

Elmos Semiconductor SE

Annual General Meeting on May 15, 2024

INFORMATION ON THE AGENDA ITEM 7 – REMUNERATION REPORT 2023

REMUNERATION REPORT FOR FISCAL YEAR 2023 IN ACCORDANCE WITH SECTION 162 AKTG (STOCK CORPORATION ACT) ON AGENDA ITEM 7

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 sound corporate governance.

Generally speaking, a remuneration report describes the individually granted and owed remuneration of the current (i.e., in office as of the reporting date December 31, 2023) and former members of Management Board and Supervisory Board in the respective fiscal 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 fiscal year 2023 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 awards, 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 policy

The remuneration policy for members of the Management Board of Elmos Semiconductor SE, compliant with the principles of Section 87a AktG and applicable for the Company as of 2021, was approved by the Annual General Meeting on May 20, 2021. The Annual General Meeting of May 10, 2023 approved amendments to the current remuneration policy, particularly with respect to investment commitments. This remuneration policy currently in effect has been released in the invitation to the Annual General Meeting on May 10, 2023 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 shares. Variable non-share-price-based remuneration components are recognized according to the accrual principle. Variable share-price-based remuneration encompasses stock awards granted to the members of the Management Board. In addition, the Supervisory Board may – at its due discretion in compliance with the Stock Corporation Act – decide on special payments or other remuneration elements (e.g., retention or profit bonuses, special payments for exceptional reasons, additional stock awards) in individual cases if these are possible within the maximum remuneration, provided that in each individual case and cumulatively in each fiscal year a value of 500,000.00 Euro for members of the Management Board and 1 million Euro for the Chief Executive Officer is not exceeded.

Variable 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 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 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 shares 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 do.

2) Remuneration of the acting members of the Management Board

As of December 31, 2023, the Management Board had three members. In fiscal year 2023, there were no changes to the composition of the Management Board.

Management Board remuneration of Elmos Semiconductor SE for **fiscal year 2023** is determined by the following components:

- base salary granted in fiscal year 2023
- fringe benefits (essentially the provision of company cars)
- retirement pension benefits
- variable non-share-price-based remuneration granted in fiscal year 2023 for fiscal year 2022, comprising earnings-related bonus and target-related bonus
- special payments granted in the fiscal year, if applicable
- variable share-price-based remuneration granted in fiscal year 2023 (stock awards), if applicable

Total remuneration of the Management Board for fiscal year 2023 amounts to 3,827,602 Euro altogether. Of that total, 930,000 Euro are accounted for by base salary, 40,955 Euro by fringe benefits, 50,000 Euro by retirement pension benefits, 2,566,646 Euro by variable non-share-price-based remuneration, 240,000 Euro by special payments and 0 Euro by variable share-price-based remuneration with long-term incentive effect (stock awards) granted in the fiscal year.

Total remuneration of the acting Management Board members granted in fiscal year 2023 is presented in the following table:

Total remuneration (EUR)

	Dr. Arne Schneider (CEO)	Dr. Jan Dienstuhl	Guido Meyer	Total
Remuneration components				
Base salary	454,000	238,000	238,000	930,000
<i>relative components</i>	21.8%	26.6%	27.9%	24.3%
Fringe benefits	26,095	14,860	0	40,955
<i>relative components</i>	1.3%	1.7%	0.0%	1.1%
Retirement pension benefits	0 ²	25,000	25,000	50,000
<i>relative components</i>	0.0%	2.8%	2.9%	1.3%
Variable non-share-price-based remuneration	1,413,324	617,082	536,240	2,566,646
<i>relative components</i>	67.9%	69.0%	63.0%	67.1%
<i>thereof earnings-related bonus</i>	840,000	346,240	346,240	1,532,480
	40.4%	38.7%	40.7%	40.0%
<i>thereof target-related bonus</i>	573,324	270,842	190,000	1,034,166
	27.6%	30.3%	22.3%	27.0%
Special payments	187,500	0	52,500	240,000
<i>relative components</i>	9.0%	0.0%	6.2%	6.3%
Variable share-price-based remuneration (stock awards)¹	0	0	0	0
<i>relative components</i>	0.0%	0.0%	0.0%	0.0%
Total remuneration	2,080,919	894,942	851,740	3,827,602
<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 2023 is the following:

	Dr. Arne Schneider (CEO)	Dr. Jan Dienstuhl	Guido Meyer	Total
EUR				
Base salary	454,000	238,000	238,000	930,000

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 policy. 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.

