

Explanatory report of the management board on disclosures pursuant to Section 289a para. 1 and 315a para. 1 of the German Commercial Code (HGB)

With respect to the mandatory disclosures in the annual financial statements for the financial year 2022 according to Section 289a para. 1 and 315a para. 1 of the German Commercial Code the management board of SLM Solutions Group AG gives the following explanatory report:

1. Composition of subscribed capital: As of 31 December 2022, the share capital of SLM Solutions Group AG amounted to EUR 25,744,680.00 and was divided into 25,744,680 no-par value bearer shares. There are no differing classes of shares. Each share carries full voting rights and dividend entitlements. Each share grants one vote at the Annual General Meeting in this context. Shareholders' rights and obligations otherwise derive from the regulations of the German Stock Corporation Act, especially from Sections 12, 53a et seq., 118 et seq. and 186 of the German Stock Corporation Act (AktG).
2. The Management Board is not aware of any restrictions affecting voting rights or the transfer of shares in the Company.
3. Direct or indirect share capital holdings which exceed 10% of the voting rights as of December 31, 2022: on the basis of notices received regarding significant voting right shares in accordance with Section 33 of the Securities Trading Act (WpHG) and transactions conducted by persons with managerial responsibilities in accordance with Article 19 of the Market Abuse Directive, the Management Board is aware of the following direct or indirect holdings of the company's shareholdings exceeding 10% of the voting rights:

Investor	Shares held	Holding in %
ENA Opportunity Master Fund LP (Cayman Islands)	3,623,457	14.07%
Elliott Investment Management L.P. (New York, Vereinigte Staaten von Amerika)*	4,929,042	19.15%
Ceresio	2,740,385	10.64%

* Shares are attributed via the subsidiary Cornwall GmbH & Co. KG.

4. There are no shares with special rights conveying controlling powers.
5. A voting rights control of the share capital by participating employees does not exist.
6. Statutory regulations and bylaw provisions concerning the appointment and recall-from-office of members of the Management Board, and the amendment of bylaws:

The appointment and recall-from-office of Management Board members is regulated in Sections 84 and 85 of the German Stock Corporation Act (AktG). Accordingly, the Supervisory Board appoints Management Board members for a maximum of five years. Reappointment or extension of period of office, in each case for a maximum of five years, is permitted. Pursuant to Section 6 of the Company's bylaws, the Management Board must consist of at least two persons. The Supervisory Board appoints Management Board members according to the provisions of the German Stock Corporation Act (AktG) and determines the number of Management Board members. The Supervisory Board can appoint one member to be the Management Board Chair (CEO). Pursuant to Section 84 (3) of the German Stock Corporation Act (AktG), the Supervisory Board can revoke both Management Board appointments and the Management Board Chair (CEO) appointment if good

justification exists. The amendment of the bylaws is regulated by law in Sections 133, 179 of the German Stock Corporation Act (AktG). These require AGM approval, as a matter of principle. AGM resolutions require a majority comprising at least three quarters of the share capital represented when resolutions are passed. The bylaws can determine a different share capital majority, although only a larger share capital majority applies for an amendment to the Company's business purpose.

7. Powers of the Management Board particularly with regard to the option to issue or buy back shares: the Management Board can only issue new shares on the basis of resolutions adopted by the AGM regarding an increase in the share capital or with respect to authorized and conditional capital.

In accordance with Section 4 (5) of the bylaws, since 4 July 2022, the Management Board has been authorized to increase the share capital by up to EUR 11,350,862.00 wholly or in part, once or in several stages by 16 May 2027 with the approval of the Supervisory Board by issuing up to 11,350,862 new bearer shares against cash payments and/or contributions in kind (approved capital for 2022). In this context, as a general rule, shareholders must be granted subscription rights. Under conditions described in more detail in Section 4 (5), however, the Management Board is authorized to exclude the shareholders' statutory subscription rights with the approval of the Supervisory Board. On 2 September 2022, the Management Board of the Company, with the approval of the Supervisory Board on the same day, made use of this authorization and resolved to increase the share capital of the Company by issuing 2,270,172 new shares against cash contributions, making partial use of the Authorized Capital 2022 (the "**Capital Increase**"). The statutory subscription rights of existing shareholders were excluded pursuant to Section 203 AktG in conjunction with Section 186 (3) sentence 4 German Stock Corporation Act (AktG). Upon registration of the implementation of the Capital Increase in the commercial register of the Company on 9 September, 2022, the volume of Authorized Capital 2022 was reduced to EUR 9,080,690.00 and the authorization to exclude subscription rights pursuant to Section 186 (3) sentence 4 German Stock Corporation Act (AktG) is no longer available.

Moreover, on 31 December 2022, the company's share capital was conditionally increased in accordance with Section 4 (6) of the bylaws by up to EUR 8,416,704.00 through the issue of up to 8,416,704 new bearer shares (Conditional Capital 2014/2018/2020). The Conditional Capital has the purpose of granting shares to owners or creditors of convertible and/or warrant bonds, which have been or will be issued according to the resolution of the General Meeting of April 14, 2014 under agenda item 4.1 up until June 21, 2018 (inclusive) (Authorization 2014) or the authorization in accordance with the resolution of the General Meeting of June 22, 2018 in the modified version by the resolution of the General Meeting of June 16, 2020 up until June 15, 2025 (inclusive) (Authorization 2018/2020) by the Company or a domestic or foreign company, in which the Company directly or indirectly holds the majority of votes and capital. This will only be executed if use has been or is made of the convertible or option rights or the fulfilment of conversion obligations from such bonds and insofar as other forms of fulfilment have not been or are not used. The issue of the new shares will take place at the option price on the basis of the respective conversion or option price to be determined by the respective authorization. The new shares will participate in the profit from the beginning of the fiscal year in which they originate through the exercise of conversion or option rights or the fulfilment of conversion obligations; by way of exception to the above, the Management Board can, if legally permitted to do so and with the approval of the Supervisory Board, determine that the new shares will participate in the profit from the beginning of the fiscal year for which no AGM resolution on the appropriation of retained earnings has been adopted at the time when conversion or option rights are exercised or conversion obligations fulfilled. The Management Board is authorized to define further details for implementing the conditional capital increase. The Supervisory Board is authorized to modify the wording of Article 4 of the company's bylaws to fit the issuing of new shares from Conditional Capital 2014/2018/2020. The same applies if Authorization 2018/2020 has not been or will not be exercised during its term, or the corresponding conversion or option rights and/or conversion obligations have expired or expire due to the expiry of the exercise deadlines or in some other way. Due to the issuance of 772,783 subscription shares in the fiscal year 2022, the volume of the Conditional Capital 2014/2018/2020 was reduced to EUR 7,643,921.00 by 31 December 2022. The version of Section 4 (6) of the Articles of Association was amended accordingly upon entry in the commercial register on 7 February 2023.

8. The company has no significant agreements conditional on a change of control as a consequence of a takeover offer.
9. Compensation agreements do exist on the part of the Company that have been entered into with Management Board members or employees for the instance of a change of control.

SLM Solutions Group AG
Der Vorstand