

Elmos Semiconductor SE

Annual General Meeting on May 10, 2023

INFORMATION ON THE AGENDA ITEM 6 – REMUNERATION REPORT 2022

REMUNERATION REPORT FOR FISCAL YEAR 2022 IN ACCORDANCE WITH SECTION 162 AKTG ON AGENDA ITEM 6

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). The Company considers a transparent and comprehensible presentation of the remuneration of Management Board and Supervisory Board according to statutory provisions and standards a component of good corporate governance.

Generally speaking, a remuneration report describes the individually granted and owed remuneration of the current (i.e., acting as of the reporting date December 31, 2022) and former members of Management Board and Supervisory Board in the respective financial year. The remuneration report explains 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 2022 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

1) 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 since fiscal year 2021, was approved by the Annual General Meeting on May 20, 2021. The Annual General Meeting of May 11, 2022 approved amendments to the current remuneration system, particularly with respect to investment commitments. This remuneration system currently in effect has been released in the invitation to the Annual General Meeting on May 11, 2022 and at the Elmos website

(www.elmos.com/english/about-elmos/investor/corporate-governance.html).

Remuneration of the members of the Management Board of Elmos Semiconductor SE consists of fixed remuneration (base salary, fringe benefits and retirement pension benefits) and variable remuneration (variable non-share-price-based remuneration components and variable share-price-based remuneration components).

Variable non-share-price-based remuneration includes an earnings-related bonus and a target-related bonus. With respect to this type of remuneration there is a pro rata commitment to invest in the Company's stock. Variable non-share-price-based remuneration components are recognized according to the accrual principle. Variable share-price-based remuneration encompasses stock options granted to the members of the Management Board.

Variable non-share-price-based remuneration components are aimed at the Company's sustained positive development. Various key financials and targets – among them sales, EBIT margin, the extent of achievement of operational and strategic targets for the fiscal year, and the stock 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 as financials. The successful development and implementation of the business strategy and the Company's development in terms of sustainability (especially in line with ESG criteria) 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 fixed remuneration (base salary, fringe benefits and retirement pension benefits) in total remuneration is set relatively low in relation to the other remuneration components. In contrast to that, the share of variable remuneration (variable non-share-price-based remuneration components and variable share-price-based remuneration components) 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 stock and variable share-price-based remuneration also contribute to Management Board members having a vested interest in the Company's positive long-term performance just like all other shareholders.

2) Remuneration of the acting members of the Management Board

As of December 31, 2022, the Management Board had three members. In the 2022 fiscal year, there were no changes in personnel on the Management Board.

Management Board remuneration of Elmos Semiconductor SE for **fiscal year 2022** is determined by the following components:

- base salary granted in fiscal year 2022
- fringe benefits (essentially the provision of company cars)
- retirement pension benefits
- variable non-share-price-based remuneration granted in fiscal year 2022 for fiscal year 2021, comprising earnings-related bonus and target-related bonus
- variable share-price-based remuneration granted in fiscal year 2022 (stock options)

Total remuneration of the Management Board for fiscal year 2022 amounts to 2,860,673 Euro altogether. Of that total, 860,000 Euro are accounted for by base salary, 39,214 Euro by fringe benefits, 50,000 Euro by retirement pension benefits, 1,911,459 Euro by variable non-share-price-based remuneration, and 0 Euro by variable share-price-based remuneration with long-term incentive effect (stock options) granted in the fiscal year.

Total remuneration of the acting Management Board members granted in fiscal year 2022 is presented in the following table:

Total remuneration (EUR)

	Dr. Arne Schneider (CEO)	Dr. Jan Dienststuhl	Guido Meyer	Total
Remuneration components				
Base salary	420,000	220,000	220,000	860,000
<i>relative components</i>	27.0%	32.2%	35.2%	30.1%
Fringe benefits	24,354	14,860	0	39,214
<i>relative components</i>	1.6%	2.2%	0.0%	1.4%
Retirement pension benefits	0	25,000	25,000	50,000
<i>relative components</i>	0.0%	3.7%	4.0%	1.7%
Variable non-share-price-based remuneration	1,109,950	422,353	379,157	1,911,459
<i>relative components</i>	71.4%	61.9%	60.7%	66.8%
<i>thereof earnings-related bonus</i>	609,019	213,157	213,157	1,035,332
	39.2%	31.2%	34.2%	36.2%
<i>thereof target-related bonus</i>	500,931	209,196	166,000	876,127
	32.2%	30.7%	26.6%	30.6%
Variable share-price-based remuneration (stock options)¹	0	0	0	0
<i>relative components</i>	0.0%	0.0%	0.0%	0.0%
Total remuneration	1,554,303	682,213	624,157	2,860,673
<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, also payable in case of occupational disability (please refer to the section on retirement provision). The payment is presented in the remuneration report based on the accrual principle in the retirement phase.

