

## Update of the Declaration of conformity pursuant to section 161 of the AktG

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The Managing Board and Supervisory Board of Allane SE declare that:

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The Management Board and Supervisory Board of the Company issued the last Declaration of Conformity pursuant to section 161 AktG on 2 March 2023.

Since issuing the last Declaration of Conformity on 2 March 2023, Allane SE (the "**Company**") has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 16 December 2019 (hereinafter the "**Code 2020**") announced in the official section of the Federal Gazette (*Bundesanzeiger*) on 20 March 2020 with the following exceptions and currently complies and will in the future comply with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 28 April 2022 (hereinafter the "**Code 2022**") announced in the official section of the Federal Gazette (*Bundesanzeiger*) on 27 June 2022 with the following exceptions:

- The Corporate Governance Statement (*Erklärung zur Unternehmensführung*) does not contain statements on the approach to the long-term succession planning regarding the Managing Board (section B.2 half-sentence 2 of the Code 2022). As the Company is part of the Hyundai Group as well as the Santander Group, it has access to internationally experienced and highly qualified management personnel, which is the reason why the Company is of the opinion that a reporting on the approach to the long-term succession planning regarding the Managing Board would not benefit to any greater extent the information interests of shareholders and investors.
- In deviation from Section C.7 Sentence 1 of the Code 2022, Mr. Norbert van den Eijnden is, in the opinion of the Supervisory Board, currently the only member of the Company's Supervisory Board who is independent from the company and the Managing Board. From the company's point of view, this does not affect the proper and due performance of tasks by the Supervisory Board and its members.
- As a member of the Management Board of Santander Consumer Bank AG, the Chairman of the Supervisory Board is not independent of the Company and the Management Board, contrary to section C.10 sentence 1 of the Code 2022. The Company believes that this does not impair the effective performance of the duties and responsibilities of the Chairman of the Supervisory Board.
- The Supervisory Board routinely assesses effectivity and efficiency of its work and performance (self-assessment) but, however, refrains from reporting on such self-assessment within the Corporate Governance Statement (section D.12 sentence 2 of the Code 2022). The Supervisory Board is of the opinion that the actual structure of the Supervisory Board does not have a degree of complexity which would require a reporting on self-assessment by the Supervisory Board in accordance with the recommendation in section D.12 sentence 2 of the Code 2022.

- The report of the Supervisory Board (*Bericht des Aufsichtsrats*) does not contain statements as to training and professional development measures and measures of induction for the members of the Supervisory Board (section D.11 half-sentence 2 of the Code 2022). The Supervisory Board is of the opinion that a reporting on training and professional development measures and measures of induction for the members of the Supervisory Board does not constitute essential information for shareholders or investors.
- The Supervisory Board decides on a case-by-case basis how to take into account the age of candidates when appointing Managing Board members or proposing Supervisory Board candidates for election, as the Supervisory Board believes that specifying a general age limit and, thereby, imposing a general restriction on selection, would not be in the interest of the Company. Therefore, a specified age limit for Managing Board Members or Supervisory Board members has not been determined and is not reported in the Corporate Governance Statement (section B.5 and C.2 of the Code 2022).
- The rules of procedure of the Supervisory Board are not published on the Company's website (section D.1 half-sentence 2 of the Code 2022). The Company does not consider the rules of procedure of the Supervisory Board to be an essential information for shareholders or investors which needs to be publicly available in addition to the information made available in the Corporate Governance Statement.
- In deviation from the recommendation in Section D.5 GCGC 2022, the Supervisory Board has not formed a Nomination Committee. Due to the current size of the Supervisory Board, which allows efficient work of the entire body (*Gesamtgremium*), the formation of committees – with the exception of the Audit Committee formed with effect from December 16, 2021 – has not been deemed necessary to date.
- The peer group applied to assess the level of the management board remuneration (section G.3 sentence 1 half-sentence 2 of the Code 2022) is not disclosed, as in the opinion of the Supervisory Board such disclosure would not provide any further information for the shareholders or stakeholders of the Company.
- The Managing Board members' variable remuneration is not granted predominantly as share-based remuneration (section G.10 sentence 1 of the Code 2022). The Supervisory Board takes the view that by the current structure of the variable remuneration an incentive is created that is effectively geared towards a sustainable and long-term development of the Company.
- The remuneration for Supervisory Board members provided for in the Company's Articles of Association only takes account of the larger time commitment of the chairperson of the Supervisory Board, but neither of the deputy chairperson of the Supervisory Board nor of the chairperson or members of committees (section G.17 of the Code 2022). With the exception of the additional time

commitment required for the service as chairperson of the Supervisory Board, the Company, for the time being and subject to ongoing review of the required time commitment in the individual case, considers service in other functions within the Supervisory Board as regular part of the duties of the Supervisory Board members. Furthermore, Supervisory Board members related to the current majority shareholder of the Company have waived their remuneration claims.

- The Company discloses all price-sensitive information equally to analysts and all shareholders. However, the Company takes the view that disclosure to all shareholders also of non-price-sensitive information provided to financial analysts and similar parties (section F.1 of the Code 2022) would not benefit to any greater extent the information interests of shareholders.
- The annual consolidated financial statements and the annual report of the Company are published within the statutory periods. Interim reports are published within the periods stipulated by stock exchange rules. The Company takes the view that compliance with the shorter publication deadlines recommended by section F.2 of the Code 2022 does not benefit to any greater extent the information interests of investors, creditors, employees and the public.

Pullach, Februar 2024

**For the Supervisory Board of Allane SE**

signed Jochen Klöpfer  
(Chairman)

**For the Managing Board of Allane SE**

signed Eckart Klumpp    Álvaro Hernández  
(Chairman)                      (Board Member)