

_Remuneration Report 2024

- 23 Remuneration Report 2024
- 44 Report of the Independent Auditor on the Formal Audit of the Remuneration Report pursuant to § 162 Abs. 3 AktG

REMUNERATION REPORT 2024

To our Shareholders

Remuneration Report 2024

Remuneration Report 2024

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

Combined Management Report

Consolidated Financial Statements

Separate non-financial report

Additional Information

The Remuneration Report explains the remuneration system for both the members of the Management Board and the members of the Supervisory Board and presents the individual remuneration granted and due to the individual members in fiscal year 2024.

In the past, the Remuneration Report was prepared on the basis of the payment-oriented view. This means that remuneration is granted if it actually accrues to the member of the Management or Supervisory Board. Starting this year, the earnings-oriented view will serve as the basis for the Remuneration Report. The remuneration will thus be stated in the Remuneration Report for the fiscal year in which the activity underlying the remuneration was fully performed. This decision is based on investor feedback, according to which only 60.64% approved the Remuneration Report 2023 at this year's Annual General Meeting. Since this feedback is always taken very seriously, the decision was made to switch to the earnings-oriented view as the basis for the Remuneration Report 2024. In the future, the company would like to apply the earnings-oriented view in order to improve comparability and transparency and to ensure the continuous improvement of the Remuneration Report.

The report explains in detail the individual structure and amount of the various components of the Management Board and Supervisory Board remuneration. The report complies with the requirements of Section 162 of the German Stock Corporation Act (AktG), and the requirements of the German Corporate Governance Code (GCGC). The Annual General Meeting on June 11, 2024, approved the Remuneration Report 2023 by a majority of 60.64%. Compilation of the Remuneration Report pursuant to Section 162 of the German Stock Corporation Act (AktG) is the responsibility of the Management Board and the Supervisory Board. The Remuneration Report and the independent auditor's report regarding the formal audit that was conducted are contained in the Annual Report and can also be accessed from the website of SAF-HOLLAND SE.

The remuneration system will include an adjusted maximum remuneration for the Chairman of the Management Board and the ordinary members of the Management Board starting on January 1, 2024. Another change relates to the increase of the upper and lower target achievement limits for

the short-term variable remuneration (STI), in particular to increase the incentive effect of this remuneration element. Both amendments were submitted to the Annual General Meeting 2023 for resolution and were approved by a vote of 99.94 percent.

COMPOSITION OF THE MANAGEMENT BOARD

There were no changes to the Management Board in fiscal year 2024. The Management Board is comprised of the CEO, Alexander Geis, and the CFO, Frank Lorenz-Dietz.

MANAGEMENT BOARD REMUNERATION

BASIC PRINCIPLES OF REMUNERATION

The current system of Management Board remuneration was approved by the participants in the Annual General Meeting on May 23, 2023. Resolutions on remuneration are generally prepared by the Nomination and Remuneration Committee. If necessary, the Nomination and Remuneration Committee can recommend that the Supervisory Board make amendments to the remuneration system. In the event of substantial changes, and at least every four years, the remuneration system is submitted to the Annual General Meeting for approval.

The remuneration system is aligned towards the business strategy and is aimed at performance-based and sustainable corporate governance and ensuring the long-term success of the company. The criteria for determining the appropriateness of remuneration consist of the individual duties of the Management Board members, their personal performance, the economic situation, success and future prospects of the company.

The employment contracts of the Management Board stipulate that an annual review of the amount of fixed remuneration is carried out. The Nomination and Remuneration Committee reviews the appropriateness and market conformity of the remuneration of each individual member of the Management Board in terms of its amount and structure and discusses its findings with the Supervisory Board. The appropriateness of the Management Board remuneration, as well as the maximum remuneration for Man-

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information**

agement Board members, was last reviewed in June 2024 by an independent external remuneration consultant and was deemed in line with market conditions.