The various remuneration components are explained in detail as follows.

2.1 Fixed remuneration

2.1.1 Base salary

The base salary for fiscal year 2022 is the following:

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

2.1.2 Fringe benefits

Fringe benefits are concluded individually between the respective Management Board member and the Supervisory Board within the scope of the remuneration system. Fringe benefits may comprise the provision of a company car including its private use, insurance benefits, the reimbursement of costs of travel and accommodation in case of long commutes from the family residence, and other components.

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

	Dr. Arne Schneider (CEO)	Dr. Jan Dienstuhl	Guido Meyer	Total
EUR				
Fringe benefits	24,354	14,860	0	39,214

2.1.3 Retirement pension benefits

Management Board members whose first-time appointment took place after January 1, 2016 (Dr. Jan Dienstuhl 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 and 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.

2.2 Variable remuneration

2.2.1 Variable non-share-price-based remuneration

Earnings-related bonus

The earnings-related bonus refers to the EBIT reported for the Company in the consolidated financial statements. The target amount of the earnings-related bonus at 100% target achievement results from the total of the targets of the current year and the two previous years, weighted at 55%, 30%, and 15% respectively. Thus earlier years are considered to a lesser extent in this evaluation. For each year, the target amount derives from total sales achieved multiplied by 17% and 0.35% for Management Board members and by 17% and 1% for the CEO. The amount of the remuneration achieved is calculated as the total of the amounts for the current year and the two previous years; the percentages used already for target definition, i.e., 55% (current year), 30% (previous year) and 15% (year before previous year), are applied for weighting. Each year the 100% target amount is multiplied by the target achievement percentage. For each of the three years, the following evaluation is made for the determination of the target achievement percentage: If an EBIT margin of 17% is achieved for the respective year

under consideration, the target is deemed achieved to 100%. The cap is defined at 150% target achievement and is reached at an EBIT margin of 22%. An EBIT margin of 0% or less corresponds with 0% target achievement. Intermediate values of the EBIT margin ranging between 0% and 17% and between 17% and 22% are considered by linear interpolation. Below an EBIT margin of 5%, that year's target achievement is reduced to 0% and thus to 0 Euro.

The year 2020, deeply affected by the coronavirus crisis, is not considered for the calculation of the bonus for 2021 and 2022; the weight of that year is rather allocated to the respective current year. Thus the weights are adjusted for the year 2021 (2021: 85%; 2019: 15%) as for the year 2022 (2022: 70%; 2021: 30%). Apart from that, the operating EBIT margin is considered for the year 2019 without the already identified one-off effects.

Moreover, the earnings-related bonus must not exceed 200% of the respective year's base salary (see above) and is reduced to that amount if applicable.

The variable earnings-related bonus granted in fiscal year 2022 corresponds to target achievement in fiscal year 2021. Earnings-related bonus payments made in fiscal year 2022 according to above-mentioned weighting factors are the following:

Year	2019		
Sales (EUR)	294,835,102		
	Weight	Target EBIT (EUR)	Achieved EBIT (EUR)
EBIT margin		17.00%	15.40%
Dr. Arne Schneider	15%	501,220	454,046
Dr. Jan Dienstuhl	15%	175,427	158,916
Guido Meyer	15%	175,427	158,916

Year	2020		
Sales (EUR)	232,560,983		
	Weight	Target EBIT (EUR)	Achieved EBIT (EUR)
EBIT margin		17.00%	3.70%
Dr. Arne Schneider	0%	395,354	86,048
Dr. Jan Dienstuhl	0%	138,374	30,117
Guido Meyer	0%	138,374	30,117

Year	2021			Bonus 2021 (EUR)
Sales (EUR)	322,091,174			
	Weight	Target EBIT (EUR)	Achieved EBIT (EUR)	
EBIT margin		17.00%	18.62%	
Dr. Arne Schneider	85%	547,555	636,367	609,018
Dr. Jan Dienstuhl	85%	191,644	222,728	213,156
Guido Meyer	85%	191,644	222,728	213,156

Target-related bonus

The amount of the target-related bonus corresponds to the respective year's base salary for 100%. The total target achievement can range between 0% and 150% (cap). For individual sub-targets, target achievement by more than 150% may be determined as long as the overall cap of 150% is observed. Targets may be assessed by the Supervisory Board in consideration of sub-targets and as a whole. The Supervisory Board may define common targets and sub-targets for all Management Board members consistently as well as individualized targets and sub-targets. Among the targets pursued are "operational and strategic development of the Company," "further development of the organization in the departments" and "further development of the Company regarding sustainability (ESG)."

