

REMUNERATION REPORT

as per Section 162 of the German Stock Corporation Act (AktG) for the fiscal year 2024



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1 Preamble

In accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG), the remuneration report has been prepared jointly by the Supervisory Board and the Managing Board of IVU Traffic Technologies AG (IVU) for the fiscal year 2024. Pursuant to the applicable legal provisions and the recommendations stated in the current version of the German Corporate Governance Code (DCGK), this report explains the basic principles of the remuneration system for the Managing Board and the Supervisory Board as well as the remuneration granted and owed to the individual members of the Managing Board and the Supervisory Board for the period from 1st January 2024 to 31st December 2024.

The report has been reviewed by the auditor BDO AG Wirtschaftsprüfungsgesellschaft (BDO) in accordance with Section 162 (3) sentences 1 and 2 AktG and will be submitted to the Annual General Meeting on 28th May 2025 for approval.

1.1 Composition of the Managing Board and Supervisory Board

Martin Müller-Elschner (Chair) and Leon Struijk were members of the Managing Board for the entire fiscal year. Matthias Rust stepped down from the Managing Board on 31st October 2024.

The Supervisory Board election for the Annual General Meeting 2024 resulted in changes to the Supervisory Board.

- Prof. Herbert Sonntag was succeeded as Head of the Supervisory Board by Bert Meerstadt in May 2024.
- Ute Witt, Heiner Bente and Prof Dr Barbara Lenz were re-elected to the Supervisory Board as shareholder representatives.
- The employee representatives were newly elected or re-elected. Benedikt Woelki was in office for the entire fiscal year. Steffen Brümmer took over from Axel Zimmermann.

1.2 Vote on the Remuneration Report for the Fiscal Year 2023 at the Annual General Meeting 2024

The remuneration report prepared on the basis of the provisions of Section 162 AktG was formally examined by the auditor BDO and submitted to the Annual General Meeting on 29th May 2024 for approval. The audit report prepared by BDO was attached to the remuneration report 2023 and published on the company's website. The Annual General Meeting approved the submitted remuneration report with an approval rate of 87.95%.

2 Remuneration of the Executive Board

2.1 Approval of the Remuneration System by the Shareholders

In accordance with Section 120a(1) AktG, IVU's Annual General Meeting shall resolve on the approval of the remuneration system for Managing Board members submitted by the Supervisory Board whenever a significant change is made to the remuneration system, but at least once every four years. The resolution on the remuneration system to be applied in the remuneration report 2024 was submitted at the Annual General Meeting on 25th May 2022.

2.2 Remuneration System

2.2.1 Fundamental Principles

The remuneration system provides a key contribution to the promotion of IVU's business strategy and to the long-term and sustainable development of the company. In implementing its corporate purpose of strengthening and optimising public mobility for people and goods at a high level, IVU aims to grow its core business and advance digitalisation for its customers. The remuneration system encourages the achievement of the aforementioned strategic objectives, supports connections between them, and provides effective incentives for the company's long-term, value-creating development, taking into consideration the interests of shareholders, customers, employees and other stakeholders.

The remuneration system is defined by the Supervisory Board in accordance with Section 87(1) AktG. In this context, the Supervisory Board as a whole advises and decides on the recommendations of the General Committee. The General Committee prepares recommendations on the system for the remuneration of the Executive Board. In doing so, it bases its deliberations on the business strategy, on the long-term and sustainable development of the company and on the recommendations of the DCGK. Where necessary, the General Committee and Supervisory Board can make use of advice from external remuneration experts. In such cases, care will be taken to ensure their independence from the Managing Board and the company. In regard to handling conflicts of interest involving Supervisory Board members, the recommendations of the DCGK and rules of procedure for the Supervisory Board and its committees shall be observed. This also applies in the context of defining, reviewing and implementing the remuneration system. Conflicts of interest must be disclosed to the Supervisory Board who is responsible for reporting these cases alongside their course of action at the Annual General Meeting. In the event of a conflict of interest, the Supervisory Board or committee member concerned shall not participate in the Supervisory Board or General Committee's discussions or decisions regarding the matter. The remuneration system agreed by the Supervisory Board shall be submitted to the Annual General Meeting for approval. A regular review of the remuneration system is carried out by the Supervisory Board. The General Committee assists in this process by preparing the review and making recommendations. The Supervisory Board shall adopt amendments as needed.

