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**Nagarro SE  
Munich**

ISIN DE000A3H2200

**Report of the Executive Board on agenda item 12  
on the agenda of the Annual General Meeting on June 30, 2025  
(Resolution on the authorization to acquire and use treasury shares in accordance  
with Section 71 para. 1 no. 8 AktG and to exclude subscription and tender rights)**

Nagarro SE is to be authorized again at this year's Annual General Meeting to acquire and use treasury shares in accordance with Section 71 (1) No. 8 AktG. The company is to acquire shares amounting to up to 10% of the share capital over a period of up to five years and thus be able to use the legal framework for such authorizations. Treasury shares may be purchased on the stock exchange, by means of a public purchase offer or a public exchange offer by the company itself or by Group companies or third parties acting on its or their behalf. The purchase via the stock exchange can also be carried out as part of a buyback program with which banks or securities firms are commissioned. The company can also transfer the management of the buyback program to such a company. For example, the company's ongoing share buyback program, which began on 6 February 2025, is being carried out under the leadership of such a company. The possibility of an exchange offer gives the company additional flexibility in that it can also offer shares held by it in a listed company within the meaning of Section 3 (2) AktG as consideration for the acquisition of treasury shares instead of cash. Such an exchange offer can also be an attractive alternative to a public purchase offer for shareholders.

If the number of Nagarro shares tendered or offered for purchase or exchange exceeds the total volume intended for acquisition by the company, the acquisition may be carried out excluding the shareholders' tender rights in proportion to the number of Nagarro shares tendered or offered per shareholder instead of in proportion to the participation quotas in order to simplify the allocation procedure. This simplification is also served by the possibility of preferential consideration of small numbers of up to 150 tendered or offered shares per shareholder and rounding according to commercial principles.

The proposed resolution also authorizes the use or sale of treasury shares acquired on the basis of this or previously granted authorizations or in accordance with Section 71d sentence 5 AktG or otherwise. The authorization is described in more detail below, in particular to the extent that it is linked to the exclusion of shareholders' subscription rights.

Repurchased treasury shares may be used in accordance with lit. c. Item (2) of the authorization proposed under agenda item 12 in connection with share-based compensation or employee share programs. Nagarro promotes an ownership culture in the company and enables

employees and managers worldwide to participate in the company and its development through share programs and share-based remuneration. Such participation is also desired by the legislator and is therefore facilitated in several ways. The issue of shares to employees of Nagarro SE or its affiliated companies and to members of the executive bodies of companies affiliated with Nagarro SE is intended to strengthen the identification of these persons with Nagarro. They should be tied to the company and also participate as shareholders in its long-term development. In the interests of the company and its shareholders, this is intended to strengthen the understanding and willingness to assume greater responsibility, especially economic responsibility. The issue of shares also enables structures with a long-term incentive effect in which not only positive but also negative developments can be taken into account. For example, the granting of shares with a lock-up period or holding incentives allows for a malus effect in addition to the bonus effect in the event of negative developments. This is intended to provide an incentive to ensure a lasting increase in the value of the company. The authorization also allows shares to be transferred to employees and managers without any consideration being linked to the transfer and at special employee conditions. The details of the conditions of the various models of employee share programs and share-based remuneration can be defined differently in each case, taking into account the interests of the company and its shareholders, and must also take into account the relevant national regulations for such programs, which vary around the world.

The aforementioned objectives are pursued in the Nagarro Group with various models of employee share programs and share-based compensation. In particular, Nagarro launched an Employee Share Participation Program ("ESPP") called MyN (for "My Nagarro") in 2023, which is open to all Nagarro employees worldwide. Under this program, employees receive one additional share ("matching share") in Nagarro SE for every three shares they purchase and hold for three years of continuous service ("investment shares"), subject to certain maximum limits.

