

ELMOS SEMICONDUCTOR SE REMUNERATION REPORT 2021

I) Preamble

This remuneration report of Elmos Semiconductor SE has been prepared by Management Board and Supervisory Board together and it meets the requirements of Section 162 AktG (Stock Corporation Act). A transparent and comprehensible presentation of the remuneration of Management Board and Supervisory Board according to the statutory provisions and the standards represents a component of good corporate governance for the Company.

Generally speaking, a remuneration report explains the individually granted and owed remuneration of the current (i.e. acting as of the reporting date December 31, 2021) and former members of Management Board and Supervisory Board in the respective financial year. The remuneration report illustrates the structure and the amounts of the various components of Management Board and Supervisory Board remuneration in detail with respect to the individual board members.

Total remuneration described in this remuneration report refers to the remuneration components granted for the 2021 fiscal year within the meaning of Section 162 AktG. Accordingly, remuneration is deemed granted as soon as it has been actually received by the board members or, in case of stock options, actually granted. Remuneration components are deemed merely owed if an obligation to remunerate board members is due but has not been fulfilled yet.

II) Management Board remuneration

a) Remuneration system

The remuneration system for members of the Management Board of Elmos Semiconductor SE, compliant with the principles of Section 87a AktG and applicable for the Company in the years 2021 et seq., was approved by the Annual General Meeting on May 20, 2021. This remuneration system currently in effect has been released in the invitation to the Annual General Meeting 2021 and at the Elmos website (www.elmos.com/english/about-elmos/investor/corporate-governance.html). Amendments to the current remuneration system, particularly with respect to investment commitments, are submitted to the Annual General Meeting 2022 for approval.

Remuneration of the Management Board members of Elmos Semiconductor SE based on the remuneration system currently in place consists of a base salary, variable remuneration (variable non-share-based remuneration components and variable share-based remuneration components), benefits in kind and other fringe benefits as well as retirement pension benefits.

Variable non-share-based remuneration includes an earnings-based bonus and a target-based bonus. With respect to this type of remuneration there is a pro rata commitment to invest in the Company's stock. The variable non-share-based remuneration components are recognized according to the accrual principle. The variable non-share-based remuneration earned in the year under review as well as annotations on the compliance of such remuneration with the respective remuneration policy in effect and on the application of financial and non-financial performance criteria will be presented in the remuneration report of fiscal year 2022. Variable share-based remuneration encompasses stock options granted to the members of the Management Board.

The variable remuneration components are aimed at the Company's sustained positive development. Various key financial indicators and targets – among them sales, EBIT margin, the extent of achievement of operational and strategic targets for the fiscal year, and the share price – serve as reference values for a multi-dimensional performance assessment of the Management Board. It reflects the Company's development in its different aspects, not all of which are quantifiable. The successful development and implementation of the business strategy and the Company's development in terms of sustainability (ESG) reflect in the above-mentioned financial indicators applied as well as in the achievement of the fiscal year's non-financial targets, breaking down certain aspects of the corporate strategy into sub-segments and specifying them.

The share of base salary in total remuneration is set relatively low in relation to the other remuneration components. In contrast to that, the share of variable remuneration is set relatively high and predominantly has a long-term incentive effect. Investment commitments for the members of the Management Board with respect to the Company's shares and the variable share-based remuneration component also contribute to Management Board members having a vested interest in the Company's positive long-term performance just like all other shareholders.

The variable performance-based remuneration paid in fiscal year 2021 for fiscal year 2020 and reported in this remuneration report is not based on the relevant remuneration system according to Section 87a AktG, in effect as of fiscal year 2021, but on individual contractual provisions concluded between the respective Management Board member and the Supervisory Board. The Supervisory Board had the opportunity to consider financial, strategic and operational targets as well as issues such as sustainability or the development of the organization in the Management Board member's areas of responsibility. Target achievement is determined by the Supervisory Board on the basis of an individual evaluation of the contribution made by each member of the Management Board. Those agreements between the respective Management Board member and the Supervisory Board do not include the overall target achievement as parts of the variable performance-based remuneration have not been defined according to a scale from 0% to 100%.

b) Remuneration of the acting members of the Management Board

As of December 31, 2021, the Management Board had three members. In the 2021 fiscal year there were no changes in the composition of the Management Board.

