NON-BINDING WORKING TRANSLATION

Report of the Management Board and the Supervisory Board

of

ams-OSRAM AG

Premstätten, FN 34109 k

pursuant to Section 65 para 1b in conjunction with Section 170 para 2 in conjunction with Section 153 para 4 AktG

Authorisation of the Management Board to acquire treasury shares with the exclusion of shareholders' tender rights and to sell treasury shares with the exclusion of shareholders' subscription rights

on agenda item 10 of the
Annual General Meeting on 26 June 2025

With resolution dated 23 June 2023, the Annual General Meeting of ams-OSRAM AG, with registered office in Premstätten and business address at 8141 Premstätten, Schloss Premstätten, Tobelbader Straße 30, registered with the companies' register of the Regional Court for Civil Law Matters Graz under FN 34109 k (the "**Company**"), authorised the Managing Board to acquire no par value bearer shares of the Company for a period of 30 months from the date of the resolution of the Annual General Meeting at a lowest equivalent value of CHF 1.00 per share and a highest equivalent value per share, which may not exceed the average, unweighted closing price of the previous 10 trading days by more than 30%, on or off the stock exchange.

This authorisation expires on 22 December 2025.

The Management Board and Supervisory Board therefore propose that the Annual General Meeting shall adopt the following resolution – revoking the most recent authorisation granted to the Management Board in accordance with the Annual General Meeting resolution of 23 June 2023 on agenda item 11 to the extent not yet used:

"In accordance with Section 65 (1) no. 4 and 8 AktG, the Annual General Meeting authorizes the Management Board to acquire no-par value bearer shares of ams-OSRAM AG, whereby the proportion of the treasury shares to be acquired pursuant to this authorization and the treasury shares already acquired and still held by ams-OSRAM AG in the respective share

capital is limited to 10%. The authorization is valid for a period of 30 months from the date of this resolution, i.e. until 25 December 2027. The repeated exercise of this authorization is permitted. The equivalent value (purchase price) per no-par value share to be acquired may not be less than EUR 1.00 and may not exceed the average, unweighted closing price of the previous ten trading days by more than 30%. The purchase of treasury shares can take place via the stock exchange or outside of it, i.e. also under exclusion of the proportionate right of sale that may accompany such an acquisition (reverse exclusion of subscription rights).

The Management Board is also authorized to sell treasury shares via the stock exchange or a public offer without a further resolution by the Annual General Meeting and to determine the conditions of sale.

The Management Board is also authorized for a period of five years from the date of the resolution, i.e. until 25 June 2030, pursuant to Section 65 (1b) AktG, with the approval of the Supervisory Board, to sell or use treasury shares for any legally permissible purpose other than via the stock exchange or through a public offer, to determine the conditions of sale and to decide on the exclusion of shareholders' repurchase rights (subscription rights). This authorization includes in particular

a. to transfer treasury shares to employees, executives, and members of the Management Board of the Company or its subsidiaries (Section 189a (7) UGB) for remuneration purposes;

b. to use treasury shares to service convertible bonds; and

c. to use treasury shares as consideration for the acquisition of companies, businesses, parts of businesses or shares in one or more companies in Austria and abroad.

The Management Board is further authorized to reduce the Company's share capital by redeeming treasury shares with no par value in the name of bearers in accordance with Section 65 (1) no. 8 last sentence AktG without further resolution of the Annual General Meeting with the consent of the Supervisory Board, whereby the Supervisory Board is authorized to adopt amendments to the Articles of Association resulting from the redemption of shares."

With regard to the authorisation contained in this proposal to exclude shareholders' statutory subscription rights in the event of both the acquisition and sale or other use of treasury shares (reverse exclusion of subscription rights), the Management Board and the Supervisory Board of the Company submit the following report to the Annual General Meeting of the Company to be held on 26 June 2025 ("**Annual General Meeting**") in accordance with Section 65 para 1b in conjunction with Section 170 para 2 in conjunction with Section 153 para 4:

1. Authorisation to sell off-market and to exclude the repurchase right (subscription right) of shareholders

1.1. Interest of the Company

Pursuant to Section 65 para 1b in conjunction with Section 47a AktG, equal treatment of all shareholders of the Company must be ensured when acquiring and selling treasury shares. In any case, the obligation to treat shareholders equally is satisfied by a purchase or sale via the stock exchange or through a public offer. In addition, the Management Board shall also be authorised by the Annual General Meeting to sell treasury shares in ways other than via the stock exchange or through a public offer, so that – if the statutory requirements and the requirements stated in this report are met – the shareholders' right to acquire these treasury shares could be excluded. The possible exclusion of shareholders' repurchase rights (subscription rights) when selling treasury shares is in the interests of the Company for the following reasons:

1.1.1. Use of treasury shares to service employee participation programmes

The aim is to create the possibility of being able to service existing employee participation programmes from treasury shares and to set up further employee participation programmes and/or performance stock unit plans for selected employees, senior executives and members of the Management Board of the Company and affiliated companies of the Company, and to also make treasury shares available for their implementation or for their servicing, excluding shareholders' subscription rights.