Essentially 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 or rather reimbursements:

EUR	Dr. Arne Schneider (CEO)	Dr. Jan Dienstuhl	Guido Meyer	Total
Fringe benefits	26,095	14,860	0	40,955

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, 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. Earlier years are thus considered to a lesser extent in this evaluation. For each year, the target amount derives from total sales achieved multiplied by 17% (from 2023: 20%) 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 (from 2023: 20%), the target is deemed achieved to 100%. The cap is defined at 150% target achievement and is reached at an EBIT margin of 22% (from 2023: 30%). An EBIT margin of 0% or less corresponds with 0% target achievement. Intermediate values of the EBIT margin ranging between 0% and 17% (from 2023: 20%) and between 17% (from 2023: 20%) and 22% (from 2023: 30%) 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, which was deeply affected by the coronavirus crisis, is not considered for the bonus calculation for 2021 and 2022; the weight of that year is rather allocated to the respective current year. The weights are adjusted for the year 2021 (2021: 85%; 2019: 15%) as for the year 2022 (2022: 70%; 2021: 30%).

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

The variable earnings-related bonus granted in fiscal year 2023 corresponds to target achievement in fiscal year 2022. Earnings-related bonus payments made in fiscal year 2023 according to above-mentioned weighting factors are the following:

Year	2021		
Sales (EUR)		322,091,174	
	Weight	Target EBIT (EUR)	Achieved EBIT (EUR)
EBIT margin		17.00%	18.62%
Dr. Arne Schneider	30%	547,555	636,367
Dr. Jan Dienstuhl	30%	191,644	222,728
Guido Meyer	30%	191,644	222,728

Year	2022			Bonus 2022 (EUR)
Sales (EUR)		447,246,772		
	Weight	Target EBIT (EUR)	Achieved EBIT (EUR)	
EBIT margin		17,00%	24,62%	
Dr. Arne Schneider	70%	760,320	1,140,479	840,000
Dr. Jan Dienstuhl	70%	266,112	399,168	346,240
Guido Meyer	70%	266,112	399,168	346,240

Target-related bonus

The amount of the target-related bonus corresponds to the respective year's base salary for 100%. 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 development of the Company," "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, shall be of minor significance altogether.

The variable target-related bonus granted in fiscal year 2023 corresponds to target achievement in fiscal year 2022.

Dr. Arne Schneider

Target	Weight	Target achievement EUR	Target achievement %
Operational development of the Company	38.3%	285,360	177.2%
Strategic development of the Company	42.8%	187,340	104.2%
Further development of the organization in the departments	14.3%	78,416	130.3%
Further development of the Company regarding sustainability (ESG)	4.5%	22,208	117.5%
		573,324	

Dr. Jan Dienstuhl

Target	Weight	Target achievement EUR	Target achievement %
Operational development of the Company	24.0%	79,200	150.0%
Strategic development of the Company	50.0%	129,800	118.0%
Further development of the organization in the departments	23.0%	54,582	107.9%
Further development of the Company regarding sustainability (ESG)	3.0%	7,260	110.0%
		270,842	

Guido Meyer

Target	Weight	Target achievement EUR	Target achievement %
Operational development of the Company	47.7%	102,500	97.6%
Strategic development of the Company	38.6%	57,500	67.6%
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	101.0%
		190,000	

Special payment

A special payment in the total amount of 800,000 Euro was agreed for the transaction to sell the wafer fab in Dortmund in 2023. 30% of the special payment was disbursed after the signing of the transaction in 2023, 70% will be disbursed after closing, probably at the end of 2024. The special payments disbursed in fiscal year 2023 are as follows:

	Dr. Arne Schneider (CEO)	Dr. Jan Dienstuhl	Guido Meyer	Total
EUR				
Special payment	187,500	0	52,500	240,000

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

No new stock awards were granted in fiscal year 2023. For stock awards granted in previous years, please refer to the remuneration reports of the years 2021 and 2022.

