

***Verbio***

*Biofuel and Technology*

Remuneration report  
2021/2022

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Management Board

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# Remuneration report

**for the financial year from July 1, 2021 to June 30, 2022**

This remuneration report is presented by the Management and Supervisory Boards in accordance with § 162 of the German Stock Corporation Act, setting out the remuneration paid to the current members of the Management and Supervisory Boards of VERBIO Vereinigte BioEnergie AG. The contents and formal requirements of the remuneration report have been audited by Grant Thornton AG Wirtschaftsprüfungsgesellschaft. The auditor's report on the results of their audit is presented in full at the end of the remuneration report.

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# A. Remuneration of the Management Board

## 1. Review of the financial year 2021/2022 for remuneration purposes

On December 2, 2021 the Supervisory Board proposed the current system of remuneration for members of the Management Board, effective from July 1, 2021, to the annual general meeting for approval.

The annual general meeting approved the current remuneration system on February 4, 2022 with a majority of 90.96 percent of valid votes cast.

The composition of the Management Board in the financial year 2021/2022 was unchanged compared to the previous financial year. The remuneration of the Management Board was based on new contracts of employment entered into with the members of the Management Board effective from July 1, 2020. The employment contract with Stefan Schreiber, member of the Management Board, was amended with effect from July 1, 2021 in respect of the variable remuneration/long-term bonus (long-term incentive: LTI).

## 2. Overview of the system of remuneration for the financial year 2021/2022

In accordance with the German Stock Corporation Act in its current version as well as the respective rules in the Supervisory Board's rules of procedure, the full Supervisory Board is responsible for the determination of remuneration paid to individual members of the Management Board. According to § 120a (1) AktG in the version valid since January 1,

2020 in accordance with the Act Implementing the Second Shareholders' Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II) issued on December 12, 2019, the annual general meeting of a public listed company shall hold a resolution on the remuneration system for the members of the Management Board on each occasion when a significant change to that system is made, and no less frequently than once every four years. In accordance with the transition rules set out in § 26j (1) EGAktG, the initial resolution in accordance with § 120a (1) AktG shall be held no later than by the end of the first ordinary annual general meeting held after December 31, 2020.

Due to these legal changes and in light of the fact that the contracts of the members of the Management Board expired at the end of October 2020, the Supervisory Board approved a new remuneration system on April 1, 2020 (last amended on December 2, 2021) for new Management Board employment contracts. The remuneration system in place since July 1, 2021 was approved by a majority of 90.39 percent of the shareholdings represented at the general shareholders' meeting held on February 4, 2022.

The VERBIO AG remuneration system consists of the following non-performance-related and performance-related remuneration components:

For simplification purposes Claus Sauter, Prof. Dr. Oliver Lüdtke, Theodor Niesmann and Bernd Sauter are referred to as the "old" Management Board, and Stefan Schreiber is referred to as the "new" Management Board.

Non-performance-related remuneration	Performance-related remuneration
Fixed remuneration	Annual one-year bonus Short Term Incentive (STI)
Other benefits	
Loyalty bonus <sup>(old" M.Board)</sup>	Long-term (multi-year) bonus Long Term Incentive (LTI)

This remuneration represents compensation for all activities performed for the Company and, unless agreed otherwise, for activities performed for affiliated companies of the Company in accordance with § 15 et seq., as well as for roles performed at industry associations. The acceptance of external supervisory board positions requires the approval of the Supervisory Board. As part of this procedure the Supervisory Board will decide if and the extent to which any remuneration paid shall be offset.

### 2.1 Non-performance-related remuneration components

#### Fixed remuneration (basic annual salary)

Each member of the Management Board receives a non-performance-related fixed remuneration paid in twelve equal instalments.

#### Other benefits

In addition to a fixed salary, members of the Management Board are provided with other benefits. These take the form of the provision of a company car that may also be used for private purposes. VERBIO AG bears all the costs of maintaining and

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operating company cars. In addition, the Company reimburses expenses and travel costs that are incurred by members of the Management Board in connection with performing their employment obligations based on the relevant current company guidelines. The tax burden arising on other benefits provided is borne by the respective member of the Management Board.

