EQS Shareholders are in any case responsible for deciding for themselves whether or not to accept the Offer, taking into account the overall circumstances and their personal situation and assessment of the possible future development of the value and stock market price of EQS Shares. Furthermore, subject to applicable law, the Management Board and the Supervisory Board shall not be liable if the acceptance or non-acceptance of the Offer results in economic disadvantages for a EQS Shareholder.

The content of this Reasoned Statement was discussed in detail and finalized by the Management Board and Supervisory Board on December 12, 2023. The Management Board and the Supervisory Board then unanimously adopted the content of this Reasoned Statement for its publication on December 13, 2023.

Munich, December 13, 2023

EQS Group AG

Management Board

Supervisory Board

* * * *

Fairness Opinion by Goldman Sachs



PERSONAL AND CONFIDENTIAL

December 12, 2023

The Management Board (*Vorstand*) & the Supervisory Board (*Aufsichtsrat*)
EQS Group AG
Karlstrasse 47
80333 Munich
Germany

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than the Bidder (as defined below), the Rollover Shareholders (as defined below), the Company (as defined below) and any of their respective affiliates (collectively, the "Excluded Holders")) of the outstanding non-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*), each with a notional value (*rechnerischer Anteil am Grundkapital*) of Euro 1.00 (each, a "Share" and together, the "Shares") of EQS Group AG (the "Company"), of the consideration of Euro 40.00 in cash for each Share tendered (the "Per Share Consideration") to be paid to such holders by Pineapple German Bidco GmbH (the "Bidder"), an entity controlled by funds managed and/or advised by Thoma Bravo L.P. ("Thoma Bravo"), pursuant to the voluntary public takeover offer (the "Takeover Offer"), which is not governed by the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), by the Bidder as contemplated by the investment agreement between the Bidder and the Company entered into on November 16, 2023 (the "Investment Agreement") and made in the offer document published by the Bidder on December 4, 2023 (the "Offer Document" and, together with the Investment Agreement, the "Transaction Documents").

Goldman Sachs Bank Europe SE and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, the Bidder, any of their respective affiliates and third parties, including Thoma Bravo and its affiliates and portfolio companies and affiliates of Mr. Achim Weick, who is a major shareholder and the founder and CEO of the Company, or any currency or commodity that may be involved in the transaction contemplated by the Transaction Documents (the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse

certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have also provided certain financial advisory and/or underwriting services to Thoma Bravo and/or its affiliates and portfolio companies from time to time, for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as co-advisor for Thoma Bravo on the acquisition of Coupa Software in February 2023; as financial advisor for Thoma Bravo on the acquisition of Nearmap in December 2022; as financial advisor for McAfee Corp, a portfolio company of Thoma Bravo, on its sale in November 2021; as lead arranger for bank loans to Qlik Technologies, a portfolio company of Thoma Bravo in October 2023; and as book runner for Imprivata, a portfolio company of Thoma Bravo, on a merger financing in March 2022. We may also in the future provide financial advisory and/or underwriting services to the Company, Thoma Bravo, Mr. Achim Weick and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs Investment Banking may receive compensation. Affiliates of Goldman Sachs Bank Europe SE also may have co-invested with Thoma Bravo and its affiliates from times to time and may have invested in limited partnership units of affiliates of Thoma Bravo from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things, a finalized draft of the joint reasoned statement regarding the Takeover Offer of the management board (*Vorstand*) (the "Management Board") and the supervisory board (*Aufsichtsrat*) (the "Supervisory Board") of the Company in the form approved by the Management Board and the Supervisory Board; the Offer Document; the Investment Agreement; the annual reports (*Geschäftsberichte*) of the Company (including the consolidated annual financial statements of the Company (*Konzernjahresabschlüsse*) contained therein) for the five fiscal years ended 31 December 2022; the Q3 report of the Company for the nine-month period ended 30 September 2023; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management on a stand-alone basis, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent transactions in the broader software sector and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with, or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the Management Board and the Supervisory Board. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, the Bidder and/or any of their respective affiliates, and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the expected benefits of the Transaction in any way meaningful to our analysis. We have further assumed that the Transaction will be consummated on the terms and conditions set forth in the Transaction Documents, in each case without waiver, modification or addition of any term or condition, the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company, nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than the

Excluded Holders) of Shares, as of the date hereof, of the Per Share Consideration to be paid to such holders in the Takeover Offer pursuant to the Transaction Documents. We do not express any view on, and this opinion does not address, any other term or aspect of the Transaction Documents, the Takeover Offer or the Transaction or any term or aspect of any other agreement or instrument contemplated by them, or entered into, or amended in connection with them, or potentially pursued after the consummation of the Transaction, including, without limitation, any potential roll-over transaction between the Bidder and Mr. Achim Weick and/or other shareholders of the Company (any such shareholders, the "Rollover Shareholders"), enterprise agreement (*Unternehmensvertrag*) (e.g., a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Ergebnisabführungsvertrag*)), any potential squeeze-out transaction, any potential merger transaction in accordance with the German Transformation Act (*Umwandlungsgesetz*), or any other integration measure involving the Company that may be entered into or taken, as applicable, by the Bidder or any of its respective affiliates subsequent to the completion of the Takeover Offer, the Capital Increase (as defined in the Investment Agreement) the fairness of the Transaction to, or any consideration received in connection therewith by, creditors, or other constituencies of the Company, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Per Share Consideration to be paid to the holders (other than the Excluded Holders) of Shares in the Takeover Offer pursuant to the Transaction Documents or otherwise. In addition, we do not express any view on, and this opinion does not address any potential amendments of the Takeover Offer or any future offer by the Bidder or any other person. We are not expressing any opinion as to the prices at which the Shares will trade at any time, or as to the potential effects of volatility in the credit, financial and stock markets on the Company, the Bidder or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or the Bidder or the ability of the Company or the Bidder to pay their respective obligations when they come due. This opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Management Board and the Supervisory Board in connection with their consideration of the Transaction, and this opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Takeover Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

This opinion is not, is not intended to be, and shall not be construed as, a valuation report (*Wertgutachten*) of the type typically rendered by qualified auditors (*Wirtschaftsprüfer*) or independent valuation experts under the requirements of the laws of Germany or any other applicable laws. Finally, this opinion has not been prepared in accordance with the standards and guidelines for valuation reports prepared by qualified auditors as set by the German Institute of Public Auditors (*Institut der Wirtschaftsprüfer in Deutschland e.V., IDW, "IDW"*). In particular, this opinion has neither been prepared in accordance with the standards and guidelines set forth by the IDW for the preparation of a company valuation (commonly referred to as *IDW S 1*) nor the standards and guidelines set forth by the IDW for the preparation of a fairness opinion (commonly referred to as *IDW S 8*). An opinion like this opinion pertaining solely as to whether a consideration is fair from a financial point of view differs in material respects from a valuation report or a fairness opinion prepared by qualified auditors or independent valuation experts, as well as from accounting valuations generally. In addition, we do not express any view on, and this opinion does not address, whether or not the terms and conditions of the Transaction Documents and the Takeover Offer are consistent with the requirements of the Takeover Act and the regulations promulgated thereunder, or comply with any other legal requirements.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Per Share Consideration to be paid to the holders (other than the Excluded Holders) of Shares in the Takeover Offer pursuant to the Transaction Documents is fair from a financial point of view to such holders of Shares.

Very truly yours,



Goldman Sachs Bank Europe SE
Name: Jens Hofmann
Title: Managing Director



Goldman Sachs Bank Europe SE
Name: Sam Butler
Title: Managing Director