

# REMUNERATION REPORT

The Remuneration Report provides information on the remuneration granted and owed to each individual current or former member of the Management Board and Supervisory Board of Sixt SE (“company”) in financial year 2021. The Report complies with the requirements of Section 162 of the German Stock Corporation Act (“AktG”) and the relevant accounting standards.

The remuneration system for the members of the Management Board was resolved by the company’s Supervisory Board on 23 April 2021 and approved by the Annual General Meeting on 16 June 2021 by way of a resolution on agenda item 7 (Section 120a (1) AktG). It applies to all Management Board service contracts concluded or extended after the Supervisory Board resolution. The service contracts of all current Management Board members are in line with the resolved remuneration system or have been revised accordingly.

The Supervisory Board members were remunerated in accordance with the Articles of Association and the resolution adopted by the Annual General Meeting of Sixt SE on 16 June 2021 pursuant to Section 113 (3) sentences 1 and 2 AktG under agenda item 8. The resolution regulated the future remuneration of the Supervisory Board members outside the Articles of Association. The previous provisions in Article 15 of the company’s Articles of Association were retained without change and only supplemented by a provision according to which the Chairman of the Supervisory Board, in addition to his (unchanged) monetary remuneration, is provided with a company car as a benefit in kind that can also be used privately.

Detailed information on the remuneration systems of the Management Board and Supervisory Board can be found on the company’s website at [www.ir.sixt.eu](http://www.ir.sixt.eu) under “Corporate Governance/Resolutions on the remuneration system.” Due to commercial rounding, some of the figures in this report might not add up exactly to the totals shown.

## 1. REMUNERATION OF THE MANAGEMENT BOARD IN FINANCIAL YEAR 2021

The company pursues the goal of intensifying the growth course of Sixt Group, further advancing the focus on integrated and digitally based mobility services and expanding its positioning as the leading international provider of mobility services. In order to achieve these goals, the remuneration of the Management Board of Sixt SE is based on the following principles:

- ∥ A transparent, comprehensible remuneration based on the economic success of the company as a whole contributes to the overall strategic action of the Management Board and the sustainable growth of Sixt Group.
- ∥ The range of responsibilities and the performance of each Management Board member are key factors in determining his or her total remuneration.
- ∥ Multi-year assessment bases and caps for variable remuneration components that take effect every financial year promote long-term growth and avoid incentives to take disproportionate risks.
- ∥ One component of the variable performance-based remuneration elements is long-term share based and thus aimed at having a strong share culture as well as an alignment of the interests of shareholders, management and other stakeholders.

The total remuneration granted and owed to the members of the Management Board of Sixt SE in financial year 2021 pursuant to Section 162 (1) sentence 1 AktG is shown in individualised form in the tables below. Accordingly, the tables contain all amounts that actually accrued to the individual members of the Management Board in financial year 2021 (granted remuneration) and all remuneration that is legally due but has not yet accrued (remuneration

owed). The bonus for 2021 is considered granted remuneration, since the relevant performance was rendered by 31 December 2021 and the remuneration was thus earned in principle.

Thus, the bonus for 2021 is stated as part of the total remuneration, although the payment is only made after the end of the financial year (see further explanations on the bonus below). This ensures that a connection is formed between the performance rendered and the remuneration in the reporting period and increases transparency.