Management Board remuneration of Elmos Semiconductor SE for **fiscal year 2021** is determined by the following components:

- base salary 2021
- variable performance-based remuneration for fiscal year 2020 granted in fiscal year 2021
- stock options (variable share-based remuneration) granted in fiscal year 2021
- benefits in kind and other fringe benefits (essentially the provision of company cars)
- pension benefits

Total remuneration of the Management Board for fiscal year 2021 amounts to 3,509,833 Euro altogether. Of that total amount, 860,000 Euro are accounted for by base salary, 622,381 Euro by variable performance-based remuneration, 1,934,142 Euro by variable share-based remuneration components with a long-term incentive effect (stock options) granted in the fiscal year, 43,310 Euro by benefits in kind and other fringe benefits, and 50,000 Euro by pension benefits.

Total remuneration of the acting Management Board members granted in fiscal year 2021 is presented in the following table:

Total remuneration (EUR)

Remuneration components	Dr. Arne Schneider (CEO)	Dr. Jan Dienststuhl	Guido Meyer	Total
Base salary	420,000	220,000	220,000	860,000
<i>relative components</i>	22.8%	25.3%	27.4%	24.5%
variable performance-based remuneration	229,542	221,657	171,182	622,381
<i>relative components</i>	12.5%	25.5%	21.3%	17.7%
Stock options¹ granted	1,160,486	386,828	386,828	1,934,142
<i>relative components</i>	63.1%	44.5%	48.2%	55.1%
Benefits in kind and other fringe benefits	28,450	14,860	0	43,310
<i>relative components</i>	1.5%	1.7%	0.0%	1.2%
Pension benefits	0 ²	25,000	25,000	50,000
<i>relative components</i>	0.0%	2.9%	3.1%	1.4%
Total remuneration	1,838,478	868,345	803,010	3,509,833
<i>relative components</i>	100.0%	100.0%	100.0%	100.0%

¹ Fair value

² For Dr. Schneider, a retirement pension in the monthly amount of 4,000.00 Euro secured by reinsurance policies has been concluded, payable even in case of occupational disability (please refer to the chapter on retirement provision). The payment is presented in the remuneration report in the retirement phase according to the accrual principle.

The various remuneration components are explained in detail in the following.

1) Base salary

The base salary for fiscal year 2021 is as follows:

	Dr. Arne Schneider (CEO)	Dr. Jan Dienststuhl	Guido Meyer	Total
EUR				
Base salary	420,000	220,000	220,000	860,000

2) Variable performance-based remuneration

The variable performance-based remuneration granted in fiscal year 2021 corresponds to the targets for fiscal year 2020 individually agreed between the respective Management Board member and the Supervisory Board.

	Dr. Arne Schneider (CEO)	Dr. Jan Dienststuhl	Guido Meyer	Total
EUR				
variable performance-based remuneration	229,542	221,657	171,182	622,381

3) Variable share-based remuneration (stock options)

The variable share-based remuneration of Management Board members consists of the commitment to be allocated Company stock insofar as certain conditions are met. The commitment is oriented towards the sustained achievement of a significantly increased business valuation and therefore refers to the Company's moving average stock price over longer periods of time.

In relation to an opening price for reference, thresholds with threshold prices are defined at whose achievement a predetermined number of shares is allocated. The opening price is set by the Supervisory Board, taking into consideration the past performance of the share price and the share price as of granting the stock awards as well as the defined threshold prices. Dividend payments during the term of the payment plan are adjusted for the calculation of threshold prices.

Two moving average prices are defined over a short-term and a medium-term number of trading days. Insofar as the moving average **short-term** price (60 trading days) reaches or exceeds certain threshold prices, 50% of the shares attributed to the respective threshold are allocated ("1st tranche"). Insofar as the moving average **medium-term** price (500 trading days) reaches or exceeds certain threshold prices, the other 50% of shares attributed to the respective threshold are allocated ("2nd tranche").

Thresholds must be reached within certain predefined timeframes. If the agreed term of a Management Board member, in consideration of any contract renewals or follow-up agreements, expires prior to that, that Management Board member may not claim further assignments of shares. An exception to this are thresholds reached within the last two years prior to the expiration of the contract with the first tranche; with respect to those, the second tranche may be reached within one year after expiration of the contract.

For the stock awards of the year 2021, four thresholds have been defined:

Threshold	Threshold price (EUR)	Number of shares Management Board member	Number of shares CEO
1	85.5	11,000	33,000
2	100.5	12,000	36,000
3	117.5	13,000	39,000
4	136.5	14,000	42,000

Thresholds must be reached between November 19, 2021 and December 31, 2034. The moving average short-term and medium-term prices are determined over 60 or rather 500 trading days. The holding period is ten years.

