

REPORT OF THE MANAGEMENT BOARD RELATING TO AGENDA ITEM 8 ON THE EXCLUSION OF SHAREHOLDERS' TENDER RIGHTS, IF ANY, IN THE EVENT OF AN ACQUISITION OF TREASURY SHARES AND ON THE EXCLUSION OF SUBSCRIPTION RIGHTS IN THE EVENT OF A USE OF TREASURY SHARES PURSUANT TO ARTICLE 5 OF THE SE REGULATION IN CONJUNCTION WITH SEC. 71 (1) NO. 8 AND SEC. 186 (4) SENTENCE 2 AKTG

Under agenda item 8, a proposal is made to the General Meeting that the Management Board be authorized with effect as of September 1, 2026, until August 31, 2029, in accordance with Article 5 of the SE Regulation in conjunction with Sec. 71 (1) no. 8 AktG to acquire treasury shares up to 10% of the capital stock existing at the time the Annual General Meeting adopts this resolution or – if this amount is lower – at the time this authorization is exercised. At no time may the shares acquired on the basis of this authorization together with other shares in the Company that are held by the Company or that are attributable to it pursuant to Sec. 71d and Sec. 71e (1) sentence 1 AktG account for more than 10% of the relevant capital stock amount. Under the proposed resolution, the Management Board is authorized to acquire the shares even in restricting the applicability of the principle of equal treatment and in limiting shareholders' tender rights, if any, and to use the treasury shares acquired on the basis of this or previous authorizations with shareholders' subscription rights excluded.

This, in good time before the current authorization expires, is to enable the Management Board again to use the instrument of acquiring treasury shares. Prior to the Annual General Meeting being convened, a total of 4,350,000 treasury shares were acquired pursuant to the authorization to acquire and use treasury shares approved by the General Meeting on January 26, 2023, and in effect until August 31, 2026.

Treasury shares may be acquired via the stock exchange or by means of a purchase offer made to all shareholders or through a public invitation to all shareholders to submit sales offers or by granting tender rights to the shareholders. The acquisition via the stock exchange may also be conducted as part of a buyback program that credit institutions or investment firms are commissioned to conduct. The Company may also delegate the management of the buyback program to such a company. For instance, the Company's share buyback, which began on March 30, 2026, and is running until no later than August 25, 2026, is being conducted under the management of such a company.

All shareholders are thereby given equal opportunity to sell shares to the Company in the event that the Company exercises the authorization to acquire treasury shares. However, the authorization also provides for shares to be acquired with the applicability of the principle of equal treatment of all shareholders restricted and shareholders' tender rights, if any, limited.

In detail:

Acquisition of treasury shares with the exclusion of tender rights, if any

Firstly, it is to be possible for treasury shares to be acquired via the stock exchange by means of a public purchase offer made to all of the Company's shareholders or by means of a public invitation to all shareholders to submit sales offers.

In the event of a public purchase offer or a public invitation to submit sales offers, it may occur that the number of shares tendered by the shareholders exceeds the number of shares requested by the Company. In that event, the allocation must be done based on proportions. In this context, it is to be possible to give preference to accepting small offers or small portions of offers of up to a maximum of 100 shares. This option serves the purpose of avoiding fractional amounts when determining the proportions to be acquired as well as avoiding small residual quantities, thereby facilitating the technical processing of the share buyback. In addition, de facto disadvantages to small shareholders can be avoided. Moreover, tender rights may be allocated based on the proportions of tendered shares (percentages of tendered shares) rather than based on shareholding percentages because this allows the acquisition to be technically processed on an economically reasonable scale. Finally, it is to be possible to round the number of tendered shares in accordance with commercial principles in order to avoid fractional shares. In this way, the acquisition proportions and the number of shares to be acquired from individual tendering shareholders can be rounded as necessary to make the acquisition of whole shares technically feasible. The Management Board considers the inherent exclusion of any further tender rights of the shareholders to be factually justified and reasonable with respect to the shareholders.