The aforementioned remuneration also covers the activities of Managing Directors or Supervisory Board members at subsidiaries.

SUMMARY OF MANAGEMENT BOARD REMUNERATION IN 2024

The remuneration of the members of the Management Board of SAF-HOLLAND SE consists of fixed and variable components. The fixed, non-performance-based portion of remuneration consists of a fixed annual base salary and fringe benefits. The performance-based and variable components consist of a short-term variable incentive (STI) and a long-term variable incentive (LTI).

Variable remuneration components are to be measured on a multi-year basis. With regard to variable remuneration, the Supervisory Board ensures that long-term variable remuneration components outweigh the short-term components, in accordance with the recommendation of the GCGC. At the same time, short-term variable remuneration also places sufficient emphasis on annual operating targets, which serve as the basis for the company's future development.

The financial assessment basis for 2024 was only partially achieved. The weak market environment meant that the sales target was missed. Both net profit (adjusted EBIT margin) and the net working capital target were exceeded despite the difficult market situation. After taking individual target achievement into account, the STI target achievement of CEO Mr. Alexander Geis is therefore 105% of the 2024 target, which will be paid out in 2025. The target achievement of CFO Mr. Frank Lorenz-Dietz is 106% of the 2024 STI target value, which will also be paid out in 2025.

The total long-term incentive (LTI) earned in the fiscal year from 2021 to 2024 for the Management Board member Alexander Geis amounts to 165% of the target.

There was no reason to make use of the possibilities set out in the remuneration system in accordance with legal requirements, to temporarily deviate from the remuneration system or to reclaim variable remuneration components.

The following table presents a summary of the components of the remuneration system applicable in fiscal year 2024, the structure of the individual remuneration components and the respective targets set for the members of the Management Board:

To our Shareholders

Remuneration Report 2024

Remuneration Report 2024

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

Combined Management Report

Consolidated Financial Statements

Separate non-financial report

Additional Information

Remuneration system

REMUNERATION COMPONENT	BRIEF SUMMARY	PURPOSE AND CONNECTION TO THE STRATEGY
1. Fixed annual base salary	<ul style="list-style-type: none"> Fixed contractually agreed remuneration, paid monthly 	<ul style="list-style-type: none"> Ensures appropriate, fixed income to ensure no undue risk is taken Attracts and retains board members who can develop and successfully implement the strategy on the basis of their experience and expertise
2. Fringe benefits	<ul style="list-style-type: none"> Particularly use of a company car, subsidies for health and long-term care insurance 	
3. Short-term variable remuneration	<ul style="list-style-type: none"> As a rule, 75 % financial and 25 % non-financial performance targets Maximum amount: 150 % of the respective target Payment in the following year 	<ul style="list-style-type: none"> Provides an incentive to board members to focus on successfully implementing the business priorities and sustainability for the year
4. Long-term variable remuneration	<ul style="list-style-type: none"> Grant of virtual share units Performance targets: <ul style="list-style-type: none"> Development of the share price Business performance Sustainability targets Maximum amount (cap): 200 % of the grant value Payment: in the fifth year after granting 	<ul style="list-style-type: none"> Links the development of Management Board compensation directly to share price performance and thus to investor interest Provides an incentive to Management Board members to raise the value of the company in the long term Proves SAF-HOLLAND's social responsibility and documents the importance of sustainable corporate action

TARGET REMUNERATION AND MAXIMUM REMUNERATION

The total target remuneration represents a target remuneration amount that sets an incentive for high business performance and the individual and collective performance of the Management Board by defining clear targets. The “pay for performance” principle underlying the remuneration system results in a noticeable reduction if the targets are not attained and an increase in the remuneration if the targets are surpassed or in the case of special performance, though these are limited by the cap on the maximum remuneration.

The targets set for the variable remuneration components are equal to slightly more than half of the fixed remuneration components (base salary plus fringe benefits). The share of long-term variable remuneration ex-

ceeds that of short-term variable remuneration. This ensures that the remuneration of the Management Board is aligned with the sustainable and long-term development of the company.

