

Remuneration Report 2023|2024

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KWS



Remuneration Report

This Remuneration Report outlines the principles and salient features of the compensation systems for the Executive Board of KWS SE, the managing partner of KWS SAAT SE & Co. KGaA, and the Supervisory Boards of KWS SE and KWS SAAT SE & Co. KGaA. The report takes into account the requirements stipulated in Section 162 of the German Stock Corporation Act (AktG) and provides information on the compensation granted and owed to current and former members of the Executive Board and Supervisory Board in the year under review, along with individualized disclosures where necessary. The Remuneration Report also reflects the provisions of the German Commercial Code (HGB), including the relevant principles of German Accounting Standard No. 17 (GAS 17), and the disclosures and explanations required under the International Financial Reporting Standards (IFRS). It has also been prepared on the basis of the recommendations of the German Corporate Governance Code in the version dated April 28, 2022. This Remuneration Report is prepared as a document outside the Annual Report and undergoes a formal audit by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft. The Remuneration Report and the audit opinion on it are published separately on our website.

The current Executive Board compensation system was submitted to the Annual Shareholders' Meeting on December 2, 2021, and approved by a majority of 92.39%. It has applied to all new contracts concluded since January 1, 2022.

With effect from the 2024/2025 fiscal year, the current remuneration system was supplemented with non-financial performance criteria for the Executive Board. As announced, the Supervisory Board addressed environmental, social and governance (ESG) targets and defined additional non-financial performance criteria (ESG targets) for the short and long-term variable remuneration components and submitted them to the Annual General Meeting in December 2023 for approval (see invitation to the Annual General Meeting on December 13, 2023 on our website). The Annual General Meeting approved the revised remuneration system with 98.48%. We will report on its application in the coming year.

Salient features of the compensation system for members of the Executive Board of KWS SE, the managing partner of KWS SAAT SE & Co. KGaA

The compensation system for members of the Executive Board is geared toward the KWS Group's strategic planning and aims to promote the company's successful and sustainable development. The system also takes into account the fact that the Executive Board has overall responsibility for managing the company's business. To ascertain whether remuneration is in line with usual levels within the company itself, the Supervisory Board took into account the relationship between the Executive Board's compensation and the compensation of senior managers and the workforce in Germany as a whole, and how compensation has developed over time. In order to assess whether the specific total compensation of Executive Board members is in line with usual levels, a peer group of other third-party entities

was used as a benchmark. An independent external expert regularly reviews whether the Executive Board's compensation is appropriate both within the company itself and outside it. The last review was conducted in fiscal 2018/2019.

The system currently used comprises the following components:

- A basic fixed annual salary, payable in twelve monthly amounts
- One-year variable payments
- A multi-year variable payment in the form of an incentive based on the stock price
- Fringe benefits (in particular pension benefits and benefits in kind)

The gross **basic annual salary** is €375,000; in the case of Nicolás Wielandt, it is €300,000. The Spokesperson of the Executive Board receives an extra "spokesperson" of 25% on top of the basic annual salary.

The **one-year variable payment** is dependent on the KWS Group's sustained earnings performance ("sustained net income"; this is corrected by the costs in the fiscal year for the variable components). The assessment period for that is the last three fiscal years before payment of the component. The one-year variable payment is 0.5% (0.3% for Nicolás Wielandt) of the KWS Group's average net income for the year (earnings after taxes) in the assessment period, but at most €600,000 (€300,000 for Nicolás Wielandt). The

maximum amount has increased irrevocably from €500,000 to €600,000 (but not for Nicolás Wielandt) starting in fiscal 2020/2021 because the KWS Group's sustained net income exceeded €100 million in each of the two years 2018/2019 and 2019/2020. This one-year variable payment is made after submission of the consolidated financial statements of KWS SAAT SE & Co. KGaA to the Annual Shareholders' Meeting, i.e. usually in December. An individually determined amount for creating the basis for assessment (share acquisition) for the multi-year variable compensation is deducted from the determined total gross amount of the one-year variable payment; the remainder is paid out in cash.

