
Report of the independent auditor

Allane SE
Pullach

Remuneration report pursuant to Section 162 AktG for the financial
year from
1 January to 31 December 2024



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Remuneration report 2024

The remuneration report for the Executive Board and the Supervisory Board for the 2024 financial year was prepared jointly by the Executive Board and the Supervisory Board of Allane SE (hereinafter also referred to as

"**Allane**") in accordance with Section 162 of the German Stock Corporation **Act** (hereinafter "**AktG**") in conjunction with Art. 9 para. 1 lit.) c) ii) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (hereinafter referred to as the "**SE Regulation**"). The remuneration report explains the main features of the remuneration systems for the members of the company's Management Board and Supervisory Board and provides information on the remuneration granted and owed by the company to each current and former member of the Management Board and Supervisory Board in the 2024 financial year, as well as the other disclosures required by law. The remuneration report for the 2023 financial year was approved by the Annual General Meeting on 27 June 2024 with a majority of 99.14%. The members of the Management Board of Allane SE do not receive any further remuneration from the subsidiaries of Allane SE.

I. Remuneration of the Management Board in the 2024 financial year

The remuneration system describes the main features and components of the remuneration of the company's Management Board. It complies with the statutory provisions of the German Stock Corporation Act and - where applicable - the German Banking Act and the Remuneration Ordinance for Institutions. The remuneration system for the members of the company's Executive Board applicable for the 2024 financial year was approved by the Supervisory Board in accordance with Sections 87 para. 1 and 87a para. 1 AktG in conjunction with Art. 9 para. 1 lit. Art. 9 para. 1 lit. c) ii) SE Regulation and approved by the Annual General Meeting on 29 June 2021 with a majority of 95.71% of the capital represented. It applies to all newly appointed or reappointed members of the Executive Board after the Annual General Meeting of the company on 29 June 2021. The remuneration system will be submitted to the Annual General Meeting for approval at least every four years. The new remuneration system will be presented at the Annual General Meeting on 26 June 2025.

1. Principles of the remuneration system for the Executive Board

The remuneration system for the members of the Executive Board is geared towards the sustainable and long-term development of the company and the achievement of the targets set out in the company's business and risk strategy. The remuneration system supports the sustainable growth strategy and development of the Allane Group as one of the leading vehicle leasing platforms in online-supported direct sales and as a specialist in management and full-service leasing.

a specialist in the management and full-service leasing of company fleets and as a provider of captive leasing. This is achieved in particular through the organisation of the remuneration parameters derived from the corporate strategy and the multi-year orientation of the remuneration system. The remuneration system is transparent and takes the corporate culture into account. At the same time, the remuneration system avoids incentives to take disproportionate risks. With the remuneration system, the Supervisory Board aims to offer the members of the Executive Board a competitive remuneration package that is in line with the market within the legal framework in order to ensure that qualified Executive Board members remain loyal to the company in the future and that new Executive Board members can be recruited for the company.

2. Procedure for determining, reviewing and implementing the Executive Board remuneration system

The Supervisory Board as a whole decides on the remuneration system for the Executive Board. In doing so, the Supervisory Board observes the requirements of stock corporation law, in particular in accordance with

§§ Sections 87, 87a AktG in conjunction with Art. 9 para. 1 lit. c) ii) SE Regulation and - where applicable - the requirements of the German Banking Act and the Remuneration Ordinance for Institutions. There is no delegation of tasks relating to the Executive Board remuneration system to a committee of the Supervisory Board. The remuneration system adopted by the Supervisory Board is submitted to the Annual General Meeting for approval at least every four years and whenever significant changes are made, in accordance with the requirements of the German Stock Corporation Act. The Supervisory Board determines the specific target remuneration of the members of the Executive Board on the basis of the remuneration system applicable to the financial year, which was submitted to the Annual General Meeting. In doing so, the Supervisory Board takes into account the requirements of Section 87 (1) AktG in conjunction with Article 9 (1) lit. Art. 9 para. 1 lit. c) ii) SE Regulation and - where applicable - the regulatory requirements in accordance with the German Banking Act and the Remuneration Ordinance for Institutions, the Supervisory Board ensures that the remuneration is appropriate with regard to the tasks of the individual Management Board member, their personal performance, the economic situation, the success and the future prospects of the company. If the Annual General Meeting does not approve the remuneration system, the Supervisory Board submits a revised remuneration system for approval at the following Annual General Meeting at the latest.

The Supervisory Board regularly reviews the remuneration system for the Executive Board to ensure that it is appropriate and customary and that it complies with the applicable legal and regulatory requirements in order to ensure a customary and competitive system. When assessing the appropriateness and

When assessing the appropriateness and customary nature of remuneration, the Supervisory Board takes into account the ratio of the company's Executive Board remuneration to that of other, comparable companies (horizontal comparison) and the appropriateness of remuneration within the company (vertical comparison). As part of the vertical comparison, the Supervisory Board considers both the relationship to the remuneration of managers at the first management level immediately below the Management Board (senior management) and in relation to the company's total workforce in Germany and their remuneration and employment conditions, including their development over time. If the Supervisory Board identifies a need for changes as part of its regular review of the remuneration system, it passes a resolution on the corresponding changes. In the event of significant changes, the Supervisory Board submits the remuneration system to the Annual General Meeting again for approval. If the Supervisory Board consults an external remuneration expert to develop the remuneration system and assess the appropriateness of the remuneration, it ensures that the expert is independent of the Management Board and the company. The members of the Supervisory Board are obliged to act solely in the interests of the company. They may not pursue any personal interests or utilise business opportunities of the company for themselves or a third party in the course of their Supervisory Board activities. Conflicts of interest must be disclosed to the Chairman of the Supervisory Board without delay. In its annual report to the Annual General Meeting, the Supervisory Board reports, among other things, on any conflicts of interest that have arisen and how they were handled. If a Supervisory Board member is subject to a conflict of interest that is not merely temporary, he or she must resign from office.

3. Principles for determining remuneration in the remuneration system

The fixed remuneration and the variable remuneration together make up the total remuneration for a member of the Executive Board. The Supervisory Board defines target and maximum amounts (upper limit) for all remuneration components.

a) Structure of the remuneration system

The remuneration system consists of non-performance-related (fixed) and performance-related (variable) components that comply with the provisions of the German Stock Corporation Act and - where applicable - regulatory requirements on remuneration, in particular in accordance with the Remuneration Ordinance for Institutions. The fixed remuneration consists of the basic annual salary and fringe benefits. The variable remuneration components are performance-related and consist of an upfront cash component, an upfront instrument component, a deferral cash component and a deferral instrument component.

aa) Fixed remuneration components

The fixed remuneration is not performance-related and consists of the basic annual salary and fringe benefits.

(1) Basic salary

The members of the Executive Board receive a fixed basic salary, which is based on the function and area of responsibility of the respective Executive Board member. It is paid in 12 equal monthly instalments.

(2) Fringe benefits

In addition to the fixed basic salary, the company grants the members of the Executive Board fringe benefits in line with the market. For example, the company provides the members of the Executive Board with a company car, which is also authorised for private use. In addition, the members of the Executive Board are provided with standard market insurance (D&O/legal expenses insurance, group accident insurance). For the D&O insurance, there is a deductible in accordance with the provisions of the German Stock Corporation Act (AktG) amounting to 10% of the loss, limited per calendar year to one and a half times the fixed annual remuneration. In addition, housing allowances, relocation allowances, schooling allowances and comparable fringe benefits may be granted in individual cases. The same applies to special payments dependent on individual cases, such as retention bonuses, recognition bonuses or transaction bonuses, within the framework of regulatory requirements.

bb) Variable remuneration components

The variable remuneration of the Executive Board members in the form of a bonus is linked to operational and strategic corporate targets as well as individual or departmental targets for the Executive Board members, which are set by the Supervisory Board at the beginning of the financial year. The targets are set in line with the company's business and risk strategy as well as the multi-year plan and are aimed at success-oriented, sustainable corporate management, taking into account the risks taken.