Depending on the nature of the individual targets and sub-targets, different methods for the assessment of performance achievement are applied. With respect to targets that can be easily quantified, the Supervisory Board considers operational figures and key financials for the most part. With respect to criteria that cannot be directly assessed in terms of quantity, the Supervisory Board defines milestones or deadlines to be adhered to for its evaluation. For individual targets or sub-targets, the Supervisory Board may use its discretionary power which, however, is limited to minor significance.

The variable target-related bonus granted in fiscal year 2022 corresponds to target achievement in fiscal year 2021.

Dr. Arne Schneider

Target	Weight	Target achievement (EUR)	Target achievement (%)
Operational development of the Company	38.0%	218,688	136.9%
Strategic development of the Company	38.4%	174,349	108.2%
Further development of the organization in the departments	18.8%	84,454	107.2%
Further development of the Company regarding sustainability (ESG)	4.9%	23,440	114.7%
		500,931	

Dr. Jan Dienstuhl

Target	Weight	Target achievement (EUR)	Target achievement (%)
Operational development of the Company	14.0%	37,360	121.3%
Strategic development of the Company	60.0%	121,218	91.8%
Further development of the organization in the departments	22.0%	41,818	86.4%
Further development of the Company regarding sustainability (ESG)	4.0%	8,800	100.0%
		209,196	

Guido Meyer

Target	Weight	Target achievement (EUR)	Target achievement (%)
Operational development of the Company	56.8%	86,000	68.8%
Strategic development of the Company	29.5%	50,000	76.9%
Further development of the organization in the departments	9.1%	20,000	100.0%
Further development of the Company regarding sustainability (ESG)	4.5%	10,000	100.0%
		166,000	

2.2.2 Variable share-price-based remuneration (stock options)

No new stock options were granted in fiscal year 2022. Please refer to the remuneration report of the year 2021 for stock options granted in the previous year.

3) Remuneration of former Management Board members

Remuneration of former members of the Management Board of Elmos Semiconductor SE for fiscal year 2022 corresponds to the inflow of retirement pensions.

EUR	Dr. Anton Mindl	Reinhard Senf	Nicolaus Graf von Luckner	Total
Retirement pension	161,780	96,893	41,217	299,890
<i>relative components</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>

4) Maximum remuneration

One item of the remuneration system in effect as of fiscal year 2022 is maximum remuneration in consideration of base salary, earnings-related bonus, target-related bonus, the fair value of share-price-based remuneration, and fringe benefits with respect to the given fiscal year.

The maximum remuneration of the Management Board as a whole, which probably consists of three or four members, is determined at 6.0 million Euro annually and applies to fiscal years 2021 through 2024. Maximum remuneration was observed in fiscal year 2022.

5) 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 their 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 twofold or threefold depending on the threshold reached. This also applies for thresholds already reached fully or in part 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 allocated up to that point expire.

Post-contractual non-compete agreement

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

6) Remuneration recovery (clawback)

With respect to individual targets and sub-targets of variable remuneration (variable non-share-price-based and share-price-based remuneration components), the Supervisory Board may provide for provisions for the recovery of remuneration (clawback). Individual targets may thus be made subject to sustained achievement and will then be reviewed in the following year. Negative deviations may lead to clawback the Supervisory Board may charge against variable remuneration (variable non-share-price-based and share-price-based remuneration components) to be granted in the future if applicable.

In the year under review, the Supervisory Board has made use of the clawback option provided for by the current remuneration system and reduced the variable remuneration (variable non-share-price-based and share-price-based remuneration components) of Dr. Jan Dienstuhl by EUR 2,968. The clawback option was not used for any of the other members of the Management Board.

7) 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

1) Remuneration system

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. 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.

Total remuneration of the Supervisory Board (for acting and former Supervisory Board members) granted in fiscal year 2022 for fiscal year 2021 amounts to 450,329 Euro altogether.

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

Apart from being reimbursed for their expenses, Supervisory Board members only receive base remuneration in the amount of 60,000 Euro annually. The Chairman of the Supervisory Board receives twice, the Vice Chairman receives one and a half times that amount.

Base remuneration of acting Supervisory Board members (EUR) from January 1, 2021 to December 31, 2021

Remuneration components	Dr. Klaus Weyer (Chairman)	Prof. Dr. Günter Zimmer (Vice Chairman)	Thomas Lehner	Sven-Olaf Schellenberg	Dr. Dirk Hoheisel	Dr. Volkmar Tanneberger	Total*
Base remuneration	120,000	90,000	60,000	60,000	37,151	37,151	404,301
<i>relative components</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>

*plus sales tax

On May 20, 2021, Dr. Dirk Hoheisel and Dr. Volkmar Tanneberger were appointed members of the Supervisory Board and receive base remuneration pro rata temporis.

