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Remuneration Report 2023



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Remuneration Report

In what follows, the Executive and Supervisory Boards report pursuant to § 162 of the German Stock Corporation Act (AktG) on the remuneration of the Executive and Supervisory Boards of MVV Energie AG in the 2023 financial year. The remuneration systems for the Executive and Supervisory Boards of MVV Energie AG were approved by the Annual General Meeting on 12 March 2021. The resolutions have been published on our website [mvv.de/en/corporate-governance](https://www.mvv.de/en/corporate-governance). The remuneration report for the 2022 financial year was approved by the Annual General Meeting of MVV Energie AG on 10 March 2023.

Remuneration of Executive Board Members

Executive Board remuneration system

On 2 December 2020, the Supervisory Board adopted a remuneration system for the Executive Board pursuant to § 87a (1) AktG. This remuneration system was approved by the Annual General Meeting pursuant to § 120a (1) AktG on 12 March 2021 and has since been applied.

In accordance with § 87a (2) Sentence 1 AktG, the Supervisory Board is required to determine the remuneration of Executive Board members in accordance with the remuneration system submitted to the Annual General Meeting for approval pursuant to § 120a (1) AktG. This occurred on 12 March 2021.

The Executive Board remuneration system is aligned to our corporate strategy and our business model. As is customary in the energy sector, our investments are characterised by a long-term horizon. Furthermore, we operate in a highly dynamic market and political climate. The Executive Board remuneration system takes account of this framework. It on the one hand incentivises the long-term and sustainable development of the company and its value while on the other hand rewarding financial success. The company's long-term alignment is particularly reflected in variable remuneration, the predominant share of which is based on a three-year period. The remuneration system is thus consistent with the development in the remuneration of employees, who are covered by the company collective agreement for MVV Energie AG. Reference is made to the same key financial figures when assessing the variable remuneration for this group of employees and for the Executive Board.

All matters pertaining to the Executive Board are prepared in the Supervisory Board Personnel Committee and decided by the full Supervisory Board. These also include matters pertaining to the remuneration of Executive Board members, the Executive Board remuneration system and preparations for the appointment of new Executive Board members. The Personnel Committee comprises six members and is convened when required.

In this report, we present the total remuneration granted and owed to the Executive Board members in the 2023 financial year, even if variable remuneration is regularly disbursed only after the end of the respective financial year. We view remuneration as having been granted when the underlying work has been performed in full.

Executive Board remuneration comprises non-performance-related and performance-related components, the composition and determination of which is described below. No other payments

were either committed or made by third parties to Executive Board members in connection with their activities as such.

The amount of individual Executive Board remuneration is based on and consistent with the recommendations made by market studies and benchmarks. With the assistance of an independent advisory company, the Supervisory Board reviewed the appropriateness of all components of remuneration in terms of their design, amount and structure in the 2019 financial year and established that these were appropriate. On the one hand, this review was horizontal, i.e. referred to the market by means of a cross-industry comparison in which we analysed 25 companies in the M-DAX and S-DAX indices. Furthermore, we analysed the remuneration at 14 energy suppliers, including companies in the DAX index and regional energy suppliers. On the other hand, we performed a vertical review on the appropriateness of remuneration. This confirmed that the relationship between the remuneration of the Chief Executive Officer and that of ordinary Executive Board members was appropriate, as was that to the remuneration of other employees and of heads of departments and authorised representatives.

The management system for the MVV Group ("MVV") is based on financial and non-financial key figures. Both sets of figures are regularly and transparently communicated, both within the company and externally, including in MVV's Annual Report. This management system is resilient and well balanced. It is summarised in the return on capital employed (ROCE), which is the main key figure for MVV's sustainable development, particularly also in the context of variable remuneration. This way, we ensure that all Executive Board members are similarly working to achieve the same targets for the company.

The Executive Board remuneration system provides for a cap on severance pay. Payments to a retiring member of the Executive Board may not exceed the amount of two annual remuneration packages. Moreover, no remuneration may be paid for periods exceeding the remaining term of the employment contract. No transitional allowance is granted in the event of the premature termination or non-extension of the employment contract.

The maximum remuneration stipulated by the Supervisory Board for Executive Board members covers fixed remuneration, contractually agreed maximum variable remuneration, fringe benefits, pension commitments and remuneration for supervisory board positions held within the Group. This involves the maximum arithmetically possible remuneration; as a general rule, this is not achieved as the Supervisory Board determines new minimum thresholds for variable remuneration each year taking due account of the company's business performance. Maximum remuneration amounts to Euro 2.46 million for the Chief Executive Officer and to between Euro 0.98 million and Euro 1.08 million for the other Executive Board members.