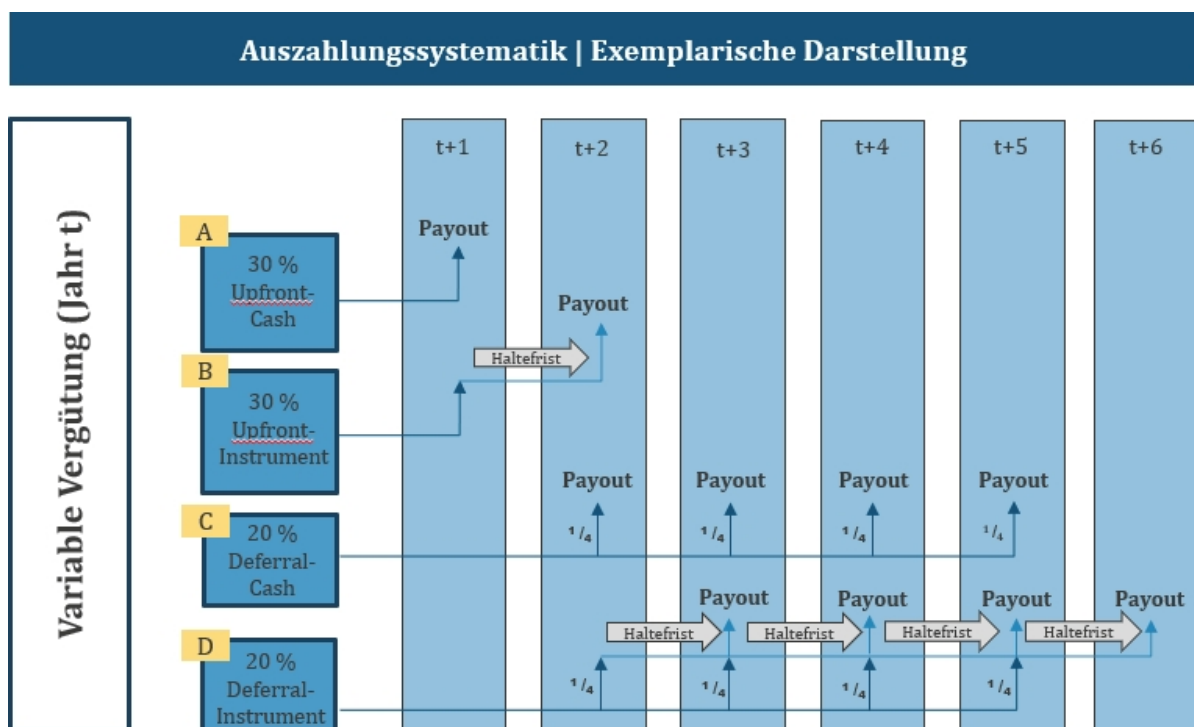
In this way, the targets contribute to the promotion of the business strategy and the long-term and sustainable development of the company and also take social/ecological parameters into account. Financial and non-financial as well as quantitative and qualitative performance criteria are taken into account as part of the objectives. The performance criteria to be defined by the Supervisory Board as part of the corporate objectives can be linked to the company's strategic initiatives as financial and non-financial targets (e.g. project-related targets).

(e.g. project-related, product-related, customer-related or business partner-related initiatives) and on the other hand as quantitative, in particular financial, as well as other financial or operational targets related to the company's success (e.g. key financial figures). The individual or department-related targets take particular account of the function and area of responsibility of the individual Executive Board member, whereby both financial and non-financial as well as quantitative and qualitative parameters (e.g. project-related, customer-related, employee-related, department-related targets) can be taken into consideration. When setting the targets, the Supervisory Board determines the amount of the target bonus for the upcoming financial year for 100% overall target achievement, the maximum bonus amount to be determined for the financial year and demanding threshold, target and maximum values for each target and for overall target achievement, as well as the weighting of the individual targets in relation to each other for each member of the Executive Board. The target values are derived from the company's planning and correspond to 100% target achievement. If a set target is missed in such a way that the threshold value is not reached, the target achievement for this target is 0%. If the defined maximum value is reached, the degree of target achievement for the target is capped and does not increase any further. Changes to the defined targets during the year are generally excluded. An exception is conceivable in accordance with regulatory requirements in the event of a change in the company's business and risk strategy. Unforeseeable (in particular exogenous, uncontrollable) special influences or extraordinary developments that could not be taken into account at the time the target was set or could not be taken into account to the extent realised and that have led to significant changes in the framework conditions (e.g. acquisition or sale of parts of the company), acquisition or sale of parts of the company, fundamental changes in the market situation, natural disasters, pandemics and comparable circumstances) can be taken into account at the Supervisory Board's strictly limited discretion when determining target achievement by adjusting the overall target achievement level upwards or downwards by up to 20 percentage points, provided there are no mandatory legal provisions to the contrary. The initial amount of the bonus to be granted for a financial year is determined by the Supervisory Board based on the target achievement of the performance criteria. This is done by comparing actual targets for the quantitatively measurable financial and non-financial targets or by an assessment by the Supervisory Board at its due discretion with regard to the qualitative, non-financial targets. Based on the defined threshold, target and maximum values of the individual performance criteria as well as the defined weighting of the performance criteria among each other, the Supervisory Board determines the overall target achievement of the Executive Board members. On this basis, the Supervisory Board determines the initial amount of the

bonus for a financial year by multiplying the overall target achievement level by the target bonus of the individual Executive Board member. The initial bonus amount determined for a financial year is granted in the form of the following variable remuneration components, subject to further conditions, whereby the Supervisory Board decides on the detailed structure of the components (in particular with regard to the duration of the deferral periods and the holding periods) and the weighting of the components on the basis of the regulatory requirements. The variable remuneration components are currently weighted as follows:

- Upfront cash component (30% weighting)
- Upfront instrument component (30% weighting)
- Deferral cash component (20% weighting)
- Deferral instrument component (20% weighting)

The system is illustrated in the following diagram (example):



The granting or payment of variable remuneration always presupposes that the applicable regulatory requirements in this regard, in particular with regard to the company's risk-bearing capacity and earnings position as well as its capital and liquidity resources, are met.

the company are fulfilled. In the event of changes to the remuneration regulations of the members of the Executive Board required by regulatory law, the Supervisory Board is authorised to implement these in the remuneration agreements with the members of the Executive Board.

(1) Upfront cash component

The portion of the variable remuneration to be granted as the upfront cash component is paid out to the Executive Board member with the next or the next but one salary run, subject to statutory deductions, following the Supervisory Board's determination of the initial amount of the bonus, in accordance with regulatory requirements. The upfront cash component is not paid out early, even if the Executive Board member leaves the company.