Apart from the acquisition via the stock exchange or by means of a public purchase offer made to all shareholders or through a public invitation to all shareholders to submit sales offers, the authorization also stipulates that the shares may be acquired by granting tender rights to the shareholders. The details of these tender rights will be determined such that the Company is only obliged to acquire whole shares. Any tender rights that cannot be exercised because of that will lapse. This procedure ensures the equal treatment of the shareholders and simplifies the technical processing of the share buyback.

Use of treasury shares and exclusion of subscription rights

In accordance with statutory provisions, treasury shares may be resold by means of a public offer to all shareholders or via the stock exchange. With the aforementioned options of selling treasury shares, the shareholders' right to equal treatment is safeguarded when the shares are sold.

In the event that treasury shares are sold by means of a public offer to all shareholders, the Management Board is to be authorized to exclude shareholders' subscription rights for fractional shares. The exclusion of subscription rights for fractional shares is necessary in order to make the disposal of treasury shares technically feasible by way of a sales offer to the shareholders. The fractional treasury shares excluded from shareholder subscription rights will be either sold at the stock exchange or used in another manner in the best interests of the Company.

The proposed authorization to exclude subscription rights with the aim of granting subscription rights for shares to the holders of bonds with warrants and/or convertible bonds issued by the Company or any subordinated Group company in the amount to which they would be entitled after exercising their warrant or conversion rights or fulfilling their conversion obligations has the advantage that, in the event that the authorization is exercised, the warrant or conversion price does not have to be reduced for the holders of already outstanding warrant or conversion rights or conversion obligations pursuant to the warrant or conversion conditions.

The proposed authorization to exclude subscription rights in the event that shares are sold for cash at a price that, at the time of sale, is not substantially below the stock exchange price of the Company's shares of the same class makes use of the option to simplify the exclusion of subscription rights under Article 5 of the SE Regulation in conjunction with Sec. 71 (1) no. 8 AktG in conjunction with Sec. 186 (3) sentence 4 AktG. The fact that the shares can be sold only at a price that is not substantially lower than the relevant stock exchange price gives due consideration to the principle of dilution protection for shareholders. The final selling price for treasury shares

will be determined shortly before the sale. The Management Board will set any discount on the stock exchange price as low as possible under the market conditions prevailing at the time of placement. Under no circumstances will the discount on the stock exchange price at the time the authorization is exercised be more than 5% of the current stock exchange price. This authorization is subject to the condition that the treasury shares sold in this manner must not exceed 10% of the capital stock either at the time this authorization becomes effective or – if this amount is lower – at the time this authorization is exercised. The limit of 10% of the capital stock includes shares that are issued or sold during the term of this authorization with subscription rights excluded pursuant to or in analogous application of Sec. 186 (3) sentence 4 AktG. This limit of 10% of the capital stock also includes those shares that are issued or are to be issued in order to service warrant and/or conversion rights and/or conversion obligations provided that the bonds are issued during the term of this authorization in analogous application of Sec. 186 (3) sentence 4 AktG with subscription rights excluded. By including these shares, it is ensured that treasury shares are not sold with subscription rights excluded in accordance with Sec. 186 (3) sentence 4 AktG if this would result in the exclusion of shareholders' subscription rights for more than 10% of the capital stock in aggregate pursuant to or in analogous application of Sec. 186 (3) sentence 4 AktG. This restriction and the fact that the stock exchange price must be used as a point of reference for the issuance price ensure that shareholders' financial interests and voting rights are appropriately safeguarded. Shareholders may acquire the number of shares required to maintain their shareholding percentages at almost identical conditions via the stock exchange. In addition, the authorization is in the interests of the Company because it gives the Company greater flexibility and the opportunity to broaden the Company's shareholder base by specifically issuing shares to cooperation partners, institutional investors or financial investors, among other measures. The authorization is to also enable the Company to react quickly and flexibly to favorable stock exchange conditions.