The remuneration determined by share-based stock awards thus aims at the Company's sustained positive development.

Fair value measurement of the options according to IFRS 2 for the period up to and including December 31, 2034 resulted in the following remuneration components, also to be found in the table for "total remuneration."

	Dr. Arne Schneider (CEO)	Dr. Jan Dienststuhl	Guido Meyer
Number of shares			
Number of shares awarded per Management Board member in the reporting period – first tranche	75,000	25,000	25,000
Number of shares awarded per Management Board member in the reporting period – second tranche	75,000	25,000	25,000

	Dr. Arne Schneider (CEO)	Dr. Jan Dienststuhl	Guido Meyer	Total
EUR				
Fair value of options in the reporting period – first tranche	727,432	242,477	242,477	1,212,386
Fair value of options in the reporting period – second tranche	433,054	144,351	144,351	721,756
Total fair value of options	1,160,486	386,828	386,828	1,934,142

The total expense from share-based remuneration to be recognized in accordance with IFRS 2 will be allocated to the reporting periods up to December 31, 2034.

4) Benefits in kind and other fringe benefits

Fringe benefits are concluded individually between the respective Management Board member and the Supervisory Board within the framework of the remuneration system. Fringe benefits may include the provision of company cars for private use, insurance benefits, the reimbursement of costs of travel and accommodation in case of long commutes from the family residence, and other components.

Essentially for the provision of company cars and the reimbursement of costs of travel and accommodation, the Management Board members received the following non-cash benefits:

	Dr. Arne Schneider (CEO)	Dr. Jan Dienststuhl	Guido Meyer	Total
EUR				
Benefits in kind and other fringe benefits	28,450	14,860	0	43,310

5) Pension benefits

Management Board members whose first-time appointment took place after January 1, 2016 (Dr. Jan Dienststuhl and Guido Meyer) are supported in setting up private retirement provision with the payment of a fixed amount of currently 25,000 Euro per year of service, thus also compensated for the discontinuation of payments into the statutory pension insurance scheme.

For Management Board members initially appointed prior to fiscal year 2016, a monthly pension in the amount of 4,000 Euro has been agreed on, covered by reinsurance policies and payable also in case of occupational disability. In addition to that, the loss of statutory pension payments is compensated. Retirement pension requires service for the Company up to the age of 63 and is reduced pro rata temporis in case of premature resignation. It is not reduced in case of resignation within the context of a change of control. Any surplus of the reinsurance policies may increase the retirement pension.

c) Remuneration of former members of the Management Board

Remuneration of former members of the Management Board of Elmos Semiconductor SE for fiscal year 2021 represents the accrual of retirement pension and the accrual of variable performance-based remuneration paid to Dr. Mindl for fiscal year 2020.

	Dr. Anton Mindl	Reinhard Senf	Nicolaus Graf von Luckner	Total
EUR				
Retirement pension	161,550	96,737	41,193	299,480
<i>relative components</i>	25.0%	100.0%	100.0%	38.2%
variable performance-based remuneration	485,484	0	0	485,484
<i>relative components</i>	75.0%	0.0%	0.0%	61.8%
Total	647,034	96,737	41,193	784,964
<i>relative components</i>	100%	100%	100%	100%

c) Maximum remuneration

One subject of the remuneration policy in effect as of fiscal year 2021 is a maximum remuneration that refers to the base salary, variable non-share-based remuneration, the fair value of variable share-based remuneration as well as benefits in kind and other fringe benefits based on the respective fiscal year. Maximum remuneration of the entire Management Board, probably including either three or four members, has been set at 6.0 million Euro p.a. and applies for fiscal years 2021-2024. The maximum remuneration was observed in fiscal year 2021.

d) Benefits upon termination of employment

Severance pay

Management Board employment contracts provide only for extraordinary termination for cause in accordance with Section 626 BGB (Civil Code), not resulting in a claim for severance pay.

Change of control

Management Board members have a special right of termination in the event of a change of control (acquisition of more than 30% of the voting rights in the Company by a third party). They are entitled to terminate the employment contract within three to six months as of the change of control with a notice period of three to six months as of the end of the month and to resign from their position as of the date of termination of the employment contract. In case of exercise of this special right of termination, Management Board members are entitled to severance pay in the amount of twice the annual remuneration, yet no more than the remuneration payable over the remaining term under the respective employment contract. The deciding amount is the remuneration paid during the last fiscal year prior to the occurrence of the change of control.