(2) Upfront instrument component

The amount of variable remuneration determined as the upfront instrument component is converted into upfront instruments following the Supervisory Board's determination of the initial amount of the bonus in accordance with regulatory requirements and granted to the Executive Board member in the form of upfront instruments. The conversion takes place at a nominal value determined by the Supervisory Board, currently the nominal value of EUR 1.00 (gross) per upfront instrument. The upfront instruments are subject to a holding period to be determined by the Supervisory Board, currently a holding period of one year. The holding period begins at the end of 31 December of the financial year preceding the granting of the upfront instruments ("initial record date"). No interest is paid on the upfront instruments during the holding period. The upfront instruments may be inheritable. The upfront instruments are not paid out before the end of the holding period. This also applies if the Executive Board member leaves the company. At the end of each holding period, the Supervisory Board determines the sustainable performance of the company during the specified holding period on the basis of certain parameters that it determines in advance and taking into account regulatory requirements. For the 2024 financial year, the Supervisory Board has defined the earnings before tax of the Allane Mobility Group, the development of its balance sheet equity and its risk-bearing capacity as well as its liquidity position as parameters in this regard. If there is an increase in value, this will lead to an increase in the payout amount resulting from the upfront instruments. A decrease in value, on the other hand, leads to a reduction in the amount paid out. The payout amount determined in this way is calculated in accordance with the relevant findings, within the framework of the regulatory requirements and the corresponding determinations.

requirements and the corresponding determinations of the Supervisory Board, less the statutory deductions, to the account of the Executive Board member.

(3) Deferral cash component

The deferral cash component is subject to a retention period to be determined by the Supervisory Board, which corresponds to the regulatory requirements (currently at least four years). The amount determined as the deferral cash component is credited to a virtual account held for the Executive Board member as a calculation item at the beginning of the retention period in accordance with the regulatory requirements, without the crediting already giving rise to an entitlement or claim to the corresponding amount. Rather, before the end of the deferral period, there is only a claim to the correct calculation of the part of the variable remuneration that has not yet become an entitlement or claim. No interest is paid on the deferral cash component during the retention period. The deferral cash component can be made inheritable. During the retention period, the Supervisory Board decides at the end of each financial year following the crediting of the deferral cash component in accordance with regulatory requirements on the granting of a pro rata share (currently a quarter) of the amount credited as the deferral cash component. Whether the portion of the deferral cash component determined in this way is paid out depends on the backtesting, malus and clawback rules to be determined by the Supervisory Board in accordance with item (5). Payment of the deferral cash component is made to the account of the Executive Board member within the framework of the regulatory requirements and the corresponding determinations of the Supervisory Board, after determining the portion of the deferral cash component to be paid out with the next salary statement, subject to statutory deductions. Payment of the deferral cash component before the end of the respective retention period is excluded. This also applies in the event of termination of the employment contract.

(4) Deferral instrument component

The deferral instrument component is subject to a retention period to be determined by the Supervisory Board that complies with regulatory requirements (currently at least four years). At the beginning of the retention period, the amount determined as the deferral instrument component is allocated to a virtual account maintained for the Executive Board member as a calculation item in the form of deferral instruments with a nominal value determined by the Supervisory Board,

currently a nominal value of EUR 1.00 (gross) per deferral instrument, without the crediting of the deferral instruments giving rise to an entitlement or claim of the Executive Board member to the corresponding amount or the deferral instruments. Prior to the expiry of the retention period, there is only a claim to the correct determination of the part of the deferral instrument component that has not yet become an entitlement or claim. Amounts withheld as deferral instruments do not bear interest until a decision has been made on whether to grant them. Deferral instruments may be inheritable. During the retention period, the Supervisory Board decides at the beginning of each financial year following the crediting, applying the backtesting, malus and clawback rules to be determined by the Supervisory Board in accordance with item (5), on the granting of a pro rata share (currently a quarter) of the credited deferral instruments. The deferral instruments to be granted thereafter are subject to a holding period to be determined by the Supervisory Board, currently a holding period of one year. In this respect, the regulations applicable to the upfront instruments regarding the holding period, the calculation of the performance and the calculation of the payout amount apply accordingly, with the proviso that the reference date in each case is the end of 31 December of the financial year preceding the crediting of the deferral instruments to the virtual account held for the Executive Board member. The amount to be paid out to the Executive Board member on the deferral instruments after expiry of the holding period is determined on this basis, depending on the performance of the company during the holding period. The payment is made to the account of the Executive Board member after the relevant determinations have been made following the expiry of the holding period in accordance with the regulatory requirements and the corresponding determinations of the Supervisory Board, subject to statutory deductions. The deferral instruments are not granted or paid out before the end of the respective retention period. This also applies in the event of termination of the employment relationship.

(5) Backtesting, malus and clawback

Before a decision is made to grant a tranche of the deferral cash component or the deferral instrument component, the degree of target achievement on which the respective remuneration component is based is reviewed again (backtesting) in accordance with the regulatory requirements of the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung) in line with the more detailed specifications of the Supervisory Board. If the result of the back-testing deviates negatively from the target achievement levels on which the variable remuneration was originally based, the respective deferral cash component or deferral instrument component is to be adjusted on the basis of the corrected target achievement levels.

the Supervisory Board on the basis of the corrected target achievement level. An increase in variable remuneration as part of backtesting is excluded. In addition, breaches of duty by a member of the Management Board of statutory, regulatory or contractual obligations, in particular, may lead to a reduction or cancellation of variable remuneration components not yet paid out (malus rule), as determined in detail by the Supervisory Board in accordance with regulatory requirements. The Supervisory Board decides on the extent of a reduction or cancellation according to the circumstances of the individual case. According to regulatory requirements, serious breaches of duty in particular can lead to a complete reduction in the variable remuneration to be granted for the relevant financial year. In the event of a serious breach of duty in particular, the members of the Executive Board may also be obliged to repay variable remuneration components already paid out for the corresponding financial year (clawback rule). This applies as determined by the Supervisory Board in accordance with regulatory requirements, in particular in cases in which there have been significant losses or a significant regulatory sanction to the detriment of the company. The clawback period begins, as determined by the Supervisory Board in accordance with the requirements of supervisory law, with the payment of the portion of the variable remuneration not withheld (upfront cash component) for the financial year in which the clawback case occurred and ends two years after the expiry of the retention period of the last component of the deferral cash component to be granted for this financial year.

cc) Maximum remuneration

The remuneration of the Executive Board, taking into account all remuneration components in accordance with Section 87a para. 1 sentence 2 no. 1 AktG in conjunction with Art. 9 para. 1 lit. Art. 9 para. 1 lit. c) ii) SE Regulation (maximum remuneration). The maximum remuneration limits the total of all remuneration payments made to the Executive Board member for a financial year and includes all remuneration components including fixed remuneration, all variable remuneration components as well as fringe benefits and bonuses of any kind. The maximum remuneration for members of the Executive Board is EUR 1,200,000.00 (gross). If the maximum amount is exceeded, the payment of variable remuneration is reduced accordingly. In addition, the remuneration of the Executive Board is also capped in terms of the variable remuneration components. On the one hand, this limitation is based on the maximum target achievement levels of the Executive Board members, which are determined by the Supervisory Board and are decisive for the calculation of the variable remuneration. On the

secondly, the annual variable remuneration of the members of the Management Board may not exceed the annual fixed remuneration in accordance with the regulatory requirements pursuant to Section 25a (5) KWG unless the Annual General Meeting resolves to approve a higher variable remuneration, which may not exceed 200 per cent of the fixed remuneration. The Annual General Meeting made use of this option on 10 December 2020 and approved a higher variable remuneration of up to 200% of the fixed remuneration component for the members of the Executive Board, which applies for an indefinite period.