In the event of possible future adjustments to the remuneration paid to members of the Management Board, the Supervisory Board has resolved that these will mainly consist of variable components to ensure that the share of variable remuneration components continues to increase.

The following table shows the contractually agreed target remuneration and maximum remuneration for fiscal year 2024:

Target remuneration and maximum remuneration of the Management Board members**To our Shareholders****Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information**

		Alexander Geis		Frank Lorenz-Dietz	
		Chairman of the Management Board since February 26, 2019		Ordinary member of the Management Board since January 1, 2023	
All figures in EUR thousand		Target remuneration	Maximum remuneration	Target remuneration	Maximum remuneration
	Base salary in 2024	868	868	500	500
Non-performance-based remuneration	Fringe benefits in 2024	41	41	43	43
	Pension benefits in 2024	0	0	0	0
Total		909	909	543	543
One-year variable remuneration	STI 2024	433	649	250	375
Multi-year variable remuneration	LTI 2024 – 2027	580	1,160	273	546
Total		1,013	1,809	523	921
Total remuneration		1,922	2,718	1,066	1,464

In accordance with Section 87a of the German Stock Corporation Act (AktG), maximum remuneration has been set for the sum of the remuneration components specified above. Including the fixed base salary, fringe

benefits and the cap on variable remuneration components, this amounts to EUR 3,000,000 for the Chairman of the Management Board and EUR 1,500,000 for ordinary members of the Management Board.

Overview of the maximum remuneration of Management Board members:**Maximum limits of remuneration (maximum remuneration)**

Remuneration component	Cap
Short-term variable remuneration (STI)	150 % of the target amount
Long-term variable remuneration (LTI)	200 % of the endowment value
Maximum remuneration	Chairman of the Management Board: EUR 3,000,000 Ordinary member of the Management Board: EUR 1,500,000

Reviewing and ensuring compliance with the maximum remuneration level for fiscal year 2024 is therefore not possible until 2027, when the last re-

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information**

muneration component for fiscal year 2024 has been determined and accrues to the Management Board member. If the calculated total remuneration exceeds the respective maximum remuneration, the LTI payment will be reduced accordingly.

In 2024, the maximum remuneration of our CEO, Alexander Geis, was reviewed for the first time for the year 2021. In addition to the fixed annual salary, the short-term variable remuneration and the long-term variable remuneration, LTI 2021–2024, were used to review this maximum remuneration. The result of the review showed that the maximum remuneration was not exceeded, as can be seen in the table below.

Retrospective review of the maximum remuneration for the year 2021

		Alexander Geis Chairman of the Management Board since February 26, 2019
Non-performance-based remuneration	Base salary	€ 734,000.00
	Fringe benefits	€ 28.000,00
		€ 762.000,00
One-year variable remuneration	STI 2021	€ 393.062,50
Multi-year variable remuneration	LTI 2021 – 2024	€ 667.279,57
Total		€ 1,067.650,31
Total remuneration		€ 1,829.650,31
Maximum remuneration		€ 1,984.000,00

APPROPRIATENESS OF MANAGEMENT BOARD REMUNERATION

When setting the amount of total remuneration, the Supervisory Board ensures that it is commensurate with the tasks and performance of the respective Management Board member. The criteria for assessing the appropriateness of remuneration are therefore the individual tasks and performance of the Management Board member. When setting the amount of total remuneration, the Supervisory Board ensures that the customary level of remuneration does not exceed the level paid at a suitable peer

group of comparable companies in an external comparison nor to the overall workforce in an internal comparison, unless there is special justification for doing so. The external assessment is primarily based on a comparison with all the other companies listed on the SDAX. For comparative purposes, SAF-HOLLAND is positioned within the respective peer group market based on the valuation criteria of sales, headcount and market capitalization. From this positioning, the remuneration paid to Management Board members is reviewed for its market conformity. In making the assessment, the Supervisory Board is supported by an independent external remuneration consultancy. The latter most recently confirmed in June 2024 that the remuneration of the members of the Management Board in office is to be considered market-based and thus appropriate.