3) Remuneration of former Management Board members

Remuneration of former members of the Management Board of Elmos Semiconductor SE for fiscal year 2023 corresponds to the inflow of retirement pensions.

EUR	Dr. Anton Mindl	Reinhard Senf	Nicolaus Graf von Luckner	Total
Retirement pension	161,850	96,893	41,219	299,963
<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 policy in effect as of fiscal year 2021 is a 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 has been determined at 6.0 million Euro p.a.; at four members, maximum remuneration is increased to 8.0 million Euro. The maximum remuneration was observed in fiscal year 2023.

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 benefits 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).

6) Remuneration recovery (clawbacks)

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 (clawbacks). Individual targets may thus be made subject to sustained achievement and will then be reviewed in the following year. Negative deviations may lead to clawbacks the Supervisory Board may offset against variable remuneration to be granted in the future if applicable.

In the year under review, the Supervisory Board reviewed the clawbacks option provided for in the current remuneration policy and found no reason for any remuneration recovery.

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 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. 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. There were no changes to the composition of the Supervisory Board ins fiscal year 2023.

Total remuneration of the Supervisory Board granted in fiscal year 2023 for fiscal year 2022 amounts to 450,000 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 fixed remuneration in the amount of 60,000 Euro p.a. The Chairman of the Supervisory Board receives twice, the Vice Chairman receives one and a half times that amount.

Fixed remuneration of acting Supervisory Board members (EUR) from January 1, 2022 to December 31, 2022

Remuneration components	Dr. Klaus Weyer (Chairman)	Prof. Dr. Günter Zimmer (Vice Chairman)	Thomas Lehner	Sven-Olaf Schellenberg	Dr. Dirk Hoheisel	Dr. Volkmar Tanneberger	Total*
Fixed remuneration	120,000	90,000	60,000	60,000	60,000	60,000	450,000
relative components	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*plus any statutory sales tax levied on remuneration if applicable