When determining the total compensation for an individual member of the Managing Board, the Supervisory Board seeks to ensure that these are appropriate in relation to the tasks and performance of this Managing Board member and the situation of the company, and that the compensation does not exceed the typical remuneration for no specific reason. In this context, the Supervisory Board takes into consideration the remuneration and employment conditions of the company's employees. In the context of the external comparison of the total compensation, a group of companies from Germany which are appropriate in regard to the market position of the company (particularly in terms of sector, size and country) is used as reference. On the basis of an internal comparison, the Supervisory Board takes into consideration the remuneration of senior management and the overall workforce in Germany. This takes place by comparing the ratio of Managing Board remuneration to the remuneration of the defined groups of people. Senior management consists of the management, i.e. the management level below the Managing Board. If the ratio of Managing Board's remuneration to the remuneration of other comparative groups changes significantly, the Supervisory Board shall review the causes and, in the event of a lack of objective grounds, make adjustments to the remuneration of the Managing Board. The remuneration system grants the Supervisory Board the flexibility to take into consideration the function and area of responsibility of individual Managing Board members when setting the total remuneration.

2.2.2 Overview

The remuneration system for the IVU Managing Board comprises fixed/non-performance-based and variable/performance-based components:

Fixed Remuneration	Base salary	Paid monthly	
	Ancillary benefits	Particularly public transport allowance, provision of a company car	
Variable Remuneration	Short-term	Type	Bonus
		Limit/cap	Max. 150% of base salary
		Performance criteria	Profitability (EBIT/gross profit) and operating result (EBIT) of the IVU Group
		Payment	Annually following adoption of annual financial statements; 50% as a payment, 50% as shares with a three-year retention period
		Type	Target-oriented special remuneration
		Limit/cap	Max. 50% of base salary

		Performance criteria	Individual targets
		Payment	Target-based variable remuneration
	Long-term	Type	Long-term incentive, 4-year term
		Limit/cap	Max. 400% of annual base salary for the entire term
		Performance criteria	Development of IVU's market capitalisation compared with a benchmark index and achievement of three ESG criteria
		Payment	After the four-year performance period in the form of shares with a two-year remuneration period
Penalty/clawback	Full or partial clawback of variable remuneration possible		

2.2.3 Fixed Remuneration

Fixed remuneration consists of a base salary and ancillary benefits. The base salary is paid monthly. The base salary serves as compensation for any appointments assumed at Group companies. In the event that an Executive Board member assumes Supervisory Board mandates outside the Group, any resulting remuneration will not be counted towards in-house remuneration. Ancillary benefits include a public transport allowance, the provision of a company car or, alternatively, compensation for a car, and general security service payments. There are no guidelines on retirement pensions or early retirement which extend beyond the applicable statutory requirements.

2.2.4 Variable Remuneration

These components are granted on the basis of financial and non-financial performance criteria. The performance criteria are derived from the company's key financial indicators. Variable remuneration is divided into short-term and long-term components.

Short-term variable remuneration (short-term incentive) comprises a bonus and target-oriented special remuneration.

Bonuses serve as a reward for the company's operational success and are composed as follows:

- The first component of the bonus is based on the achievement of the target margin, which is defined as the ratio of the operating result (EBIT, earnings before interest and taxes) to the gross profit of the company. The average value of the last three fiscal years is used as the target

margin for the fiscal year to which the variable remuneration relates. The last fiscal year has a double weighting compared to the two preceding fiscal years. Managing Board members receive a defined bonus if the target margin is achieved. If half the target margin is achieved (lower threshold), the bonus is halved and if one and a half times the bonus is achieved, the bonus is halved (upper threshold). The bonus is interpreted on a straight-line basis between these thresholds: the bonus remains constant above the upper threshold and amounts to zero below the lower threshold.

- The second component of the bonus is based on the average EBIT of the company over the last three fiscal years, whereby the fiscal year to which the variable remuneration relates is weighted twice compared to the two preceding fiscal years. In addition, an EBIT that is significantly lower in the year to which the variable remuneration relates than in one of the two previous years leads to a further reduction in the bonus.
- The two bonus components are added together. Neither component can be negative. The bonus is limited to 150% of the base salary.
- The bonus is calculated annually on the basis of consolidated financial statements for the respective fiscal year. Half of the bonus is paid out and half is granted in shares. For this purpose, the net amount attributable to half the bonus is divided by the average XETRA closing price of IVU's shares over the last 30 trading days before adopting the annual financial statements and the number of shares is calculated. Shares transferred in connection with the bonus are subject to a retention period of three years. During the retention period, shares transferred to Managing Board members are entitled to dividends and voting rights.
- EBIT and gross profit are calculated on the basis of the consolidated income statement for the respective fiscal year in accordance with IFRS.