dd) Further remuneration-related provisions in the employment contract

(1) Terms of Executive Board employment contracts, disability, death

Executive Board employment contracts are concluded for the duration of the respective appointment period. When appointing members of the Executive Board, the Supervisory Board observes the provisions of Section 84 AktG in conjunction with Article 9 (1) lit. Art. 9 para. 1 lit. c) ii), Art. 39 para. 2 SE Regulation, in particular the maximum term of appointment of five years (§ 7 para. 2 sentence 1 of the Articles of Association). For initial appointments, the term should not exceed three years. In accordance with the German Stock Corporation Act, the employment contracts do not provide for an ordinary termination option; the right to terminate the employment contract without notice for good cause remains unaffected. In the event of an effective revocation of the appointment to the Executive Board in accordance with Section 84 (4) AktG in conjunction with Art. Art. 9 para. 1 lit. c) ii), Art. 39 para. 2 SE Regulation, resignation from office by the Executive Board member or any other termination of the Executive Board member's office, the Executive Board employment contract shall end at the end of a calendar month with a notice period of six months, but no later than the regular end of the contract. Any earlier termination of this contract for good cause (Section 626 BGB) remains unaffected. In the event of permanent incapacity for work, the Executive Board service contracts also end automatically six months after the permanent incapacity for work is established, unless the contract ends at an earlier date due to expiry or cancellation. In the event of temporary, non-permanent incapacity to work, the fixed basic annual salary will continue to be paid to the Executive Board member for a period of up to six months, but no longer than until the contract ends. Sick pay and similar benefits to which the Executive Board member is entitled on the basis of an insurance relationship are to be offset against the continued payment of remuneration. If a member of the Executive Board dies during the term of his employment contract, his spouse and, in the event of his death, his children (provided they have not yet reached the age of 25 and are still in education) are entitled as joint creditors to continued payment of the monthly basic salary for the month of death and the following three months, but for no longer than three months.

the following three months, but no longer than until the termination of the contract due to expiry of time. In this case, the surviving dependants are also granted a pro rata temporis share of the annual bonus for the financial year in which the death occurred. The amount is calculated taking into account the total bonuses granted to the Executive Board member in the previous three years. In addition, there is no entitlement to the "regular" bonus for the financial year in which the death occurred.

(2) Benefits in the event of termination of Executive Board activity

In the event of effective revocation of the appointment to the Executive Board in accordance with Section 84 (4) AktG in conjunction with Art. 9 para. 1 lit. c) ii), Art. 39 para. 2 SE Regulation, resignation from office by the Executive Board member or any other termination of the Executive Board member's office, the company is entitled to release the Executive Board member for the remaining term of the contract, taking into account existing, unused holiday entitlements. In the event of a leave of absence, the Executive Board member is entitled to pro rata payment of the basic salary for the duration of the leave of absence. Any claims to variable remuneration are excluded for the period of leave of absence. If there is a reason for extraordinary termination of the Executive Board member, the company's entitlement to reduce or cancel remuneration components to an appropriate extent (malus) also applies to the parts of the deferral cash component and the deferral instrument component in the retention period. In the event of an effective extraordinary termination by a member of the Executive Board for good cause, all parts of the deferral cash component and the deferral instrument component in the retention period are forfeited.

(3) Post-contractual non-competition clauses

Post-contractual non-competition covenants can be agreed with the members of the Executive Board for a period of 12 months after the end of the employment contract. If these are applied, the Executive Board members receive monthly compensation for the duration of the post-contractual non-competition clause - subject to defined offsetting mechanisms with regard to other income - in the amount of the Executive Board member's monthly basic salary applicable at the time of termination of the employment relationship. Any other remuneration that the Executive Board member earns or maliciously refrains from earning during the period of the post-contractual non-competition clause by utilising their labour shall be offset against the compensation if the other remuneration together with the compensation exceeds the amount of the last gross annual basic salary received. The company has the right, until the

The company has the right to waive the post-contractual non-competition clause with the effect that it ends with immediate effect and no further compensation is payable after six months. The non-competition clause does not enter into force if the Executive Board member leaves the employment relationship and retires or, at the latest, when he or she reaches the statutory retirement age.

(4) Change of control

Executive Board members are not entitled to benefits in the event of premature termination of their Executive Board activity due to a change of control.

(5) Remuneration for the assumption of board functions and other positions at affiliated companies

The remuneration from the employment contract covers the entire activity of the members of the Management Board in the form of Supervisory Board mandates, management mandates and comparable positions in companies of the Allane Group, the Santander Group and/or the Hyundai Motor Group, which are performed in the interests of Allane. Any remuneration that the Management Board member should nevertheless receive due to the assumption of these offices and mandates must be transferred to the company or can be offset against the Management Board remuneration.

(6) Authorisation of the supervisory authority

Pursuant to Section 45 KWG, the competent financial supervisory authority is authorised to issue orders with regard to the remuneration systems of institutions under more precisely defined conditions. According to Section 45 para. 2 no. 10 of the German Banking Act (KWG), the company may, under certain conditions, be ordered to limit the total annual amount that it provides for the variable remuneration of all managers and employees (total amount of variable remuneration) to a certain proportion of the annual result or to cancel it completely. In accordance with

§ Section 45 para. 2 no. 11 KWG, the payment of variable remuneration components may also be prohibited in certain cases or limited to a certain proportion of the annual result. After or together with a prohibition of the payment of variable remuneration components in accordance with Section 45 (2) No. 11 KWG, the entitlement to variable remuneration components may also be cancelled in full or in part in accordance with Section 45 (7) KWG if further circumstances exist. If the competent financial supervisory authority issues an order with regard to the company's remuneration systems in accordance with Section 45 KWG or another statutory regulation, the Executive Board member may

the Executive Board member cannot derive any rights from the employment contract that conflict with the regulatory order. The company is authorised to unilaterally implement supervisory orders in relation to the Management Board member.

(7) Hedging prohibition

The members of the Executive Board are contractually prohibited from using personal hedging or other hedging strategies or other countermeasures to limit or eliminate the risk orientation of the variable remuneration (hedging ban).

ee) Temporary deviation from the Executive Board remuneration system

In accordance with the statutory provisions of Section 87a para. 2 sentence 2 AktG in conjunction with Art. 9 para. 1 lit. Art. 9 para. 1 lit. c) ii) SE Regulation, the Supervisory Board may exceptionally and temporarily deviate from the remuneration system if exceptional circumstances make a deviation necessary in the interests of the long-term well-being of the company (e.g. also to implement regulatory or supervisory requirements). The components of the remuneration system that may be deviated from are, in particular, the remuneration structure, the performance criteria and bonus curves of the variable remuneration, the metrics for determining target achievement in the variable remuneration and the granting of further fringe benefits or bonuses. This requires a Supervisory Board resolution that establishes the need for a deviation in a transparent and justified manner. The specific components of the remuneration system affected by the deviation and the necessity of the deviation are explained to shareholders in the respective remuneration report. In the 2024 financial year, the Supervisory Board made an exception to the remuneration structure for the Chairman of the Executive Board, Mr Eckart Klumpp, in accordance with Section 87a para. 2 sentence 2 AktG in conjunction with Art. Art. 9 para. 1 lit. c) ii) SE Regulation. For details, please refer to section I. 4. f) of this remuneration report.

b) Composition of the target total remuneration

The total target remuneration is made up of the sum of the fixed and variable remuneration components, whereby the variable remuneration components are based on a target achievement of 100%. The following relative shares are allocated to the individual remuneration components as part of the total target remuneration:

Zielgesamtvergütung					
Fixe Bestandteile		Variable Bestandteile			
Grundgehalt ~ 52,5% - 62,5%	Nebenleistungen ~ 2 - 12%	Upfront-Cash ~ 5% - ~ 15%	Upfront-Instrument ~ 5% - ~ 15%	Deferral-Cash ~ 4% - ~ 10%	Deferral-Instrument ~ 4% - ~ 10%