Dr. Hagen Duenbostel has been granted an additional one-year variable payment ("one-year variable payment 2") since fiscal 2021/2022. The "one-year variable payment 2" is based on the success criterion of the "net contribution to the parent companies" of the joint venture AgReliant, U.S., per fiscal year, with the targets for fiscal 2021/2022, 2022/2023 and 2023/2024 were determined on the basis of the medium-term plan from 2019. If the targets are fully achieved, the gross "one-year variable payment 2" is €750,000 p.a. The "one-year variable payment 2" varies by a maximum of +/- 20% depending on achievement of the targets and is not paid if target achievement is below 50%.

Members of the Executive Board are obligated to define a freely selectable amount ranging from 35% to 50% of the gross one-year variable payment for acquiring shares in KWS SAAT SE & Co. KGaA (reinvestment). The acquired shares are subject to a mandatory holding period of five years as of when they are acquired (usually on the first stock market trading days after the one-year variable payment has been made).

These share acquisitions by the Executive Board members form the basis for the **multi-year variable payment**. When the holding period ends, the members of the Executive Board receive a one-off payment calculated on the basis of the performance of KWS SAAT SE & Co. KGaA's stock and the KWS Group's return on sales over the five-year holding period.

The following formula is used to calculate the multi-year variable payment: applicable share price of KWS SAAT SE & Co. KGaA multiplied by the number of acquired shares, minus any markdowns based on the trend for average return on sales (ROS) of the KWS Group. The goal of that is in particular to gear compensation toward strategic planning and to support the company's successful and sustainable development.

The share price to be applied is determined on the basis of the average closing prices of KWS SAAT SE & Co. KGaA's share in electronic trading on the Frankfurt Stock Exchange (Xetra) at the end of each quarter during the holding period.

There is a markdown on the multi-year variable payment if the average return on sales (ROS), i.e. the KWS Group's operating income divided by net sales, falls below 10% in the holding period. The segment reporting of the KWS Group (including the equity-accounted companies) is the basis for determining that. The markdown is 25% if the average ROS is less than 10%, 50% if the average ROS is less than 9%, and 100% if the average ROS is less than 8%.

The multi-year variable payment is at most 150% of the reinvestment made by each Executive Board member and at most 200% in the case of the reinvestment made by the

Spokesperson of the Executive Board. KWS SE can claim back the one-year variable payment and/or multi-year variable payment (clawback option). The Supervisory Board can also take exceptional developments into account to a reasonable extent.

Dr. Duenbostel is obligated to acquire shares in KWS SAAT SE & Co. KGaA to the full net amount of the "one-year variable payment 2" and to hold them for a period of at least five years. If Dr. Duenbostel's employment relationship ends, that does not abrogate his obligation to acquire and hold the shares. When the holding period expires, Dr. Hagen Duenbostel will receive a multi-year variable payment in accordance with the above multi-year variable payment program ("multi-year variable payment 2"). The "multi-year variable payment 2" is limited to a maximum of 200% of the net "one-year variable payment 2", with the sum total of the "one-year variable payment 2" and "multi-year variable payment 2" being capped at a gross maximum amount of €900,000 p.a.

Fringe benefits comprise means of transport and communication, premiums for accident and D&O insurance, payments to discharge the employer's contribution to social insurance as well as various pension commitments.

Applying the compensation system currently in force, a **maximum annual compensation** is set for members of the Executive Board (given a one-year variable payment cap of €300,000 and €600,000 respectively). Apart from the basic salary and any spokesperson bonus, it consists of the one-year variable payment, the multi-year variable payment, fringe benefits and pension costs. If Executive Board members also serve on Supervisory Boards within

the Group, their payment for that is offset. If they serve on Supervisory Boards outside the Group, their payment for that is not offset.