<b>Current members of the Management Board</b>	Alexander Sixt	Konstantin Sixt	Prof. Dr. Kai Andrejewski	Nico Gabriel
	COO until 16 June 2021	CSO until 16 June 2021	CFO since 1 June 2021	COO since 18 Jan. 2021
	Co-Chairman of the Management Board since 17 June 2021	Co-Chairman of the Management Board since 17 June 2021		
in EUR thousand	2021	2021	2021	2021
Basic remuneration	1,377	1,377	379	478
Fringe benefits <sup>1</sup>	38	26	11	20
<b>Total fixed remuneration components</b>	<b>1,415</b>	<b>1,403</b>	<b>390</b>	<b>498</b>
Relative share of fixed remuneration components in % of the total remuneration	42.8%	42.6%	41.6%	35.8%
Bonus 2021 (payment to be distributed in 2022 and 2023)	1,890	1,890	547	895
Relative share of the bonus 2021 in % of the total remuneration	57.2%	57.4%	58.4%	64.3%
Multi-year variable remuneration <sup>2</sup>	-	-	-	-
<b>Total remuneration</b>	<b>3,305</b>	<b>3,293</b>	<b>937</b>	<b>1,393</b>
<b>Members of the Management Board who left the Board in financial year 2021</b>	Erich Sixt	Detlev Pättsch	Jörg Bremer	Daniel Marasch
	CEO until 16 June 2021	COO until 31 March 2021	CFO until 31 May 2021	CVTO until 31 Dec. 2021
in EUR thousand	2021	2021	2021	2021
Basic remuneration	1,107	148	300	900
Fringe benefits <sup>1</sup>	25	15	11	33
<b>Total fixed remuneration components</b>	<b>1,132</b>	<b>163</b>	<b>311</b>	<b>933</b>
Relative share of fixed remuneration components in % of the total remuneration	60.7%	37.2%	34.4%	92.6%
Bonus 2021 (to be paid out in 2022)	733	175	594	n/a
Relative share of the bonus for 2021 in % of the total remuneration	39.3%	40.0%	65.6%	0.0%
Multi-year variable remuneration <sup>2</sup>	-	-	-	-
Other <sup>3</sup>	-	100	-	75
Relative share of other components in % of total remuneration	-	23.0%	-	7.4%
<b>Total remuneration</b>	<b>1,865</b>	<b>438</b>	<b>905</b>	<b>1,008</b>

<sup>1</sup> The fringe benefits included are shown in the section "Non-performance-related remuneration". Contributions for D&O insurance are not included.

<sup>2</sup> No payment from the Share Performance Programme resolved in financial year 2021 was made in 2021. The details of the Share Performance Programme are presented below. There was also no allocation or payment in 2021 from long-term remuneration components granted to individual members of the Management Board in previous years (see the general information on the Matching Stock Programme 2012 for members of the Management Board and managers in the Notes to the Consolidated Financial Statements).

<sup>5</sup> In the case of Mr. Pättsch, this includes one-off payments to compensate for holiday entitlements from previous years. In the case of Mr. Marasch, this relates to the severance payment described above, which was paid out in January 2022 but was considered as granted remuneration.

### **Non-performance-related remuneration**

The basic salary shown here was paid out in twelve equal monthly instalments. The amount of the basic salary is based on the range of tasks, departmental responsibilities and experience of the respective Management Board member.

The fringe benefits granted include the provision of a maximum of two company cars for business and private use, the possibility to use a driver service, the use of a company mobile phone also for private purposes and – if the respective conditions are met – the granting of personal protection. Furthermore, the members of the Management Board receive subsidies for health insurance and nursing care insurance contributions (limited to half of the general and uniform contribution rate of the statutory health insurance fund). Mr. Pättsch also received an allowance for social security. Furthermore, an accident insurance policy and a legal expense insurance policy exist for the benefit of the members of the Management Board.

Furthermore, the company maintains a financial loss liability Group insurance policy for members of the executive bodies and certain employees of Sixt Group. This insurance is taken out or renewed annually. The insurance covers the personal liability risk in the event that a claim is made against these individuals for financial losses in the course of their work. The policy for financial year 2021 includes a deductible for the members of the Management Board that complies with the requirements of the German Stock Corporation Act.

### **Performance-related remuneration**

In addition to their non-performance-related basic remuneration and contractual fringe benefits, the members of the Management Board also receive performance-related remuneration. The performance-related remuneration is comprised of two components, a bonus (STI) and a share-based Share Performance Programme (LTI).

#### **Bonus (STI)**

The origin and amount of the bonus entitlement of the members of the Management Board for 2021 are dependent on the earnings from ordinary business activities before taxes (EBT) as a performance indicator reported in the Consolidated Financial Statements of Sixt SE for financial year 2021. This remuneration component contributes to the sustainable earnings-oriented growth of Sixt Group and to strategic and operational management decisions oriented towards the success of the company as a whole due to its calculation clarity and transparency and due to the fact that it is fundamentally earnings-related and oriented towards the company as a whole. The degree to which targets have been achieved can be seen transparently on the basis of the actual key figures determined each year and listed in the Consolidated Financial Statements of Sixt SE for the financial year in question.