4. Application of the remuneration system for the Management Board in the 2024 financial year

a) Remuneration granted and owed in accordance with Section 162 AktG in conjunction with Art. 9 para. 1 lit. c) ii) SE Regulation

The following tables show the remuneration granted and owed within the meaning of § Section 162 para. 1 sentence 1, sentence 2 no. 1 AktG in conjunction with Art. Art. 9 para. 1 lit. c) ii) SE Regulation of the current and former members of the Executive Board. This requires the disclosure of all fixed and variable remuneration components and their respective relative shares of the total remuneration. All amounts actually received by the Executive Board member in the reporting period ("remuneration granted") and all remuneration legally due but not yet received ("remuneration owed") are relevant. In accordance with Section 162 (2) AktG in conjunction with Art. Art. 9 para. 1 lit. c) ii) SE Regulation, benefits promised to an Executive Board member by a third party with regard to his activity as an Executive Board member or granted in the financial year as well as benefits promised to an Executive Board member in the event of premature termination of his activity, including changes to these commitments agreed during the last financial year, must also be listed. In addition, the benefits promised to a member of the Management Board in the event of the regular termination of his or her employment must be disclosed, together with their present value and the amount spent or accrued by the company for this purpose during the last financial year, including any changes to these commitments agreed during the last financial year. In addition, the benefits promised in this context to a former member of the Executive Board who terminated his employment during the last financial year and granted during the last financial year must be disclosed.

In accordance with these standards, in addition to the basic salary and fringe benefits, the variable remuneration paid in the reporting year from previous years and severance payments made to former members of the Executive Board in the reporting year are also presented below. With regard to the variable remuneration, the components that were actually paid out in the

actually paid out in the financial year. This applies regardless of whether they have a one-year or multi-year assessment basis. Accordingly, components of the variable remuneration for the 2024 financial year, which will not be paid out until 2025, are not shown in these tables. These are the subject of the remuneration report in accordance with Section 162 AktG in conjunction with Art. 9 para. 1 lit. c) ii) SE Regulation of later financial years.

As at 31 December 2024 Current members of the Executive Board	Eckart Klumpp		Álvaro Hernández	
	Remuneration 2024 in €	Remuneration 2023 ¹ in €	remuneration 2024 in €	remuneration 2023 in €
Basic salary	519,999,96 (76,3%)	/	300.000,00 (64,6%)	300.000,00 (69,1%)
Taxable non-cash benefits and other fringe benefits	161.395,13 (23,7%)	/	101.207,24 (21,8%)	104.219,84 (24%)
Fixed remuneration (total)	681.395,09 (100%)	/	401.207,24 (86,4%)	404.219,84 (93,1%)
Variable remuneration	0 (0%)	/	63.038,12 (13,6%)	29.880,00 (6,9%)
Total remuneration within the meaning of § Section 162 AktG	681.395,09 (100%)	/	464.245,36 (100%)	434.099,84 (100%)

¹Mr Eckart Klumpp has been a member of the Executive Board and Chairman of the Executive Board of the company since 1 January 2024.

Former members of the Executive Board	Donglim Shin (until 31 December 2023)	
	Remuneration 2024 in €	Remuneration 2023 in €
Basic salary	0 (0%)	360.576,16 (67,6%)
Taxable persons Non-cash benefits and other Fringe benefits	0 (0%)	117.626,81 (22%)
Fixed remuneration (total)	0 (0%)	478.202,97 (89,6%)
Variable remuneration	44.049,29 (100%)	55.484,14 ² (10,4%)
Total remuneration in the amount of § Section 162 AktG	44.049,29 (100%)	533.687,11 (100%)

²Mr Donglim Shin has voluntarily waived any further variable remuneration entitlements for the 2023 financial year.

Former members of the Executive Board	Michael Martin Ruhl (until 30 June 2021)		Björn Waldow (until 30/09/2021)	
	Remuneration 2024 in €	Remuneration 2023 in €	Remuneration 2024 in €	Remuneration 2023 in €
Basic salary	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Taxable non-cash benefits and other fringe benefits	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Fixed remuneration (total)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Variable remuneration	9.959,63 (100%)	9.898,35 (100%)	9.959,63 (100%)	9.898,35 (100%)
Severance payment	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Total remuneration within the meaning of § Section 162 AktG	9.959,63 (100%)	9.898,35 (100%)	9.959,63 (100%)	9.898,35 (100%)

b) Targets and target achievement for the 2024 financial year

The targets and target achievement of the members of the Executive Board for the 2024 financial year are presented below. The targets of the members of the Executive Board are made up of corporate targets on the one hand and departmental and individual targets on the other. Strategic targets as well as profitability, efficiency and volume targets are applied as part of the corporate targets, which have a weighting of 60% within the overall targets. The departmental and individual targets, which are weighted at 40% within the overall targets, are based on targets that are derived from the corporate targets and are aligned with the company's strategy and business development for the respective area of responsibility of the individual Management Board member.

The target achievement of the individual Executive Board members in the reporting period was as follows:

Executive Board member	Company targets	Departmental Individual targets /	Overall target achievement
Eckart Klumpp	100 %	105 %	105 %
Álvaro Hernández	100 %	104,75 %	104,75 %

c) Termination agreements with members of the Executive Board

The company did not conclude any termination agreements with members of the Executive Board in the 2024 financial year.

d) Compliance with the defined maximum remuneration

The company complied with the maximum remuneration set for the individual members of the Executive Board.

e) Possibility of reclaiming variable remuneration

No events occurred in the 2024 financial year that would have justified a clawback of variable remuneration already paid out. Accordingly, the Supervisory Board did not make use of the option to reclaim variable remuneration already paid out in the 2024 financial year.

f) Deviations from the remuneration system

A temporary deviation from the remuneration system in accordance with Section 87a para. 2 sentence 2

sentence 2 AktG in conjunction with Art. 9 para. 1 lit. c) ii) SE Regulation with regard to Executive Board remuneration in the reporting year was made for the Chairman of the Executive Board, Mr Eckart Klumpp, with regard to the remuneration structure. Taking into account Mr Eckart Klumpp's previous activities, Mr Klumpp was promised a remuneration package for his two-year appointment and employment period in which the individual remuneration components account for the following relative shares of the total target remuneration:

- Fixed salary: approx. 64.9% - approx. 65.1%
- Fringe benefits: approx. 12.1% - approx. 12.4%
- Target bonus: approx. 22.7% - approx. 22.8%

This represents a temporary deviation from the target bonus approved by the Annual General Meeting on 29 June 2021 in accordance with Section 120a AktG in conjunction with Art. 9 para. 1 lit. c) ii) SE Regulation with regard to the relative shares of the remuneration components in the target total remuneration as described in section I. 3. b), i.e. a deviation from the remuneration structure. This deviation from the remuneration structure is within the

This deviation from the remuneration structure took place within the framework of the maximum remuneration approved by the Annual General Meeting, i.e. without deviating from the amount framework for Executive Board remuneration approved by the Annual General Meeting. The deviation was made in particular in view of Mr Klumpp's international background, which led to a greater weighting of fringe benefits in the total remuneration.

The deviation from the remuneration system was made in the interests of the long-term well-being of the company in order to attract Mr Eckart Klumpp to the company and to ensure that the office of CEO is held by a particularly suitable candidate. Accordingly, the temporary deviation from the remuneration system was made in order to promote the long-term success of the company.

The deviation was made in accordance with the deviation procedure provided for in the remuneration system and with regard to components of the remuneration system that can be deviated from in accordance with the remuneration system.