Maximum compensation for each Executive Board member

in €	Dr. Hagen Duenbostel (until 12/31/2022)	Dr. Felix Büchting (Spokesperson as of 01/01/2023)	Dr. Peter Hofmann	Eva Kienle	Nicolás Wielandt
Fixed payment	468,750.00	468,750.00	375,000.00	375,000.00	300,000.00
Fringe benefits	35,000.00	35,000.00	35,000.00	35,000.00	28,000.00
Subtotal	503,750.00	503,750.00	410,000.00	410,000.00	328,000.00
One-year variable payment (performance-related bonus)	600,000.00	600,000.00	600,000.00	600,000.00	400,000.00
One-year variable payment 2 (from FY 2021/2022, until 12/31/2024)	900,000.00				
Total annual compensation	2,003,750.00	1,103,750.00	1,010,000.00	1,010,000.00	728,000.00
Multi-year variable payment	600,000.00	600,000.00	450,000.00	450,000.00	300,000.00
Total cash compensation	2,603,750.00	1,703,750.00	1,460,000.00	1,460,000.00	1,028,000.00
Pension costs ¹	113,527.00	90,000.00	83,009.00	72,000.00	72,000.00
Max. Total Compensation	2,717,277.00	1,793,750.00	1,543,009.00	1,532,000.00	1,100,000.00

¹ The pension costs for Dr. Hagen Duenbostel and Dr. Peter Hofmann are adjusted to reflect the annual fluctuation in interest costs for the benefit commitments.

If the **contract with an Executive Board member is terminated**, outstanding variable remuneration components attributable to the period up to the contract termination are paid out in accordance with the originally agreed targets and comparison parameters and in accordance with the due dates or holding periods specified in the contract.

Any payments made to an Executive Board member due to early termination of their Executive Board activity will not exceed twice the annual compensation (severance cap) and shall not constitute remuneration for more than the remaining term of the employment contract. If post-contractual non-compete clauses apply, the severance payment will not be taken into account in the calculation of any compensation payments.

Significant agreements subject to the condition of a change in control pursuant to a takeover bid have not been concluded. The compensation agreements between the company and members of the Executive Board of the personally liable partner and governing the case of a change in control stipulate that any such compensation will be limited to the applicable maximum amounts specified by the German Corporate Governance Code. An Executive Board member is not entitled to severance payment if his or her activity on the Executive Board ends by mutual agreement at the request of the Executive Board or there are special grounds for the company to terminate the employment relationship.

Compensation granted and owed in accordance with Section 162 AktG

Pursuant to the provisions of Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG), the Remuneration Report must contain information on the compensation granted and owed to each individual current or former member of the Executive Board and Supervisory Board in the last fiscal year. It is our understanding that a compensation

component is granted and owed at the time the activity on which the compensation is based has been performed in full, and thus has to be reported in the fiscal year in which the activity was performed.

The table below provides an overview of the compensation components (basic compensation, fringe benefits, variable payments and, where applicable, pension allocations) granted

and owed to the active members of the Executive Board in the year under review. The figures for the direct insurance contributions (pension commitments) granted to members of the Executive Board in the year under review are shown as supplementary information. In addition, the maximum compensation within the meaning of Section 87a of the German Stock Corporation Act (AktG) is disclosed:

Compensation granted and owed to active Executive Board members in fiscal 2023/2024

in €	Fixed performance-related compensation		Variable performance-related compensation			Total compensation in acc. with Section 162 AktG	Pension costs	Total compensation (incl. pension costs)	Maximum compensation in acc. with Section 87a AktG
	Basic compensation	Fringe benefits	One-year variable payment	Total	Multi-year variable payment				
Dr. Hagen Duenbostel (until 12/31/2022)	468,750.00	14,813.58	600,000.00	1,083,563.58	274,811.68	1,358,375.26	113,527.00	1,471,902.26	2,717,277.00
	35%	1%	44%	80%	20%	100%			
Dr. Felix Büchting	468,750.00	23,498.22	600,000.00	1,092,248.22	0.00	1,092,248.22	90,000.00	1,182,248.22	1,793,750.00
	43%	2%	55%	100%	0%	100%			
Dr. Peter Hofmann	375,000.00	27,173.25	600,000.00	1,002,173.25	191,714.60	1,193,887.85	83,009.00	1,276,896.85	1,543,009.00
	31%	2%	50%	84%	16%	100%			
Eva Kienle	375,000.00	25,447.62	600,000.00	1,000,447.62	188,602.35	1,189,049.97	72,000.00	1,261,049.97	1,532,000.00
	32%	2%	50%	84%	16%	100%			
Nicolás Wielandt	300,000.00	21,741.40	371,723.72	693,465.12	0.00	693,465.12	72,000.00	765,465.12	1,100,000.00
	43%	3%	54%	100%	0%	100%			
Total	1,987,500.00	112,674.07	2,771,723.72	4,871,897.79	655,128.63	5,527,026.42	430,536.00	5,957,562.42	8,686,036.00