Shares may also be issued under the aforementioned employee share programs and remuneration models to third parties (such as banks or companies operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG)), which transfer the shares to the participants in these programs or transfer beneficial ownership and/or the economic benefits from the shares. The use of the authorization proposed under agenda item 12 lit. c. (2) shall not, however, be limited to the aforementioned employee share programs and share-based payments. Rather, the shares covered by this authorization shall also be available for cases in which new employee share programs and share-based payments, possibly also limited to individual companies, are introduced or existing employee share programs and share-based payments are expanded or adjusted for the benefit of employees of Nagarro SE or its affiliated companies as well as members of the executive bodies of companies affiliated with Nagarro SE.

The issue of shares may be subject to further conditions such as blocking periods, lock-up periods, the achievement of certain targets or remaining in the Group.

The objectives of identification with the company, loyalty to the company and the assumption of entrepreneurial co-responsibility described in detail above are in the interests of the company and its shareholders. The transfer of existing or newly repurchased treasury shares in-

stead of using any authorized capital that may also be available can be an economically sensible alternative, as it avoids the expense associated with a capital increase and the admission of new shares. The structure of the individual employee share programs and share-based remuneration as well as the number of shares issued to beneficiaries and the benefits granted are proportionate to the company's situation and the expected benefits for the company. The exclusion of subscription rights required for this use is therefore generally in the interests of the company and its shareholders.

According to lit. d. of the authorization proposed under agenda item 12, repurchased treasury shares may also be used to service purchase obligations or purchase rights to Nagarro shares that have been or will be agreed with members of the Management Board of Nagarro SE under existing or future arrangements for Management Board remuneration or existing or future remuneration programs. In particular, they can be offered, promised and transferred to the members of the Management Board, also at the company's discretion, instead of a corresponding cash payment. The exclusion of shareholders' subscription rights is also necessary in this respect and is in the interests of the company and its shareholders. Variable remuneration components can be granted that provide an incentive for long-term, sustainable corporate management, for example by granting part of the variable remuneration in shares blocked for a certain period or in commitments to shares with a blocking period instead of in cash. In addition, such share-based remuneration components can be linked to certain performance targets, such as the development of the return on Nagarro shares in an international industry comparison or other value enhancement or sustainability targets.

By transferring shares subject to a lock-up period or granting other share-based remuneration instruments to members of the Management Board, part of the remuneration can be deferred and thus the commitment to the company can be increased by the Management Board participating in a sustained increase in the value of the company and only being able to dispose of the remuneration components after the end of the lock-up period. As such shares can only be sold after the vesting period has expired, the Executive Board member participates not only in positive but also in negative developments in the share price during the vesting period. In addition to the bonus effect, a malus effect can therefore also occur for the members of the Executive Board.

The details of the remuneration for the members of the Management Board are determined by the Supervisory Board as part of a remuneration system for the members of the Management Board approved by the Annual General Meeting. The Supervisory Board decides on the selected structure and type of service for the shares used as part of Management Board remuneration and the Management Board decides on the other shares. In doing so, these bodies will be guided exclusively by the interests of the company and its shareholders.

In addition, the Management Board should be able, with the approval of the Supervisory Board, in accordance with lit. c. (3) of the authorization proposed under agenda item 12, with the approval of the Supervisory Board, to offer and transfer treasury shares against contributions in kind and thus to use them as consideration in the context of business combinations or as consideration for the (also indirect) acquisition of companies, operations, parts of companies, equity interests or other assets or claims to the acquisition of assets including receivables from the company or its Group companies. The authorization proposed for this reason is intended

to strengthen Nagarro SE in the competition for interesting acquisition targets and to enable it to react quickly, flexibly and in a liquidity-preserving manner to opportunities to acquire such assets using treasury shares. The proposed exclusion of shareholders' subscription rights takes this into account. The decision as to whether and to what extent treasury shares or shares from authorized capital are used as acquisition currency in individual cases is made by the Management Board, which is guided exclusively by the interests of the company and its shareholders. When determining the valuation ratios, the Management Board will ensure that the interests of the shareholders are adequately safeguarded. In doing so, the Management Board will take into account the market price of Nagarro shares. However, a schematic link to a stock market price is not intended, in particular so that once negotiation results have been achieved, they cannot be called into question again by fluctuations in the stock market price.

