Non-binding convenience translation. This English translation of the German-language report of the Management Board (Bericht des Vorstands) is based on the German version and is provided for convenience only. Only the German version is legally binding. In the event of any discrepancy or inconsistency between the German version and this English translation, the German version shall prevail.

Report of the Management Board

of

ams-OSRAM AG

Premstätten, commercial register no. FN 34109 k,

pursuant to Section 171(1) in conjunction with Section 153 (4) of the Austrian Stock Corporation Act (AktG) on the exclusion of subscription rights in connection with a capital increase against cash contributions from authorized capital

1. Basis of authorization

1.1. Authorizing resolution of the General Meeting

By resolution of the Annual General Meeting of ams-OSRAM AG (also the "**Company**") held on 26 June 2025, the Management Board of the Company was authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 99,844,390.00 by issuing up to 9,984,439 new ordinary bearer shares with no par value (*Stückaktien*) against cash contributions and/or contributions in kind, including with the exclusion of statutory subscription rights, in several tranches if applicable, and to determine the issue price and terms of issue with the approval of the Supervisory Board (Authorized Capital 2025).

Under agenda item 9 of the General Meeting held on 26 June 2025, the following resolution was adopted, excerpts of which are reproduced below:

> *"The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital within five years of registration of the amendment to the articles of association in the commercial register, in several tranches if applicable, against cash contributions and/or contributions in kind, by up to EUR 99,844,390.00 by issuing up to 9,984,439 new bearer shares with no par value, and to determine the issue price and terms of issue in agreement with the Supervisory Board (Authorized Capital 2025).*

Shareholders shall, in principle, be granted subscription rights; […]

Furthermore, the Management Board is authorized, with the approval of the Supervisory Board, to exclude statutory subscription rights, in particular in the following cases:

[…]

(iv) in the case of capital increases against cash contributions, if the exercise of this authorization is objectively justified at the time of its exercise in accordance with the applicable statutory requirements.

[…]

The aggregate proportion of the share capital attributable to shares issued under this authorization against cash contributions and/or contributions in kind with the exclusion of shareholders' subscription rights must not exceed 10 % of the Company's share capital at the time the authorization is granted*. All subscription and conversion rights to new shares granted in respect of convertible bonds, exchangeable bonds or bonds with warrants issued during the term of this authorization with the exclusion of subscription rights, out of conditional capital approved prior to the General Meeting of 26 June 2025, shall count towards this limit. The Supervisory Board is authorized to resolve on amendments to the articles of association resulting from the issuance of shares from Authorized Capital 2025."*

The Company's share capital at the time this authorization was granted amounted to EUR 998,443,940.00, divided into 99,844,394 no-par value shares. The limit of 10% of the share capital set by the resolution of the General Meeting for the authorization to exclude subscription rights therefore amounts to EUR 99,844,390.00, corresponding to 9,984,439 shares.

The amendment to the articles of association relating to Authorized Capital 2025 was registered in the commercial register on 6 August 2025.

The Company has not yet utilized Authorized Capital 2025 and has not granted any subscription or conversion rights to new shares that would count towards the 10% limit.

Authorized Capital 2025 and the authorization to exclude subscription rights in respect of up to 10% of the share capital therefore remain available for use.

1.2. Management Board report in preparation for the resolution of the General Meeting

In preparation for the resolution on Authorized Capital 2025 at the General Meeting on 26 June 2025, the Management Board submitted a written report dated 23 May 2025 pursuant to Section 170(2) in conjunction with Section 153(4) AktG on the reasons for the authorization to exclude subscription rights (the "**Preparatory Report**"). The Company's General Meeting approved Authorized Capital 2025 and the authorization to exclude subscription rights also on the basis of this Preparatory Report.

Section 3.4 of the Preparatory Report addresses the exclusion of subscription rights for the issuance of shares against cash contributions, in particular where, for strategic reasons relating to the Company's business activities, it is expedient to attract as a new shareholder an investor whose expertise and/or investment capital can open up new business areas for the Company or consolidate and strengthen its market position. This report elaborates on the considerations set out in the Preparatory Report in relation to the present capital increase and explains the objective justification for the specific exclusion of subscription rights and the issue price of the new shares.

2. Introduction

The Company has entered into a strategic partnership with Samsung Display Co., Ltd., a company incorporated under Korean law with its registered office in Giheung, Korea ("**Samsung Display**"), with the aim of jointly developing, industrializing and potentially commercializing a novel next generation ultra-small microLED technology for display applications.

The partnership combines the Company's proprietary, scalable LED array platform and its expertise in the manufacture of high-quality semiconductor layers, LED miniaturization and high-volume 8-inch LED manufacturing with Samsung Display's innovative, proprietary and cost-optimized transfer technology.

The collaboration between Samsung Display and the Company comprises a multi-year development program including significant development funding and the reservation of an agreed capacity corridor for the Kulim-2 facility.