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 2023 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	2023
Sales Elmos Semiconductor SE (EUR)	232,211,492	317,984,255	445,558,797	575,289,239
<i>Change (%)</i>		36.9%	40.1%	29.1%
EBIT margin Elmos Semiconductor SE (EUR)	0.5%	18.7%	24.6%	25.5%
<i>Change (%)</i>		3,644.0%	31.5%	6.4%
Annual average remuneration Elmos employees at full-time equivalent (EUR)	53,116	54,546	59,452	60,281
<i>Change (%)</i>		2.7%	9.0%	1.4%
Annual remuneration of acting Management Board members				
Annual remuneration ¹ Dr. Arne Schneider (EUR)	856,884	677,992	1,554,303	2,080,919
Stock awards granted (EUR) ²	358,881	1,160,486	0	0
<i>Change (%)</i>		51.2%	-15.5%	33.9%
Annual remuneration ¹ Dr. Jan Dienststuhl (EUR)	487,135	481,517	682,213	894,942
Stock awards granted (EUR) ²	112,462	386,828	0	0
<i>Change (%)</i>		44.8%	-21.4%	31.2%
Annual remuneration ¹ Guido Meyer (EUR)	496,051	416,182	624,157	851,740
Stock awards granted (EUR) ²	112,462	386,828	0	0
<i>Change (%)</i>		32.0%	-22.3%	36.5%
Annual remuneration of former Management Board members				
Annual remuneration Dr. Anton Mindl (EUR)	1,640,889	647,034	161,780	161,850
<i>Change (%)</i>		-60.6%	-75.0%	0.0%
Annual remuneration Reinhard Senf (EUR)	96,728	96,737	96,893	96,893
<i>Change (%)</i>		0.0%	0.2%	0.0%
Annual remuneration Nicolaus Graf von Luckner (EUR)	41,153	41,193	41,217	41,219
<i>Change (%)</i>		0.1%	0.1%	0.0%
Annual remuneration of acting Supervisory Board members				
Annual remuneration Dr. Klaus Weyer (EUR)	80,000	100,000	120,000	120,000
<i>Change (%)</i>		25.0%	20.0%	0.0%
Annual remuneration Prof. Dr. Günter Zimmer (EUR)	60,000	75,000	90,000	90,000
<i>Change (%)</i>		25.0%	20.0%	0.0%
Annual remuneration Thomas Lehner (EUR)	40,000	50,000	60,000	60,000
<i>Change (%)</i>		25.0%	20.0%	0.0%
Annual remuneration Sven-Olaf Schellenberg (EUR)	40,000	50,000	60,000	60,000
<i>Change (%)</i>		25.0%	20.0%	0.0%
Annual remuneration Dr. Dirk Hoheisel (EUR)	0	0	37,151	60,000
<i>Change (%)</i>			100.0%	61.5%
Annual remuneration Dr. Volkmar Tanneberger (EUR)	0	0	37,151	60,000
<i>Change (%)</i>			100.0%	61.5%
Annual remuneration of former Supervisory Board members				
Annual remuneration Dr. Klaus Egger (EUR)	40,000	50,000	23,014	0
<i>Change (%)</i>		25.0%	-54.0%	-100%
Annual remuneration Dr. Gottfried Dutiné (EUR)	40,000	50,000	23,014	0
<i>Change (%)</i>		25.0%	-54.0%	-100%

¹ Total remuneration not including stock awards

² Fair value

V) Vote of the Annual General Meeting

The Annual General Meeting of Elmos Semiconductor SE voted on May 10, 2023 on the approval of the remuneration report for fiscal year 2022 prepared and audited in accordance with Section 162 AktG.

The remuneration report for fiscal year 2022 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, 2024

On behalf of the Supervisory Board

Dr. Klaus Weyer

Chairman of Supervisory Board and Audit Committee

Dr. Dirk Hoheisel

Member of Audit Committee

On behalf of the Management Board

Dr. Arne Schneider

Dr. Jan Dienstuhl

Guido Meyer

REPORT ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) AKTG

Report of the independent auditor on the audit of the remuneration report pursuant to Section 162 (3) AktG

To Elmos Semiconductor SE, Dortmund

Audit opinion

We have formally audited the remuneration report of Elmos Semiconductor SE, Dortmund, for the fiscal year ended December 31, 2023 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG (Stock Corporation Act) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with Section 162 (1) and (2) AktG. Our opinion does not extend to the content of the remuneration report.

Basis for the audit opinion

We have conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and the IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under this provision and this standard are further described in the "Auditor's Responsibilities" section of our report. As an audit firm, we applied the requirements of the IDW quality management standards. We have complied with the professional requirements of the German Public Auditors' Code (Wirtschaftsprüferordnung) and the German Professional Charter for Public Auditors/Certified Public Accountants (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, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they find 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 remuneration report includes, in all material respects, the disclosures required by Section 162 (1) and (2) AktG and to issue an opinion thereon in an auditor's report.

We planned and performed our audit to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not audited the correctness of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

Consideration of misleading presentations

In connection with our audit, our responsibility is to read the remuneration report, taking into consideration the knowledge obtained in the audit of the financial statements, and, in doing so, to remain alert for indications of whether the remuneration report contains misleading representations with regard to the correctness of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

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

Essen, February 28, 2024

Marc Fritz
Wirtschaftsprüfer
(Public Auditor)

Dr. Marcus Falk
Wirtschaftsprüfer
(Public Auditor)