II. Remuneration of the Supervisory Board in the 2024 financial year

The confirmation of the remuneration of the Supervisory Board members was approved in accordance with Section 113 (3) sentences 1 and 2 AktG in conjunction with Art. 9 para. 1 lit. c) ii) SE Regulation by the Annual General Meeting on 29 June 2021 with a majority of 95.71% of the capital represented.

1. Basis of the remuneration system for the Supervisory Board

The current rules on the remuneration of the Supervisory Board of Allane are set out in § Section 15 of the Articles of Association. § Section 15 of Allane's Articles of Association reads as follows:

§ 15 Remuneration

1. The members of the Supervisory Board receive a fixed remuneration for each full financial year of their membership of the Supervisory Board, which amounts to EUR 50,000.00 for the Chairman of the Supervisory Board and EUR 40,000.00 for each of the other members. If the office as a member and/or Chairman of the Supervisory Board is not held for a full financial year or if a financial year is shorter than a calendar year, the aforementioned remuneration is paid pro rata temporis in accordance with the duration of membership of the Supervisory Board or the office as Chairman. The remuneration is due for payment at the end of each financial year. The remuneration of the first Supervisory Board is decided by the Annual General Meeting in accordance with Section 113 para. 2 sentence 2 AktG.

2. The members of the Supervisory Board are also reimbursed for their expenses. They are also reimbursed for the value added tax payable on their remuneration and expenses.
3. The company must take out financial loss liability insurance (D&O insurance) in favour of the members of the Supervisory Board at standard market conditions and at appropriate terms and conditions, which covers the statutory liability arising from Supervisory Board activities; to the extent permitted by law, no deductible must be provided for.

These provisions are based on the remuneration system applicable for the 2024 financial year within the meaning of Sections 113 para. 3 sentence 3, 87a para. 1 sentence 2 AktG in conjunction with Art. 9 para. 1 lit. Art. 9 para. 1 lit. c) ii) SE Regulation: The remuneration of Supervisory Board members is structured in line with the predominant market practice for listed companies in Germany as purely fixed remuneration without variable components. The Executive Board and Supervisory Board are of the opinion that purely fixed remuneration for Supervisory Board members is best suited to strengthen the independence of the Supervisory Board and to take into account the advisory and monitoring function of the Supervisory Board, which is to be fulfilled independently of the company's success. The amount and structure of Supervisory Board remuneration ensure that the company is in a position to attract qualified candidates for membership of the company's Supervisory Board; in this way, Supervisory Board remuneration makes a sustainable contribution to promoting the company's business strategy and long-term development. The system for the remuneration of Supervisory Board members is decided by the Annual General Meeting based on the proposal of the Executive Board and Supervisory Board. The remuneration of Supervisory Board members is reviewed regularly, at least every four years, by the Executive Board and Supervisory Board to determine whether the amount and structure are still in line with the market and are commensurate with the tasks of the Supervisory Board and the situation of the company. In the opinion of the Executive Board and Supervisory Board, it remains appropriate in its current form. The remuneration and employment conditions of the employees were not and are not included in the design of the remuneration system for the members of the Supervisory Board, as the Supervisory Board remuneration is granted for an activity that differs fundamentally from the activities of employees due to its advisory and supervisory function. Any conflicts of interest in the review of the remuneration system are counteracted by the statutory authorisation system, as the decision-making authority on Supervisory Board remuneration is assigned to the Annual General Meeting and a proposal for a resolution is submitted to it by both the Executive Board and the Supervisory Board. A system of mutual control is therefore already anchored in the statutory regulations.

In addition, it is reported that the members of the company's Supervisory Board who are affiliated with the current majority shareholder of the company - these are or were in the 2024 financial year Mr Ignacio Barbadillo Llorens, Mr Jochen Klöpfer, Mr Thomas Hanswillemenke, Mr Keunbae Hong and Mr Ross Williams - have each waived remuneration for their work on the Supervisory Board with effect from the beginning of their respective term of office until further notice, insofar as it goes beyond the reimbursement of expenses and VAT as well as D&O insurance cover.

2. Application of the Supervisory Board remuneration system in the 2024 financial year

According to these standards, the remuneration granted and owed to the individual Supervisory Board members in the reporting period is calculated as follows

Supervisory Board members in office as at 31 December 2024	Ignacio Barbadillo Llorens (since 27 June 2024)		Keunbae Hong	
	Remuneration 2024 in €	Remuneration 2023 in €	Remuneration 2024 in €	Remuneration 2023 in €
Fixed remuneration	0 (0%)	/	0 (0%)	0 (0%)
Variable remuneration	0 (0%)	/	0 (0%)	0 (0%)
Total remuneration within the meaning of Section 162 AktG	0	/	0	0

Supervisory Board members in office as at 31 December 2024	Jochen Klöpfer		Ross Williams	
	Remuneration 2024 in €	Remuneration 2023 in €	Remuneration 2024 in €	Remuneration 2023 in €
Fixed remuneration	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Variable remuneration	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Total remuneration within the meaning of Section 162 AktG	0	0	0	0

Supervisory Board members in office as at 31 December 2024	Norbert van den Eijnden		Eva Kellershof (since 17/05/2024)	
	Remuneration 2024 in €	Remuneration 2023 in €	Remuneration 2024 in €	Remuneration 2023 in €
Fixed remuneration	40.000 (100%)	40.000 (100%)	26.666,67 (100%)	/
Variable remuneration	0 (0%)	0 (0%)	0 (0%)	/
Total remuneration within the meaning of Section 162 AktG	40.000	40.000	26.666,67	/

The remuneration granted and owed in the reporting period to Supervisory Board members who left the Board in the 2024 financial year is calculated as follows

Former Supervisory Board members	Thomas Hanswillemenke (until 27 June 2024)	
	Remuneration 2024 in €	Remuneration 2024 in €
Fixed remuneration	0 (0%)	0 (0%)
Variable remuneration	0 (0%)	0 (0%)
Total remuneration within the meaning of Section 162 AktG	0	0

III. Comparative presentation of remuneration and earnings performance

The vertical comparison in the following table shows the company's earnings performance, the annual change in the remuneration of the members of the Executive Board and Supervisory Board and the annual change in the average remuneration of employees on a full-time equivalent basis. With regard to the remuneration of the members of the Management Board and Supervisory Board, the total remuneration granted, i.e. actually paid out, in the respective financial year is taken as a basis. As the company within the meaning of Section 162 para. 1 sentence 2 no. 2 AktG in conjunction with Art. 9 para. 1 lit. c) ii) SE Regulation is a legally independent individual company, only the earnings performance of this company must be presented. However, the annual result (net profit/loss for the year) of the individual company must generally be regarded as income. In this case, the earnings performance is presented using the company's financial performance indicator EBT (earnings before taxes).

With regard to the annual change in the average remuneration of employees, an analysis of the last five financial years is required for a comparative presentation. The annual change in the average remuneration of employees on a full-time equivalent basis is based on the total annual gross remuneration of the company's workforce (excluding the members of the Executive Board and excluding interns, working students and part-time employees).

