

Report of the Management Board on agenda item 8 on the reasons for the exclusion of subscription rights pursuant to Sec. 203 (2) Sentence 2, 186 (4) Sentence 2 Stock Corporation Act (AktG)

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Currently, the Company has authorised capital in the amount of EUR 7,536,319.00 at its disposal. The Company shall again be provided with a comprehensive scope for authorised capital in the amount of the legally permissible maximum volume of 50% of the existing share capital in the amount of EUR 15,755,343.00, i.e. EUR 7,877,671.00. This should enable the company to continue to take advantage of business opportunities that arise quickly at any time.

The new Authorised Capital 2023 is intended to enable the Company to raise in the short term and comprehensively the capital required for the further development of the Company on the capital markets by issuing new shares and to be able to flexibly and promptly take advantage of a favourable market environment to cover its future financing needs and to be able to react quickly and successfully to advantageous offers or opportunities that otherwise arise and to take advantage of opportunities for the expansion of the Company and, in doing so, in particular also to create the possibility, to issue new shares, which may take the form of American Depositary Shares („ADSs“) listed on the New York Stock Exchange or the NASDAQ Stock Market. Since decisions on the coverage of the Company's future capital requirements usually have to be made at short notice, it is important that the Company is not dependent on the rhythm of the annual general meetings or on the long notice period of an extraordinary general meeting. The legislator has taken these circumstances into account with the instrument of authorised capital. In principle, the shareholders of the company have a subscription right to new shares to be issued, i.e. each shareholder has a right to subscribe to new shares in a number corresponding to his or her previous participation in the share capital of the company. The authorisation provides that, in the event of a capital increase against cash contributions, the new shares to be issued shall also be taken over by one or more domestic credit institution(s) or one or more foreign company(ies) operating pursuant to Section 53 para. 1 sentence 1 or § 53b para. 1 sentence 1 or para. 7 of the German Banking

Act (Kreditwesengesetz) with the obligation to offer them for subscription to the shareholders of the Company. This is not a restriction of the subscription right, as the shareholder is indirectly granted the same subscription rights as in the case of a direct subscription. For processing reasons, at least one domestic credit institution or a foreign company operating pursuant to Section 53 para. 1 sentence 1 or § 53b para. 1 sentence 1 or para. 7 KWG shall be interposed, which shall accept the subscription requests of the shareholders and, after the implementation of the capital increase, deliver the shares to the shareholders entitled to subscribe against payment of the subscription price.

The proposed resolution provides for an authorisation to exclude the shareholders' subscription right, which exists in principle when using authorised capital, for certain purposes listed in detail in the proposed resolution in accordance with the relevant statutory provisions. In the opinion of the Management Board and the Supervisory Board, this authorisation to exclude shareholders' subscription rights is objectively justified and reasonable for the shareholders, taking into account and weighing all circumstances for the reasons explained below.

- a) The authorisation to exclude the subscription right for the utilisation of fractional shares is necessary in order to be able to represent a practicable subscription ratio in any case in the event of a capital increase and thus only serves to enable the utilisation of the authorised capital with round amounts. Fractions arise if, as a result of the subscription ratio or the amount of the capital increase, not all new shares can be distributed equally among the shareholders. Without this authorisation, the technical implementation of the capital increase would be made more difficult, especially in the case of a capital increase by a round amount. The costs of a subscription right trade for the share peaks are disproportionate to the advantage for the shareholders. The new shares free of subscription rights created by the exclusion

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of the shareholders' subscription rights for the fractional shares will be realised either by sale on the stock exchange (if possible) or in another way in the best possible way for the Company. The possible dilution effect is low due to the restriction to fractional shares.

- b) The intended exclusion of subscription rights in the case of capital increases against contributions in kind is primarily intended to enable the acquisition of companies, parts of companies and participations in companies against the granting of shares. Often, in such transactions, a consideration in the form of shares in the company is demanded by the seller. Likewise, due to a special interest of the company, in particular to preserve liquidity, it may be necessary to offer the respective seller new shares in the company as consideration for a company, a part of a company or an interest in a company. Especially in times of scarce liquid funds and fundamentally more difficult conditions for raising outside capital in various industries, shares from authorised capital can represent a reasonable consideration.

By means of the authorised capital, the Company can react quickly and flexibly when opportunities arise in order to acquire companies, parts of companies or participations in companies against the issue of new shares in suitable individual cases. The proposed authorisation enables the acquisition against the issue of shares in the Company and at the same time strengthens the equity base of the Company.

The Management Board and the Supervisory Board will only use the possibility of a capital increase against contributions in kind under exclusion of subscription rights from the authorised capital if the value of the new shares and the value of the consideration (company, part of a company or participation in a company as well as receivables, if applicable) are in an appropriate ratio. Economic losses for the shareholders excluded from the subscription right are thus avoided. These shareholders have the possibility to maintain their shareholding quota through purchases on the stock exchange at essentially the same prices.