Non-performance-related remuneration

The non-performance-related remuneration components paid to Executive Board members comprise a fixed salary, fringe benefits and pension commitments. The fixed remuneration is paid in prorated instalments in the form of a monthly salary. Furthermore, Executive Board members receive fringe benefits. These mainly involve contributions to insurance policies customary to the market and non-cash benefits in kind resulting from company car use. The Executive Board members are required to tax the fringe benefits under their own responsibility.

Individual fixed remuneration packages are reviewed every two years. Potential adjustments to fixed remuneration are regularly based on the development in collectively agreed pay for those employees who are covered by the company collective agreement at MVV Energie AG. This ensures commensurate developments in remuneration between Executive Board members and the company's workforce. A structural analysis performed with expert support to assess Executive Board salaries compared with the remuneration paid to employees has confirmed that these salaries conform to market norms.

Performance-related remuneration

The variable remuneration of the Executive Board members comprises the annual bonus and sustainability bonuses 1 and 2, each of which is furnished with appropriate minimum thresholds and caps. The relationship between the total bonus and the business performance offers guidance for the setting of threshold values. The minimum thresholds are determined each year by the Supervisory Board. It is ensured that decisions taken by the Executive Board to safeguard the company's long-term success do not contravene the development in the total bonus.

The annual bonus is based on the adjusted EBIT achieved by MVV in the respective past financial year. To determine this key figure relevant to the company's management, we eliminate the following items from operating earnings before interest and taxes: positive and negative earnings items resulting from fair value measurement as of the reporting date of financial derivatives recognised under IFRS 9 and, if applicable, the effects of structural adjustments due to part-time early retirement and restructuring expenses. We add interest income from finance leases, which is reported in financing income in the income statement, to adjusted EBIT. To calculate the annual bonus, adjusted EBIT is amended, if applicable, to account for the effects of changes in shareholdings and the market (bonus-relevant adjusted EBIT).

Sustainability bonuses 1 and 2 are linked to the long-term increase in the company's value and based on the ROCE and WACC key figures. The ROCE key figure measures how efficiently the company has used its capital employed. As the capital required for operations is influenced above all by long-term strategic decisions, this key figure is well suited to assess the long-term development in the company and its value. The bonus-relevant ROCE figure is calculated by dividing bonus-relevant adjusted EBIT by capital employed. The costs of capital are expressed in the WACC figure. The parameters used to calculate WACC relevant to MVV are reviewed each year and partly updated to account for changes in the market. This resulted in a Group WACC of 8.0 % before taxes for the 2023 financial year (previous year: 6.6 %). The calculation of costs of capital was based on the methods promulgated by the Institute of Public Auditors in Germany (IDW) and is thus consistent with the relevant auditors' standard. Sustainability bonus 1 is paid if bonus-relevant ROCE exceeds the minimum return specified by the Supervisory Board each year over a three-year period. Sustainability bonus 2 is granted if bonus-relevant ROCE (as an average for the past three years) exceeds the costs of capital (also as an average for the past three years).

The key figures relevant to the payment of performance-related remuneration are presented in the following table.

Key figures relevant to payment of performance-related Executive Board remuneration to Executive Board members

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Annual bonus					
Bonus-relevant adjusted EBIT (Euro million)	389	298	255	–	–
Sustainability bonus					
Bonus-relevant ROCE before taxes (%)	10.8	8.9	8.2	7.5	7.9
Average bonus-relevant ROCE before taxes over three financial years (%)	9.3	8.2	7.9	–	–
WACC before taxes (%)	8.0	6.6	5.9	6.0	6.3
Average WACC before taxes over three financial years (%)	6.8	6.2	6.1	–	–

Executive Board members receive a contractually agreed amount both for the annual component and for the two sustainability components if the relevant key figures exceed the respective threshold values. For the annual component, such claims arise for each full one-million-euro amount by which the key figure exceeds the minimum threshold; for sustainability bonus 1, the claim arises for each whole per mil by which the minimum yield is exceeded; for sustainability bonus 2, such claim arises for each whole per mil by which the WACC key figure is exceeded. In the past financial year, the predetermined minimum threshold, minimum return and WACC were exceeded, giving rise to a claim to variable remuneration. Compared with the annual bonus, the sustainability bonuses account for the overwhelming share of variable remuneration for the Executive Board members of MVV Energie AG. No further multiyear variable remuneration is provided for, neither does the company maintain any stock option programmes or comparable instruments. The shareholder structure of MVV Energie AG weighs against offering variable remuneration in company shares or other share-based remuneration models; in particular, the low level of free float means there are only limited possibilities to participate in growth in the company's value via its shares. The remuneration system also entitles the Supervisory Board to increase or reduce individual claims to variable remuneration by up to 5 % on the basis of non-financial key figures. To date, the Supervisory Board has not drawn on this option. The clawback of remuneration components is not provided for.