To assess the market conformity of total remuneration within the organization, the Supervisory Board also considers the remuneration and working conditions of the entire Group workforce in Germany on an FTE basis. The ratio of Management Board remuneration to the remuneration of the entire workforce is also taken into account over time (vertical remuneration comparison). In addition, the company's economic position and performance also need to be appropriately taken into consideration.

The company's earnings development and the average remuneration paid to employees in Germany on an FTE basis over the last five years compared

to the annual change in Management Board remuneration are presented in the following table:

To our Shareholders

Remuneration Report 2024

Remuneration Report 2024

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

Combined Management Report

Consolidated Financial Statements

Separate non-financial report

Additional Information

Total remuneration paid (actual)

	2020	2021	2022	2023	2024
Management Board remuneration (in EUR thousand)					
Alexander Geis since March 1, 2019	943.8	1,241.9	1,216.4	1,954.0	2031.0
YoY % change	-2.4	31.6	-2.0	59.24	3.9
Frank Lorenz-Dietz since January 1, 2023				666.0	807.0
YoY % change					21.2
Supervisory Board remuneration (in EUR thousand)					
Dr. Martin Kleinschmitt since April 1, 2013	108.5	115.0	120.5	146.0	148.0
YoY % change	7.2	6.0	4.8	21.7	1.4
Carsten Reinhardt since April 1, 2017	50.2	52.0	53.3	68.5	65.0
YoY % change	-29.3	3.6	2.5	28.5	-5.1
Ingrid Jägering since October 1, 2019	64.5	69.0	68.0	102.5	104.5
YoY % change	437.5	7.0	-1.4	50.0	2.0
Matthias Arleth since July 1, 2020	34.4	69.0	68.5	76.0	76.5
YoY % change		100.6	-0.7	10.9	0.7
Jurate Keblyte since April 3, 2023				49.9	69.5
YoY % change					39.3

	2020	2021	2022	2023	2024
Adjusted EBIT margin (%)	6.1	7.5	8.0	9.6	10.1
YoY percentage point change	-0.1	1.4	0.5	1.6	0.5
SAF-HOLLAND SE result for the period in EUR thousand	2,027	20,624	23,985	48,523	59,113
YoY percentage change		917.50	16.30	102.31	21.87

	2020	2021	2022	2023	2024
Average employee remuneration in EUR	52,671.00	51,613.00	57,617.00	57,409.00	59,927.51
YoY percentage point change	-7.56	-2.01	11.63	-0.36	4.39

The slight decline in employee compensation from 2022 to 2023 is due to the introduction of short-time working as a result of the cyberattack in 2023.

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information****REMUNERATION GRANTED AND OWED**

The following table shows the individually granted and owed remuneration in accordance with Section 162 (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG) for members of the Management Board in office in fiscal year 2024.

In the interests of completeness, we present both the remuneration according to the earnings-oriented and the payment-oriented view in the transition year 2024.

REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 TO FORMER MEMBERS OF THE MANAGEMENT BOARD (ACCORDING TO THE SERVICE ORIENTATION)

		Alexander Geis				Frank Lorenz-Dietz			
		Chairman of the Management Board since February 26, 2019				Ordinary member of the Management Board since January 1, 2023			
		2023		2024		2023		2024	
		in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Non-performance-based remuneration	Base salary	795	41	868	43	390	59	500	63
	Fringe benefits	37	2	41	2	43	6	43	5
	Pension benefits	0	0	0	0	0	0	0	0
Total		832	43	909	45	433	65	543	68
One-year variable remuneration	STI 2023	414	21			233	35		
	STI 2024			455	22			264	33
Multi-year variable remuneration	LTI 2020 – 2023	708	36			-	-		
	LTI 2021 – 2024			667	33			-	-
Total		1,122	57	1.122	55	233	35	264	33
Total remuneration		1,954	100	2.031	100	666	100	807	100

In 2023, the calculation of the remuneration components granted and owed was calculated on the basis of the payment-oriented perspective. If this perspective had been applied again in 2024, the remuneration of the Management Board would have been comprised as follows.

