



All for One Group SE

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

Compensation Report 2023/24

The compensation report explains the application of the compensation system for management board and supervisory board members of All for One Group SE in compliance with the specifications of Section 162 German Stock Corporation Act [*Aktiengesetz, AktG*], describing the amounts and structure of the compensation granted and owed individually to current and former members of the management and supervisory boards in financial year 2023/24. The compensation report reflects the recommendations of the German Corporate Governance Code (GCGC) as amended on 28 April 2022. The compensation system for management board members is aligned to advancing the business strategy and promoting the sustainable and long-term development of the Company. It was approved by the annual general meeting in accordance with Section 120a (1) AktG on 11 March 2021 by a majority of 96.83%. The compensation system for the management board and the resolution of adoption by the annual general meeting are available for download on the Company's website at www.all-for-one.com/compensation-management-board. The compensation system for the supervisory board was approved by the annual general meeting in accordance with Section 113 (3) AktG on 11 March 2021 by a majority of 99.88%. The compensation system for the supervisory board and the authorisation resolution by the annual general meeting are available for download on the Company's website at www.all-for-one.com/compensation-supervisory-board.

The compensation report 2022/23 was approved by the annual general meeting on 14 March 2024 in accordance with section 120a (4) AktG. As a result of the approval, there was no reason to review the reporting or implementation.

The compensation report 2023/24 has been audited by Deloitte GmbH, Wirtschaftsprüfungsgesellschaft in accordance with the formal criteria specified in Section 162 (3) AktG. The audit opinion is attached to the compensation report 2023/24.

Management Board

Members of the management board

Lars Landwehrkamp (board spokesman from May 2007 to September 2024)

Michael Zitz (board spokesman since November 2022, CSO April 2021 to October 2022)

Stefan Land (board member since April 2008)

In January 2021, the supervisory board specified a new compensation system for the management board, which was approved by the annual general meeting on 11 March 2021 («Compensation System 2021»). All management board contracts expired at the end of financial year 2022/23 and have been renewed as of 1 October 2023, in each case, in accordance with the provisions of the Compensation System 2021. Lars Landwehrkamp's most recent management board contract was for one year. Where this results in special compensation features, these are explained in the relevant context. The main features of the compensation system for 2021 are set out below.

Basic principles of the compensation system 2021

The compensation system includes both non-performance-related (fixed) and performance-related (variable) components. The fixed basic salary, fringe benefits and annual pension contribution comprise the non-performance-related components. Performance-related components include one-year variable compensation (short-term incentive (STI) plan) and a multi-year compensation component (long-term incentive (LTI) plan). As part of this policy of short-term and long-term variable compensation, individual financial and non-financial targets can be set for the members of the management board.

In keeping with statutory regulations, the compensation system provides for a cap on compensation and is supplemented by appropriate rules governing the start and end of management board activity.

Components of the compensation system 2021

Under the compensation system, variable and fixed compensation components account in each case for 40 – 60% of total target compensation (subject to 100% target achievement). Of the performance-related compensation components, short-term variable components (STI) and long-term variable components (LTI) in turn account for 20% – 30% of total target compensation in each case (subject to 100% target achievement). These shares can vary within the indicated limits in future to reflect functional differentiation, differentiation due to the seniority of individual management board members and/or following the review of the compensation and adjustment to market conditions.

If the set targets are exceeded, the variable compensation components can amount in total to no more than double the non-performance-related compensation for the financial year in question. The relative share of variable components to maximum compensation in such instances is two-thirds of the total compensation.

1.	Non-performance-related (fixed) compensation components	Share of total target compensation: CAP:	40% – 60% KEUR 550 per financial year
	Basic salary		
	Fringe benefits		
	Pension	CAP:	Max. 30% of basic salary
2.	Performance-related (variable) compensation components	Share of total target compensation CAP:	40% – 60% 200% of the agreed non-performance-related compensation per financial year
	STI: Short-term (one year) compensation	Share of total target compensation:	20% – 30% total target compensation
	LTI: Long-term (multi-year) compensation	Share of total target compensation:	20% – 30% total target compensation

Note: The relative share of each compensation component to the actual remuneration achieved by a management board member in a financial year may deviate from these estimated relative shares as they may change depending on actual target achievement. Details of the compensation system in place for the management board are discussed on the Company's website at www.all-for-one.com/compensation-report.