Furthermore, the Company is to continue to have the option to offer treasury shares as (partial) consideration in the context of business combinations or in connection with the acquisition of companies, parts of companies or interests in companies. In transactions of this kind, sellers frequently prefer consideration in the form of shares and, moreover, this method of financing acquisitions is increasingly required in international competition. The authorization proposed here gives the Management Board the necessary latitude to be able to respond swiftly and flexibly to opportunities to acquire companies, parts of companies or interests in companies on both German and international markets. The proposed exclusion of subscription rights is in line with this objective. When defining the valuation ratios, the Management Board will ensure that the interests of the shareholders are appropriately safeguarded. In principle, when determining the value of the shares granted as consideration, the Management Board will use the stock exchange price of the Company's shares as a point of reference. No mechanical link to the stock exchange price is intended, specifically in order not to have any achieved outcomes of negotiations jeopardized by fluctuations in the stock exchange price.

In addition, the authorization is to provide the Management Board with the option to use treasury shares for flotation on foreign stock exchanges on which the Company's shares have not previously been listed. The Company is facing intense competition on the international capital markets. It is of great importance for the future growth of the Company's business that the Company be able to raise equity capital at reasonable market conditions at any time. This objective is served by the option to float the Company's shares on foreign stock exchanges because this helps to broaden the Company's foreign shareholder base and to make its shares a more attractive investment. The proposed exclusion of subscription rights makes such a flotation on foreign stock exchanges possible. In order to protect the shareholders' interests, the resolution contains clearly defined restrictions on the price at which the Company's shares may be floated on foreign stock exchanges.

Furthermore, the Management Board is to be authorized to offer or, as the case may be, transfer Company shares to current and former members of the Management Board or employees of the Company as well as to current and former members of the management boards or, as the case may be, boards of directors and employees of affiliates of the Company within the meaning of Sec. 15 et seqq. AktG as part of share participation programs (including virtual share participation programs). Insofar as Company shares are to be transferred to members of the Company's Management Board, the decision on this is incumbent upon the Company's Supervisory Board. The option to issue shares as part of share participation programs (including virtual share participation programs) is in the interests of the Company and the Company's shareholders because it promotes program participants' identification with the Company and thereby increases the Company's value. To be able to offer treasury shares for acquisition to program participants, the right of the shareholders to acquire these shares must be excluded.

Using the Company's existing treasury shares as share-price-based and value-oriented remuneration components instead of a capital increase or cash compensation may also make sense for the Company financially. To that end, shareholders' subscription rights must be excluded.

The authorizations to exclude subscription rights are in aggregate limited to an amount of up to 20% of the capital stock existing at the time these authorizations become effective or – if this amount is lower – at the time the resolution to use treasury shares is adopted. This maximum amount of 20% of the capital stock includes the proportionate amount of the capital stock attributable to shares issued or sold during the term of this authorization pursuant to or in analogous application of Sec. 186 (3) sentence 4 AktG. This limit of 20% of the capital stock also includes those shares that are issued or are to be issued in order to service warrant and/or conversion rights and/or conversion obligations provided that the bonds were issued during the term of this authorization in analogous application of Article 5 of the SE Regulation in conjunction with Sec. 186 (3) sentence 4 AktG with subscription rights excluded.

Lastly, the authorization also provides for the option to redeem treasury shares. The redemption may be implemented either in a manner in which the Company's capital stock is reduced or, without reducing capital stock, by simply redeeming the shares and simultaneously increasing the proportionate share in the capital stock attributable to the remaining shares. The rights of the shareholders will not be infringed in either of the aforementioned cases.

The Management Board will report to the General Meeting following each and any exercise of the authorization to acquire treasury shares in accordance with Article 5 of the SE Regulation in conjunction with Sec. 71 (3) sentence 1 AktG, where applicable in conjunction with Sec. 160 (1) no. 2 AktG.

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