The Supervisory Board may also conclude provisions on retirement provision in case of a change of control with the members of the Management Board. With respect to stock awards, the offer price is applied for the calculation of the threshold price in case of the announcement of an offer according to Section 10 (5) WpÜG (Securities Acquisition and Takeover Act) within the term of the stock award with a subsequent change of control. The number of allocated shares is thus increased to the threefold for the lower half and to the twofold for the upper half of the thresholds. This also applies for thresholds reached fully or in part already whose allocations must be adjusted accordingly. Upon the occurrence of the change of control, the number of shares attributable to the respective threshold is to be allocated. All other tranches not yet allocated expire.

Post-contractual non-competition agreement

The Company makes compensation payments for post-contract non-competition clauses for 24 months (80% of the most recent average contractual annual remuneration received over the least three years) and may make extraordinary one-off payments.

e) Remuneration recovery (claw backs)

With respect to individual remuneration components, the Supervisory Board may provide for provisions for the recovery of remuneration (claw backs). Individual targets may be made subject to sustained achievement and will then be reviewed again in the following year. Negative deviations may lead to claw back the Supervisory Board may charge against variable remuneration to be granted in the future if applicable.

The Supervisory Board has identified no reason in the year under review for using claw back, provided for by the remuneration system currently in effect, reducing any variable remuneration components, voiding them, or reclaiming them.

f) Third-party benefits

Benefits were neither promised nor granted by any third party in the past fiscal year to acting or former Management Board members with respect to their activities as members of the Management Board.

III) Supervisory Board remuneration

a) Remuneration policy

All remuneration components are due after ten trading days subsequent to the Annual General Meeting to resolve the appropriation of retained earnings for the fiscal year for which the remuneration is granted. The remuneration for the past fiscal year is thus accrued by the Supervisory Board members in the respective next year and is then deemed granted. The Supervisory Board has six members.

Granted total remuneration of the Supervisory Board (for acting and former Supervisory Board members) for fiscal year 2020 amounts to 375,000 Euro altogether. 262,500 Euro of that amount are accounted for by base salary and 112,500 Euro by variable remuneration.

Remuneration for the first and the second half of the year are based on different calculations as the new remuneration policy for the members of the Supervisory Board of Elmos Semiconductor SE, approved by the Annual General Meeting on May 20, 2021, has been initially applied since July 1, 2020 (date of conversion of Elmos Semiconductor AG into Elmos Semiconductor SE).

For the first half of the year 2020, the remuneration was determined according to the provisions of Elmos Semiconductor AG, in effect up to and including June 30, 2020.

On May 20, 2021, Dr. Dirk Hoheisel and Dr. Volkmar Tanneberger were appointed members of the Supervisory Board. The newly appointed Supervisory Board members received no remuneration in fiscal year 2021.

b) Remuneration of acting and former members of the Supervisory Board

First half-year 2020

With respect to the first half of the year 2020, the members of the Supervisory Board receive a base salary of 10,000 Euro for each full fiscal year, thus 5,000 Euro for the first half-year, in addition to the reimbursement of their expenses, according to the provisions in effect up to and including June 30, 2020. The Chairman of the Supervisory Board receives twice and the Vice Chairman of the Supervisory Board receives one and a half times the remuneration amount.

Apart from that, members of the Supervisory Board receive variable remuneration aligned with the amount of the dividend. If a dividend of more than 4 euro cents per share is paid, the Supervisory Board members receive an amount of 1,000 Euro per each cent of additional dividend. The amount of this variable remuneration is limited to three times the base salary.

25 percent of the base salary and 50 percent of the variable remuneration are paid in the Company's shares insofar as the Company is authorized to use its shares for such purposes and has treasury shares at its disposal at the time the remuneration claim is due. Otherwise the remuneration is paid in cash. The value of the shares is determined according to the average amount of the closing prices of the Company's stock on the XETRA trading platform (or a comparable successor trading system) at the Frankfurt Stock Exchange over the twenty trading days before the remuneration is due. If this does not result in a full number of shares, the number of shares is rounded down and the difference is paid in cash. For shares received as remuneration, a holding period of three years applies as of the granting of the shares respectively.

Remuneration corresponds with a full fiscal year. For parts of a fiscal year, remuneration is paid pro rata temporis. The Company reimburses each member of the Supervisory Board for the sales tax levied on the respective remuneration amount.