Non-performance-related components:

The compensation system provides for a fixed annual salary that is agreed in the individual contracts and is not performance-based. It is paid in twelve equal instalments at the end of each month. Benefits are also provided.

Performance-related components:

The performance-related variable compensation is comprised of two elements: a short-term, one-year compensation scheme (Short Term Incentive Plan (STI)) and a long-term, multi-year compensation scheme (Long Term Incentive Plan (LTI)) that runs for at least three years.

Earnings before Taxes (EBT) (as per the IFRS consolidated financial statements) for the respective financial year accounts for 70% – 100% of the STI based on a target bonus defined individually for each management board member (subject to 100% target achievement). Individual targets set for each management board member account for a further share of up to 30% of the defined target bonus.

Of the key performance criteria for the LTI,

- the Group's cumulative free cash flow in accordance with IFRS (cash flow before financing activities, adjusted for cash inflows and outflows from the disposal and/or acquisition of companies or business units) generated over a multiyear period accounts for 30% – 50%,
- the cumulative dividend over a multi-year period (aggregate of all (gross) dividend amounts paid to shareholders per share in all financial years in the assessment period) accounts for 30% – 50%, and

- long-term advancements in corporate social responsibility (CSR) or other individual targets account for up to 30%.

The multi-year period mentioned above covers a period from 1 October 2023 to 30 September 2027 for Mr Land for the LTI targets mentioned above and a period from 1 October 2023 to 30 September 2028 for Mr Zitz. No multi-year targets were set for Mr Landwehrkamp due to the one-year term of his management board contract.

The supervisory board selected targets aimed at promoting the long-term and sustainable success of the Company, safeguarding the interests of shareholders and employees, and promoting the Company's environmental and social responsibility and its compliance culture.

Benefits in the event of early termination of employment

The contracts of the management board members provide for benefits in the event of dismissal, resignation or mutually agreed termination of employment. In such cases, the management board member receives the agreed base and variable remuneration as well as fringe benefits and reimbursement of expenses until the end of the term of the respective management board contract.

In these cases, the following applies to the LTI variable remuneration: The basis for calculating the LTI variable remuneration is 100% performance per financial year and LTI for each financial year until the end of the contract. This rule also applies to the dividend-based variable compensation component of Lars Landwehrkamp. In these cases, the Short-Term Incentive (STI) is calculated on the basis of actual target achievement.

However, the total of these payments may not exceed two years' remuneration plus the remuneration for the remaining term of the contract.

In the event of termination without notice, the variable remuneration is paid pro rata temporis for the period of employment.

Methodology for deviation from the Compensation System 2021

Upon recommendation by the human resources committee, the supervisory board may, in compliance with Section 87a (2) sentence 2 AktG, temporarily deviate from the specifications of the compensation system in exceptional circumstances if necessary to safeguard the long-term well-being of the Company.

Determination of target remuneration:

When setting targets, the supervisory board and human resources committee ensure that the objectives are aligned to the mid- and long-term corporate budgets and to the economic situation of both the Company and the market in which it operates. Particular attention is paid to ensuring the amount of compensation is commensurate and in line with the market. When individually weighting each target and setting the individual targets for each member of the management board, the specific areas of responsibility and focus of the tasks of each management board member are evaluated and weighted accordingly.

The degree of target achievement always commences at 0%. Various corridors are defined for the »cumulative free cash flow« and »cumulative dividend« targets. A threshold has been fixed for both targets. Any result below it constitutes target achievement of 0%. Above the threshold, management board members are paid previously determined amounts based on the various corridors within which actual target achievement lies. The maximum target achievable by each management board member as an incentive to advance corporate social responsibility or meet other individual targets is 200% of the target.

The financial and individual targets that determine the performance-related compensation components are selected by the supervisory board to ensure that management board members strive to advance the business strategy and to promote the sustainable and long-term development of the Company. The targets governing short-term variable compensation, for example, are designed to act as incentives to drive sustainably positive progress in the performance of the Company.

The supervisory board has chosen the targets governing long-term variable compensation particularly to promote the healthy growth of the Company while pursuing the mid- to long-term strategy. All compensation components taken together are intended to contribute towards the positive and sustainable development of the Company in line with the corporate strategy. The option to set further individual targets for each management board member gives the supervisory board the opportunity to provide further incentive in future with regard to certain corporate performance areas – such as developing the personnel structure, environmental protection, compliance and corporate culture – in an effort to counteract undesirable trends and encourage areas of development focus.