For each financial year of the contractual term of a Management Board service agreement (“base year”), it is determined whether and, if so, in what amount an entitlement to a bonus has arisen. If the contract term begins or ends during the year, the bonus for the respective base year is granted pro rata temporis. The accrual of the bonus entitlement is dependent on the EBT reaching a certain minimum target in the respective base year. If the agreed minimum target is not reached, the Management Board member concerned is not entitled to a bonus for the respective base year. If the minimum target is exceeded, the amount of the bonus claim is generally dependent on the extent to which the EBT value actually achieved in the respective base year exceeded the bonus-relevant minimum target. What minimum target exceedance leads to what bonus amount is stipulated in the respective Management Board employment contracts for their entire term. The respective Management Board member receives an individually determined payment amount for each full million euros of EBT above the agreed minimum target. If EBT exceeds a certain additional level (EBT additional threshold), the payment value agreed for each full million euros of EBT increases. The amount of the bonus entitlement is limited in absolute terms to a fixed maximum amount (cap) per base year.

The EBT minimum target, the EBT additional threshold and the achievable maximum amount (cap) were agreed individually for each of the members of the Management Board and are shown in the following tables:

<b>Current members of the Management Board</b>	Alexander Sixt	Alexander Sixt	Konstantin Sixt	Konstantin Sixt	Prof. Dr. Kai Andrejewski	Nico Gabriel
		Co-Chairman of the Management Board since 17 June 2021		Co-Chairman of the Management Board since 17 June 2021	CFO since 1 June 2021	COO since 18 Jan. 2021
	COO until 16 June 2021		CSO until 16 June 2021			
	2021 (until 16 June)	2021 (since 17 June)	2021 (until 16 June)	2021 (since 17 June)	2021	2021
EBT minimum target (in EUR million)	50	100	50	100	200	200
EBT additional threshold (in EUR million)	100	400	100	400	300	300
Maximum target for the bonus per year (cap) (in EUR thousand)	1,500	2,600	1,500	2,600	2,000	2,000

  

<b>Former members of the Management Board</b>	Erich Sixt	Detlev Pättsch	Jörg Bremer	Daniel Marasch <sup>1</sup>
	CEO until 16 June 2021	COO until 31 March 2021	CFO until 31 May 2021	CVTO until 31 Dec. 2021
	2021	2021	2021	2021
EBT minimum target (in EUR million)	250	50	150	-
EBT additional threshold (in EUR million)	-	150	250	-
Maximum target for the bonus per year (cap) (in EUR thousand)	1,600	700	1,400	-

<sup>1</sup> Mr. Marasch left the company on 31 December 2021. No entitlement to a bonus has arisen.

Insofar as the contracts already comply with the new remuneration system, the bonus entitlement in 2021 is divided into two tranches. The first tranche, amounting to 49.9% of the bonus entitlement, is due for payment at the end of the 2022 Annual General Meeting. The second tranche, amounting to 50.1% of the bonus entitlement, is dependent on EBT being greater than EUR 0 in the financial year following the base year. If this is achieved, the respective second tranche of the bonus entitlement becomes due at the end of the Annual General Meeting that resolves on the appropriation of profits for the financial year following the base year. If this is not achieved, the entitlement to the second tranche lapses without compensation. Thus, the bonus entitlement for the base year is reduced to 49.9% of the original, i.e. initially accrued, bonus entitlement. In the case of old contracts, payment is not made in two tranches, but rather in one tranche in 2022. The contracts of the two Co-Chairmen of the Management Board, Mr. Alexander Sixt and Mr. Konstantin Sixt, have complied with the new remuneration system since 17 June 2021. For the bonus attributable to the period before, payment is to be rendered in full in 2022.

In 2021 – the best business year in the company's history<sup>2</sup> – EBT amounted to EUR 442.2 million, so that the agreed EBT minimum targets and the EBT additional threshold were reached. Thus, the following amounts from the bonus for financial year 2021 will be due for payment in financial years 2022 and 2023, whereby the payment in 2023 for the current members of the Management Board depends on the achievement of the EBT minimum target applicable for financial year 2022:

<sup>2</sup> The 2018 EBT of EUR 534.6 million included the one-off effect that resulted from the sale of the share in DriveNow, the adjusted EBT amounted to EUR 336.7 million.