	2020 in €	2021 in €	Change in %	2022 in €	Change in %	2023 in €	Change in %	2024 in €	Change in %
Executive Board**									
Álvaro Hernández	0	134.530	/	445.065,46	230,8%	434.099,84	-2,5%	464.245,36	6,94%
Eckart Klumpp	/	/	/	/	/	/	/	681.395,09	/
Donglim Shin	0	370.399	/	516.972,28	39,75%	533.687,11	3,2%	44.049,29	-91,75%
Michael Martin Ruhl	1.275.135	631.379	-50,5%	32.180,67	-94,9%	9.898,35	-69,2%	9.959,63	0,62%
Björn Waldow	1.161.414	658.399	-43,3%	32.180,67	-95,1%	9.898,35	-69,2%	9.959,63	0,62%
Supervisory Board***									
Ignacio Barbadillo Llorens	/	/	/	/	/	/	/	0	/
Norbert van den Eijnden	/	/	/	30.000	/	40.000	33,33%	40.000	0%
Prof Dr Marcus Englert	21.480	0	-100%	/	/	/	/	/	/
Thomas Hanswillemenke	0	0	0%	0	0%	0	0%	0	0%
Keunbae Hong	/	/	/	/	/	0	/	0	0%
Eva Kellershof	/	/	/	/	/	/	/	26.666,67	/
Hyunjoo Kim	0	0	0%	0	0%	0	0%	/	/
Su Ho Kim	/	/	/	0	/	0	0%	/	/

Jochen Klöpper	0	0	0%	0	0%	0	0%	0	0%
Hyung Seok Lee	/	/	/	0	/	0	0%	/	/
Dr Julian zu Putlitz	40.000	40.000	0%	20.000	-50%	/	-100%	/	/
Erich Sixt	26.850	0	-100%	/	/	/	/	/	/
Ross Williams	/	/	/	/	/	0	/	0	0%
Chi Whan Yoon	0	0	0%	0	0%	/	/	/	/
Earnings development of the company									
EBT*	7.068.849	1.721.754	-75,64%	5.625.768	226,75%	7.781.299	38,32%	-48.208.979	-719,55%
Average remuneration of employees									
Workforce	60.393	66.870	10,72%	70.956,95	6.11%	76.750,26	8,16%	79.926,83	4,14%

* EBT of Allane SE on the basis of IFRS.

** With regard to the annual change in the remuneration of the members of the Executive Board, it should be noted that Mr Michael Martin Ruhl left the Executive Board on 30 June 2021 and Mr Björn Waldow on 30 September 2021. Mr Donglim Shin became a member of the Executive Board with effect from 1 July 2021 and left the Executive Board at the end of 31 December 2023. Mr Álvaro Hernández has been a member of the Executive Board since 1 October 2021. Mr Eckart Klumpp has been a member of the Executive Board and Chairman of the Executive Board since 1 January 2024.

*** With regard to the annual change in the remuneration of the Supervisory Board members, it should be noted that Prof. Dr Marcus Englert will retire on 31 July 2020, Ms Hyunjo Kim on 31 May 2022, Dr Julian zu Putlitz on 29 June 2022, Mr Erich Sixt on 15 July 2020, Mr Chi Whan Yoon on 15 July 2020, and Mr Chi Whan Yoon on 15 July 2020.2020, Mr Chi Whan Yoon on 31 May 2022, Mr Su Ho Kim on 13 April 2023 (Supervisory Board member since 29 June 2022), Mr Hyung Seok Lee (Supervisory Board member since 29 June 2022) on 30 June 2023 and Mr Hanswillemenke on 27 June 2024 resigned from the Supervisory Board. Mr Norbert van den Eijnden has been a member of the Supervisory Board since 29 March 2022, Mr Ross

Williams since 14.04.2023 and Mr Keunbae Hong since 30.06.2023. Ms Kellershof has been a member of the Supervisory Board since 17.05.2024 and Mr Barbadillo Llorens since 27.06.2024.

Date 05/06/2025

Eckart Klumpp

CEO

Allane SE

Alvaro Hernandez

CFO

Allane SE

IV. Note of the independent auditor on the audit of the remuneration report in accordance with Section 162 (3) AktG in conjunction with Art. 9 para. 1 lit. c) ii) SE Regulation

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

To Allane SE, Pullach

Audit opinion

We have formally audited the remuneration report of Allane SE, Pullach, for the financial year from 1 January to 31 December 2024 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW Auditing Standards: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. As an auditing practice, we have audited the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)). We have complied with the professional obligations in accordance with the German Public Auditors' Code and the professional statutes for auditors / sworn auditors, including the requirements for independence.

Responsibility of the legal representatives and the Supervisory Board

The legal representatives and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance 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 that is free from material misstatement, whether due to fraud (i.e. fraudulent manipulation of accounting records or misrepresentation of assets) or error.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can 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 accordance with § 162 Abs. 3 AktG, we have not audited the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Düsseldorf, 11 June 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

pwc digitally
signed by

Pascal Vollmann
Certified Public Accountant

pwc digitally
signed by

ppa. Valentino Saitta
Certified Public Accountant



General Terms and Conditions of Engagement

for
certified public accountants, auditors and
auditing companies

dated 1 January 2024

1. Scope of application

(1) The engagement terms apply to contracts between auditors or audit firms (hereinafter collectively referred to as "auditors") and their clients for audits, tax advice, advice on business matters and other engagements, unless otherwise expressly agreed in text form or required by law.

(2) Third parties may only derive claims from the contract between the Wirtschaftsprüfer and the client if this has been agreed or results from mandatory statutory provisions. With regard to such claims, these engagement terms also apply to these third parties. The German Public Auditor is also entitled to defences and objections arising from the contractual relationship with the client vis-à-vis third parties.

2. Scope and execution of the engagement

(1) The object of the engagement is the agreed service, not a specific economic result. The engagement is performed in accordance with the principles of proper professional practice. The German Public Auditor does not assume any management tasks in connection with his services. The German Public Auditor is not responsible for the utilisation or implementation of the results of his services. The German Public Auditor is authorised to use the services of competent persons to carry out the engagement.

(2) The consideration of foreign law requires - except in the case of business audits - an express agreement in text form.

(3) If the factual or legal situation changes after the final professional statement has been issued, the German Public Auditor is not obliged to draw the client's attention to the changes or the resulting consequences.

3. Obligations of the client to co-operate

(1) The client must ensure that all documents and other information necessary for the performance of the engagement are provided to the German Public Auditor in a timely manner and that he is informed of all processes and circumstances that may be of significance for the performance of the engagement. This also applies to documents and other information, processes and circumstances that only become known during the course of the Wirtschaftsprüfer's work. The client shall name suitable informants to the German Public Auditor.

(2) At the request of the German Public Auditor, the client must confirm the completeness of the documents and other information provided as well as the information and explanations given in a declaration formulated by the German Public Auditor in statutory written form or in another form determined by the German Public Auditor.

4. Safeguarding independence

(1) The client must refrain from doing anything that jeopardises the independence of the German Public Auditor's employees. For the duration of the engagement, this applies in particular to offers of employment or the assumption of board functions and to offers to take on engagements for their own account.

(2) If the performance of the engagement jeopardises the independence of the German Public Auditor, his affiliated companies, his network companies or those companies associated with him to which the independence regulations apply in the same way as to the German Public Auditor in other engagements, the German Public Auditor is entitled to extraordinary termination of the engagement.

5. Reporting and oral information

Insofar as the German Public Auditor is required to present results in the context of the engagement in statutory written or text form, this presentation alone is authoritative. Drafts of such presentations are

non-binding. Unless otherwise provided by law or contractually agreed, oral statements and information provided by the German Public Auditor are only binding if they are confirmed in text form. Statements and information provided by the German Public Auditor outside the scope of the engagement are always non-binding.

6. Disclosure of a professional statement by the German Public Auditor

(1) The disclosure of the German Public Auditor's professional statements (work results or extracts of work results - whether in draft or final form) or information about the German Public Auditor's work for the client to a third party requires the German Public Auditor's consent in text form, unless the client is obliged to disclose or provide information due to a law or an official order.

(2) The use of the German Public Auditor's professional statements and information about the German Public Auditor's work for the client for advertising purposes by the client is not permitted.