Determining target achievement in financial year 2023/24:

Target achievement is determined after the close of the financial year and the approval of the consolidated financial statements for the respective financial year, based on the previously defined EBT target and the individual target criteria. The degree of target achievement always commences at 0%. Various corridors are defined for the EBT target. A threshold has been fixed for EBT. Any result below it constitutes target achievement of 0%. Above the threshold, management board members are paid previously determined amounts based on the various corridors within which actual EBT lies. The maximum individual share achievable by each management board member is 200% of the target.

Whether or not the multi-year targets have been achieved is decided after the close of the last financial year in the review period and after finalisation of the consolidated financial statements for that same year. When measuring the »cumulative dividend« target achievement, the management board's dividend proposal to the supervisory board for the final financial year in the review period will be applied to enable the timely analysis of target achievement after the end of the review period. The supervisory board's human resources committee already determines the annual achievement of interim targets.

Adherence to the cap on compensation

The absolute total compensation granted to management board members for any one financial year (aggregate of all compensation amounts accrued in the respective financial year, including basic remuneration, variable compensation components, pension contributions and fringe benefits) – irrespective of whether paid in the same financial year or at a later date – is capped (»maximum compensation«). The amount granted under the LTI is included *pro rata temporis* for each financial year in the assessment period. Maximum compensation for all management board members under the Compensation System 2021 is capped at EUR 1,650,000 per year. Of this amount, annual non-performance-related remuneration

(aggregate of basic salary, fringe benefits and pension contributions) is capped at EUR 550,000 and total annual variable remuneration (STI and LTI) is capped at twice the non-performance-related remuneration of each management board member, i.e. EUR 1,100,000.

The maximum compensation may deviate from this specification in the first year in which a new member joins the management board, if the supervisory board in exceptional instances pays compensation to the new management board member to make up for payments forfeited from their previous position as a result of joining the Company. In such instances, the maximum compensation for this one financial year may increase by up to 25%.

The specifications governing maximum compensation are taken into account by the supervisory board when determining the fixed compensation, the STI and the LTI.

The components are determined such that the maximum compensation cannot be exceeded arithmetically, even in the event of the greatest possible target achievement.

Determination of target remuneration for each member of the management board in financial year 2023/24

Target total remuneration financial year 2023/24 Lars Landwehrkamp		
	in KEUR	in %
Fixed salary	408	31
Fringe benefits	37	3
Total fixed compensation	445	33
Total bonus, STI and LTI	807	61
STI	807	61
LTI	-	-
Pension expenses	79	6
Total compensation	1,331	100

Target total remuneration financial year 2023/24 Stefan Land		
	in KEUR	in %
Fixed salary	336	32
Fringe benefits	16	2
Total fixed compensation	352	34
Total bonus, STI and LTI	612	59
STI	312	30
LTI	300	29
Pension expenses	72	7
Total compensation	1,036	100

Target total remuneration financial year 2023/24 Michael Zitz		
	in KEUR	in %
Fixed salary	336	31
Fringe benefits	69	6
Total fixed compensation	405	38
Total bonus, STI and LTI	612	57
STI	312	29
LTI	300	28
Pension expenses	54	5
Total compensation	1,071	100

The amounts and proportionate shares listed above correspond to the limits of the Compensation System 2021 for Michael Zitz and Stefan Land. As Lars Landwehrkamp's last management board contract was only for one year, no multi-year variable remuneration (LTI) was determined. The pro rata allocation of variable remuneration to STI and LTI therefore does not apply to Lars Landwehrkamp.

Target achievement by each member of the management board in financial year 2023/24

One target derived from Group-wide EBT is set with regard to the one-year variable remuneration for all members of the management board. The respective EBT target is defined by the supervisory board at its due discretion prior to the start of the respective financial year and is aligned to the implementation of the strategy and the corporate budgets. The EBT target is identical for all management board members.

With regard to the long-term variable remuneration, moreover, targets are set for all management board members that are derived from the dividend per share and the free cash flow. This EPS target no longer features in the Compensation System 2021. The respective LTI targets for »cumulative free cash flow« and »cumulative dividend« are set by the supervisory board at its due discretion prior to the start of the respective performance period.

