

7. Report of the Management Board on the use of the authorization to acquire treasury shares and to use them with exclusion of subscription rights

Based on the resolution of the Annual General Meeting on May 26, 2021, the Management Board was authorized, with the approval of the Supervisory Board, to acquire treasury shares of the Company up to a total of 10% of the Company's share capital existing at the time of the resolution or - if this value is lower - at the time the authorization is exercised, until May 25, 2026, in compliance with the principle of equal treatment (Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG). The Management Board was also authorized to use the treasury shares already held by the Company and the treasury shares acquired on the basis of the above authorization, in addition to selling them on the stock exchange or by means of an offer to all shareholders, inter alia in the following way: (i) The treasury shares may be offered for purchase and transferred to persons who are or were in an employment relationship with 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) or holders of Virtual Options which are or were issued by the Company, the Company's legal predecessors or their subsidiaries. (ii) Furthermore, the treasury shares may, with the approval of the Supervisory Board, be sold to third parties against payment in cash if the price at which the shares in the Company are sold is not significantly lower than the stock exchange price of a share in the Company at the time of sale (Article 5 SE Regulation in conjunction with Section 186 (3) sentence 4 AktG). In cases (i) and (ii), the shareholders' subscription rights were excluded by the Annual General Meeting in each case.

Under this authorization granted by the Annual General Meeting on May 26, 2021, a total of 2,214,227 treasury shares were acquired on the stock exchange between January 11, 2022 and February 2, 2022. The acquisition via the stock exchange took into account the principle of equal treatment of shareholders. Previously, since May 26, 2021, 31,711 treasury shares already held by the Company (0.02% of the share capital at that time) were used on the basis of a resolution of the Company's Management Board of August 24, 2021, with the approval of the Supervisory Board of August 25, 2021, excluding subscription rights in the following manner:

- (i) for 2,000 treasury shares, it was decided to transfer these to a holder of exercised call options in accordance with the conditions of the share participation program. However, the transfer has not yet been completed.
- (ii) 31,711 treasury shares were sold to Joh. Berenberg, Gossler & Co. KG for onward placement in an organized sales process on the basis of a firm underwriting at a contractually agreed price due to the exercise of virtual stock options and due payment claims from restricted stock units. The proceeds from this sale were used to settle the employees' claims under the Virtual Options or restricted stock units in cash. The shares were sold at a discount of 1.5% compared with the Xetra closing price on the date of the Management Board resolution on the use of treasury stock. The stock market price was therefore not significantly undercut in accordance with the authorization of the Annual General Meeting on May 26, 2021.

Based on the above considerations, the exclusion of subscription rights in the use of treasury shares, in each case in compliance with the requirements of the authorization of the Annual General Meeting of May 26, 2021, was objectively justified overall.