	Alexander Sixt	Konstantin Sixt	Prof. Dr. Kai Andrejewski	Nico Gabriel	Erich Sixt	Detlev Pättsch	Jörg Bremer	Daniel Marasch
in EUR thousand								
2022	1,288	1,288	273	447	733	175	594	-
2023	602	602	274	448	-	-	-	-
<b>Total bonus for 2021</b>	<b>1,890</b>	<b>1,890</b>	<b>547</b>	<b>895</b>	<b>733</b>	<b>175</b>	<b>594</b>	<b>-</b>

For transparency reasons, the entire bonus figure was reported as part of total remuneration for 2021.

### Share-based Virtual Share Performance Programme

In financial year 2021, the Group had an employee participation programme (Matching Stock Programme – MSP) that was initiated in 2012 (MSP 2012). No new tranches of share options were allotted to members of the Management Board and employees and no preference shares were issued in financial year 2021.

The current members of the Management Board are participants in the Share Performance Programme (SPP) that was introduced in 2021. The SPP has a long-term orientation and is share-based. The achievement of a certain EBT as a performance indicator is authoritative. If a certain minimum EBT is achieved in a financial year, the members of the Management Board are allotted a certain number of virtual ordinary shares the following year. The number of virtual ordinary shares currently results from a certain fraction of the EBT of the last completed financial year, but not exceeding an agreed cap, divided by the weighted closing price of the ordinary share in Xetra trading on the Frankfurt Stock Exchange during the last ten trading days before the date of allotment of the virtual shares. The allocation date is 1 June of each calendar year or, if this is a Saturday, Sunday or public holiday, the following working day.

Only if the member of the Management Board remains in office four years after the allotment will he or she receive a cash payment from the SPP. The amount of the cash payment is equal to the product of the number of virtual ordinary shares allotted for the relevant tranche and the weighted closing price of the ordinary shares for a specified period prior to the date of payment, subject to a maximum of an agreed payout cap. In the event of extraordinary upward or downward developments (such as significant changes in accounting regulations), the Supervisory Board may, at its reasonable discretion, change the formula for calculating the allotment of virtual shares. A recommendation of the German Corporate Governance Code is thus also implemented.

The share-based long-term performance-related remuneration component also has a high degree of calculation clarity and transparency. As it is linked to the long-term development of the share price, it reflects the interests of the shareholders on the one hand and is intended to ensure a sustainable company strategy on the other.

The minimum EBT target agreed for the respective SPP was achieved in all cases, so that the current members of the Management Board will be allotted virtual ordinary shares on 1 June 2022 in accordance with the equivalent value shown in the table below. The exact number depends in particular on the weighted closing price of the ordinary shares during the last ten days of trading before the date of allotment and cannot be determined at present. The following table also sets out the minimum EBT, the maximum grant amount (cap) and the payout cap (in the case of a payout after four years).

<b>Current members of the Management Board</b>	Alexander Sixt	Konstantin Sixt	Prof. Dr. Kai Andrejewski	Nico Gabriel
	COO until 16 June 2021	CSO until 16 June 2021	CFO since 1 June 2021	COO since 18 Jan. 2021
	Co-Chairman of the Management Board since 17 June 2021	Co-Chairman of the Management Board since 17 June 2021		
in EUR thousand	2021	2021	2021	2021
EBT minimum target (in EUR million)	100	100	100	100
Countervalue as the basis for calculating the virtual number of shares on the allocation date (1 June 2022) (in EUR thousand)	1,106	1,106	331	664
Maximum allotment amount (CAP) (in EUR thousand)	1,500	1,500	500	800
Payout cap	1,500	1,500	500	800

### Total remuneration and maximum remuneration

The total remuneration of the members of the company's Management Board for financial year 2021 amounted to a total of EUR 13.1 million. As part of the remuneration system, maximum remuneration for the entire Management Board was set at EUR 23 million and target remuneration for the entire Management Board at EUR 15.6 million. In order to compare the maximum remuneration with the total remuneration, the remuneration system requires that any inflows from share-based remuneration components be allocated to the financial year in which the tranche was allocated. Neither an allocation of virtual shares nor a payment from share-based remuneration components took place in financial year 2021, therefore no other allocation is necessary for the purposes of the comparison. The maximum remuneration for the entire Management Board of EUR 23 million in financial year 2021 was therefore complied with.