*Loyalty bonus*

The members of the “old” Management Board are awarded an additional loyalty bonus, which is awarded in lieu of a traditional pension plan arrangement.

Half of the loyalty bonus is paid in the form of VERBIO AG shares. The other half can, if the Management Board so chooses, be paid in cash or also be paid in shares. To calculate the number of shares to be issued, the loyalty bonus to be paid in shares is divided by the weighted three-month average VERBIO share price noted in the closing auction in the Xetra trading system of the Deutsche Börse AG (or, in its place, an appropriate successor system) (Xetra share price). The last three months of the respective financial year (April to June) are relevant for the purposes of this calculation. The members of the Management Board may only dispose of the VERBIO AG shares after the termination of their respective employment contracts (vesting period).

If a member of the Management Board’s employment period ends during the year, the award is made on a pro rata basis. VERBIO AG is entitled to demand the return of all or a portion of the shares awarded under the loyalty bonus of a member of the Management Board if the member’s employment contract is ended as a result of gross breach of duty. However, there is no right to demand the return of shares issued to a mem-

ber of the Management Board based on the exercise of the right to payment in shares by that member.

**2.2 Performance-related remuneration components**

*Annual bonus (STI)*

All members of the Management Board are awarded an annual bonus. However, there are different arrangements for determining the bonuses payable to “old” and “new” members of the Management Board.

The annual bonus for the “old” members of the Management Board amounts to 1 percent of the positive consolidated net income for the period exceeding EUR 16,000,000.00, whereby the total annual bonus payable to all members of the Management Board shall be added back in calculating this figure. The annual bonus of a member of the “old” Management Board is limited to a maximum of half of the annual fixed remuneration (annual bonus cap).

The annual bonus of the “new” Management Board is based on weighted targets that are set annually by the Supervisory Board. The targets shall be determined by the Supervisory Board and communicated to the “new” Management Board by May 30 of each year for the Company’s financial year that follows. At least three and no more than five targets must be agreed. The weighting by target is made in multiples of 10 percent of between 10 and 50 percent. The total weighting shall equal 100 percent. The financial and non-financial targets may be operating or alternatively strategic targets. For the measurement of the achievement of targets, it is necessary to define fulfilment criteria in order to be able to determine whether the target has been

exceeded, met, partially met, or not met. The measurement of the achievement of targets results in a weighting of the respective targets based on the level of achievement (exceeded = credited twice, met = simple credit, partially met = credited by half, or not met = no credit). The annual bonus of a member of the “new” Management Board is limited to a maximum of half of the annual fixed remuneration (annual bonus cap).

The annual bonus is then calculated using the following method:

Annual bonus = 50 percent x fixed remuneration x target achievement factor

For this purpose, the target achievement factor is determined by calculating the weighted assessment of the achievement of targets.

No annual bonus is payable if the target achievement factor is below 0.5.

For both “old” and “new” members of the Management Board the following applies:

The Supervisory Board can increase the annual bonus by awarding an additional, subsequent bonus awarded to recognise special performance in the reference year, where appropriate.

The annual bonus is awarded on a pro rata basis if an employment contract ends before the end of a financial year.

*Long-term bonus (LTI)*

The base figure for the long-term bonus for each financial year is half of the annual fixed remuneration (reference bonus amount). The reference period is a period of three years. The long-term bonus shall be awarded to all members of the Management Board.

At September 30 of each year (the effective date) the reference bonus is converted into a number of fictional shares of the Company

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(fictional shares) for the preceding financial year by dividing the reference bonus by the weighted three-month average of the VERBIO share price in the closing auction in the Xetra trading system of the Deutsche Börse AG (Xetra share price or price quoted on an appropriate successor system). The last three months of the respective financial year are relevant for the purposes of this calculation.

Three years after the respective effective date, thus on September 30 of the respective following year (payment year), the related fictional shares are reconverted into a sum of money such that the number of fictional shares is multiplied by the Xetra price for the period of the last three months of the latest year end before payment.

The long-term bonus for each reference year is limited to double the fixed remuneration for the “old” Management Board, and to the amount of the annual fixed remuneration for the “new” Management Board (long-term bonus cap).