Target-oriented special remuneration is agreed on an elective and individual basis. It is dependent on the achievement of concrete strategic, long-term and operational challenges for the respective Managing Board member. The method for determining the level of target achievement is based on the specific targets in question. It is paid on an annual basis if targets are met. Target-oriented special remuneration is limited to 50% of the base salary.

2.2.5 Long-Term Variable Remuneration

Long-term variable remuneration (long-term incentive) is based on the long-term performance of the company. The relevant performance target for the calculation of the long-term incentive is the increase in the company's market capitalisation during the performance period, taking into account the development of the benchmark index and the achievement of the sustainability goals (environmental, social and governance (ESG) criteria).

The long-term incentive scheme has a term of four years, beginning on 1st January 2023 and ending on 31st December 2026 (performance period). The full entitlement from the long-term incentive is only paid out to members of the Managing Board after the end of the performance period in the form of

shares in the company that are subject to a vesting period of two years. Due to the previous four-year performance period, this remuneration component is therefore not available for a period of six years. The shares transferred to members of the Managing Board are entitled to voting rights and dividends during the two-year vesting period. IVU Traffic Technologies AG has acquired or will acquire the shares to be transferred to the Managing Board as treasury shares as part of a share buyback programme in accordance with statutory requirements or has otherwise issued or will issue them to the Managing Board in accordance with statutory requirements in the manner decided by the Annual General Meeting.

Increases in market capitalisation are calculated as follows:

- Firstly, the absolute increase in the company's market capitalisation is determined. This is defined as the difference between the average market capitalisation of the company on the last 30 trading days of 2026 and the first 30 trading days of 2023.
- The absolute increase in market capitalisation is weighted using the performance of the DAXsector Software index in the same period.
- All price quotes are based on price data from the XETRA trading system of the Frankfurt Stock Exchange or a successor system.

The performance targets for **meeting ESG criteria** to conduct sustainable business activity are based on employee satisfaction which is derived from the Great Place To Work (GPTW) survey and the proportion of women in management positions at the company. The ESG criteria are defined as follows:

- The GPTW overall score and the GPTW Trust Index are applied as indicators of employee satisfaction. For both indicators, a defined target is determined in relation to the actual results of the survey at the end of the performance period.
- The company aims to increase the proportion of female managers during the performance period, both in absolute terms and at higher management levels. Management at IVU is defined as the managers at the three levels below the Executive Board, i.e. senior managers, departmental managers and team leaders. To measure the increase in the proportion of female managers, a defined target is determined in relation to the actual weighted proportion of women in management positions at the end of the performance period.
- The ESG factor is the arithmetic mean of the three ESG criteria. It is limited to a minimum of 0.9 and a maximum of 1.1.

To calculate the number of shares to be transferred at the end of the performance period, the index-weighted increase in the company's market capitalisation is multiplied by the ESG factor and a defined percentage for each member of the Managing Board. The long-term variable remuneration is limited to 400% of the member's annual base salary for the entirety of the four-year performance period.

The shares are transferred as soon as possible after the end of the performance period. The shares are transferred on the basis of the average XETRA closing price of IVU's shares the last 30 trading days.

2.2.6 Maximum Remuneration

The maximum remuneration is the highest total remuneration that a member of the Managing Board can receive for an entire fiscal year in the event of optimal business performance. In cases of maximum remuneration, the base salary and ancillary benefits should amount to around 25% of remuneration, the bonus and target-oriented special remuneration around 50%, and the long-term incentive around 25%. The maximum remuneration for the entire Managing Board per year is €3,700 thousand. The maximum remuneration includes the pro rata value allocation of the long-term incentive over the performance period.

2.2.7 Penalty/Clawback

In the event of serious and wilful or grossly negligent breaches of duty committed by a member of the Managing Board, IVU Traffic Technologies AG may reclaim from the Managing Board member all or part of the variable remuneration components paid or transferred for this period for a period of up to 36 months from the date of the breach in order to compensate for any damage caused by the breach of duty.