As described in the compensation report for the previous financial year 2022/23, the All for One Group's consolidated results for the financial year 2022/23 were significantly impacted by extraordinary one-off restructuring costs. These restructuring measures were considered by the supervisory board to be sensible and necessary for the sustainable development of All for One Group. As such, to avoid inappropriate consequences for the management board's remuneration, the supervisory board has resolved to omit these non-recurring expenses when determining management board target achievement for financial year 2022/23. This decision affected the target achievement of the whole management board in respect of the STI targets »Group EBT« and the LTI targets »Earnings per share« (EPS). In order to avoid permanent deviation from the management board's achievement of the targets specified in this respect, consideration of the impacts of these non-recurring expenses on Group earnings is being deferred to the determination of target achievement for the management board for the reporting financial year 2023/24 and will therefore be reflected in full retrospectively.

The target achievement of each management board member in terms of individual targets and the proportionate shares of the individual targets relative to the total remuneration for each member of the management board are shown in the following tables:

Target achievement by Lars Landwehrkamp in financial year 2023/24			
	Target achievement in %	Proportionate share of remuneration in TEUR	Share of total compensation in %
Total fixed compensation	n/a	445	46
STI targets			
- Group EBT	62	286	29
- Additional EBT target	50	21	2
- Cumulative dividend per share	75	225	23
Total compensation		977	

Target achievement by Stefan Land in financial year 2023/24			
	Target achievement in %	Proportionate share of remuneration in TEUR	Share of total compensation in %
Total fixed compensation	n/a	352	42
STI targets			
- Group EBT	62	173	21
- Additional EBT target	50	15	2
LTI targets			
- Cumulative free cash flow	100	150	18
- Cumulative dividend per share	100	150	18
Total compensation		840	

Target achievement by Michael Zitz in financial year 2023/24			
	Target achievement in %	Proportionate share of remuneration in TEUR	Share of total compensation in %
Total fixed compensation	n/a	405	45
STI targets			
- Group EBT	62	173	19
- Additional EBT target	50	15	2
LTI targets			
- Cumulative free cash flow	100	150	17
- Cumulative dividend per share	100	150	17
Total compensation		893	

Compensation granted and owed to each member of the management board in financial year 2023/24

Section 162 (1) AktG requires disclosure of the compensation granted and owed to each individual member of the management board in the year under review. Such compensation – according to Section 162 (1) sentence 2 (1) – includes all fixed and variable elements of the compensation, together with their relative proportionate shares. Pension expenses paid by the Company do not constitute part of the compensation granted and owed and is disclosed separately in accordance with Section 162 (2) (3) AktG. For reasons of transparency, this compensation report indicates the compensation that is granted and owed to both management board and supervisory board members in each case in the financial year in which the underlying activity for which the remuneration is payable was performed in full, even though the remuneration may not have actually been paid or have fallen due in the respective financial year. As such, the timing of the payment is not relevant.

Compensation granted and owed in financial year 2023/24 to Lars Landwehrkamp		
	in KEUR	in %
Fixed salary	408	42
Fringe benefits	37	4
Total fixed compensation	445	46
Total STI and LTI	532	54
STI - FY 2022/23*	532	54
LTI - FY 2022/23*	-	-
Total compensation	977	100
Pension expenses	79	8

*STI and LTI for financial year 2023/24 represent benefits to be granted in the future based on actual target achievement.

Compensation granted and owed in financial year 2023/24 to Stefan Land		
	in KEUR	in %
Fixed salary	336	40
Fringe benefits	16	2
Total fixed compensation	352	42
Total STI and LTI	488	58
STI - FY 2022/23*	188	22
LTI - FY 2022/23*	300	36
Total compensation	840	100
Pension expenses	72	9

*STI and LTI for financial year 2023/24 represent benefits to be granted in the future based on actual target achievement.

Compensation granted and owed in financial year 2023/24 to Michael Zitz		
	in KEUR	in %
Fixed salary	336	38
Fringe benefits	69	8
Total fixed compensation	405	45
Total STI and LTI	488	55
STI - FY 2022/23*	188	21
LTI - FY 2022/23*	300	34
Total compensation	893	100
Pension expenses	54	6

*STI and LTI for financial year 2023/24 represent benefits to be granted in the future based on actual target achievement.

