Report of the Management Board on item 7 of the agenda on the exclusion of subscription rights pursuant to Section 71 para. 1 no. 8 in conjunction with Section 186 para. 4 sentence 2 AktG. § Section 186 para. 4 sentence 2 AktG

§ Section 71 para. 1 no. 8 of the German Stock Corporation Act (AktG) allows stock corporations to acquire treasury shares up to a total of of their share capital on the basis of an authorization by the Annual General Meeting. Agenda item 7 contains the proposal to grant a new corresponding authorization with the legally permissible maximum term of five years. This is intended to enable the Management Board to acquire treasury shares in the interests of the company and its shareholders via the stock exchange or by means of a public offer to shareholders up to a total of of the company's current share capital. The authorization granted to the Management Board by the Annual General Meeting on 22 April 2021 pursuant to Section 71 para. 1 no. 8 AktG to acquire treasury shares is limited until 21 April 2026 and is to be revoked when the new authorization takes effect. The new authorization is to take effect upon the adoption of the resolution at the Annual General Meeting on 13 June 2025 and will be valid until 12 June 2030. The statutory maximum term of the authorization is thereby complied with.

The proposed resolution regulates the company's options both with regard to the modalities of the acquisition of treasury shares and with regard to their subsequent use. The shares to be acquired, together with other treasury shares held by the company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may at no time account for more than 10% of the share capital. The authorization may not be used for the purpose of trading in treasury shares.

The shares can be acquired via the stock exchange or by means of a public purchase or exchange offer. If, in the case of a public purchase offer, the number of shares tendered or offered exceeds the number of shares intended for acquisition, the acquisition or acceptance can be carried out excluding the shareholders' tender rights in proportion to the number of shares tendered or offered in order to simplify the acquisition procedure. The preferential consideration of small numbers of up to 100 tendered shares per shareholder also serves to simplify the process.

The treasury shares acquired by the company can be resold via the stock exchange or by means of a public offer with subscription rights to all shareholders. These options safeguard the principle of equal treatment of shareholders. If the shares are sold by means of an offer to all shareholders, the Management Board is to be authorized to exclude shareholders' subscription rights to treasury shares for fractional amounts. The possibility of excluding subscription rights for fractional amounts serves to present a technically feasible subscription ratio. The potential dilution effect is low due to the restriction to fractional amounts.

In addition, the company may also sell the acquired treasury shares off the stock exchange without a public offer to all shareholders if the price of the shares is not significantly lower than the market price at the time of the sale. This authorization makes use of the option provided for in Section 71 para. 1 no. 8 AktG to simplify the exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG. In the interests of the company, this is intended in particular to create the opportunity to offer shares in the company to institutional investors in Germany and abroad and to expand the shareholder base. The requested authorization is intended to enable the company to react quickly and flexibly to favourable stock market situations. It is not intended to exert a lasting influence on the stock market price of the company's shares. The financial and voting right interests of the shareholders are adequately safeguarded. The authorization based on Section 186 para. 3 sentence 4 AktG to exclude subscription rights when selling treasury shares, including shares for which subscription rights are excluded in direct or analogous application of Section 186 para. 3 sentence 4 AktG, is limited to a maximum of of the company's share capital; the aforementioned purchase and holding limit of 10% for treasury shares remains unaffected. The protection of shareholders against dilution is taken into account by the fact that the shares may only be sold at a price that is not significantly lower than the relevant stock market price. The final determination of the selling price for treasury shares will be made shortly before the sale. The Management Board will endeavor to keep any discount on the market price as low as possible, taking into account current market conditions. Interested shareholders can therefore maintain their shareholding quota by purchasing additional shares on the market at essentially the same conditions.

The Management Board is also to be authorized to sell treasury shares in return for non-cash consideration, excluding subscription rights. This is intended to enable the company to offer treasury shares as consideration in the context of business combinations or the acquisition of companies, parts of companies, interests in companies, other assets related to the purpose of the company or claims to the acquisition of assets related to the purpose of the company, including claims against the company. International competition and the globalization of the economy increasingly demand this form of consideration in connection with the acquisition of assets. The proposed authorization is intended to give the company the necessary room for maneuver to quickly and flexibly take advantage of acquisition opportunities as they arise. The proposed exclusion of subscription rights takes this into account. The value of the contribution in kind for which the shares are granted must not be unreasonably low when assessed as a whole. This ensures that there is at most an insignificant dilution of the shareholders' financial situation. There are currently no specific acquisition plans for which treasury shares are to be used.

Furthermore, the Management Board is to be authorized, with the approval of the Supervisory Board, to grant treasury shares to members of the Management Board or other employees of the company as well as to members of the management and employees of Group companies, insofar as these persons are entitled to subscribe to shares on the basis of employee participation programmes. If treasury shares are to be transferred to members of the company's Management Board, the decision on this is the responsibility of the company's Supervisory Board. This is intended to give the company the opportunity to use shares to service employee share ownership programs without having to carry out capital increases.

The authorization also provides for the treasury shares to be used, excluding shareholders' subscription rights, to fulfil the conversion or option rights or conversion obligations of creditors of convertible bonds, bonds with warrants or bonds with warrants issued by the company or its Group companies. It may therefore be appropriate to use treasury shares in whole or in part instead of a capital increase to fulfill the conversion or option rights or to fulfill the conversion obligations. It should be noted that the convertible bonds, bonds with warrants or bonds with warrants may only be issued subject to shareholders' subscription rights, so that shareholders' subscription rights are indirectly safeguarded in this respect.

The authorization also provides for treasury shares to be used to pay a scrip dividend. In this context, the Management Board is to be authorized to exclude shareholders' subscription rights in order to be able to implement a scrip dividend at optimal conditions. In the case of a scrip dividend using treasury shares, shareholders are offered the opportunity to assign all or part of their dividend entitlement arising from the Annual General Meeting's resolution on the appropriation of profits to the company in order to receive treasury shares in return.

The implementation of a scrip dividend using treasury shares can be carried out as an offer to all shareholders, while maintaining their subscription rights and observing the principle of equal treatment (Section 53a AktG). The shareholders are only offered whole shares for subscription; with regard to the portion of the dividend entitlement that does not reach (or exceeds) the subscription price for a whole share, the shareholders are referred to the subscription of the cash dividend and cannot receive any shares in this respect; an offer of partial rights is not envisaged, nor is the establishment of trading in subscription rights or fractions thereof. As the shareholders receive a cash dividend on a pro rata basis instead of the subscription of treasury shares, this appears to be justified and appropriate.

In individual cases, depending on the capital market situation, it may be preferable to organize the implementation of a scrip dividend using treasury shares in such a way that the Management Board offers all shareholders entitled to dividends treasury shares for subscription in return for the assignment of their dividend entitlement, while observing the general principle of equal treatment (Section 53a AktG), but formally excludes shareholders' subscription rights altogether. The implementation of the scrip dividend with the formal exclusion of subscription rights enables the implementation of the scrip dividend on more flexible terms. In view of the fact that the treasury shares are offered to all shareholders and any excess partial dividend amounts are settled by payment of the cash dividend, the exclusion of subscription rights also appears justified and appropriate in this respect.

The monitoring of the use of the authorization by the Management Board is ensured by the requirement of the Supervisory Board's prior approval of the planned use and the obligation of the Management Board to report on the use of the authorizations in each case.

Hamburg, April 2025

MPC Münchmeyer Petersen Capital AG

The Management Board

Constantin Baack Chairman	Dr. Philipp Lauenstein	Christian Schwenkenbecher