In connection with the collaboration, Samsung Display will make an equity investment in the Company. To this end, Samsung Display is to subscribe for 9,984,439 newly issued shares in the

Company by way of a capital increase against cash contributions from authorized capital, with shareholders' subscription rights excluded. The proposed equity investment represents approximately 9.1% of the Company's share capital following the capital increase.

Samsung Display's equity investment in the Company supports the long-term strategic commitment between the partners and reflects their aligned economic interests in the development, industrialization and potential commercialization of the novel next generation ultra-small microLED technology.

Samsung Display Co., Ltd., a company incorporated under Korean law with its registered office in Giheung, Korea, is a subsidiary of Samsung Electronics Co., Ltd., a South Korean technology and electronics group whose shares are listed on the Korea Exchange (KRX). In financial year 2025, Samsung Display generated revenue equivalent to approximately EUR 17.6 billion (reported revenue of the Display segment within the Samsung Electronics Co., Ltd. group), while Samsung Display's consolidated equity (including its subsidiaries) as at 31 December 2025 was equivalent to approximately EUR 43.2 billion, with total assets equivalent to approximately EUR 48.5 billion (equity ratio of approximately 89%) (information based on Samsung Electronics Co., Ltd consolidated financial statements as at 31 December 2025).

Samsung Display is one of the world's technology leaders in the development and manufacture of OLED and QD-OLED panels, including for smartphones, IT-devices, monitors, televisions and automotive applications. Within the Samsung Group, Samsung Display also develops microLED display panels, in particular for wearables.

3. Capital increase against cash contributions

Against this background, on 25 November 2026 the Management Board of the Company resolved to increase the Company's share capital by EUR 99,844,390.00 by issuing 9,984,439 new ordinary bearer shares with no par value (the "**New Shares**") against cash contributions. Shareholders' statutory subscription rights to the New Shares are excluded; only Samsung Display is permitted to subscribe for the New Shares (the "**Exclusion of Subscription Rights**").

This resolution and the determinations made therein are subject to the approval of the Company's Supervisory Board. In preparation for the capital increase, the Management Board submits this

written report on the Exclusion of Subscription Rights pursuant to Section 171(1) in conjunction with Section 153(4) AktG, which also sets out the justification for the issue price of the New Shares.

4. Interests of the Company

For several reasons, the Exclusion of Subscription Rights is in the overriding interests of the Company and is objectively justified. The Exclusion of Subscription Rights for the capital increase enables Samsung Display's equity investment in the Company as a strategic investor and the associated development collaboration between the Company and Samsung Display.

4.1. Development collaboration

The agreement with Samsung Display comprises a multi-year development collaboration based on the Company's proprietary, scalable LED array platform combined with Samsung Display's innovative, proprietary and cost-optimized transfer technology to develop a novel next generation ultra-small microLED technology for display applications.

The multi-year development program targets novel next generation ultra-small microLEDs for display applications with a footprint intended to be two orders of magnitude smaller than that of today's singulated microLEDs. The development collaboration aims to establish a scalable and cost-effective pathway towards potential mass production. From the Company's perspective, the development collaboration also offers a significant revenue opportunity for the Company over the mid- to long-term, subject to successful development and market adoption.

4.2. Strategic capacity agreement for the Kulim-2 facility

The Company will contribute substantial development resources to the collaboration, while Samsung Display will provide significant multi-year development funding and reserve an agreed capacity corridor at the Company's Kulim-2 8-inch facility; this will cover program-related operating costs and an appropriate share of Kulim-2 fixed costs.

At the same time, the Company retains substantial capacity at Kulim-2 for additional Digital Photonics growth programs, including micro-emitter arrays for AI-enabled smart glasses, AI optical interconnects and other emerging applications.

Across novel next generation ultra-small microLED and other Digital Photonics growth programs, the Company sees a significant revenue opportunity for the Kulim-2 facility in the mid-2030s, subject to successful customer adoption of the respective technologies and ramp-up across the applications.

4.3. Samsung Display's equity investment

The development collaboration is linked to an equity investment by Samsung Display in the Company. For an equity interest of approximately 9.1% in the Company, Samsung Display is to pay approximately EUR 210 million to the Company and subscribe for 9,984,439 newly issued shares in the Company from a capital increase against cash contributions.

Samsung Display's equity investment also aligns the economic interests of the Company and Samsung Display around the joint development, industrialization and potential commercialization of the novel next generation ultra-small microLED technology and supports the long-term strategic development collaboration between the two companies.

The capital increase strengthens the Company's equity base and generates additional liquidity. This increases the Company's financial flexibility to support its Digital Photonics growth roadmap and general corporate purposes.

Upon completion of the capital increase, net debt is expected to decrease by approximately EUR 210 million. In addition, the Company's pro-forma leverage is expected to decrease by approximately 0.7 turns.