The company may also reclaim payments of variable remuneration components in cases where the amount of the payments was calculated on the basis of incorrect information. The company is entitled to reclaim the difference between the recalculated amount and the payments or transfers carried out. The company must demonstrate that the information used to calculate the remuneration was incorrect and that the Managing Board member's variable remuneration was too high for this reason. The clawback is subject to the requirement that the auditor or auditing firm who reviewed the consolidated financial statements containing the incorrect information or on which the incorrect information was based must subsequently evaluate the consolidated financial statements as incorrect.

An Executive Board member's entitlement to the transfer of shares under the long-term incentive plan may be fully or partially cancelled in the context of certain termination scenarios depending on the reason for termination. There is no commitment to provide redundancy payment. In the event of the termination of an Executive Board position before the end of the regular term of appointment, any severance payment or other benefits to be granted to the Managing Board member in connection with the termination of their employment contract, including all ancillary benefits, shall not exceed the value of two years' remuneration or the value of the remaining term of their employment agreement (severance cap).

2.3 Remuneration According to Section 162(1) Sentence 1 AktG

The table below shows the individual remuneration granted to the IVU Managing Board in the fiscal year 2024 (with comparison figures for 2023).

No remuneration arose from the long-term incentive, as this is only allocated after the end of the performance period. This results in a share of fixed remuneration of around 30% and of variable remuneration of around 40%. Around 30% of the remuneration is attributable to other remuneration components in connection with the departure of Matthias Rust. Matthias Rust received a one-time severance payment in the fiscal year 2024 as compensation for all remuneration benefits that would have been granted if his employment contract had continued until 31st October 2025.

The planned maximum remuneration of the Managing Board was not exceeded. The severance payment made to Matthias Rust was not included in the calculation of the maximum remuneration.

There were no clawbacks from malus or clawback clauses.

On the basis of an internal comparison, the fixed remuneration of the Managing Board corresponds to 2.0 times the fixed remuneration of senior management and 3.8 times that of the overall workforce in Germany.

The total remuneration of the Managing Board corresponds to 3.6 times the average remuneration of senior management and 9.0 times that of the overall workforce in Germany.

Remuneration of the Managing Board in € thousand

Fixed Remuneration

	Base salary				Ancillary benefits			
	2023	Share in %	2024	Share in %	2023	Share in %	2024	Share in %
Martin Müller-Elschner (CEO)	360.0	41	360.0	39	23.7	3	24.3	3
Leon Struijk (CCO)	294.0	37	294.0	39	20.4	3	21.4	3
Managing Board members who left during the reporting year (until 31st October 2024)								
Matthias Rust (CTO)	234.0	40	195.0	13	21.1	4	17.9	1
ENTIRE EXECUTIVE BOARD	888.0	40	849.0	27	65.2	3	63.6	2

Remuneration of the Executive Board in € thousand

Variable Remuneration

	Bonus				Target-oriented special remuneration				Long-term incentive			
	2023	Share in %	2024	Share in %	2023	Share in %	2024	Share in %	2023	Share in %	2024	Share in %
Martin Müller-Elschner (CEO)	486.0	56	533.6	58	0	0	0	0	0	0	0	0
Leon Struijk (CCO)	401.2	51	437.7	58	75.0	9	0	0	0	0	0	0
Managing Board members who left during the reporting year (until 31st October 2024)												
Matthias Rust (CTO)	324.0	56	351.0	24	0	0	0	0	0	0	0	0
ENTIRE EXECUTIVE BOARD	1,211.2	54	1,322.3	42	75.0	3	0	0	0	0	0	0

Remuneration of the Executive Board in € thousand

Other remuneration¹

Total remuneration

	2023	Share in %	2024	Share in %	2023	2024
Martin Müller-Elschner (CEO)	0	0	0	0	869.7	917.9
Leon Struijk (CCO)	0	0	0	0	790.6	753.0
Managing Board members who left during the reporting year (until 31st October 2024)						
Matthias Rust (CTO)	0	0	899.0	61	579.1	1462.9
ENTIRE EXECUTIVE BOARD	0	0	899.0	29	2,239.4	3,133.9

¹Matthias Rust received a severance payment as compensation for all remuneration components that would have been granted had his the employment contract continued until 31st October 2025.

3 Remuneration of the Supervisory Board

3.1 Resolution on the Remuneration of Supervisory Board Members

Pursuant to Section 15(1) sentence 1 of the company's Articles of Association, the remuneration of the Supervisory Board is decided at the Annual General Meeting. Pursuant to Section 15(1) sentence 2 of the company's Articles of Association, the Annual General Meeting must give particular consideration to the chair and the deputy chair of the Supervisory Board as well as the chairs and members of Supervisory Board committees when determining the level of remuneration. In addition, in accordance with Section 113(3) AktG, a resolution on the remuneration of Supervisory Board members must be passed at IVU at least every four years.