Compensation granted and owed to active Executive Board members in fiscal 2022/2023

in €	Fixed performance-related compensation		Variable performance-related compensation			Total compensation in acc. with Section 162 AktG	Pension costs	Total compensation (incl. pension costs)	Maximum compensation in acc. with Section 87a AktG
	Basic compensation	Fringe benefits	One-year variable payment	Total	Multi-year variable payment				
Dr. Hagen Duenbostel	468,750.00	14,296.96	585,523.65	1,068,570.61	211,583.08	1,280,153.69	110,994.00	1,391,147.69	2,714,744.00
	37%	1%	46%	83%	17%	100%			
Dr. Felix Büchting	421,875.00	22,828.50	585,523.65	1,030,227.15	0.00	1,030,227.15	72,000.00	1,102,227.15	1,578,875.00
	41%	2%	57%	100%	0%	100%			
Dr. Peter Hofmann	375,000.00	26,873.46	585,523.65	987,397.11	160,815.75	1,148,212.86	81,348.00	1,229,560.86	1,541,348.00
	33%	2%	51%	86%	14%	100%			
Eva Kienle	375,000.00	24,817.53	585,523.65	985,341.18	148,202.75	1,133,543.93	72,000.00	1,205,543.93	1,532,000.00
	33%	2%	52%	87%	13%	100%			
Nicolás Wielandt	300,000.00	21,092.24	300,000.00	621,092.24	0.00	621,092.24	72,000.00	693,092.24	925,000.00
	48%	3%	48%	100%	0%	100%			
Total	1,940,625.00	109,908.69	2,642,094.60	4,692,628.29	520,601.58	5,213,229.87	408,342.00	5,621,571.87	8,291,967.00

Sample calculation for the one-year variable payment:

Sample calculation for the one-year variable payment

	in €	
Net income for FY 2021/2022	107,760,000	
Net income for FY 2022/2023	126,988,780	
Net income for FY 2023/2024	130,830,000	
Sustained net income	121,859,593	
Imputation of Executive Board performance-related bonus and LTI payment, taking into account tax deductibility	2,048,313	
Basis for assessment of the one-year variable payment	123,907,906	
Calculation of the one-year variable payment		
Ordinary Executive Board member	× 0.5%	600,000
New Executive Board member (Nicolás Wielandt)	× 0.3%	371,724

The maximum compensation within the meaning of Section 87a of the German Stock Corporation Act (AktG) was complied with. There were no circumstances in the past fiscal year that would have necessitated any clawback of

compensation components. There were no entitlements under the “one-year variable payment 2” in the year under review. Payments to Executive Board members who left after June 30, 2014, can be seen in the table below.

Compensation granted and owed to former Executive Board members in fiscal 2023/2024

in €	Fixed performance-related compensation		Variable performance-related compensation			Total compensation in acc. with Section 162 AktG	Pension costs	Total compensation (incl. pension costs)
	Basic compensation	Fringe benefits	One-year variable payment	Total	Multi-year variable payment			
Dr. Léon Broers (left on 12/31/2021)	520,088.00	0.00	0.00	520,088.00	211,583.08	731,671.08	0.00	731,671.08
Philip Freiherr von dem Bussche (left on 12/31/2014)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	520,088.00	0.00	0.00	520,088.00	211,583.08	731,671.08	0.00	731,671.08

Léon Broers received compensation of €520,888 for his consulting work for KWS in fiscal year 2023/2024. The contract with Dr. Léon Broers ended on June 30, 2024.

A further five former Executive Board members received payments totaling €1.0 (0.8) million in the year under review. There are obligations for pensions for these persons totaling €4.0 (4.3) million as measured in accordance with IAS 19.