The Supervisory Board is entitled to replace monetary payments and instead grant the Management Board member a corresponding number of fictional shares in place of such payments. The Supervisory Board is entitled to exercise the substitution right for all fictional shares in a specific year; if the right is exercised the Supervisory Board can only exercise the power uniformly for all fictional shares attributable to that year. If shares are allocated to a Management Board member, the member is only permitted to sell them after the expiration of a vesting period of a further period of one year after the allocation, but not before the end of the members’ employment contract. VERBIO AG shall ensure compliance with this provision. The long-term bonus cap does not apply when the substitution right described above is exercised.

The reference bonus for the “old” Management Board is calculated on a pro rata basis if an employment contract ends before the end of a financial year.

The due dates for payment and vesting periods continue to apply for a long-term bonus that is not yet paid by the date that an employment contract ends. This ensures that the reference period of three years and a further vesting period of one year on the issue of shares are also applied to periods subsequent to the end of an employment contract.

No long-term bonus is awarded if the employment contract of the member of the “new” Management Board is ended prematurely or if the member is granted non-temporary leave of absence.

### 2.3 Compensation in the case of temporary inability to perform employment duties

If a member of the Management Board is temporarily unable to perform his or her employment duties as a result of illness, accident or for other reasons for which that member is not responsible, the member of the Management Board retains the right to receive the same fixed remuneration for a period of up to six months without interruption, but not, however, beyond the date of termination of his or her employment contract.

### 2.4 Remuneration on contact termination

The employment contracts entered into with the members of the Management Board provide for limits on termination payments in cases when the Management Board activity is prematurely ended when such termination is not based on a termination of the employment contract on acceptable important grounds. Under these provisions, termination payments may not exceed the amount

of two years’ salary (based on the total remuneration for the preceding financial year and, where applicable, on the expected total remuneration for the current financial year) (termination payment cap) and the remuneration for the remaining period of the employment contract. In addition, there is a further overall upper limit on termination payments for the “old” Management Board of EUR 1,500,000.

### 2.5 “Change of Control” provisions

In the event of an early termination of Management Board activity resulting from a change in control, the Management Board member has a one-off special right of termination. On exercising this right, the member may make a claim for a termination payment that is calculated by capitalisation of the expected total remuneration for the remaining contract term. However, this amount may not exceed the amount of three years’ remuneration consisting of the fixed and variable contractual components.

### 2.6 Determination of target remuneration, the maximum remuneration payable and the remuneration of the Management Board for the financial year 2021/2022

The maximum amounts of remuneration payable to the respective members of the Management Board is the total of all of the individual remuneration components for the respective financial year, taking into account the annual bonus cap and the long-term bonus caps. The maximum remuneration is determined as follows:

- Basic remuneration and
- STI up to 0.5x the fixed remuneration and

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- LTI up to 2x (“old” Management Board) or 1x (“new” Management Board) the amount of fixed remuneration
- Loyalty bonus (only “old” Management Board)
- Other benefits

The total amount of remuneration payable to the Management Board, consisting of five members, may not exceed EUR 7.9 million (maximum remuneration).

The Supervisory Board sets a target total remuneration for each member of the Management Board. The target total remuneration is an amount which is awarded for a 100 percent performance achievement. The target total remuneration is calculated as the total of the fixed remuneration, the STI and the LTI, based on the respective performance targets, the loyalty bonus and the other benefits. For the “old” Management Board the STI is based on the business planning approved for the respective financial year. For the

“new” Management Board it is based on the agreed targets for that period. For the LTI, the respective reference bonus is included, based on a 100 percent achievement.

The remuneration awarded and payable to the Management Board for the financial year 2021/2022 amounts to EUR 4,920 thousand. Within the above total, the variable annual bonus (STI) has been awarded in full to all members of the Management Board. The long-term bonus (LTI) is included using the amount that is expected to be payable under the (fictive) shares at the planned measurement date of June 30, 2025.