ACTING MEMBERS OF THE MANAGEMENT BOARD (FROM A PAYMENT-ORIENTED PERSPECTIVE)**To our Shareholders****Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information**

		Alexander Geis				Frank Lorenz-Dietz			
		Chairman of the Management Board since February 26, 2019				Ordinary member of the Management Board since January 1, 2023			
		2023		2024		2023		2024	
		in TEUR	in %	in TEUR	in %	in TEUR	in %	in TEUR	in %
Non-performance-based remuneration	Base salary	795	56	868	43	390	90	500	64
	Fringe benefits	37	3	41	2	43	10	43	6
	Pension benefits	0	0	0	0	0		0	0
Total		832	59	909	45	433	100	543	70
One-year variable remuneration	STI 2022 (Payment in 2023)	360	26			-	-		
	STI 2023 (Payment in 2024)			414	20			233	30
Multi-year variable remuneration	LTI 2019 - 2022 (Payment in 2023)	217	15			-	-		
	LTI 2020 - 2023 (Payment in 2024)			708	35			-	-
Total		577	41	1.122	55	0	0	233	30
Total remuneration		1,409	100	2,031	100	433	100	776	100

FORMER MEMBERS OF THE MANAGEMENT BOARD (ACCORDING TO THE SERVICE ORIENTATION)

		Wilfried Trepels				André Philipp			
		Ordinary member of the Management Board from May 16, 2022, to March 31, 2023				Ordinary member of the Management Board from January 1, 2019, to June 30, 2023			
		2023 ¹		2024		2023 ²		2024	
		in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Non-performance-based remuneration	Base salary	98	46	-	-	72	11	-	-
	Fringe benefits	10	5	-	-	23	4	-	-
	Pension benefits	0	0	-	-	0		-	-
Total		108	51	-	-	95	15	-	-
One-year variable remuneration	STI 2023	50	24			190	31		
	STI 2024			-	-			-	-
Multi-year variable remuneration	LTI 2020 - 2023	55	25			337	54		
	LTI 2021 - 2024			-	-			330	100
Total		105	49	-	-	527	85	330	100
Total remuneration		213	100	-	-	622	100	330	100

¹ Pro-rata amount until March 31, 2023

² Pro-rata amount until June 30, 2023

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information****NON-PERFORMANCE-BASED FIXED REMUNERATION****Fixed annual base salary**

The base salary represents fixed remuneration for the full year and is granted on a monthly basis. Unlike many other companies, the members of the Management Board do not receive pension benefits from the company for their services. The fixed remuneration has included a compensation component for this since fiscal year 2018.

Fringe benefits

The taxable fringe benefits granted to the Management Board consist primarily of the use of a company car and the costs of coverage for occupational accident insurance, which also covers insurance benefits in the event of death. Furthermore, there is a pecuniary damage liability insurance with a deductible of 10% (D&O insurance). In addition, health and pension insurance contributions are made in accordance with social security regulations. In the event of incapacity to work due to illness, the remuneration will be paid for a maximum of 6 months.

PERFORMANCE-BASED VARIABLE REMUNERATION

The performance-based remuneration components are the short-term incentive (STI), which relates to the performance in the respective fiscal year, and the long-term incentive (LTI), which measures performance over a number of years. The two components are based on different measurement bases and have different performance parameters corresponding to their respective performance periods. These performance-based variable remuneration components are granted on the basis of financial and non-financial performance criteria.

No subsequent changes may be made to the target values or the comparison parameters for variable remuneration.