According to lit. c. (4) of the authorization proposed under agenda item 12, it should also be possible, with the approval of the Supervisory Board, to sell treasury shares against cash payment with the exclusion of subscription rights, for example to one or more institutional investors or to open up new groups of investors. The prerequisite for such a sale is that the selling price is not significantly lower than the market price of a Nagarro share. The option of selling repurchased treasury shares for cash while excluding shareholders' subscription rights serves the company's interest in achieving the best possible price when selling treasury shares. The exclusion of subscription rights enables a placement close to the market price, so that the usual discount for rights issues does not apply. Compared to a delayed sale of the shares via the stock exchange, this procedure leads to an immediate inflow of funds and avoids the uncertainties of future stock market developments for the total purchase price received. This puts the company in a position to take advantage of opportunities that arise quickly, flexibly and cost-effectively depending on the state of the stock market. The arithmetical proportion of the share capital attributable to the treasury shares sold under such a simplified exclusion of subscription rights may not exceed a total of 10% of the share capital at the time the resolution is adopted by the Annual General Meeting or - if this value is lower - at the time the authorization is exercised. By basing the selling price on the stock market price, the concept of protection against dilution is taken into account and the financial and voting interests of the shareholders are adequately safeguarded. When determining the final selling price, the management will endeavor - taking into account the current market conditions - to keep any discount on the stock market price as low as possible. In principle, the shareholders have the option of maintaining their shareholding by purchasing Nagarro shares on the stock exchange at comparable conditions, while the company is given further room for maneuver in the interests of the shareholders.

In addition, it is ensured that the number of treasury shares issued in accordance with agenda item 12 lit. c. (4) with simplified exclusion of subscription rights in corresponding application of Section 186 para. 3 sentence 4 AktG together with other shares that are issued or sold in direct or corresponding application of this provision during the term of the authorization until the time it is exercised, does not exceed the statutory limit of 20% of the share capital set out in Section 186 para. 3 sentence 4 AktG. This limit also includes shares issued or granted or to be issued or granted on the basis of a convertible or warrant bond issued during the term of the authorization with the exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG.

In addition, the company should also be able to use treasury shares in accordance with lit. c. (5) of the authorization proposed under agenda item 12 to service or secure acquisition obligations or acquisition rights to Nagarro shares, in particular from and in connection with convertible bonds or bonds with warrants issued by the company or its Group companies. When deciding whether to issue treasury shares or new shares to service such acquisition obligations or acquisition rights, the Management Board will give due consideration to the interests of the shareholders. The same applies to the question of whether convertible bonds or bonds with warrants can be serviced with treasury shares, including exclusively if necessary. In all such cases, shareholders' subscription rights must be excluded. This also applies to the granting of a customary form of protection against dilution insofar as the holders or creditors of conversion or option rights to shares in the company or corresponding conversion or option obligations are granted subscription rights to shares in the company's rights issues to the extent to which they would be entitled after already exercising these rights or fulfilling these obligations.

Furthermore, according to lit. f. of the authorization proposed under agenda item 12, in the event of a sale of treasury shares by public offer to all shareholders, subscription rights for fractional amounts may be excluded in order to facilitate settlement.

Finally, treasury shares pursuant to lit. c. (1) of the authorization proposed under agenda item 12 without a new resolution by the Annual General Meeting. The redemption can also take place without a capital reduction, so that the proportionate amount of the remaining no-par value shares in the share capital increases.

The Executive Board will report on the use of the authorization at the next Annual General Meeting.

Munich, May 2025

*[signed] Manas Human*

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**Manas Human**  
Chairman of the Management Board  
of Nagarro SE

*[signed] Annette Mainka*

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**Annette Mainka**  
Member of the Management Board  
of Nagarro SE

*[signed] Vikram Sehgal*

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**Vikram Sehgal**  
Member of the Management Board  
of Nagarro SE

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