Pension commitments to the management board in financial year 2023/24		
in EUR	Present value	Pension expenses in financial 2023/24
Lars Landwehrkamp	874.608,22	79.000,00
Stefan Land	490.689,32	72.000,00
Michael Zitz	79.694,49	54.000,00

The individually listed variable proportionate shares of total compensation above contain estimates that can deviate from the amounts ultimately finalised. No shares or options on shares in All for One Group SE were issued to the management board and no loans were granted by the Company. The Company did not enter into any unusual transactions with related parties.

Payment of the variable compensation

STI amounts are paid out after determination of target achievement which, in turn, occurs after the finalisation of the consolidated financial statements for the respective financial year. The supervisory board's human resources committee can approve payment of an initial instalment of up to 50% of the anticipated STI payout amount at the end of the respective financial year.

LTI amounts are granted after determination of target achievement which, in turn, occurs after approval of the consolidated financial statements for the last financial year in the assessment period. Payment is made in cash, albeit not until four years have passed, starting with the beginning of the first financial year in the assessment period.

If the assessment period is shorter than four years, payment is subject to an appropriate period of deferral that is added to the end of the assessment period. Payment of advance instalments is not possible.

Review of appropriateness

In accordance with the statutory provisions of Sections 87 (1), 87a (1) AktG, the supervisory board sets and regularly reviews the structure and appropriateness of the system governing management board compensation. The human resources committee prepares proposals for decision by the supervisory board and submits corresponding recommendations, bearing in mind the specifications of the compensation system, stock corporation law, and the German Corporate Governance Code as amended. In order to assess whether the management board compensation is commensurate, the supervisory board compares the compensation horizontally to the management board compensation of other companies and vertically to the compensation paid to the workforce within the Group and at senior management level to ensure that management board compensation is commensurate with the size, complexity and state of the Company and does not significantly exceed or fall short of market levels without special reason. This procedure aims to ensure that Company expenditure on management board compensation is not unreasonably higher than necessary, but at the same time facilitates the recruitment and retention of suitable candidates for management board positions.

Horizontal comparison

To verify whether the total target compensation of the management board is in line with the market and commensurate compared with other companies («peer group comparison»), the supervisory board has compiled a peer group of eight other companies that it believes to be suitable and comparable to All for One Group SE in respect of their market standing and strategic development. The supervisory board intends to regularly repeat this procedure when reviewing management board compensation and, in doing so, to also examine whether any adjustment to the peer group is necessary.

Vertical comparison

In order to assess whether management board compensation is reasonable by vertical comparison within the Group, it is analysed relative to the payroll of the entire workforce and to the compensation paid to the senior management level. The progression of salaries over time is also taken into consideration. To ensure the underlying data is as comparable as possible, salary data is drawn from all Group companies in Germany. The senior management level comprises those employees within the Group who report directly to the management board. They include the managing directors and management board members of all All for One Group SE subsidiaries in Germany.

Malus and clawback

If a member of the management board commits a demonstrably intentional gross violation of their statutory or contractual obligations, a material principle of the Company's internal policies, or applicable law while performing their duties as a management board member, the supervisory board is entitled, at its due discretion, to reduce the variable compensation for the financial year in question.

If, as a result of such intentional violation by a management board member, variable compensation components were paid out incorrectly, the company is entitled to demand repayment of the amounts paid out without justification. In this context, the Company bears the burden of proof and, if necessary, the burden of demonstrating that the aforementioned requirements have been met

In financial year 2023/24, nothing occurred that would have prompted the supervisory board to reduce payment or demand repayment of any components of compensation.

Third-party benefits

In the year under review no third-party benefits were granted to the management board.

Supervisory Board

Members of supervisory board

Josef Blazicek (Chair)

Paul Neumann (Deputy Chair)

Karl Astecker

Dr Rudolf Knünz

Maria Caldarelli

André Krüger

Compensation system for the supervisory board

The compensation system for members of the supervisory board was submitted to and approved by the annual general meeting on 11 March 2021.

Basic principles of the compensation system for the supervisory board

Each member of the supervisory board receives annual fixed compensation of KEUR 12.5 (plus any value-added tax that may be owed), which is payable at the end of the financial year. The chair of the supervisory board receives four times the abovementioned fixed compensation. The deputy chair of the supervisory board receives two times the abovementioned fixed compensation. Members of the supervisory board are also paid fixed compensation of KEUR 3 p.a. for each seat on a committee (plus any value-added tax that may be owed). The chair of a committee receives four times the above committee membership compensation. Supervisory board members who do not serve for a full financial year are paid *pro rata temporis*. The compensation payable to the supervisory board does not contain any performance-related elements.

