



All for One Group SE

Rita-Maiburg-Str. 40 in 70794 Filderstadt-Bernhausen, Germany
ISIN DE0005110001 / WKN 511000

German Corporate Governance Code Updated Declaration of Conformity Pursuant to Section 161 of the German Stock Corporation Act [AktG]

On 29 September 2020, the management board and supervisory board of All for One Group SE issued their annual declaration of conformity pursuant to Section 161 AktG. The following additions have been made to said declaration:

Remuneration system for the management board

In the annual general meeting on 11 March 2021, the management and supervisory boards of All for One Group SE plan to submit a remuneration system for the management board for approval. The supervisory board has based the remuneration system on specifications of the German corporate governance code as amended on 20 March 2020 (GCGC). Subject to the following explanations, the remuneration system is fully compliant with the GCGC recommendations. The remuneration system does, however, deviate from the GCGC recommendations in respect of the following two issues.

G.6:

The share of variable remuneration achieved as a result of reaching long-term targets shall exceed the share from short-term targets.

Given that the supervisory board can specify a relatively low base salary for a member of the management board, it believes it should be authorised in such instances to offer the relevant member of the management board, even at short notice, attractive remuneration subject to

appropriate targets being met. The multi-year performance-based remuneration system is not suitable for such reward as it specifies a four-year waiting period for payment. Such a procedure would still comply with the caps specified in the remuneration system.

G.10 Sentence 1:

Taking the respective tax burden into consideration, Management Board members' variable remuneration shall be predominantly invested in company shares by the respective Management Board member or shall be granted predominantly as share-based remuneration.

The supervisory board does not believe that share-based elements of the remuneration system are appropriate for providing adequate incentive for management board members to implement the corporate strategy and to ensure alignment of the interests of management board and shareholders. The supervisory board believes that the performance criteria specified in the remuneration system, especially the target criterion of a cumulative dividend for the Long Term Incentive, and the authorisation of the supervisory board to specify further individual target criteria for each member of the management board are sufficient.

Filderstadt, 27 January 2021

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Supervisory Board and Management Board