

5. Report of the Management Board on agenda item 10 (Resolution on the authorization to acquire treasury shares and on the use thereof, including the authorization to cancel acquired treasury shares and capital reduction, and cancellation of the corresponding existing authorization)

Pursuant to Article 5 SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG, the Management Board submits the following report on agenda item 10 of the Annual General Meeting on the reasons for the authorization to exclude shareholders' subscription rights in the event of the sale of treasury shares the following report:

With regard to agenda item 10 the Management Board and Supervisory Board propose that the Management Board be authorized, with the approval of the Supervisory Board, to purchase treasury shares of the Company up to a maximum of 10% of the capital stock existing at the time the resolution is adopted by the Annual General Meeting or - if this amount is lower - at the time the authorization is exercised, until May 11, 2025.

This authorization is intended to create the possibility of share buybacks and the use of treasury shares. Since the resolution of the Annual General Meeting on May 26, 2021 on the currently existing authorization to acquire and use treasury shares, both the authorization to acquire treasury shares and the authorization to use treasury shares have been used in part and new shares have been issued in connection with the servicing of claims under employee stock option programs with exclusion of subscription rights. It is therefore to be proposed to the Annual General Meeting that the Company be granted a new authorization to acquire and use treasury shares, canceling the remaining authorization, which also takes into account the higher share capital to the extent permitted by the SE Regulation in conjunction with the AktG.

The acquisition of treasury shares may be effected on the stock exchange or by way of a public purchase or exchange offer. The acquisition must comply with the principle of equal treatment of shareholders pursuant to Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG. The proposed acquisition via the stock exchange or by way of a public purchase or exchange offer takes this into account. If, in the case of a public purchase or exchange offer, the number of shares tendered exceeds the acquisition volume envisaged by the Company, the acquisition or exchange shall be effected on a pro rata basis in accordance with the ratio of the shares tendered per shareholder. However, regardless of the number of shares tendered by the shareholder, a preferential acquisition or exchange of small numbers of up to one hundred (100) shares per shareholder may be provided for. Shares with a tender price determined by the shareholder at which the shareholder is willing to sell the shares to the Company and which is higher than the purchase price determined by the Company shall not be taken into account in the acquisition; this shall apply accordingly in the case of an exchange ratio determined by the shareholder at which the Company would have to deliver and transfer more exchange shares for shares of the Company than at the exchange ratio determined by the Company.

- a) The proposed authorization provides that acquired treasury shares may be redeemed without a further resolution by the Annual General Meeting or may be resold on the stock exchange or by way of a public offer to all shareholders. The retirement of treasury shares generally leads to a reduction in the Company's capital stock. However, the Management Board is also authorized to

cancel the treasury shares without reducing the capital stock in accordance with Article 5 SE Regulation in conjunction with Section 237 (3) no. 3 AktG. This would increase the proportion of the remaining shares in the share capital in accordance with Article 5 SE Regulation in conjunction with Section 8 (3) AktG (calculated nominal amount) on a pro rata basis. In the case of the two aforementioned alternatives, the principle of equal treatment under stock corporation law is observed.

- b) In addition, it shall be possible for the Management Board (or the Supervisory Board, insofar as members of the Management Board are concerned) to use treasury shares in connection with various compensation or bonus programs. The compensation or bonus programs serve to provide targeted incentives to program participants and at the same time are intended to bind them to the Company:
- aa) They may be offered for purchase and transferred to persons who are or were employed by the Company or one of its affiliated companies, as well as to members of executive bodies of the Company or of companies affiliated with the Company or their investment vehicles, holders of purchase rights, in particular from call options issued (by the Company's legal predecessors), holders of Virtual Options which are or were issued by the Company, the Company's legal predecessors or their subsidiaries. The shareholders' subscription rights are to be excluded to this extent.
 - bb) They may be transferred to persons who are or were employed by the Company or one of its affiliated companies on the basis of commitments made in connection with the employment relationship. Shareholders' subscription rights are to be excluded to this extent.
- c) In addition, it shall be possible for the Management Board, with the approval of the Supervisory Board, to offer and transfer treasury shares in return for contributions in kind, in particular in connection with business combinations or for the (also indirect) acquisition of companies, businesses, parts of businesses or equity interests, as consideration for services rendered by third parties not affiliated with the Company (in particular service providers), and for the (also indirect) acquisition of assets or claims to the acquisition of assets, including claims against the Company or its Group companies. In addition, the aforementioned shares may also be used to terminate or settle arbitration proceedings under company law at affiliated companies of the Company. Shareholders' subscription rights are to be excluded in this respect. The proposed authorization is intended to strengthen the Company in the competition for interesting acquisition targets and enable it to respond quickly, flexibly and in a way that preserves liquidity to opportunities for acquisition that arise. The proposed exclusion of shareholders' subscription rights takes this into account. The decision on whether to use treasury shares or shares from authorized capital in individual cases is made by the Management Board, guided solely by the interests of the Company and the shareholders. In valuing the treasury shares and the consideration for them, 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 stock market price of the Company's