Both of the variable remuneration components in 2024 are presented in detail below.

Short-term variable remuneration (STI)**Basic structure**

The annual bonus consists of a variable cash payment that is based on the company's measurable performance in the past fiscal year and the degree to which the individual targets were achieved. The STI is calculated using financial and non-financial performance criteria that are based on the key performance indicators explained below and the individual targets derived from them. With the help of the individual targets, the individual performance of each Management Board member is considered in the determination of remuneration.

Individual targets may consist of financial and non-financial targets and include the environmental, social and governance (ESG) performance criteria set by the company in keeping with its corporate social responsibility. Business targets have a weighting of 75% in total and comprise three specific targets. The individual targets also consist of three targets and are weighted at 25% of the total. The following table provides an overview of the targets and their percentage weighting for the years 2023 and 2024.

To our Shareholders

Remuneration Report 2024

Remuneration Report 2024

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

Combined Management Report

Consolidated Financial Statements

Separate non-financial report

Additional Information

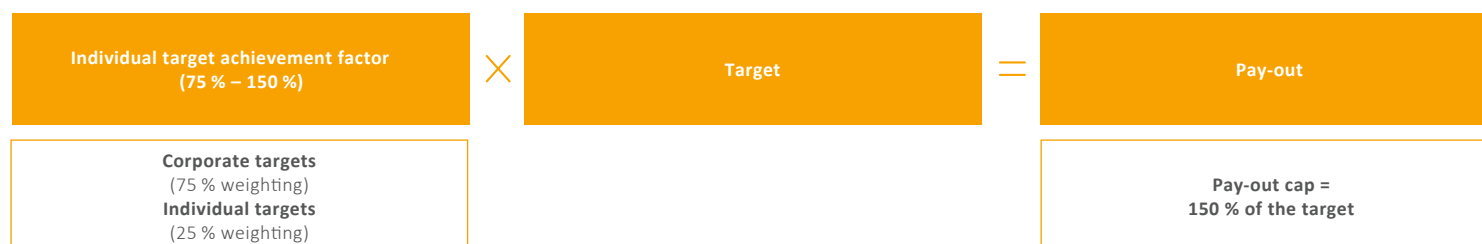
Overview of the targets and their percentage weighting:

TYPE OF TARGET	DEFINITION OF THE TARGET	PERCENTAGE WEIGHTING
Corporate targets	<ul style="list-style-type: none"> Group sales Adjusted EBIT margin Net working capital ratio 	25 % 25 % 25 %
Possible individual targets	<ul style="list-style-type: none"> Strategic business development Corporate culture Diversity Employees and leadership Environment Corporate social responsibility 	25 %
Total amount		100 %

A lower limit of 75% and an upper limit of 150% apply to target achievement. If the sum of the weighted individual target achievement is below 75% (threshold value), no pro rata payment of the target bonus is granted. The amount of remuneration to be paid is calculated by multiplying the percentage of target achievement by the target bonus amount. For the year a Management Board member joins the company and for the year the member leaves the company, the member is entitled to a pro rata bonus. The short-term variable remuneration is paid out in the year following the respective fiscal year.

The calculation of the target achievement factor is based on the individual measured target achievement factors based on their weighting. Multiplying the total target achievement factor by the STI target amount results in the STI payout amount. The aforementioned upper and lower limits of 150% and 75% apply here. Payment is made at the end of the first quarter of the following fiscal year for which the respective STI was granted.

Calculation of the STI payout:



To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information****Structure****Company targets**

Three company targets were defined for fiscal year 2024

- Group sales
- Adjusted EBIT margin as a % of sales
- Net working capital ratio as a % of sales

These take the overall responsibility of the Management Board into consideration and set incentives geared primarily towards the company's continued growth, better profitability and stronger cash flow.

A core element of the company strategy is profitable growth, whereby sales constitute an important instrument in planning the next business-related steps.