The exclusion is objectively justified because employee participation programs are in the predominant interest of the Company with the aim of strengthening the Company's success and employee participation is an efficient means of achieving this goal. In this context, the exclusion of shareholders' subscription rights is in the predominant interest of the Company, objectively justified, necessary and proportionate

The preferential issuance of shares to selected employees, senior executives and members of the Management Board of the Company as well as of affiliated companies of the Company constitutes an objective reason for the exclusion of subscription rights in accordance with Section 153 para 5 AktG.

1.1.2. Use of treasury shares to service convertible bonds

The Company has currently issued the following convertible bond (the "**Convertible Bond**"): a

2.125% convertible bond in the amount of EUR 760,000,000.00 with a seven-year term (until 3 November 2027) and a denomination of EUR 100,000.00 per bond (ISIN: DE000A283WZ3).

If the Management Board issues further convertible bonds and the holders of the convertible bonds exercise their conversion right to shares in the Company, the convertible bonds give the holders of the convertible bonds the right to subscribe to shares in the Company.

The shares required in the event of conversion of the Convertible Bond will be created from authorised or conditional capital at the Company's discretion, or existing shares will be used to service the conversion rights. The option of fulfilling the obligation to issue shares either from authorised or conditional capital or with treasury shares is intended to ensure the necessary flexibility of the Management Board.

Any holders of convertible bonds entitled to subscribe for shares are in fact not "in the same position" as the Company's shareholders, so that equal treatment of the shareholders with the holders of convertible bonds entitled to subscribe does not appear to be economically or legally appropriate or necessary. In fact, the different treatment of existing shareholders and holders of convertible bonds is merely a consequence of the subscription right to shares in the Company associated with convertible bonds.

The use of treasury shares to issue to creditors of convertible bonds who have exercised their conversion or subscription rights to shares in the Company and the indirectly associated exclusion of shareholders' subscription rights would therefore be justified in the opinion of the Management Board and the Supervisory Board.

1.1.3. Use of treasury shares as acquisition currency

As part of its acquisition policy, the Management Board regularly conducts negotiations on the acquisition of shareholdings and strategic investments. Practice shows that owners of acquisition targets that are attractive to the Company (investments, companies, operations, etc.) often demand a stake (shares) in the Company in return for the transfer of the acquisition targets or propose a share swap or exchange of investments. Furthermore, market opportunities may also arise for the Company in the way that investors seek a strategic investment in the Company. The Company can benefit from such strategic investments by new investors primarily in that – beyond strengthening the equity base – strategic investors may increase the Company's market opportunities, for example through the transfer of expertise and new technologies or the opening of new markets, or open up new business areas and business opportunities for the Company.

The authorisation to sell treasury shares in a manner other than via the stock exchange or by means of a public offer excluding shareholders' subscription rights enables the Management Board to use the proceeds of such sales to finance acquisition targets or to offer shares in the Company directly as consideration to owners of suitable acquisition targets who are willing to sell, in each case excluding subscription rights. This flexibility requires, among other things, that the sale can be carried out quickly (and thus possibly with the exclusion of subscription rights and the omission of the associated subscription period) or that the shares can also be allocated exclusively to owners of acquisition targets or strategic investors who are willing to sell. In such cases, the statutory subscription rights of shareholders must therefore be excluded so that the Management Board can use all market opportunities that arise for the Company as best as possible.

The interests of the Company and the shareholders are safeguarded in particular by the fact that the Management Board is bound by the prior approval of the Supervisory Board both when repurchasing treasury shares and in the event of a subsequent sale of treasury shares – regardless of whether this takes place on the stock exchange or by means of a public offer or in any other way and including the determination of the conditions of sale.

1.2. The exclusion of the right to sell is appropriate, necessary and proportionate

If the conditions described in this report are met, the exclusion of subscription rights indirectly brought about by the sale of treasury shares is also appropriate and necessary for the stated purposes in the interests of the Company in the opinion of the Management Board and the Supervisory Board.

The consideration for the sale or use of treasury shares with the exclusion of shareholders' purchase rights is determined depending on market conditions on the basis of (average) share prices and the share price level. If the price is set on the basis of standard market calculation and pricing methods, the shareholders will in most cases not suffer any, but at least no disproportionate disadvantage as a result of a quota dilution.