**Remuneration of acting Supervisory Board members (EUR)
from January 1, 2020 to June 30, 2020**

Remuneration components	Dr. Klaus Weyer (Chairman)	Prof. Dr. Günter Zimmer (Vice Chairman)	Thomas Lehner	Sven-Olaf Schellenberg	Total
Base salary	10,000	7,500	5,000	5,000	27,500
<i>relative components</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
variable remuneration	30,000	22,500	15,000	15,000	82,500
<i>relative components</i>	<i>75.0%</i>	<i>75.0%</i>	<i>75.0%</i>	<i>75.0%</i>	<i>75.0%</i>
Total*	40,000	30,000	20,000	20,000	110,000
<i>relative components</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>

*plus sales tax

**Remuneration of former Supervisory Board members (EUR)
from January 1, 2020 to June 30, 2020**

Remuneration components	Dr. Gottfried Dutiné (until 05/20/2021)	Dr. Klaus Egger (until 05/20/2021)	Total
Base salary	5,000	5,000	10,000
<i>relative components</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
variable remuneration	15,000	15,000	30,000
<i>relative components</i>	<i>75.0%</i>	<i>75.0%</i>	<i>75.0%</i>
Total*	20,000	20,000	40,000
<i>relative components</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>

*plus sales tax/less withholding tax

Second half-year 2020

With respect to the second half of the year 2020, Supervisory Board members only receive a base salary of 60,000 Euro p.a., thus 30,000 Euro for the second half-year 2020, in addition to the reimbursement of expenses. The Chairman of the Supervisory Board receives twice and the Vice Chairman of the Supervisory Board receives one and a half times the remuneration amount.

**Remuneration of acting Supervisory Board members (EUR)
from July 1, 2020 to December 31, 2020**

Remuneration components	Dr. Klaus Weyer (Chairman)	Prof. Dr. Günter Zimmer (Vice Chairman)	Thomas Lehner	Sven-Olaf Schellenberg	Total*
Base salary	60,000	45,000	30,000	30,000	165,000
<i>relative components</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>

*plus sales tax

**Remuneration of former Supervisory Board members (EUR)
from July 1, 2020 to December 31, 2020**

Remuneration components	Dr. Gottfried Dutiné (until 05/20/2021)	Dr. Klaus Egger (until 05/20/2021)	Total*
Base salary	30,000	30,000	60,000
<i>relative components</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>

*plus sales tax/less withholding tax

On May 20, 2021, Dr. Dirk Hoheisel and Dr. Volkmar Tanneberger were appointed members of the Supervisory Board. The newly appointed Supervisory Board members received no remuneration in the year under review.

IV) Other information pursuant to Section 162 (1) no. 2 AktG:

The following comparative presentation illustrates the annual changes in the remuneration granted to the acting and former Management Board and Supervisory Board members in fiscal year 2021 and the previous year, the Company's sales performance, and the remuneration of employees based on full-time employment, with the latter referring to the average wages and salaries of the employees of Elmos Semiconductor SE in the respective fiscal year.

The vertical comparison will be prepared successively, starting with fiscal year 2021.

The comparison of total remuneration with the previous fiscal year (Section 162 (1) no. 2 AktG) is presented in the following table:

Vertical comparison	2020	2021
Sales Elmos SE (EUR)	232,211,492	317,984,255
<i>Change (%)</i>		36.9%
EBIT margin Elmos SE (EUR)	0.50%	18.72%
<i>Change (%)</i>		3,644.0%
Annual average remuneration Elmos employees full-time equivalent (EUR)	53,116	54,546
<i>Change (%)</i>		2,7%
Annual remuneration of acting Management Board members		
Annual remuneration ¹ Dr. Arne Schneider (EUR)	856,884	677,992
Stock options granted (EUR) ²	358,881	1,160,486
<i>Change (%)</i>		51.2%
Annual remuneration ¹ Dr. Jan Dienstuhl (EUR)	487,135	481,517
Stock options granted (EUR) ²	112,462	386,828
<i>Change (%)</i>		44.8%
Annual remuneration ¹ Guido Meyer (EUR)	496,051	416,182
Stock options granted (EUR) ²	112,462	386,828
<i>Change (%)</i>		32.0%
Annual remuneration of former Management Board members		
Annual remuneration Dr. Anton Mindl (EUR)	1,640,889	647,034
<i>Change (%)</i>		-60.6%
Annual remuneration Reinhard Senf (EUR)	96,728	96,737
<i>Change (%)</i>		0.0%
Annual remuneration Nicolaus Graf von Luckner (EUR)	41,153	41,193
<i>Change (%)</i>		0.1%
Annual remuneration of acting Supervisory Board members		
Annual remuneration Dr. Klaus Weyer (EUR)	80,000	100,000
<i>Change (%)</i>		25.0%
Annual remuneration Prof. Dr. Günter Zimmer (EUR)	60,000	75,000
<i>Change (%)</i>		25.0%
Annual remuneration Thomas Lehner (EUR)	40,000	50,000
<i>Change (%)</i>		25.0%
Annual remuneration Sven-Olaf Schellenberg (EUR)	40,000	50,000
<i>Change (%)</i>		25.0%
Annual remuneration of former Supervisory Board members		
Annual remuneration Dr. Klaus Egger (EUR)	40,000	50,000
<i>Change (%)</i>		25.0%
Annual remuneration Dr. Gottfried Dutiné (EUR)	40,000	50,000
<i>Change (%)</i>		25.0%