Base remuneration of former Supervisory Board members (EUR) from January 1, 2021 to December 31, 2021

Remuneration components	Dr. Gottfried Dutiné (until 05/20/2021)	Dr. Klaus Egger (until 05/20/2021)	Total*
Base remuneration	23,014	23,014	46,027
<i>relative components</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>

*plus sales tax /less withholding tax

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

The following comparative presentation illustrates the year-on-year changes in the remuneration granted to acting and former Management Board and Supervisory Board members in fiscal year 2022 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 is prepared successively, starting with fiscal year 2021.

Vertical comparison	2020	2021	2022
Sales Elmos SE (EUR)	232,211,492	317,984,255	445,558,797
<i>Change (%)</i>		36.9%	40.1%
EBIT margin Elmos SE (EUR)	0.50%	18.72%	24.62%
<i>Change (%)</i>		3,644.0%	31.5%
Annual average remuneration Elmos employees at full-time equivalent (EUR)	53,116	54,546	59,452
<i>Change (%)</i>		2.7%	9.0%
Annual remuneration of acting Management Board members			
Annual remuneration ¹ Dr. Arne Schneider (EUR)	856,884	677,992	1,554,303
Stock options granted (EUR) ²	358,881	1,160,486	0
<i>Change (%)</i>		51.2%	-15.5%
Annual remuneration ¹ Dr. Jan Dienstuhl (EUR)	487,135	481,517	682,213
Stock options granted (EUR) ²	112,462	386,828	0
<i>Change (%)</i>		44.8%	-21.4%
Annual remuneration ¹ Guido Meyer (EUR)	496,051	416,182	624,157
Stock options granted (EUR) ²	112,462	386,828	0
<i>Change (%)</i>		32.0%	-22.3%
Annual remuneration of former Management Board members			
Annual remuneration Dr. Anton Mindl (EUR)	1,640,889	647,034	161,780
<i>Change (%)</i>		-60.6%	-75.0%
Annual remuneration Reinhard Senf (EUR)	96,728	96,737	96,893
<i>Change (%)</i>		0.0%	0.2%
Annual remuneration Nicolaus Graf von Luckner (EUR)	41,153	41,193	41,217
<i>Change (%)</i>		0.1%	0.1%
Annual remuneration of acting Supervisory Board members			
Annual remuneration Dr. Klaus Weyer (EUR)	80,000	100,000	120,000
<i>Change (%)</i>		25.0%	20.0%
Annual remuneration Prof. Dr. Günter Zimmer (EUR)	60,000	75,000	90,000
<i>Change (%)</i>		25.0%	20.0%
Annual remuneration Thomas Lehner (EUR)	40,000	50,000	60,000
<i>Change (%)</i>		25.0%	20.0%
Annual remuneration Sven-Olaf Schellenberg (EUR)	40,000	50,000	60,000
<i>Change (%)</i>		25.0%	20.0%
Annual remuneration Dr. Dirk Hoheisel (EUR)	0	0	37,151
<i>Change (%)</i>			100.0%
Annual remuneration Dr. Volkmar Tanneberger (EUR)	0	0	37,151
<i>Change (%)</i>			100.0%
Annual remuneration of former Supervisory Board members			
Annual remuneration Dr. Klaus Egger (EUR)	40,000	50,000	23,014
<i>Change (%)</i>		25.0%	-54.0%
Annual remuneration Dr. Gottfried Dutiné (EUR)	40,000	50,000	23,014
<i>Change (%)</i>		25.0%	-54.0%

¹ Total remuneration not including stock options

² Fair value

V) Vote of the Annual General Meeting

The Annual General Meeting of Elmos Semiconductor SE voted on May 11, 2022 on the approval of the remuneration report for fiscal year 2021 prepared and audited in accordance with Section 162 AktG.

The remuneration report for fiscal year 2021 including the independent auditor's audit opinion was made available to the public at the website of Elmos Semiconductor SE (www.elmos.com).

Dortmund, February 28, 2023

On behalf of the Supervisory Board

Dr. Klaus Weyer

Chairman of the Supervisory Board and the Audit Committee

Dr. Dirk Hoheisel

Member of the Audit Committee

On behalf of the Management Board

Dr. Arne Schneider

Dr. Jan Dienststuhl

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 2022 to 31 December 2022 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 Management "Requirements for Quality Management in the Audit Firm" (IDW QMS 1 (09.2022)). 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.

Responsibility of the Management Board 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 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, 28 February 2023

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