The first resolution was passed at the Annual General Meeting on 27th May 2021. A minor adjustment was made to the system at the Annual General Meeting on 25th May 2022; the maximum amount of remuneration was not changed.

The provisions apply for the entire fiscal year 2022 until the fiscal year 2025 or until they are redefined in accordance with Section 15(1) sentence 1 of the Articles of Association.

3.2 Remuneration System

3.2.1 Fundamental Principles

The remuneration system is designed to meet the increased requirements for the members of the Supervisory Board in regard to time and content, as well as the legal regulations and recommendations of the DCGK.

The Supervisory Board has conducted a horizontal peer group comparison on this subject in cooperation with an external consultant in order to calculate remuneration for Supervisory Board activities which is comparatively moderate yet appropriate in consideration of the requirements and obligations involved.

3.2.2 Fixed Remuneration

Each member of the Supervisory Board receives the following fixed remuneration components for their work on the Supervisory Board:

An ordinary member receives €8.0 thousand per year, the deputy chair €17.0 thousand per year, and the chair €44.0 thousand per year.

For activities on the General Committee, the members receive additional annual remuneration of €4.5 thousand and the chair receives €9.0 thousand. For activities on the Audit Committee, the members receive further annual remuneration of €4.5 thousand and for the chair €18.0 thousand.

If a member joins or leaves the Supervisory Board during the year, remuneration is paid pro rata temporis on the basis of calendar months commenced.

3.2.3 Meeting Fee

Each member of the Supervisory Board receives a meeting fee of €2.5 thousand for each regular meeting if present (total of €10.0 thousand for four regular meetings per year).

3.2.4 Reimbursements

In addition to reimbursement of their expenses in connection with Supervisory Board activities, IVU reimburses each member of the Supervisory Board for any value-added tax incurred for their remuneration.

3.3 Remuneration According to Section 162(1) Sentence 1 AktG

The individual remuneration of the Supervisory Board of IVU in the fiscal year 2024 (with comparison figures for 2023) was:

Remuneration of the Supervisory Board	Fixed Remuneration				Meeting Fee				Total remuneration	
	2023	Share in %	2024	Share in %	2023	Share in %	2024	Share in %	2023	2024
in € thousand										
Bert Meerstadt (Chair) (from May 2024)	0	0	33.5	87	0	0	5.0	13	0	38.5
Ute Witt (Deputy Chairwoman)	35.0	78	35.0	78	10.0	22	10.0	22	45.0	45.0
Dr Heiner Bente	12.5	56	12.5	56	10.0	44	10.0	44	22.5	22.5
Prof. Dr Barbara Lenz	8.0	44	11.0	52	10.0	56	10.0	48	18.0	21.0
Benedikt Woelki	8.0	44	11.0	52	10.0	56	10.0	48	18.0	21.0
Steffen Brümmer (from May 2024)	0	0	8.3	62	0	0	5.0	38	0	13.3
Supervisory Board members who left during the reporting year (until May 2024)										
Prof. Herbert Sonntag (Chairman)	57.5	85	24.0	83	10.0	15	5.0	17	67.5	29.0
Axel Zimmermann	12.5	56	6.3	56	10.0	44	5.0	44	22.5	11.3
SUPERVISORY BOARD TOTAL	133.5	69	141.6	70	60	31	60.0	30	193.5	201.6

4 Annual Change in Compensation

The following table shows the percentage change in the total remuneration for the members of the Managing Board and Supervisory Board compared with the average remuneration of IVU employees and IVU's earnings performance. Starting in 2020, the aim is to gradually build up the comparison figures for annual changes in remuneration until the fiscal year 2025.

The 6% increase in the Managing Board remuneration for Martin Müller-Elschner compared to the previous year is mainly due to an adjustment to the Managing Board contracts and the subsequent bonus payment for the fiscal year 2023. The 5% decrease in Leon Struijk's Executive Board remuneration compared to the previous year is mainly due to the cancellation of the special remuneration in the current fiscal year.

The 17% increase in Supervisory Board remuneration for members Prof Dr Barbara Lenz and Benedikt Woelki compared to the previous year is due to the election of new committees.