The adjusted EBIT margin sets an incentive to strengthen the company's operating profitability. EBIT measures earnings before interest and taxes. The EBIT indicator also considers depreciation and amortization and encourages investments that provide an adequate return on capital employed.

Next to profitability, the effective management of working capital, measured as the sum of inventories and trade receivables less trade payables, is also a key factor in cash flow.

Individual and sustainability targets

For fiscal years 2024, the Supervisory Board set two individual targets in the direct area of responsibility of each Management Board member as well as one target each in the area of sustainability. The individual targets contribute specifically to increasing the efficiency of the Group's projects and advancing the company's further development.

As a globally operating company in the trailer and truck industry, SAF-HOLLAND strives to make an important contribution to the future and society by providing innovative products and acting sustainably. The focus of the sustainability target for 2024 was the implementation of the ESG strategy, including the fulfillment of the new CSRD reporting requirement.

Target achievement

The following table shows the key performance indicators for the annual bonus 2024 (payable in 2025), their performance corridors and the corresponding target achievement, with the resulting overall target achievement, including the respective payout amounts, are presented in detail for the current members of the Management Board:

The individual targets and the common sustainability target for 2024 are listed in the table below:

Acting Management Board members	Focus area	Specific target	Actual achievement	Target achievement
Alexander Geis (CEO) since March 1, 2019	Business development	Implementation of low-cost country sourcing strategy	150%	150%
	Project innovation	Expansion of capacity of Air Disc Brakes (ADB) while simultaneously ensuring quality	144%	150%
	ESG	Implementation of the ESG strategy, including fulfillment of CSRD reporting requirements	150%	150%
Frank Lorenz-Dietz (CFO) since January 1, 2023	Business development	PMI: Implementation of a concept agreed with the Supervisory Board for the merger of legal entities	150%	150%
	Project innovation	SAP S4 Hana Integration	150%	150%
	ESG	Implementation of the ESG strategy, including fulfillment of CSRD reporting requirements	150%	150%

The individual targets and the common sustainability target for 2023 are listed in the table below:

To our Shareholders

Remuneration Report 2024

Remuneration Report 2024

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

Combined Management Report

Consolidated Financial Statements

Separate non-financial report

Additional Information

Current Board members	Subject area	Concrete goal	Target achievement	Actual target achievement
Alexander Geis (CEO) since March 1, 2019	Company development	Post Merger Integration (PMI) of Haldex	125%	125%
	ESG	Development of ESG-appropriate training material & mandatory SF training for all white-collar employees	125%	125%
	ESG	Fulfillment of the audit requirement in accordance with the CSRD Report	100%	125%
Frank Lorenz-Dietz (CFO) since January 1, 2023	Company development	Post Merger Integration (PMI) of Haldex	125%	125%
	Project innovation	SAP Hana integration	125%	125%
	ESG	Fulfillment of the audit requirement in accordance with the CSRD Report	100%	125%

STI – Overall target achievement in 2024**To our Shareholders****Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information**

		75%	100%	125%	150%	Weighting	Actual target achievement	Target achievement in %	Weighted value	Target amount in EUR	Payout amount in EUR
Alexander Geis - CEO	Company targets*										
	Group sales (EUR million)	1,923.9	1,983.4	2,042.9	2,104.2	0.25	1,876.7	0.00%	0.00%		
	Adjusted EBIT margin (in %)	8.8	9.1	9.4	9.7	0.25	10.4*	150.00%	37.50%		
	Net working capital (in % of sales)	15.6	15.4	15.1	14.9	0.25		122.25%	30.56%		
	Individual targets										
	Implementation of low-cost country sourcing strategy					0.075		150.00%	11.25%		
	Expansion of capacity of Air Disc Brakes (ADB) while simultaneously ensuring quality					0.075		144.17%	10.65%		
	Implementation of the ESG strategy, including fulfillment of CSRD reporting requirements					0.10		150.00%	15.00%		
						100%			105,12%	432,500.00	454,644,00
Frank Lorenz-Dietz - CFO	Company targets*										
	Group sales (EUR million)	1,923.9	1,983.4	2,042.9	2,104.2	0.25	1,876.7	0.00%	0.00%		
	Adjusted EBIT margin (in %)	8.8	9.1	9.4	9.7	0.25	10.4*	150.00%	37.50%		
	Net working capital (in % of sales)	15.6	15.4	15.1	14.9	0.25		122.25%	30.56%		
	Individual targets										
	PMI: Implementation of a concept agreed with the Supervisory Board for the merger of legal entities					0.075		150.00%	11.25%		
	SAP S4 Hana Integration					0.075		150.00%	11.25%		
	Implementation of the ESG strategy, including fulfillment of CSRD reporting requirements					0.10		150.00%	15.00%		
						100%			105,56%	250,000.00	263.900