- c) The authorisation to exclude subscription rights in favour of the holders of conversion or option rights serves the purpose of not having to reduce the option or conversion price in accordance with the usual anti-dilution clauses of the option or conversion conditions or to make an additional cash payment to the holders of such rights. Anti-dilution clauses are necessary to facilitate placement on the capital market and protect the holders or creditors of the bonds from dilution through subsequent share issues. Instead of compensation by reducing the option or conversion price or making an additional cash payment, the holders or creditors of the Bonds with option or conversion rights shall alternatively be granted a subscription right to the extent to which they would be entitled after exercising the option or conversion right or after fulfilling the conversion obligation in order to protect against dilution.
- d) Furthermore, the Company shall be authorised to exclude subscription rights in the case of capital increases against cash contributions in an amount up to a maximum of 10% of the share capital of the Company, whereby the issue price of the new shares may not be significantly lower than the stock exchange price of the shares of the Company already listed on the stock exchange. For this purpose, the stock exchange price shall also be the price of ADSs multiplied by the number of ADSs representing one share. If the Company's share is listed on the Regulated Market of the Frankfurt Stock Exchange and, at the same time, ADSs of the Company are listed on the New York Stock Exchange or on the NASDAQ Stock Exchange, the Company shall choose which of these stock exchange prices shall be decisive. This authorisation to exclude subscription rights in the case of cash capital increases gives the Management Board the possibility, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in accordance with § 186 para. 3 sentence 4 AktG. Decisive for the calculation of the 10 % limit is the share capital both at the time this authorisation becomes effective and at the time it is exercised; neither of these limits may be exceeded. In calculating the limit of 10% of the share capital, the Company shall count (i) those shares that are issued or are to be issued to service conversion or

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option rights, if and to the extent that the convertible bonds or bonds with warrants from which these rights arise are issued during the term of the authorisation in analogous application of § 186 para. 3 sentence 4 AktG, as well as (ii) those shares that are sold during the term of the Authorised Capital 2023 on the basis of an authorisation to sell treasury shares pursuant to §§ 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 AktG, excluding subscription rights. This authorisation enables the Company to take advantage of favourable stock market situations at short notice and to strengthen its equity base.

The fact that the issue price of the share is not significantly lower than the stock market price in each case takes account of the shareholders' interest in protection against dilution in terms of value. Since the new shares are placed close to the stock exchange price, each shareholder can acquire shares on the market at approximately the same conditions as provided for in the issue in order to maintain his shareholding quota. The Management Board will set the issue price as close to the then current stock market price as possible, taking into account the respective situation on the capital market, and will endeavour to place the new shares in a way that is gentle on the market.

- e) Finally, the Management Board shall be authorised, with the consent of the Supervisory Board, to exclude subscription rights for the purpose of listing the Company's share, possibly in the form of ADSs, on a foreign stock exchange. In this context, it shall also be possible to provide the participating underwriters with the shares they need for settlement or in connection with any over-allotment option, while excluding the shareholders' subscription rights.

The introduction of the Company's share, possibly in the form of ADS, also on stock exchanges abroad, namely for example on the New York Stock Exchange (NYSE) or the NASDAQ stock exchange, may be in the interest of the Company for a variety of reasons. Particularly noteworthy is the fact that US investors (institutional and private) are particularly interested in technology stocks, and possibly more so than the European

and German markets. But even apart from this, the receptiveness of the German market for young shares is limited. With the introduction of the Company's shares, possibly in the form of ADSs, for example on the NYSE or NASDAQ, the Company would decisively improve its ability to cover its financing needs through further capital measures. In addition, with such a broadening of the shareholder base, the Company would reduce the volatility of the share price and increase its attractiveness, again with the consequence that it would have better opportunities to cover further capital requirements in the future through new capital measures. Furthermore, by listing the Company's share, possibly in the form of ADSs, on at least one major foreign stock exchange, the general level of awareness of the Company's share abroad can be expanded and thus advantages can also be gained in the operating business. Consideration should be given to sales advantages and the ability to attract additional highly qualified employees. The US market is also becoming increasingly important for the Company and its affiliated companies. The listing of the Company's shares on the NYSE or NASDAQ would have a positive effect on the perception of the Company in the USA and would thus be helpful for the Company's business development.

With regard to the scope of a possible placement - combined with an exclusion of subscription rights - the Company shall be in a position to take advantage of any opportunities arising under the market conditions at the time of such an IPO to expand its shareholder base and to raise new liquidity to such extent as is reasonable in light of the interest of the existing shareholders in avoiding an unreasonable dilution of their shareholdings.

In setting a placement price that is in line with market expectations, the Management Board requires a certain degree of discretion. In doing so, the Management Board will always give due consideration to the pecuniary interests of the existing shareholders. In particular, when setting the placement price, the Management Board will only make any discounts to the prevailing stock exchange price in connection with the placement to such an extent as it deems conducive to a successful placement on the

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foreign stock exchange. The Management Board will base its price determination on a pricing procedure that is close to the market, for example in the context of a bookbuilding.

Based on the above, the authorisation to exclude subscription rights is necessary in all cases within the described limits and is in the interest of the Company. The Supervisory Board will only grant its necessary consent to the utilisation of the authorised capital under exclusion of the subscription right if the described as well as all legal requirements are fulfilled.

Berlin, in May 2023

The Management Board