¹Total remuneration not including stock options

²Fair value

For a part of fiscal year 2020, the members of the Management Board waived up to 20% of their base salaries due to the coronavirus pandemic. The remuneration indicated above reflects the remuneration after the waiver.

This remuneration report will be submitted to the Annual General Meeting, probably taking place on May 11, 2022, for approval in accordance with Section 120a (4) AktG.

This remuneration report including the auditor's audit opinion will be made available to the public at the website of Elmos Semiconductor SE.

Dortmund, March 7, 2022

On behalf of the Supervisory Board

Dr. Klaus Weyer

Dr. Dirk Hoheisel

Chairman of the Supervisory Board and Audit Committee

Member of the Audit Committee

On behalf of the Management Board

Dr. Arne Schneider

Dr. Jan Dienstuhl

Guido Meyer

Report of the Independent Auditor on the Audit of the Remuneration Report pursuant to Section 162 Paragraph 3 AktG

To Elmos Semiconductor SE, Dortmund

Opinion

We have formally audited the remuneration report of Elmos Semiconductor SE, Dortmund, for the financial year from 1 January 2021 to 31 December 2021 to determine whether the disclosures pursuant to section 162 paragraph 1 and 2 German Stock Corporations Act [Aktiengesetz - AktG] have been made in the remuneration report.

In accordance with section 162 paragraph 3 AktG, we have not audited the content of the remuneration report. In our opinion, the disclosures required by section 162 paragraph 1 and 2 AktG have been made in all material respects in the accompanying remuneration report.

Our opinion does not cover the content of the remuneration report.

Basis for the Opinion

We conducted our audit of the remuneration report in accordance with section 162 paragraph 3 AktG and IDW [Institut der Wirtschaftsprüfer e.V.: Institute of Public Auditors in Germany] Auditing Standard "The formal audit of the remuneration report in accordance with section 162 paragraph 3 AktG" (IDW AuS 870). Our responsibility under this provision and this standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have applied the IDW Standard on Quality Assurance "Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis" (IDW QS 1) ["Requirements for Quality Assurance applicable to German Auditing Practices" (IDW QS 1)]. We have complied with the professional responsibilities according to the Public Accountant Act [Wirtschaftsprüferordnung] and the German Professional Charter for Public Auditors/Sworn Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer] including independence requirements.

Responsibilities of the Legal Representatives and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of section 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the disclosures required by section 162 paragraph 1 and 2 AktG are made in all material respects in the remuneration report and to express an opinion thereon in a report.

We planned and performed our audit so as to determine – by comparing the disclosures made in the remuneration report with the disclosures required by section 162 paragraph 1 and 2 AktG – the formal completeness of the remuneration report. In accordance with section 162 paragraph 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Consideration of Misleading Disclosures

In connection with our audit, our responsibility is to read the remuneration report, taking into account the knowledge obtained in the audit of the financial statements, and, in doing so, to remain alert for indications that the remuneration report contains misleading disclosures in relation to accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

If, based on the work we have performed, we conclude that there are such misleading disclosures, we are required to report that fact. We have nothing to report in this regard.

Düsseldorf, 7 March 2022

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Eckhard Lewe
Wirtschaftsprüfer
[German Public Auditor]

Ulf Kellerhoff
Wirtschaftsprüfer
[German Public Auditor]