Shares have been issued to members of the “old” Management Board in the financial year 2021/2022 in settlement of the remuneration awarded in the financial year 2017/2018. The shares were issued in accordance with a corresponding resolution of the Supervisory Board made in connection with a capital increase in exchange for non-cash capital contributions. The value of the shares issued in exchange for the

remuneration due in respect of the financial year 2017/2018 totalled EUR 8,746 thousand at the date of payment, which was, accordingly, higher than the maximum amount of the long-term bonus originally anticipated. However, the long-term bonus cap does not apply in cases in which the long-term bonus is paid in shares instead of as a cash award.

### 3. Remuneration awarded and payable (§ 162 AktG)

#### 3.1 Remuneration awarded and payable to members of the Management Board (§ 162 AktG)

The remuneration requiring disclosure in accordance with § 162 (1) sentence 1 AktG and the respective relative amounts payable to the members of the Management Board for the reporting year is presented in the table below.

*Remuneration awarded and payable in the reporting year*

EUR (thousands)	Claus Sauter		Prof. Dr. Oliver Lüdtkke		Theodor Niesmann		Bernd Sauter		Stefan Schreiber	
	2021/2022	Share in %	2021/2022	Share in %	2021/2022	Share in %	2021/2022	Share in %	2021/2022	Share in %
Fixed remuneration	768	64	700	67	700	66	700	66	300	54
Other remuneration components	16.2	1	2.2	0	8.2	1	15.2	1	10.2	2
Variable remuneration (annual bonus)	234	20	200	19	200	19	200	19	150	27
Variable remuneration (long-term bonus)	173	15	148	14	148	14	148	14	99	18
Plan description/term	Fictional shares 12 07/2021–06/2025		Fictional shares 12 07/2021–06/2025		Fictional shares 12 07/2021–06/2025		Fictional shares 12 07/2021–06/2025		Fictional shares 12 07/2021–06/2025	
<b>Total remuneration</b>	<b>1,191</b>	<b>100</b>	<b>1,050</b>	<b>100</b>	<b>1,056</b>	<b>100</b>	<b>1,063</b>	<b>100</b>	<b>559</b>	<b>100</b>

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The amounts reported in the table for the reporting year above include the amounts actually paid for the fixed remuneration as well as the other remuneration components (primarily benefits-in-kind) for the financial year 2021/2022. For the annual bonus (STI) the presentation shows

the amount on a vesting basis. The one-year variable remuneration is presented in the financial year in which the performance measurement is completed, and accordingly vested. The long-term bonus (LTI) is also presented on a vesting basis. The amount of the long-term bonus corre-

sponds to the expense recognised in the commercial law financial statements for the financial year 2021/2022.

The amounts actually paid to members of the Management Board in the reporting period (the payment amounts) were as follows:

*Amounts actually paid to members of the Management Board in the reporting period*

EUR (thousands)	Claus Sauter 2021/2022	Prof. Dr. Oliver Lüttke 2021/2022	Theodor Niesmann 2021/2022	Bernd Sauter 2021/2022	Stefan Schreiber 2021/2022
Fixed remuneration	768	700	700	700	300
Other remuneration components	16.2	2.2	8.2	15.2	10.2
Variable remuneration (annual bonus)	234	200	200	200	150
Variable remuneration (long-term bonus)	2,449	2,099	2,099	2,099	0
Plan description/term	Fictional shares 8 07/2017–06/2021	Fictional shares 8 07/2017–06/2021	Fictional shares 8 07/2017–06/2021	Fictional shares 8 07/2017–06/2021	
<b>Total remuneration</b>	<b>3,467</b>	<b>3,001</b>	<b>3,007</b>	<b>3,014</b>	<b>460</b>

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In addition, at June 30, 2022 there were amounts and shares awarded to members of the Management Board in earlier years under variable remuneration arrangements not yet paid/issued, as follows:

eration arrangements not yet paid/issued, as follows:

*Share-based remuneration awarded and not yet paid*

	Claus Sauter	Prof. Dr. Oliver Lütke	Theodor Niesmann	Bernd Sauter	Stefan Schreiber
<b>Fictional shares 9</b>					
Number of shares awarded	27,784	23,815	23,815	23,815	0
Fair value of fictional shares on recognition in equity (in EUR/share)	15.83	15.83	15.83	15.83	–
Value of fictional shares 9 (EUR thousands)	440	377	377	377	0
<b>Fictional shares 10</b>					
Number of shares awarded	23,596	20,225	20,225	20,225	0
Fair value of fictional shares on recognition in equity (in EUR/share)	15.44	15.44	15.44	15.44	–
Value of fictional shares 10 (EUR thousands)	364	312	312	312	0
<b>Fictional shares 11</b>					
Number of shares awarded	5,838	4,990	4,990	4,990	3,743
Fair value of fictional shares on recognition in equity (in EUR/share)	40.42	40.44	40.44	40.44	40.44
Value of fictional shares 11 (EUR thousands)	236	202	202	202	151
<b>Fictional shares 12</b>					
Number of shares awarded	3,913	3,344	3,344	3,344	2,508
Fair value of fictional shares on recognition in equity (in EUR/share)	44.20	44.22	44.22	44.22	39.5
Value of fictional shares 12 (EUR thousands)	173	148	148	148	99
<b>Total number of shares</b>	<b>55,293</b>	<b>47,384</b>	<b>47,384</b>	<b>47,384</b>	<b>6,251</b>
<b>Total value of shares (EUR thousands)</b>	<b>1,213</b>	<b>1,039</b>	<b>1,039</b>	<b>1,039</b>	<b>250</b>



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### 3.2 Comparative presentation

The following table shows a comparison of the change in the earnings performance of the Company, the remuneration of current members of the Management Board, and the change in the average remuneration of full-time equivalent employees in the financial year. In addition, in the interests of transparency the table also includes a presentation of the change in remuneration paid to current members of the Supervisory Board.

The change in earnings is based on the commercial law financial statements of the Company and the EBITDA of the Group in order to present the Company's operating performance.

The disclosure of the change in "Average remuneration of employees" includes employees of German companies included in the Group who have been employed for both of the last two financial years.

<b>Change in %</b>	<b>From 2018/2019 to 2017/2018</b>	<b>From 2019/2020 to 2018/2019</b>	<b>From 2020/2021 to 2019/2020</b>	<b>From 2021/2022 to 2020/2021</b>
Net profit of VERBIO AG (HGB)	57	58	22	285
EBITDA Group (IFRS)	112	28	36	203
Current members of the Management Board	-2	0	71	-5.3
Current members of the Supervisory Board	0	69	0	0
Average remuneration of employees				3.2

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## B. Remuneration of the Supervisory Board

### 1. Review of the financial year 2021/2022 for remuneration purposes

The amounts of remuneration payable to members of the Supervisory Board are determined by the annual general meeting and governed by § 14 of the Company’s articles of association.

In accordance with the revised § 113 (3) AktG, following the amendments introduced by the Act Implementing the Second Shareholders’ Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechtlichrichtlinie – ARUG II) issued on December 12, 2019, the annual general meeting must hold a resolution on the remuneration of the Supervisory Board no less frequently than once each four years. Such a resolution may consist of a confirmation of the existing remuneration. Accordingly, the Management and Supervisory Boards will re-examine the remuneration of the Supervisory Board on a regular and ongoing basis and present resolutions for the shareholders’ approval to the annual general meeting in accordance with § 113 (3) (1) and (2) AktG at least every four years.

The current system of remuneration for meetings of the Supervisory Board, and in particular the amounts thereof, are based on the resolution

approved at the annual general meeting held on January 31, 2020. In order to ensure congruency with the resolutions on the remuneration of the members of the Management Board, a proposal to confirm the remuneration of the members of the Supervisory Board was presented to the annual general meeting held on January 29, 2021. The resolution was approved by a majority of 98.60 percent of the votes exercised.

### 2. Overview of the system of remuneration for the financial year 2021/2022

The system of remuneration for members of the Supervisory Board provides for an entirely fixed remuneration with no performance-related variable components and no share-based remuneration. An entirely fixed remuneration for members of the Supervisory Board is recommended by the German Corporate Governance Code in its recommendation G.18 Sentence 1.

According to this remuneration system, at the end of the business year each Supervisory Board member receives annual fixed remuneration of EUR 45 thousand. The Chairman of the Super-

visory Board receives twice this amount, and the Vice-Chairman receives one and a half times this amount. This makes allowance for the greater time obligations of the Chairman and Vice-Chairman of the Supervisory Board in accordance with the recommendations in G.17 Sentence 1 of the German Corporate Governance Code.

