



Pullach im Isartal

**Report of the Management Board on agenda item 9  
of the Annual General Meeting of Sixt SE on June 5, 2025**

The Management Board submits the following report on agenda item 9 to the Annual General Meeting of the company convened for June 5, 2025, in accordance with Section 221 (4) in conjunction with Section 186 (4) sentence 2 AktG:

Adequate capital resources are an essential basis for the further development of the company and a successful presence on the market. The existing authorisation granted by the Annual General Meeting on 16 June 2021 to issue participating bonds and profit participation rights with a total nominal value of up to EUR 350,000,000.00 (the "**2021 Authorisation**") expands the range of financing instruments available to the company and, depending on the market situation, offers it attractive financing options beyond the traditional forms of equity and debt financing. Depending on the terms and conditions of the bond or profit participation rights, it may also be possible to classify these financing instruments as equity for the purposes of credit assessments (ratings) and/or for accounting purposes. The 2021 authorisation, which the company has not yet made use of, expires on 15 June 2026 and is therefore to be replaced in good time before the end of its term by a new authorisation with essentially the same content and a term of five years.

To this end, the cancellation of the existing 2021 authorisation and the simultaneous granting of a new authorisation will be proposed to the Annual General Meeting under agenda item 9. In order to have an authorisation available at all times, the proposed resolution is structured in accordance with standard practice in such a way that the company can still make use of the existing 2021 authorisation until the new authorisation is granted, if necessary. However, there are currently no concrete plans to make use of the existing 2021 authorisation or the new authorisation.

The new authorisation to issue participating bonds and/or profit participation rights proposed under agenda item 9 enables the Management Board, with the approval of the Supervisory Board, to issue bearer and/or registered participating bonds and/or profit participation rights with a total nominal value of up to EUR 350,000,000.00 with a limited or unlimited term on one or more occasions until June 4, 2030 (inclusive). The new authorisation thus has the same volume as the existing 2021 authorisation. The participating bonds and/or profit participation rights issued on the basis of the new authorisation may not provide for any conversion or subscription rights to shares in the company. This also corresponds to the structure of the 2021 authorisation.

When issuing participating bonds and/or profit participation rights, the company should be able to utilize the German and international capital markets depending on the market situation and issue the participating bonds or profit participation rights in the legal currency of an OECD country in addition to euros - limited to the corresponding equivalent value in euros. The issue may also be made by a domestic or foreign company in which the company directly or indirectly holds the majority of votes and capital (hereinafter also referred to as "**majority-owned subsidiary**"); in this case, the company should be able to assume the guarantee for the issuing majority-owned subsidiary for the fulfillment of the liabilities of the majority-owned subsidiary arising from the participating bonds or profit participation rights.

The participating bonds and profit participation rights can be issued against cash and/or non-cash contributions.

Shareholders are generally entitled to subscription rights when participating bonds and profit participation rights are issued (Section 221 (4) AktG in conjunction with Section 186 (1) AktG). If the participating bonds or profit participation rights are issued by a company with a majority shareholding, the company must ensure that shareholders are granted statutory subscription rights. In order to facilitate processing, the subscription right can also be structured as an indirect subscription right in accordance with Section 186 (5) AktG. In this case, the participating bonds or profit participation rights are assumed by one or more credit institutions (or equivalent companies pursuant to Section 186 (5) sentence 1 AktG) with the obligation to offer them to shareholders for subscription in accordance with their subscription rights. For shareholders to whom the participating bonds or profit participation rights are offered by way of indirect subscription rights, this does not restrict the content of their subscription rights. However, the proposed new authorisation - again in accordance with the existing authorisation 2021 - provides for the possibility of excluding shareholders' subscription rights to the participating bonds and participation rights in the following cases:

- The Management Board shall initially be authorised, with the approval of the Supervisory Board, to exclude fractional amounts from subscription rights. Fractional amounts may arise if the total nominal amount of the issue is appropriately rounded up compared to the nominal amount of the participating bonds or profit participation rights issued with subscription rights in order to achieve a round issue amount. In this case, the amount that is rounded up (rounding amount) is referred to as the fractional amount. In order to achieve a round issue amount without such rounding up, a less practicable subscription ratio (number of shares required for the subscription of participating bonds or profit participation rights with a certain nominal amount) would otherwise have to be determined, depending on the number of subscription rights. In contrast, the authorisation to exclude subscription rights for fractional amounts enables the authorisation to issue participating bonds or profit participation rights in round amounts while simultaneously determining practicable subscription ratios, thus facilitating the implementation of the issue. In this case, the participating bonds or profit participation rights excluded from shareholders' subscription rights are utilized in the best possible way for the company. Since a fractional amount is only a rounding amount and is therefore small in relation to the total amount of the issue, the exclusion of subscription rights for fractional amounts is at most a minor encroachment on the shareholders' subscription rights, which does not significantly affect their interests and is justified in principle by the company's interest in a practicable implementation of the issue.
- The Management Board is also to be authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights when issuing participating bonds and/or profit participation rights in return for cash contributions, provided that the participating bonds or profit participation rights in question are structured similar to bonds. According to the authorisation, the latter presupposes that the participating bonds or profit participation rights do not establish any membership rights, do not grant any participation in the liquidation proceeds of the company and that their interest is not calculated on the basis of the net profit for the year or the balance sheet profit of the company or the dividend of the shareholders. In addition, any exclusion of subscription rights requires that the issue amount and interest rate of the participating bonds or profit participation rights do not deviate significantly from the market conditions applicable at the time of the company's decision to issue them, to the detriment of the company. In the case of participating bonds or profit participation rights with a bond-like structure, the question of whether interest is to be paid may be made dependent on the existence of a net profit or balance sheet profit of the company or the distribution of a dividend. On the other hand, the amount of interest may not be calculated on the basis of the amount of the net profit for the year, the balance sheet profit or the dividend paid. As no membership rights or a share in the liquidation proceeds may be associated with participating bonds or profit participation rights structured in the same way as obligations, their issue does not interfere with the voting rights or other co-administration rights of shareholders, nor

with their profit participation or the participation in company assets associated with their position as shareholders. The prescribed issue at market conditions also ensures that the issue does not result in any undue economic dilution of the shareholders' participation.

- Finally, the Management Board is to be authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights if the participating bonds or profit participation rights are issued against non-cash contributions - in particular for the purpose of acquiring companies, parts of companies or interests in companies, as part of business combinations and/or for the purpose of acquiring other assets, including rights and receivables. This authorisation also enables the company to use participating bonds and/or profit participation rights as acquisition currency in suitable cases. The company faces a wide range of competition and must therefore be in a position to acquire companies, parts of companies or interests in companies, merge with other companies or acquire other assets in appropriate cases in order to improve or secure its competitive position. The negotiations may make it necessary or expedient to offer other forms of consideration instead of or in addition to a cash consideration, in particular those through which the acquirer can participate in the opportunities and risks of the company's further economic development in a suitable manner. In individual cases, the best possible implementation of the acquisition may be to (also) grant the seller participating bonds and/or profit participation rights as consideration. For the company, the granting of participating bonds and/or profit participation rights has the advantage over a consideration payable directly in cash, among other things, of a liquidity-friendly processing of the acquisition. Depending on the structure, the participating bonds or profit participation rights may also be classified as equity for the purposes of credit assessments (ratings) or for accounting purposes (see above). However, the issue of participating bonds or profit participation rights as consideration for the acquisition of non-cash benefits is generally only possible if shareholders' subscription rights are excluded. In order to protect shareholders excluded from subscription rights from an inappropriate dilution of the economic value of their participation, the authorisation stipulates that the value of the non-cash contribution may not be significantly lower than the nominal amount or a lower issue amount of the participating bonds or participation rights and that the issue amount may not be set at an inappropriately low level, taking into account the rights associated with the participating bonds or participation rights.

For the reasons stated above, the Management Board considers the exclusion of subscription rights in the cases permitted in the authorisation to be objectively justified in principle - subject to a review based on the specific circumstances of the individual case.

The Management Board will carefully examine in each case whether the use of the authorisation requested under agenda item 9 to issue participating bonds and/or profit participation rights is in the interests of the company and its shareholders; in particular, it will also examine whether any exclusion of subscription rights is objectively justified in individual cases and appropriate for the shareholders. The Management Board will report on each use of the authorisation at the next Annual General Meeting.

Pullach, April 22, 2025

**The Management Board of Sixt SE**

*[signed]*  
Alexander Sixt

*[signed]*  
Konstantin Sixt

*[signed]*  
Nico Gabriel

*[signed]*  
Vinzenz Pflanz

*[signed.]*  
Dr. Franz Weinberger