From when they began working for KWS, the Executive Board members Dr. Hagen Duenbostel and Dr. Peter Hofmann have also been given a defined benefit pension commitment,

which was concluded before 2006. The funds to cover this commitment are allocated in the form of a pension provision on the basis of an expert report. The pension provisions in accordance with IAS 19 thus changed by €–39 thousand

(of which €35 thousand was interest expenses and €–74 thousand from revaluation effects). There were thus pension provisions totaling €920 (959) thousand for active members of the Executive Board of KWS SAAT SE & Co. KGaA.

Pension commitments

in €	06/30/2024	06/30/2023	Interest expenses	Revaluation effects
Dr. Hagen Duenbostel	630,816.00	653,535.00	23,527.00	–46,246.00
Dr. Peter Hofmann	289,118.00	305,807.00	11,009.00	–27,698.00
Total	919,934.00	959,342.00	34,536.00	–73,944.00

Compensation of the Supervisory Board of KWS SAAT SE & Co. KGaA

The compensation for members of the Supervisory Board is governed by the Articles of Association and is based on the size of the company and their duties and responsibilities. The company believes that the fixed compensation structure, which is therefore no longer linked to the company's business performance, means that the Supervisory Board can better exercise its control function. The compensation system for the Supervisory Board complies with the recommendations of the German Corporate Governance Code. The members of the Supervisory Board receive a fixed annual payment of €60,000 for their work. The Chairperson receives three times and the Deputy Chairperson one-and-a-half times said amount. Members of the Supervisory Board receive separate payment for their work on committees; the Chairperson of the Supervisory Board does not receive additional compensation for his or her work on committees. Members of the Supervisory Board who are members of a committee receive an additional payment of €10,000 therefor. The Chairperson of a committee receives two times said amount. The additional compensation for members of the Audit Committee is €20,000. The Chairperson of the Audit Committee receives three times said amount. Additional compensation is owed only for participation in one committee, namely at the amount that is the highest to which the member in question is entitled for his or her work on a committee. If a person is a member of the Supervisory Board or a committee or holds the office of Chairperson or Deputy Chairperson of the Supervisory Board or Chairperson of a committee for only part of the fiscal year or if a fiscal year is shorter than the calendar year, the payment is granted only on a pro rata temporis basis. Members of the Supervisory Board also receive

reimbursement of their expenses incurred in connection with exercise of their office.

The total compensation for members of the Supervisory Board of KWS SAAT SE & Co. KGaA in the year under review was unchanged at €582 (620) thousand.

There was no compensation granted or owed to former members of the Supervisory Board of KWS SAAT SE & Co. KGaA in the year under review.

The total compensation for members of the Supervisory Board of KWS SE in the year under review was €218 thousand.

Compensation granted and owed to the Supervisory Board of KWS SAAT SE & Co. KGaA

in €	Fixed	Work on committees	Total 2023/2024	Total 2022/2023
Dr. Andreas J. Büchting ¹ (until 12/06/2022)	0.00	0.00	0.00	90,000.00
Philip von dem Bussche ¹ (since 12/06/2024)	142,500.00	0.00	142,500.00	90,000.00
Dr. Marie Theres Schnell ¹	108,750.00	0.00	108,750.00	110,000.00
Victor W. Balli ^{2,3}	66,250.00	60,000.00	126,250.00	125,000.00
Jürgen Bolduan (until 12/06/2022)	0.00	0.00	0.00	40,000.00
Eric Gombert (since 12/06/2022)	60,000.00	0.00	60,000.00	30,000.00
Cathrina Claas-Mühlhäuser (until 12/06/2022)	0.00	0.00	0.00	35,000.00
Prof. Dr. Stefan Hell (since 12/06/2022)	60,000.00	4,166.67	64,166.67	30,000.00
Christine Coenen	60,000.00	20,000.00	80,000.00	70,000.00
Total	497,500.00	84,166.67	581,666.67	620,000.00

1 Chairman
2 Deputy Chairwoman
3 Chairman of the Audit Committee

Comparative presentation of changes in compensation and earnings

The table below shows a vertical comparison of the change in total compensation granted and owed to members of the Executive and Supervisory Boards relative to the net retained profits of KWS SAAT SE & Co. KGaA and the earnings after taxes of the KWS Group and to average employee compensation in Germany (on a full-time equivalent basis).