7. Remedy of defects

(1) In the event of any defects, the client is entitled to subsequent fulfilment by the German Public Auditor. Only in the event of failure, omission or unjustified refusal, unreasonableness or impossibility of subsequent fulfilment may the client reduce the remuneration or withdraw from the contract; if the engagement has not been placed by a consumer, the client may only withdraw from the contract due to a defect if the service rendered is of no interest to him due to failure, omission, unreasonableness or impossibility of subsequent fulfilment. Insofar as claims for damages exist beyond this, No. 9 shall apply.

(2) A claim for subsequent fulfilment under para. 1 must be asserted by the client immediately in text form. Claims for subsequent fulfilment pursuant to para. 1 that are not based on an intentional act shall expire one year after the start of the statutory limitation period.

(3) Obvious inaccuracies, such as typographical errors, calculation errors and formal deficiencies contained in a professional statement (report, expert opinion and the like) of the German Public Auditor may be corrected by the German Public Auditor at any time, also vis-à-vis third parties. Inaccuracies that are likely to call into question the results contained in the Wirtschaftsprüfer's professional statement entitle the Wirtschaftsprüfer to withdraw the statement, also vis-à-vis third parties. In the aforementioned cases, the client must be heard by the German Public Auditor in advance if possible.

8. Confidentiality towards third parties, data protection

(1) In accordance with the law (Section 323 (1) HGB, Section 43 WPO, Section 203 StGB), the German Public Auditor is obliged to maintain confidentiality about facts and circumstances that are entrusted to him or become known to him in the course of his professional activities, unless the client releases him from this duty of confidentiality.

(2) When processing personal data, the German Public Auditor shall comply with national and European data protection regulations.

9. Liability

(1) For legally prescribed services of the German Public Auditor, in particular audits, the respective applicable statutory limitations of liability apply, in particular the limitation of liability of Section 323 (2) HGB.
§ Section 323 (2) HGB.

(2) If neither a statutory limitation of liability applies nor an individual contractual limitation of liability exists, the client's claim for compensation for damages caused by negligence arising from the contractual relationship between the client and the auditor, with the exception of damages resulting from injury to life, body and health as well as damages that give rise to a manufacturer's obligation to pay compensation in accordance with Section 1 of the German Product Liability Act (ProdHaftG), is limited to € 4 million in accordance with Section 54a (1) No. 2 WPO. The same applies to claims asserted by third parties against the auditor arising from or in connection with the contractual relationship.

(3) If several claimants derive claims from the contractual relationship with the German Public Auditor from a negligent breach of duty by the German Public Auditor, the maximum amount specified in para. 2 applies to the respective claims of all claimants in total.

(4) The maximum amount according to para. 2 refers to a single case of damage. A single case of damage is also given with regard to a uniform damage resulting from several breaches of duty. The individual case of damage includes all consequences of a breach of duty regardless of whether damage occurred in one or several consecutive years. Multiple acts or omissions based on the same or similar source of error are deemed to be a single breach of duty if the matters in question are legally or economically connected. In this case, the auditor can only be held liable up to an amount of € 5 million.

(5) A claim for damages lapses if no action is brought within six months of the refusal of compensation declared in text form and the client has been informed of this consequence. This shall not apply to claims for damages which are attributable to wilful behaviour, or in the event of culpable injury to life, limb or health, or in the event of damage which gives rise to a manufacturer's obligation to pay compensation in accordance with Section 1 of the German Product Liability Act (ProdHaftG). The right to assert the defence of the statute of limitations remains unaffected.

(6) § Section 323 HGB remains unaffected by the provisions in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the client subsequently amends the financial statements or management report audited by the auditor and provided with an auditor's report, he may not continue to use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit performed by the German Public Auditor in the management report or in another place intended for the public is only permissible with the German Public Auditor's consent in the statutory written form and with the wording approved by the German Public Auditor.

(2) If the auditor revokes the audit opinion, the audit opinion may no longer be used. If the client has already used the auditor's report, he must disclose the revocation at the auditor's request.

(3) The client is entitled to five copies of the report. Additional copies will be invoiced separately.

11. Supplementary provisions for assistance in tax matters

(1) The German Public Auditor is authorised, both in the case of advice on individual tax matters and in the case of ongoing advice, to assume that the facts stated by the client, in particular figures, are correct and complete; this also applies to accounting engagements. However, he must inform the client of any material inaccuracies he has identified.

(2) The tax consultancy assignment does not include the actions required to meet deadlines, unless the auditor has expressly accepted the assignment for this purpose. In this case, the client must submit to the German Public Auditor all documents essential for meeting deadlines, in particular tax assessments, in such good time that the German Public Auditor has a reasonable period of time to process them.

(3) Unless otherwise agreed in text form, the ongoing tax consultancy shall include the following activities falling within the term of the contract:

- a) Preparation and electronic transmission of annual tax returns, including e-balance sheets, for income tax, corporation tax and trade tax, based on the annual financial statements to be submitted by the client and other statements and evidence required for taxation purposes
- b) Review of tax assessments for the taxes mentioned under a)
- c) Negotiations with the tax authorities in connection with the declarations and notices mentioned under a) and b)
- d) Participation in tax audits and evaluation of the results of tax audits with regard to the taxes mentioned under a)
- e) co-operation in objection and appeal proceedings with regard to the taxes mentioned under a).

In performing the aforementioned tasks, the auditor shall take into account the published case law and administrative opinions.

(4) If the German Public Auditor receives a flat fee for ongoing tax advice, then, in the absence of other agreements in text form, the activities mentioned under para. 3 letters d) and e) are to be remunerated separately.

(5) If the auditor is also a tax advisor and the Tax Advisor Remuneration Ordinance is to be applied for the assessment of the fee, a higher or lower fee than the statutory fee may be agreed in text form.

(6) The processing of special individual questions of income tax, corporation tax, trade tax and standardised valuation as well as all questions of value added tax, wage tax, other taxes and duties is carried out on the basis of a special assignment. This also applies to

- a) the processing of one-off tax matters, e.g. in the area of inheritance tax and land transfer tax,
- b) participation and representation in proceedings before the courts of finance and administrative jurisdiction as well as in criminal tax matters,
- c) providing advice and expert opinions in connection with reorganisations, capital increases and reductions, restructuring, the entry and exit of a shareholder, the sale of a business, liquidation and the like and
- d) support in the fulfilment of reporting and documentation obligations.

(7) Insofar as the preparation of the annual VAT return is also undertaken as an additional activity, this does not include the review of any special accounting requirements or the question of whether all possible VAT benefits have been utilised. No guarantee is given for the complete recording of the documents for the assertion of the input tax deduction.

12. Electronic communication

Communication between the auditor and the client may also take place by e-mail. If the client does not wish to communicate by e-mail or has special security requirements, such as the encryption of e-mails, the client shall inform the German Public Auditor accordingly in text form.

13. Remuneration

(1) In addition to his fee claim, the German Public Auditor is entitled to reimbursement of his expenses; VAT will be charged additionally. The German Public Auditor may demand reasonable advances on remuneration and reimbursement of expenses and make the delivery of his services dependent on the full satisfaction of his claims. Several clients shall be jointly and severally liable.

(2) If the client is not a consumer, offsetting against the Wirtschaftsprüfer's claims for remuneration and reimbursement of expenses is only permissible with undisputed or legally established claims.

14. Dispute resolution

The German Public Auditor is not prepared to participate in dispute resolution proceedings before a consumer arbitration board within the meaning of Section 2 of the German Consumer Dispute Resolution Act.

15. Applicable law

The engagement, its performance and any claims arising therefrom shall be governed by German law only.