Samsung Display possesses leading technological expertise, industrial manufacturing know-how (and manufacturing capacity) as well as substantial financial strength. With Samsung Display, the Company can attract a strategic investor whose expertise and investment capital can open up new business areas for the Company and consolidate and strengthen its market position.

Samsung Display's equity investment, also in conjunction with the development collaboration and the strategic capacity agreement for the Kulim-2 facility, serves the overriding interests of the Company. Attracting Samsung Display as a strategic investor is therefore in the Company's interests.

5. Suitability, necessity and proportionality

The Exclusion of Subscription Rights is suitable for attracting Samsung Display as a strategic investor and thereby pursuing and achieving the objectives set out in Section 4 above, which are in the Company's interests.

The Exclusion of Subscription Rights is also necessary to implement Samsung Display's equity investment promptly and in the intended amount. A capital increase against cash contributions with subscription rights maintained is not an equivalent alternative, as the number of shares available to Samsung Display would depend on the extent to which the other shareholders exercise their subscription rights, and the intended transaction and financing certainty would not be assured to the same extent.

The proposed equity investment is an essential component of the development collaboration between the Company and Samsung Display. A development collaboration without Samsung Display's equity investment would not be an equivalent alternative: Samsung Display's long-term economic involvement and the intended alignment of the two companies' economic interests in relation to the objectives of the development collaboration would not be assured to a comparable extent. Moreover, the Company would not receive the equity and liquidity inflow associated with this investment.

No other measure that would be equally effective in achieving the objectives in the Company's interests is available.

The capital increase against cash contributions is limited to 10 % of the share capital. The reduction in shareholders' ownership and voting percentages therefore remains within reasonable limits. Shareholders can offset this reduction through purchases on the stock exchange within normal trading volumes and on the prevailing market terms. Setting the issue price on the basis of market-based reference prices and a premium serves to protect shareholders against economic dilution.

On an overall assessment, the benefits of Samsung Display's equity investment, also in conjunction with the development collaboration and the strategic capacity agreement for the Kulim-2 facility, outweigh any disadvantages associated with the Exclusion of Subscription Rights.

For the reasons set out above, and taking into account the issue price (subscription price) explained in Section 6, the Exclusion of Subscription Rights is proportionate.

6. Justification of the issue price (subscription price)

The Company and Samsung Display have agreed an issue price (subscription price) of EUR 21.00 per New Share.

The relevant benchmark for assessing the adequacy of the issue price is the value of the New Shares to be subscribed for by Samsung Display, derived from the value of the Company. As ams-OSRAM AG is a listed company, its share price provides an appropriate market-based valuation benchmark, reflecting the assessments of a large number of market participants on the basis of publicly available information. Accordingly, in agreeing and setting the issue price, the Management Board used the market price of the Company's shares as a reference. For this purpose, a blended price derived from volume-weighted average prices (VWAPs) of the Company's shares on SIX Swiss Exchange over various observation periods prior to signing the agreement, plus a premium per share, was used.

Averaging the volume-weighted average prices (VWAPs) over both longer and shorter reference periods establishes an objective, market-based reference value and provides market-based grounds for determining the issue price.

The adequacy of the issue price (subscription price) is also confirmed by a comparison with the current share price level and with volume-weighted average prices (VWAPs) of the share on SIX Swiss Exchange over various observation periods of trading days:

- Closing price on 24 November 2026 equivalent to EUR 12.98.
- 3-month volume-weighted average price (VWAP) as at 24 November 2026 equivalent to EUR 19.41.
- 6-month volume-weighted average price (VWAP) as at 24 November 2026 equivalent to EUR 19.48.

- Volume-weighted average price (VWAP) of the share from the beginning of the year to 24 November 2026 equivalent to EUR 16.30.

- 12-month volume-weighted average price (VWAP) as at 24 November 2026 equivalent to EUR 15.67.

The issue price is therefore above the share price and the relevant volume-weighted average prices (VWAPs). Also in view of the market prices of ams-OSRAM AG shares derived from stock exchange prices, the Management Board considers the issue price to be adequate.

7. Summary

Having weighed the circumstances set out above, the Management Board considers the Exclusion of Subscription Rights to be suitable, necessary and proportionate, and objectively justified in the overriding interests of the Company. The Management Board also considers the issue price to be adequate.

This report of the Management Board will be published on the Company's website (as recorded in the commercial register) and on EVI.

The Management Board's decision on the Exclusion of Subscription Rights requires the approval of the Company's Supervisory Board. Pursuant to Section 171(1) AktG, the Supervisory Board will adopt a resolution on this matter no earlier than two weeks after publication of the report.

Implementation of the agreements between the Company and Samsung Display is subject to merger control clearance and the satisfaction of other customary closing conditions.

Date: 25 November 2026

The Management Board of ams-OSRAM AG:

Aldo Kamper

Rainer Irle