shares; a schematic link to a stock market price is not intended, in particular so that negotiation results once achieved cannot be called into question again by fluctuations in the stock market price.

- d) The acquired treasury shares may also be sold by the Management Board, with the approval of the Supervisory Board, to third parties for cash excluding shareholders' subscription rights, provided that the sale price per share is not significantly lower than the stock market price of shares in the Company at the time of the sale. This authorization makes use of the option of simplified exclusion of subscription rights permitted by Article 5 SE Regulation in conjunction with Section 71 (1) no. 8 sentence 5 AktG in corresponding application of Section 186 (3) sentence 4 AktG. This enables the Management Board to quickly and flexibly take advantage of opportunities arising from favorable stock market situations and to achieve the highest possible resale price by setting a price close to the market price, thus regularly strengthening equity or tapping new groups of investors. The authorization is subject to the proviso that the shares sold with exclusion of subscription rights may not exceed a total of 10% of the capital stock, either at the time the resolution is adopted or - if this amount is lower - at the time the authorization is exercised. Shares issued or sold during the term of the resale authorization in direct or analogous application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG are to be counted towards this limit. This also includes shares issued to service convertible Bonds or Bonds with warrants or profit participation rights with conversion or option rights or conversion or option obligations or to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the authorization, insofar as these Bonds or profit participation rights were issued during the term of this authorization up to this time with exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG. The asset and voting right interests of the shareholders are adequately safeguarded in this way of selling treasury shares. In principle, the shareholders have the option of maintaining their participation quota at comparable conditions by purchasing shares on the stock exchange.
- e) In addition, the Company shall also be able to use treasury shares to service purchase obligations or purchase rights to shares in the Company arising from and in connection with convertible Bonds or Bonds with warrants or profit participation rights with conversion or option rights or conversion or option obligations issued by the Company or one of its Group companies. Shareholders' subscription rights must be excluded for this purpose. This also applies in the event of a sale of treasury shares by public offer to all shareholders for the possibility of also granting the creditors of such instruments subscription rights to the shares to the extent to which they would be entitled if the respective conversion or option rights or conversion or option obligations had already been exercised (protection against dilution). This authorization is subject to the proviso that the shares used with the exclusion of subscription rights may not exceed a total of 10% of the capital stock, either at the time of the resolution or - if this amount is lower - at the time the authorization is exercised. Shares issued or sold during the term of the resale authorization in direct or analogous application of Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG are to be counted towards this limit. This also includes shares issued to service convertible Bonds or Bonds with warrants or profit participation rights with conversion or option rights or conversion

or option obligations or to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the authorization, insofar as these Bonds or profit participation rights were issued during the term of this authorization up to this time with exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG.

The utilization of the authorizations explained above under b) to e) may not exceed a total pro rata amount of 10% of the Company's capital stock, either at the time of the resolution by the Annual General Meeting on the above authorizations or - if this amount is lower - at the time of the utilization of these authorizations. Shares issued from authorized capital during the term of the authorizations explained under b) to e) excluding shareholders' subscription rights shall be counted towards this 10% limit. Shares issued to service bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or to be issued on the basis of the conversion price valid at the time of the resolution by the Management Board to exercise the authorization shall also be counted towards this limit if the bonds or profit participation rights were issued during the term of the authorizations set out under b) to e) above excluding shareholders' subscription rights.

The Management Board will report on any use of this authorization at the next Annual General Meetings in accordance with Article 5 of the SE Regulation in conjunction with Section 71 (3) sentence 1 AktG.