Retirement pension

In addition, Executive Board members at MVV Energie AG have been granted defined contribution pension commitments, the volume of which corresponds to the balances on virtual pension accounts at the time at which the benefits are claimed. Pension contributions bearing annual interest are credited to these accounts each year. The commitments also cover benefits for permanent inability to work and provision for surviving dependants.

Executive Board remuneration in 2023 financial year

The total remuneration granted and owed to the current members of the Executive Board in the year under report was structured as follows:

Total remuneration granted and owed to current Executive Board members

	Dr. Georg Müller Chief Executive Officer				Verena Amann Personnel Director			
	FY 2023		FY 2022		FY 2023		FY 2022	
	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration
Fixed salary ¹	561	42	501	52	335	38	327	48
Fringe benefits ²	21	2	20	2	40	5	40	6
Other remuneration ³	7	1	5	1	9	1	9	1
Non-performance-related remuneration	589	45	526	55	384	44	376	55
Performance-related remuneration	729	55	435	45	482	56	311	45
Total remuneration⁴	1,318	100	961	100	866	100	687	100

	Ralf Klöpfer Sales Director				Dr. Hansjörg Roll Technology Director			
	FY 2023		FY 2022		FY 2023		FY 2022	
	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration
Fixed salary ¹	335	39	327	48	335	40	327	43
Fringe benefits ²	37	4	37	5	18	2	20	2
Other remuneration ^{3,5}	11	1	13	2	7	1	107	14
Non-performance-related remuneration	383	44	377	55	360	43	454	59
Performance-related remuneration	479	56	307	45	484	57	313	41
Total remuneration	862	100	684	100	844	100	767	100

1 Annual fixed remuneration including CEO allowance of Euro 226 thousand for Dr. Georg Müller

2 Contributions to health insurance, nursing care insurance, voluntary contributions to employers' mutual insurance association, non-cash benefits/benefits in kind

3 Remuneration from board activity at subsidiaries and shareholdings (entitlement in respective financial year). This is deducted from variable remuneration.

4 Time-apportioned remuneration for Dr. Georg Müller due to sickness-related absence in the 2022 financial year

5 As well as board activity remuneration of Euro 7 thousand, the figure for Dr. Hansjörg Roll in the 2022 financial year also includes a special payment of Euro 100 thousand.

Remuneration received for supervisory board positions within the Group (other remuneration) is imputed each year to performance-related remuneration and has been deducted.

Benefits payable in the event of regular termination of activity (pension obligations pursuant to IFRS)

Euro 000s	Development in virtual pension accounts		Pension provisions		Allocation to pension provisions	
	Balance at 1 Oct 2022	Pension contribution	Balance at 30 Sep 2023 ¹	Balance at 30 Sep 2023 ²	Service cost	Interest expenses
Dr. Georg Müller	4,456	173	4,855	4,824	185	179
Verena Amann	345	106	464	441	115	14
Ralf Klöpfer	1,457	187	1,702	1,627	204	57
Dr. Hansjörg Roll	1,463	220	1,742	1,685	241	58
Total	7,721	686	8,763	8,577	745	308

1 Including interest

2 Equivalent to present value of vested claims

Remuneration of Supervisory Board Members

Supervisory Board remuneration system

Pursuant to § 15 of the Articles of Incorporation of MVV Energie AG, remuneration paid to members of the Supervisory Board is determined by the Annual General Meeting; this was most recently determined by resolution of the Annual General Meeting on 13 March 2020.

The remuneration system was approved by the Annual General Meeting on 12 March 2021. The Articles of Incorporation and remuneration system are published on our website

[mvv.de/en/corporate-governance](https://www.mvv.de/en/corporate-governance).