Comparative presentation of compensation and earnings trends

in €	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
COMPENSATION FOR THE EXECUTIVE BOARD OF KWS SE ¹						
Dr. Hagen Duenbostel (until 12/06/2022)	1,115,019	1,268,908	1,250,818	1,255,839	1,280,154	1,358,375
Change from the previous year in %		14%	-1%	0%	2%	6%
Dr. Felix Büchting	275,000	896,924	926,187	931,653	1,030,227	1,092,248
Change from the previous year in %			3%	1%	11%	6%
Dr. Peter Hofmann	800,000	900,710	1,005,232	1,034,979	1,148,213	1,193,888
Change from the previous year in %		13%	12%	3%	11%	4%
Eva Kienle	800,000	964,930	1,025,509	1,056,086	1,133,544	1,189,050
Change from the previous year in %		21%	6%	3%	7%	5%
Nicolás Wielandt (since 01/01/2022)				310,032	621,092	693,465
Change from the previous year in %						12%
COMPENSATION FOR THE SUPERVISORY BOARD OF KWS SE & Co. KGaA						
Dr. Andreas Büchting (until 12/06/2022)	180,000	180,000	180,000	180,000	90,000	0.00
Change from the previous year in %		0%	0%	0%	-50%	-100%
Philip von dem Bussche (until April 2024)					90,000	142,500
Change from the previous year in %						58%
Dr. Marie Theres Schnell	110,000	110,000	110,000	110,000	110,000	108,750
Change from the previous year in %		0%	0%	0%	0%	-1%
Prof. Dr. Stefan Hell (since 12/06/2022)					30,000	64,167
Change from the previous year in %						114%
Victor Balli	120,000	120,000	120,000	120,000	125,000	126,250
Change from the previous year in %		0%	0%	0%	4%	1%
Cathrina Claas-Mühlhäuser (until 12/06/2022)	70,000	70,000	70,000	70,000	35,000	0.00
Change from the previous year in %		0%	0%	0%	-50%	-100%
Jürgen Bolduan (until 12/06/2022)	80,000	80,000	80,000	80,000	40,000	0.00
Change from the previous year in %		0%	0%	0%	-50%	-100%
Eric Gombert (since 12/06/2022)					30,000	60,000
Change from the previous year in %						100%
Christine Coenen	60,000	60,000	60,000	60,000	70,000	80,000
Change from the previous year in %		0%	0%	0%	17%	14%
Net retained profits of KWS SAAT SE & Co. KGaA in € millions	23	23	321	-13	-4	74
Change from the previous year in %		1%	1291%	-104%	-69%	668%
Net income for the year of the KWS Group in € millions	104	95	111	108	124	131
Change from the previous year in %		-8%	16%	-2%	14%	6%
Average employee compensation per FTE (Germany)	69,039	72,733	74,636	74,903	78,317	78,798
Change from the previous year in %		5%	3%	0%	5%	1%

¹ Pursuant to application of Section 162 AktG starting in fiscal 2021/2022, the previous year's figures for Executive Board compensation were not adjusted, but still correspond to the receipts disclosed in accordance with the German Corporate Governance Code (excluding pension costs)

Einbeck, 10 September 2024

On behalf of the Supervisory Board



Dr. Marie Schnell

On behalf of the Executive Board



Dr. Felix Büchting



Dr. Peter Hofmann



Eva Kienle



Nicolás Wielandt

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

To KWS SAAT SE & Co. KGaA

Opinion

We have audited the formal aspects of the remuneration report of KWS SAAT SE & Co. KGaA, Einbeck, for the fiscal year from 1 July 2023 to 30 June 2024 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktien-gesetz”: German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) have been made in the accompanying remuneration report in all material respects. 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 Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor”

section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We complied with the professional obligations pursuant to the WPO [“Wirtschaftsprüferordnung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/ vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

Responsibilities of the management board and supervisory board

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

Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects and to express an opinion thereon in a report.

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

Consideration of misrepresentations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the remuneration report contains misrepresentations in relation to the accuracy of the disclosures, the completeness 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 a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Berlin, 10 September 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

von Michaelis	Böhme
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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