The average remuneration of IVU's entire workforce across its German sites is used as the basis for analysing the development of average employee remuneration. The remuneration of part-time employees was extrapolated to full-time equivalents. In the Employee Remuneration section, the average fixed salary remuneration of existing IVU employees who have been with the company for at least two financial years is also shown in a second comparative figure.

In the fiscal year 2024, the average fixed salary remuneration of employees increased by 8% compared to the previous year. This increase is the result of various factors, one key aspect being the conversion of a variable remuneration component of 5% into a fixed salary.

The earnings performance of IVU AG in the fiscal year 2024 showed an impressive increase of 70% compared to the previous year. This success is primarily due to extremely positive business development and licence income from a major ongoing project.

Comparison of annual change in remuneration

	2020/2021	2021/ 2022	2022/2023	2023/2024
Total remuneration of the Executive Board				
Martin Müller-Elschner (CEO)	6%	162%	-59%	6%
Leon Struijk (CCO)	11%	169%	-46%	-5%
Total remuneration of the Executive Board (excluding LTI)				
Martin Müller-Elschner (CEO)	6%	2%	5%	6%
Leon Struijk (CCO)	11%	18%	22%	-5%
Total remuneration of the Managing Board (retired in the reporting year)				
Matthias Rust (CTO)	6%	165%	-58%	153%
Total remuneration of the Supervisory Board				
Bert Meerstadt (Chair)	-	-	-	-
Ute Witt (Deputy Chair)	71%	0%	0%	0%
Dr Heiner Bente	20%	0%	0%	0%
Prof Dr Barbara Lenz	20%	0%	0%	17%
Benedikt Woelki	20%	0%	0%	17%
Steffen Brümmer	-	-	-	-
Total remuneration Supervisory Board (departed in the reporting year)				
Prof Dr Herbert Sonntag (Chair)	64%	0%	0%	-57%
Axel Zimmermann	20%	0%	0%	-50%
Employee remuneration				
Average employee remuneration	0%	4%	8%	3%
Fixed salary remuneration of existing employees	3%	4%	5%	8%
Earnings performance				
EBIT IVU AG (HGB)	6%	18%	-14%	70%
EBIT IVU Group (IFRS)	9%	7%	6%	7%

5 Notes on the Audit of the Remuneration Report

To IVU Traffic Technologies AG, Berlin

Assurance opinion

We have formally audited the remuneration report of IVU Traffic Technologies AG, Berlin, for the fiscal year from 1st January to 31st December 2024 to determine whether the disclosures required by Section 162(1) and (2) AktG were made in the remuneration report. In line with Section 162(3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Section 162(1) and (2) AktG were made in the attached remuneration report in all material respects. Our audit opinion does not extend to the content of the remuneration report.

Basis for the assurance opinion

We conducted our audit of the remuneration report in accordance with Section 162(3) AktG in compliance with the Institute of Public Auditors in Germany (IDW) auditing standard on auditing remuneration reports in accordance with Section 162(3) AktG (IDW PS 870(08.2021)).

Our responsibility according to this regulation and this standard is described in further detail in the Responsibility of the Auditor section of this report. As an auditing firm, we applied the IDW quality management standards. We met the professional obligations pursuant to the German law regulating the profession of auditor and the professional code for auditors and chartered accountants, including the requirements for independence.

Responsibility of the Managing Board and Supervisory Board

The Managing Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which meets the requirements of Section 162 AktG. They are also responsible for such internal controls as they consider 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.

Responsibility of the Auditor

Our objective is to obtain reasonable assurance as to whether the disclosures required by Section 162(1) and (2) AktG were made in the attached remuneration report in all material respects, and to express an audit opinion on this in a report.

We planned and conducted 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

Section 162(1) and 2 AktG. In line with Section 162(3) AktG, we have not audited the correctness of the content of the disclosures, the completeness of the content of the individual disclosures or the appropriate presentation of the remuneration report.

Treatment of any Misleading Statements

In connection with our audit, we have the responsibility to read the remuneration report in light of the knowledge obtained from the audit of the financial statements while remaining alert to indications as to whether the remuneration report contains misleading statements regarding the correctness of the content of the disclosures, the completeness of the content of the individual disclosures or the appropriate presentation of the remuneration report.

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

Berlin, 28th March 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

A handwritten signature in blue ink, appearing to read "Sartori".

Sartori
Certified Public Accountant

A handwritten signature in blue ink, appearing to read "Blohm".

Blohm
Certified Public Accountant