In this report, we present the total remuneration granted and owed to Supervisory Board members in the 2023 financial year. We view this remuneration as having been granted as the underlying work has been performed in full. In accordance with the Articles of Incorporation, Supervisory Board members received fixed annual remuneration payable after the conclusion of the financial year. This annual remuneration takes the form of fixed remuneration. The amount of remuneration takes due account of the responsibility and scope of activities of the Supervisory Board members. Additional remuneration is paid to the Chair and Deputy Chair of the Supervisory Board and to the Chair and members of the Audit Committee. Annual remuneration was most recently adjusted in the 2020 financial year.

In addition, Supervisory Board members receive a meeting allowance for each meeting of the full Supervisory Board or committee meeting attended. This is also paid to members attending the Audit Committee as permanent guests. The Supervisory Board Chair and the Audit Committee Chair receive twice the amount to remunerate their additional tasks in chairing meetings and in preparing and following up on the meetings of the Supervisory Board and the Audit Committee. The meeting allowance was most recently adjusted in 2009.

Supervisory Board members are reimbursed for outlays arising in connection with the discharging of their duties, as well as for any value added tax incurred on the remuneration and any social security contributions incurred. An assistant is also provided to support the Supervisory Board Chair in discharging his duties.

Fixed remuneration, remuneration of additional committee activities, meeting allowances and the decision not to offer any performance-related remuneration are intended in particular to underline the independence of Supervisory Board members. Enabling the Supervisory Board to perform its supervisory and advisory activities appropriately and independently of the company's financial results, thus underlining the independence and competence of Supervisory Board members, means that, in performing its supervisory and advisory activities, the Supervisory Board is able to focus on the company's long-term and solid development.

Supervisory Board remuneration in 2023 financial year

In addition to the reimbursement of their outlays, the Supervisory Board members received annual remuneration of Euro 15,000. The Supervisory Board Chair received annual remuneration of Euro 30,000, while the Deputy Chair received Euro 22,500.

The Audit Committee Chair received additional annual remuneration of Euro 10,000, while the other members of this committee each received Euro 5,000.

Members joining or retiring from the Supervisory Board or a committee during the financial year received time-apportioned remuneration.

Furthermore, members of the Supervisory Board and its committees received a meeting allowance of Euro 1,000 for each meeting attended, while the Chairs of the Supervisory Board and the Audit Committee each received twice this amount for each meeting attended.

The Supervisory Board members did not receive any further remuneration or benefits in the year under report for services provided in a personal capacity, such as advisory or mediation services. No loans or advances were granted to Supervisory Board members and the company did not assume any liability on their behalf.

The following table presents the remuneration components granted and owed to current and former Supervisory Board members in the past financial year, including the respective relative share pursuant to § 162 (1) Sentence 1 AktG.

Remuneration granted and owed to current and former Supervisory Board members in 2023 financial year

	Fixed remuneration		Fixed remuneration for committee activity		Meeting allowances		Total remuneration	Previous year
	Euro	% share of total remuneration	Euro	% share of total remuneration	Euro	% share of total remuneration	Euro	Euro
Current Supervisory Board members								
Christian Specht, Chair	17,375	57	–	–	13,000	43	30,375	27,000
Angelo Bonelli	15,000	48	5,000	16	11,000	36	31,000	34,000
Timo Carstensen	15,000	71	–	–	6,000	29	21,000	22,000
Sabine U. Dietrich	15,000	88	–	–	2,000	12	17,000	21,000
Detlef Falk	15,000	47	5,000	16	12,000	37	32,000	30,000
Martin F. Herrmann	15,000	46	5,000	15	13,000	39	33,000	32,000
Barbara Hoffmann	15,000	65	–	–	8,000	35	23,000	26,000
Dr. Simon Kalvoda	15,000	71	–	–	6,000	29	21,000	–
Heike Kamradt-Weidner	22,500	52	5,000	11	16,000	37	43,500	43,500
Gregor Kurth	15,000	42	5,000	14	16,000	44	36,000	36,000
Thoralf Lingnau	15,000	75	–	–	5,000	25	20,000	22,000
Dr. Lorenz Näger	15,000	33	10,000	22	20,000	45	45,000	42,000
Eric Niedenthal (since 27 October 2022)	13,917	70	–	–	6,000	30	19,917	–
Tatjana Ratzel	15,000	71	–	–	6,000	29	21,000	22,000
Thorsten Riehle	15,000	71	–	–	6,000	29	21,000	22,000
Andreas Schöniger	15,000	63	–	–	9,000	37	24,000	10,250
Susanne Schöttke	15,000	75	–	–	5,000	25	20,000	22,000
Dr. Stefan Seipl	15,000	56	–	–	12,000	44	27,000	27,000
Total	278,792		35,000		172,000		485,792	438,750
Former Supervisory Board members								
Dr. Peter Kurz (Chair until 3 August 2023)	25,250	61	–	–	16,000	39	41,250	51,000
Susanne Wenz (until 31 August 2023)	13,750	100	–	–	–	–	13,750	16,000
Johannes Böttcher (until 26 October 2022)	1,083	100	–	–	–	–	1,083	22,000
Total	40,083		–		16,000		56,083	89,000
Total remuneration for current and former Supervisory Board members	318,875		35,000		188,000		541,875	527,750