### Clawback of variable remuneration components/third party benefits

No variable remuneration components were reclaimed from members of the Management Board in financial year 2021. No member of the Management Board was promised benefits by a third party with regard to his or her activity as a member of the Management Board or was granted such in the financial year.

### Benefits in connection with the departure of members of the Management Board

Mr. Jörg Bremer left the Management Board by mutual agreement on 31 May 2021 and not at the end of his term of office on 31 October 2021. His employment contract was terminated effective 30 June 2021. Mr. Daniel Marasch resigned by mutual agreement as of 31 December 2021. In connection with his resignation, Mr. Marasch received a severance payment of EUR 75,000 as of 31 February 2022. Any bonus claims on the part of Mr. Marasch were settled with this amount.

## 2. REMUNERATION OF THE SUPERVISORY BOARD IN FINANCIAL YEAR 2021

The remuneration of the members of the Supervisory Board is, in accordance with the predominant market practice at listed companies in Germany, structured as purely fixed remuneration without any variable components. The Management Board and Supervisory Board are of the opinion that a purely fixed remuneration of the Supervisory Board members is best suited to strengthen the independence of the Supervisory Board and to take the advisory and supervisory function of the Supervisory Board into account, which is to be fulfilled independently of the company's success.

The members of the Supervisory Board receive fixed remuneration of EUR 50,000 for each full financial year of membership of the Supervisory Board. The Chairman receives twice this amount (EUR 100,000). If the office is not occupied for a full financial year, the remuneration specified above is to be granted pro rata temporis according to the duration of the membership in the Supervisory Board. The remuneration is due for payment at the end of each financial year. Based on the resolution of the Annual General Meeting of 16 June 2021, the company also provides the Chairman of the Supervisory Board with a luxury class company car that may also be used privately. Furthermore, a pecuniary damage liability insurance policy (D&O) exists for the members of the Supervisory Board. No deductible has been agreed.

Based on the remuneration system presented here, the total remuneration granted and owed to the former and active members of the Supervisory Board in financial year 2021 is shown in the table below. The table thus includes all amounts actually received by the individual members of the Supervisory Board in financial year 2021 (granted remuneration) and all remuneration legally due but not yet received (remuneration owed). The fixed remuneration for 2021 is regarded as remuneration granted, as the relevant service was rendered by 31 December 2021 and the remuneration was thus earned in principle. The actual payment was made at the beginning of financial year 2022.

Current and former members of the Supervisory Board	Fixed remuneration in 2021	Fringe benefits in 2021
in EUR thousand		
Friedrich Joussen (Chairman of the Supervisory Board until 16 June 2021)	46	-
Erich Sixt (Chairman of the Supervisory Board since 16 June 2021)	54	18 <sup>1</sup>
Dr. Terberger (member of the Supervisory Board)	50	-
Ralf Teckentrup (member of the Supervisory Board until 16 June 2021)	23	-
Dr. Julian zu Putlitz (member of the Supervisory Board since 16 June 2021)	27	-

<sup>1</sup> Based on the resolution of the Annual General Meeting 2021 of 16 June 2021, the Chairman of the Supervisory Board receives a company car that is also for private use.

### 3. COMPARATIVE PRESENTATION OF MANAGEMENT BOARD AND SUPERVISORY BOARD REMUNERATION

Pursuant to Section 162 (1) sentence 2 no. 2 AktG, the following table shows the development of Sixt's earnings, the annual change in the remuneration of the members of the Management Board and the Supervisory Board, and the development of the average remuneration of the employees on a full-time equivalent basis. The presentation makes use of the transitional provision of Section 26j (2) of the Introductory Act to the German Stock Corporation Act and is based on a comparison of financial year 2020 with financial year 2021. For the members of the Management Board and the Supervisory Board, the comparison is based on the remuneration granted and owed in the respective financial year within the meaning of Section 162 (1) sentence 1 AktG. The change shown for the members of the Management Board is due in particular to the effects of the coronavirus pandemic on financial year 2020, the waiver of bonus and salary payments in financial year 2020, and the changes in responsibilities on the Management Board. The workforce of Sixt SE and the companies affiliated with Sixt SE that have their registered office in Germany is taken as a basis for presenting the change in the average remuneration of the employees. Payments for wages and salaries, as well as fringe benefits, employer contributions to social security and the short-term variable remuneration components attributable to the respective financial year were taken into account.

