Report of the Management Board to the Annual General Meeting pursuant to Sections 203 (2), (4) sentence 2 AktG (agenda item 8)

Adequate capitalization and financing are an essential basis for the further development of the Company. The issuance of new shares within the framework of a capital increase will increase the Company's equity and thus also its possible course of action for further growth of the Company, but also when raising debt capital. As long as the Company is listed on the stock exchange, the Management Board shall have flexible possibilities, with the consent of the Supervisory Board, to use financing possibilities in the interest of the Company to take advantage of business opportunities and to strengthen the equity base.

By resolution of the Annual General Meeting on May 17, 2022, entered in the Commercial Register on July 4, 2022, the Management Board was authorized, with the consent of the Supervisory Board, to increase the share capital in whole or in part, on one or several occasions, by a total of up to EUR 11,350,862.00 by issuing up to 11,350,862 new no-par value bearer shares against cash and/or contributions in kind ("**Authorized Capital 2022**"). The Authorized Capital 2022 was partially utilized by a capital increase against cash contributions under exclusion of shareholders' subscription rights in the amount of EUR 2.270.172,00, which was entered in the commercial register on September 9, 2022, so that the 10% limit of the simplified exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG has been exhausted and the Authorized Capital 2022 can no longer be used for a capital increase under simplified exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG. This significantly restricts the possibility of carrying out capital increases on the basis of the Authorized Capital 2022.

The Management Board and the Supervisory Board consider it expedient to continue to enable the Company, as a precautionary measure for as long as it is listed on the stock exchange, to increase the share capital under exclusion of subscription rights, if necessary, also at short notice, to the extent permitted by law,. The remaining Authorized Capital 2022 shall therefore be cancelled and replaced by a new Authorized Capital 2023, which shall correspond in its structure to the previous requirements.

When utilizing the Authorized Capital 2023, the shareholders generally have a subscription right. Pursuant to Section 203 (1) sentence 1 AktG in conjunction with Section 186 (5) AktG, new shares may also be underwritten whole or in part by a credit institution or syndicate of credit institutions determined by the Management Board with the obligation to offer them to the shareholders of the Company for subscription (so-called "*mittelbares Bezugsrecht*"). In doing so, the Management Board shall be permitted, with the consent of the Supervisory Board, to structure the subscription right partly as a direct subscription right and otherwise as an indirect subscription right. In particular, it may be expedient and in the interest of the Company for cost reasons to offer the new shares for subscription directly to a major shareholder with subscription rights who has agreed in advance to purchase a fixed number of new shares corresponding to his subscription right, in order to avoid the fees of the issuing banks incurred by the Company in the case of an indirect subscription right. For shareholders to whom the new shares are offered by way of indirect subscription rights, this does not constitute a restriction of their subscription rights. The proposed authorization provides that the Management Board - in accordance with the statutory provisions - may, with the consent of the Supervisory Board, exclude the shareholders' subscription rights in whole or in part in the cases explained below:

(i) The authorization provides for the exclusion of subscription rights in the event of a cash capital increase, but is limited to a maximum amount of 10% of the capital stock existing at the time Authorized Capital 2023 becomes effective. A corresponding provision in the authorization resolution also ensures that the 10% limit is not exceeded even in the event of a capital reduction, as the authorization to exclude subscription rights explicitly may not exceed 10% of the capital stock, either at the time it takes effect or - if this value is lower - at the time this authorization is exercised. Shares issued or sold by direct or mutatis mutandis application of Section 186 (3) sentence 4 AktG during the term of this authorization up to the time it is exercised shall count towards the 10% limit. Shares which may be or are to be issued by the Company to service conversion or option rights or to fulfill conversion or option obligations under bonds with option and/or conversion rights or obligations (or a combination of these instruments) shall also be counted towards this authorization, provided that the bonds carrying a corresponding conversion or option right or conversion or option obligation convey a conversion or option right or conversion obligation. a conversion or option obligation, are issued during the term of this authorization until the time of their exercise in corresponding application of Section 186 (3) sentence 4 AktG to the exclusion of shareholders' subscription rights. The purpose of this authorization is to make use of the option of simplified exclusion of subscription rights pursuant to Sec. 203 (1), (2) in conjunction with Sec. 186 (3) sentence 4 AktG. This possibility serves the interest of the Company in achieving the best possible price when issuing the shares. The possibility of excluding subscription rights, as provided for by law in Section 186 (3) sentence 4 AktG, enables the Company to take advantage of opportunities that arise quickly and flexibly as well as cost-effectively on account of the respective stock market situation. This achieves the best possible strengthening of equity in the interests of the Company and all shareholders. By dispensing with the time-consuming and costly processing of subscription rights, any equity requirements can be covered in a timely manner.

Although Section 186 (2) AktG permits publication of the subscription price up to the third last day of the subscription period. However, in view of the volatility on the stock markets, which is frequently observed and has increased in particular in recent times, even then there is a market risk over several days, which leads to safety margins when determining the subscription price. In addition, the granting of a subscription right may jeopardize its successful placement with third parties or entail additional expense due to the uncertainty of its exercise. Finally, in case of an existing subscription right, the Company cannot react at short notice to favorable or unfavorable market conditions due to the length of the subscription period of two weeks, but is exposed to declining share prices during the subscription period, which may lead to a less favorable equity procurement for the

Company. The possibility of a capital increase that can be implemented at short notice is particularly important for the Company because it must be able to exploit market opportunities in its markets quickly and flexibly and, if necessary, cover any emerging capital requirements at very short notice.

The selling price and thus the funds accruing to the Company for the new shares will be based on the stock market price of the shares already listed and will not fall significantly below the current stock market price. In view of the fact that the shares of the Company are admitted to trading on the regulated market of the Frankfurt Stock Exchange, shareholders interested in maintaining their shareholding quota can, according to the current status, acquire additional shares of the Company via the stock exchange when exercising the authorization under exclusion of the subscription right pursuant to Section 186 (3) sentence 4 AktG.

(i) The authorization to exclude the subscription right for fractional amounts serves to ensure that a practicable subscription ratio can be represented with regard to the amount of the respective capital increase. The new shares excluded from the shareholders' subscription right as fractional shares will be realized either by sale on the stock exchange or otherwise in the best possible way for the Company.

Having weighed up all the above circumstances, the Management Board, in agreement with the Supervisory Board, considers the authorizations to exclude subscription rights to be objectively justified and appropriate for the reasons stated, also taking into account the potential dilution effect to the detriment of shareholders if the authorizations in question are utilized.

There are currently no concrete plans to utilize the Authorized Capital 2023. Corresponding anticipatory resolutions with the option to exclude subscription rights are common practice both nationally and internationally. The approval of the Supervisory Board is required for all cases of exclusion of subscription rights proposed here. The Management Board will also carefully examine in each case whether the use of Authorized Capital 2023 is in the interests of the Company; in particular it will also examine whether any exclusion of subscription rights is objectively justified in each individual case. The Management Board will report to the next Annual General Meeting on each utilization of the authorization.