In addition, the Company pays the premiums for appropriate D&O insurance for the members of the supervisory board. The Company also reimburses reasonable expenditure for training and upskilling the members of the supervisory board (Article 12 (4) of the articles of association).

Remuneration for each member of the supervisory board in financial year 2023/24

Members of the supervisory board	Base compensation	Supplement	Committee activity	Total compensation
Josef Blazicek	12.5	37.5	15.0	65.0
Paul Neumann	12.5	12.5	15.0	40.0
Dr Rudolf Knünz	12.5	0.0	3.0	15.5
Karl Astecker	12.5	0.0	3.0	15.5
Maria Caldarelli	12.5	0.0	0.0	12.5
André Krüger	12.5	0.0	0.0	12.5

The total fixed compensation owing to the supervisory board is paid in the following financial year.

Furthermore, no loans were extended nor options for shares in All for One Group SE granted to members of the supervisory board during the financial year or in the prior year. Unusual transactions with related parties did not take place.

Comparison of compensation of and earnings trends

The annual change in management and supervisory board compensation, the earnings performance of the Company and the average remuneration paid to employees on full-time-equivalent basis are compared below. In accordance with Section 26j (2) sentence 2 EGAktG, the change in average employee compensation is only shown for the financial years 2020/21, 2021/22, 2022/23 and 2023/24.

The average employee compensation figures are derived from the salaries of all employees of All for One Group SE in Germany extrapolated to full-time-equivalent basis. To improve comparability, non-recurring payments to employees are not included, nor are contributions to social insurance and pension schemes. Company cars, which may also be used for private purposes, are included at a flat rate of EUR 10,000 for the financial year. The remuneration listed for the management and supervisory boards includes in each case the granted and owed total compensation as specified in Section 162 (1) sentence 1 AktG.

Comparison of comparison and earnings trends

	Change 2023/24 vs. 2022/23 in %	Change 2022/23 vs. 2021/22 in %	Change 2021/22 vs. 2020/21 in %
Earnings development *			
Net profit for the year (HGB)	45	23	40
Balance sheet profit (HGB)	-10	12	8
Group EBT	21	40	-18
Group EBIT	22	33	-15
SE EBIT	108	-340	-148
* Non-recurring restructuring expenses of around EUR 8.4 million were not included in the figures for earnings development in order to ensure better comparability with the prior year's figures.			
Employees			
Average annual target salary of employees of All for One Group SE on full-time equivalent basis	4	1	3
Members of the management board in office in the year under review			
Lars Landwehrkamp	7	15	-26
Stefan Land	32	10	-28
Michael Zitz	24	63	85
Average	20	25	-14
Members of the supervisory board in office in the year under review			
Josef Blazicek	0	0	0
Paul Neumann	0	0	11
Dr Rudolf Knünz	0	0	0
Karl Astecker	0	0	80
Maria Caldarelli	0	0	0
André Krüger	0	>100	-

Filderstadt, 11 December 2024

Josef Blazicek
Chair of the
Supervisory Board

Michael Zitz
CEO

Stefan Land
CFO

Report of the independent auditor on the audit of the compensation report in accordance with Section 162 (3) German stock corporation act (AktG)

To All for One Group SE, Filderstadt/Germany

Audit assessment

We conducted a formal audit of the compensation report of All for One Group SE, Filderstadt/Germany, for the financial year from 1 October 2023 to 30 September 2024 to assess whether the disclosures required under Section 162 (1) and (2) AktG have been made in the compensation report. In accordance with Section 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying compensation report. Our audit opinion does not cover the content of the compensation report.

Basis for our audit assessment

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and in compliance with the *IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (09.2023))*. Our responsibilities under those requirements and this standard are further described in the »Auditor's Responsibilities« section of our report. Our audit firm has applied the requirements of IDW quality management standards. We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

Responsibilities of the management board and supervisory board

The management board and supervisory board are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditors' responsibility

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the compensation report, and to express an opinion on this in a report on the audit.

We planned and conducted our audit in such a way to be able to determine whether the compensation report is formally complete by comparing the disclosures made in the compensation report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of the individual disclosures, nor the adequate presentation of the compensation report.

Stuttgart/Germany, 11 December 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Marco Koch	Anja Lustig
Auditor	Auditor
(German Public Auditor)	(German Public Auditor)