Comparative Presentation

In the tables below, we report on the annual change in remuneration granted and owed to the Executive Board and in the remuneration of current and former Supervisory Board members. Moreover, to facilitate comparison we present the development in the company's earnings and in the remuneration of its employees on a full-time equivalent basis. To present the development in the company's earnings, we on the one hand report the adjusted EBIT of the MVV Group ("MVV") pursuant to IFRS and on the other hand present the annual net surplus of the group parent company MVV Energie AG pursuant to HGB. Both are key management figures for the company.

To report on the remuneration of employees, we present the average wages and salaries of employees of MVV Energie AG in the respective financial year. The components of remuneration have been selected to correspond with the total remuneration of the Executive Board. They comprise monthly remuneration pursuant to the relevant tables, fixed allowances, one-off payments, variable remuneration and any benefits in kind arising from the use of company cars. In September 2023, the Executive Board decided to grant a one-off payment of Euro 1,500 per full-time employee to mark the 150th anniversary of MVV and its predecessor companies. This voluntary payment is also intended to cushion the effects of the rise in consumer prices in the 2023 financial year.

The Executive Board remuneration presented below (total remuneration granted and owed) corresponds to the "total remuneration" published in previous financial years.

Comparative presentation of Executive Board remuneration, Supervisory Board remuneration, development in earnings and employee remuneration

Comparative presentation of total remuneration granted and owed to current Executive Board members over the past five financial years

	FY 2023	FY 2022	% change FY 2023 on FY 2022	FY 2021	% change FY 2022 on FY 2021	FY 2020	% change FY 2021 on FY 2020	FY 2019	% change FY 2020 on FY 2019	FY 2018	% change FY 2019 on FY 2018
Euro 000s											
Executive Board remuneration											
Dr. Georg Müller ¹ Chief Executive Officer	1,318	961	+ 37	1,059	- 9	960	+ 10	1,015	- 5	945	+ 7
Verena Amann Personnel Director (since 1 August 2019)	866	687	+ 26	690	-	624	+ 11	107	>+ 100	-	-
Ralf Klöpfer Sales Director	862	684	+ 26	689	- 1	622	+ 11	666	- 7	647	+ 3
Dr. Hansjörg Roll Technology Director	844	767	+ 10	671	+ 14	606	+ 11	651	- 7	617	+ 6

¹ Time-apportioned remuneration due to sickness-related absence in the 2022 financial year

Comparative presentation of total remuneration granted and owed to Supervisory Board members over the past five financial years