The Company's shareholders are free to purchase shares via the stock exchange to the extent of the usual trading volumes, so that they should generally be able to prevent a dilution of their shareholding quota, even if the Company uses or sells treasury shares off-market and excludes shareholders' purchase rights. It should also be noted that, provided that the selling price for the treasury shares is appropriate, there is generally no risk of dilution for shareholders – comparable to a capital increase, for example – when treasury shares are sold and utilised. Although the sale of treasury shares also changes the participation ratio of the shareholder, this only restores the ratio that existed before the Company repurchased the treasury shares and which has temporarily shifted in favour of the shareholders due to the restrictions on the rights arising from treasury shares for the Company (Section 65 para 5 AktG).

If the exclusion of the purchase option were to result in disadvantages for the existing shareholders, these would be kept within narrow limits in view of the statutory maximum limit of 10% of the share capital for treasury shares held by the Company.

When using treasury shares to secure conversion and/or subscription rights arising from convertible bonds or to service conversion and/or subscription rights from convertible bonds the above reasons apply *mutatis mutandis*: by setting an appropriate price when issuing the convertible bonds, a dilution of the shares of existing shareholders can generally be avoided. If conversion and/or subscription rights from convertible bonds are serviced with treasury shares instead of through the issuance of new shares from conditional capital, dilution effects can even be reduced.

For the purposes of employee participation schemes, which are intended to ensure the long-term commitment and motivation of employees and members of the Management Board with the aim of strengthening the Company's success, treasury shares may also be transferred to employees, senior executives and members of the Management Board of the Company or its subsidiaries (Section 189a no. 7 UGB) for remuneration purposes free of charge or at a reduced price (i.e. below the intrinsic value).

Also the use of treasury shares as consideration for an acquisition requires the exclusion of shareholders' purchase rights, as the assets to be acquired in their composition (such as companies, parts of companies, equity interests in companies or other assets) can usually not be provided by all shareholders.

When weighing the interests of the Company in the optimised utilisation of treasury shares and/or financing of the Company on the one hand and the interests of existing shareholders in maintaining their proportionate shareholding on the other, the authorisation to sell treasury shares with the exclusion of shareholders' subscription rights is not disproportionate.

The Management Board will only make use of the authorisation to sell treasury shares with the exclusion of subscription rights if the described as well as all legal requirements are fulfilled. The price for the shares will be determined by the Management Board, taking full consideration of the interests of the Company and the shareholders. The resolution on the type of sale of treasury shares in any other legally permissible manner than via the stock exchange or a public offer, including off-market, requires the approval of the Supervisory Board.

2. Authorization to acquire treasury shares off-market and to exclude the shareholders' pro rata tender rights (reverse exclusion of subscription rights)

If the Company intends to use treasury shares for the purposes set out in item 1 above in the interests of the Company, it may be necessary for the Management Board to have the greatest possible flexibility to enable it to act quickly. The Company must therefore be in a position to have the necessary number of treasury shares available, if necessary at very short notice, and therefore to acquire treasury shares in a package from individual shareholders or a single shareholder off-market.

The acquisition of larger blocks of shares from one or more shareholders with the exclusion of the pro rata tender rights of the other shareholders is in the interests of the Company and is appropriate and necessary if, for example, the available time frame, market and share price developments, the trading volumes available on the stock exchange or statutory volume restrictions for buybacks via the stock exchange make it unlikely that the Company will be able to acquire the required treasury shares on time or at a reasonable price via the stock exchange or a public offer. The short-term availability of treasury shares for the purposes set out above in this report constitutes the objective justification for the exclusion of shareholders' pro rata tender rights to the Company (reverse exclusion of subscription rights). The repurchase of treasury shares with the exclusion of shareholders' pro rata tender rights and the determination of the conditions for the repurchase require the approval of the Supervisory Board

3. Authorisation to cancel treasury shares

The Management Board shall be authorised to redeem acquired treasury shares without a further resolution by the Annual General Meeting with the approval of the Supervisory Board. In addition, the Supervisory Board shall be authorised to adopt amendments to the Articles of Association resulting from such a cancellation. The cancellation of treasury shares may have advantages for the Company and its shareholders, particularly in terms of the balance sheet, as reserves must also be formed for treasury shares. If treasury shares that were once lawfully acquired are no longer needed and no better use for them exists than their cancellation, the prior authorisation of the

Management Board to cancel such treasury shares – and the prior authorisation of the Supervisory Board to adopt corresponding amendments to the Articles of Association in the event of an actual cancellation – constitute appropriate means to avoid the time-consuming and costly convening of another general meeting to resolve on such measures..

The Management Board will only make use of the authorisation to cancel treasury shares once they have been acquired if the described as well as all legal requirements are fulfilled. The Management Board will also comply with the publication and disclosure requirements under stock corporation and stock exchange laws when cancelling treasury shares. The same applies to the resolution on corresponding amendments to the Company's Articles of Association.

Premstätten

The Management Board / The Supervisory Board

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for the Supervisory Board
Dr Margarete Haase