<b>Comparison of Management Board and Supervisory Board remuneration with regard to the total remuneration</b>	Change in % from 2020 to 2021
<b>Current members of the Management Board</b>	
Alexander Sixt	294%
Konstantin Sixt	294%
Prof. Dr. Kai Andrejewski (CFO since 1 June 2021)	-
Nico Gabriel (COO since 18 Jan. 2021)	-
<b>Former members of the Management Board</b>	
Daniel Marasch (CVTO until 31 Dec. 2021)	-
Erich Sixt (CEO until 16 June 2021)	391%
Jörg Bremer (CFO until 30 June 2021)	96%
Detlev Pättsch (COO until 31 March 2021)	26%
<b>Current members of the Supervisory Board</b>	
Erich Sixt (Chairman of the Supervisory Board since 16 June 2021)	-
Dr. Julian zu Putlitz (member of the Supervisory Board since 16 June 2021)	-
Dr. Daniel Terberger (member of the Supervisory Board)	0%
<b>Former members of the Supervisory Board</b>	
Friedrich Joussen (Chairman of the Supervisory Board until 16 June 2021)	0 %
Ralf Teckentrup (member of the Supervisory Board until 16 June 2021)	0 %
<b>Earnings development of the company</b>	
Net income of Sixt SE pursuant to Section 275 (3) No. 16 HGB	-29% <sup>1</sup>
Result from ordinary activities of the Sixt Group (EBT) according to IFRS	n/a <sup>2</sup>
Result of Sixt Group according to IFRS	15,828% <sup>3</sup>
Average employee remuneration	11%

<sup>1</sup> The net profit for the year 2020 based on statutory accounts included a one-off effect from the sale of Sixt Leasing in the amount of EUR 129,430 thousand.

<sup>2</sup> The Group's EBT according to IFRS was negative (EUR -81,546 thousand) in 2020 due to the effects of the coronavirus pandemic and amounted to EUR 442,16 thousand in 2021. Because of the negative result in 2020, it makes no sense to report the change as a percentage.

<sup>3</sup> The result of Sixt Group according to IFRS was EUR 1,966 thousand in 2020 and EUR 313,150 thousand in 2021.

Pullach, 29 March 2022

**The Management Board**

**The Supervisory Board**



# REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 (3) AKTG

To Sixt SE, Pullach/Germany

## **Audit Opinion**

We conducted a formal audit of the remuneration report of Sixt SE, Pullach/Germany, for the financial year from 1 January to 31 December 2021, to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we did not audit the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. 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 Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (08.2021)). Our responsibilities under those requirements and this standard are further described in the “Auditor’s Responsibilities” section of our auditor’s report. Our audit firm has applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

## **Responsibilities of the Executive Board and the Supervisory Board**

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

## **Auditor’s Responsibilities**

Our objectives are to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made in the remuneration report, in all material respects, and to express an audit opinion thereon as part of an auditor’s report.

We planned and conducted our audit so as to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did neither audit whether the contents of these disclosures are correct, nor whether the contents of individual disclosures are complete, nor whether the remuneration report has been reasonably presented.

### **Handling of possible misrepresentations**

In connection with our audit, our responsibility is to read the remuneration report taking into account our knowledge obtained in the financial statement audit while remaining attentive to any signs of misrepresentations in the remuneration report regarding the correctness of the disclosures' contents, the completeness of individual disclosures' contents or the reasonable presentation of the remuneration report.

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

Munich/Germany, 29 March 2022

### **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

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KLAUS LÖFFLER  
German Public Auditor

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FLORIAN KORTE  
German Public Auditor

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