In addition, the Company compensates the members of the Supervisory Board for expenses appropriately incurred in connection with the performance of their duties. The Supervisory Board members who were in office in the 2021/2022 financial year were reimbursed with a total amount of EUR 30 thousand (2020/2021: EUR 2 thousand) for cash outlays.

### 3. Remuneration awarded and payable (§ 162 AktG)

#### 3.1 Remuneration awarded and payable to members of the Supervisory Board (§ 162 AktG)

The members of the Supervisory Board were paid remuneration of EUR 202.5 thousand for their activities in the financial year 2021/2022 (2020/2021: EUR 202.5 thousand).

*Remuneration awarded and payable for the reporting year*

EUR (thousands)	Alexander von Witzleben	Ulrike Krämer	Dr. Klaus Niemann	Total
Fixed remuneration for the financial year 2021/2022	90.0	67.5	45	202.5
<b>Total Supervisory Board remuneration 2021/2022</b>	<b>90.0</b>	<b>67.5</b>	<b>45</b>	<b>202.5</b>

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No other remuneration was paid or benefits granted to members of the Supervisory Board in the financial year 2021/2022 for services rendered personally, in particular for consulting or referral services.

### 3.2 Comparative presentation

In the interests of transparency, the changes in remuneration paid to current members of the Supervisory Board are presented in the table in section A.3.2.

Zörbig, September 23, 2022

For the Management Board:



Claus Sauter  
Chairman of the Management Board



Prof. Dr. Oliver Lüdtkke  
Vice-Chairman of the Management Board

For the Supervisory Board:



Alexander von Witzleben  
Chairman of the Supervisory Board



Ulrike Krämer  
Vice-Chair of the Supervisory Board

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## Report of the Independent Auditor on the Audit of the Remuneration Report pursuant to Section 162 Paragraph 3 AktG

To the VERBIO Vereinigte BioEnergie AG, Zörbig

### Opinion

We have formally audited the remuneration report of VERBIO Vereinigte BioEnergie AG, Zörbig, for the financial year from 1 July 2021 to 30 June 2022 to determine whether the disclosures pursuant to section 162 paragraph 1 and 2 German Stock Corporations Act [Aktiengesetz - AktG] have been made in the remuneration report. In accordance with section 162 paragraph 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by section 162 paragraph 1 and 2 AktG have been made in all material respects in the accompanying remuneration report. 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 section 162 paragraph 3 AktG and IDW [Institut der Wirtschaftsprüfer e.V.: Institute of Public Auditors in Germany] Auditing Standard "The formal audit of the remuneration report in accordance with section 162 paragraph 3 AktG" (IDW AuS 870). Our responsibility under this provision and this standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have applied the IDW Standard on Quality Assurance "Requirements for Quality Assurance applicable to German Auditing Practices" (IDW QS 1). We have complied with the

professional responsibilities according to the Public Accountant Act [Wirtschaftsprüferordnung] and the German Professional Charter for Public Auditors/Sworn Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer] including independence requirements.

### Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of section 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the disclosures required by section 162 paragraph 1 and 2 AktG are made in all material respects in the remuneration report and to express an opinion thereon in a report.

We planned and performed our audit so as to determine – by comparing the disclosures made in the remuneration report with the disclosures required by section 162 paragraph 1 and 2 AktG – the formal completeness of the remuneration report. In accordance with section 162 par-

agraph 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

### Consideration of Misleading Disclosures

In connection with our audit, our responsibility is to read the remuneration report, taking into account the knowledge obtained in the audit of the financial statements, and, in doing so, to remain alert for indications that the remuneration report contains misleading disclosures in relation to accuracy 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 are such misleading disclosures, we are required to report that fact. We have nothing to report in this regard.

Leipzig, 26 September 2022

Grant Thornton AG  
Wirtschaftsprüfungsgesellschaft

Sebastian Koch  
Wirtschaftsprüfer  
(German Certified  
Public Auditor)

Niclas Rauscher  
Wirtschaftsprüfer  
(German Certified  
Public Auditor)