	FY 2023	FY 2022	% change FY 2023 on FY 2022	FY 2021	% change FY 2022 on FY 2021	FY 2020	% change FY 2021 on FY 2020	FY 2019	% change FY 2020 on FY 2019	FY 2018	% change FY 2019 on FY 2018
Euro											
Current Supervisory Board members											
Christian Specht, Chair	30,375	27,000	+ 13	26,000	+ 4	30,000	- 13	18,875	+ 59	14,000	+ 35
Angelo Bonelli	31,000	34,000	- 9	19,055	+ 78	-	-	-	-	-	-
Timo Carstensen	21,000	22,000	- 5	21,000	+ 5	20,000	+ 5	16,000	+ 25	15,000	+ 7
Sabine U. Dietrich	17,000	21,000	- 19	20,000	+ 5	-	-	-	-	-	-
Detlef Falk	32,000	30,000	+ 7	31,000	- 3	30,000	+ 3	21,500	+ 40	25,500	- 16
Martin F. Herrmann	33,000	32,000	+ 3	17,055	+ 88	-	-	-	-	-	-
Barbara Hoffmann	23,000	26,000	- 12	24,000	+ 8	21,000	+ 14	15,000	+ 40	16,000	- 6
Dr. Simon Kalvoda	21,000	-	-	-	-	-	-	-	-	-	-
Heike Kamradt-Weidner	43,500	43,500	0	41,500	+ 5	41,500	-	32,500	+ 28	34,500	- 6
Gregor Kurth	36,000	36,000	0	32,000	+ 13	7,667	>+ 100	-	-	-	-
Thoralf Lingnau	20,000	22,000	- 9	21,000	+ 5	14,292	+ 47	-	-	-	-
Dr. Lorenz Näger	45,000	42,000	+ 7	36,764	+ 14	31,000	+ 19	19,500	+ 59	23,500	- 17
Eric Niedenthal (since 27 October 2022)	19,917	-	-	-	-	-	-	-	-	-	-
Tatjana Ratzel	21,000	22,000	- 5	22,000	-	-	-	-	-	-	-
Thorsten Riehle	21,000	22,000	- 5	11,292	+ 95	-	-	-	-	-	-
Andreas Schöniger	24,000	10,250	>+ 100	-	-	-	-	-	-	-	-
Susanne Schöttke	20,000	22,000	- 9	10,292	>+ 100	-	-	-	-	-	-
Dr. Stefan Seipl	27,000	27,000	0	26,000	+ 4	-	-	-	-	-	-
Former Supervisory Board members											
Dr. Peter Kurz (Chair until 3 August 2023)	41,250	51,000	- 19	49,000	+ 4	48,000	+ 2	39,000	+ 23	36,000	+ 8
Susanne Wenz (until 31 August 2023)	13,750	16,000	- 14	19,000	- 16	20,000	- 5	3,222	>+ 100	-	-
Johannes Böttcher (until 26 October 2022)	1,083	22,000	- 95	21,000	+ 5	22,000	- 5	16,000	+ 38	15,000	+ 7

Comparative presentation of development in earnings and employee remuneration over the past five financial years

	FY 2023	FY 2022	% change FY 2023 on FY 2022	FY 2021	% change FY 2022 on FY 2021	FY 2020	% change FY 2021 on FY 2020	FY 2019	% change FY 2020 on FY 2019	FY 2018	% change FY 2019 on FY 2018
Development in earnings											
Adjusted EBIT (Euro million)	880	353	>+ 100	278	+ 27	233	+ 19	225	+ 4	228	- 1
Annual net surplus of MVV Energie AG (Euro million)	191	117	+ 63	111	+ 5	99	+ 12	99	-	114	- 13
Average employee remuneration											
MVV Energie AG (Euro)	98,560	95,833	+ 3	94,069	+ 2	91,162	+ 3	88,959	+ 2	88,843	-

Independent Auditor's Report

Report of the Independent Auditor on the Audit of the Remuneration Report pursuant to § 162 Abs. 3 AktG

To MVV Energie AG, Mannheim

Audit opinion

We have audited the remuneration report of MVV Energie AG, Mannheim, for the financial year from 1 October 2022 to 30 September 2023 to ascertain in formal terms whether the disclosures required by § [Article] 162 Abs. [paragraph] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] were provided in the remuneration report. Consistent with § 162 Abs. 3 AktG, we have not audited the contents of the remuneration report.

In our opinion, the disclosures required by § 162 Abs. 1 and 2 AktG have, in all material respects, been provided in the appended remuneration report. Our audit opinion does not cover the contents of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with § 162 Abs. 3 AktG, taking due account of the IDW Audit Standard: The Audit of the Remuneration Report pursuant to § 162 Abs. 3 AktG (IDW AS 870). Our responsibilities under this requirement and this standard are further described in the "Auditor's responsibilities" section of our report. Our audit firm has applied IDW Standard on Quality Control 1: Requirements to Quality Control for Audit Firms (IDW QS 1). We have complied with professional regulations pursuant to the German Auditors' Ordinance (WPO) and the Professional Code for German Public Auditors and German Chartered Accountants (BS WP/vBP), including the requirements in respect of independence.

Responsibilities of the executive directors and the supervisory board

The executive directors and the supervisory board are responsible for the preparation of the remuneration report, including the associated disclosures, in such a way as to satisfy the requirements of § 162 AktG. In addition, they are responsible for such internal controls as they have determined necessary to enable the preparation of a remuneration report, including the associated 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 § 162 Abs. 1 and 2 AktG have, in all material respects, been provided in the remuneration report, as well as to issue a report that includes our audit opinion.

We planned and conducted our audit in such a way as to enable us to ascertain the formal completeness of the remuneration report by comparing the disclosures provided in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG. Consistent with § 162 Abs. 3 AktG, we have not audited the accuracy of the contents provided in the disclosures, the completeness of the contents of individual disclosures or the appropriate presentation of the remuneration report.

Essen, 1 December 2023

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