*Result excluding acquisitions made in 2024

STI – Overall target achievement in 2023**To our Shareholders****Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information**

			50%	75%	100%	125%	Weighting	ACTUAL target achievement	Target achievement in %	Weighted value	Target amount in EUR	Payout amount in EUR	
Alexander Geis - CEO	Company targets	Group sales (EUR million)	1,755.5	1,809.8	1,865.8	1,921.8	0.25	2,106.2	125.00	31.25%			
		Adjusted EBIT margin (in %)	7.0	7.5	8.0	8.5	0.25	9.6	125.00	31.25%			
		Net working capital (in % of sales)	18.3	17.8	17.3	16.8	0.25	14.8	125.00	31.25%			
	Individual targets	Post Merger Integration (PMI) of Haldex						0.075		125.00	9.38%		
		Development of ESG-appropriate training material & mandatory SF training for all white-collar employees						0.075		125.00	9.38%		
		Fulfillment of the audit requirement in accordance with the CSRD Report						0.10		100.00	10.00%		
								100%			122.51%	355,500	435,523 ¹
	Frank Lorenz-Dietz - CFO	Company targets	Group sales (EUR million)	1,755.5	1,809.8	1,865.8	1,921.8	0.25	2,106.2	125.00	31.25%		
			Adjusted EBIT margin (in %)	7.0	7.5	8.0	8.5	0.25	9.6	125.00	31.25%		
Net working capital (in % of sales)			18.3	17.8	17.3	16.8	0.25	14.82	125.00	31.25%			
Individual targets		Post Merger Integration (PMI) of Haldex						0.075		125.00	9.38%		
		SAP Hana integration						0.075		125.00	9.38%		
		Fulfillment of the audit requirement in accordance with the CSRD Report						0.10		100.00	10.00%		
								100%			122.51%	200,000	245,020 ¹

¹ This amount is reduced by 5% due to a voluntary waiver under the future collective agreement.

Long-term variable remuneration (LTI)**Basic structure**

The long-term variable remuneration, or LTI, is a share-based variable remuneration component aimed at increasing the company's long-term value and aligning the interests of the management and executives with the interests of the shareholders of SAF-HOLLAND SE in the long-term. This takes the form of a Performance Share Unit Plan (PSUP), introduced in 2013, which considers both the company's performance and its share price development. The LTI also includes an ESG target, which is consistent with the provisions of the Corporate Governance Code. The financial targets are

weighted at 80%, and the ESG target is weighted at 20%. The PSUP stipulates a performance period of four years. With the help of the PSUP, the interests of the Management Board members are to be aligned even more clearly with those of the shareholders with respect to a sustainable increase in the company's value. The PSUP also ensures the long-term commitment of the Management Board members to the company and increases their motivation.

Participants receive virtual shares at the beginning of the performance period. The number of virtual shares at the beginning of the performance period is determined by dividing the respective endowment by the average

To our Shareholders

Remuneration Report 2024

Remuneration Report 2024

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

Combined Management Report

Consolidated Financial Statements

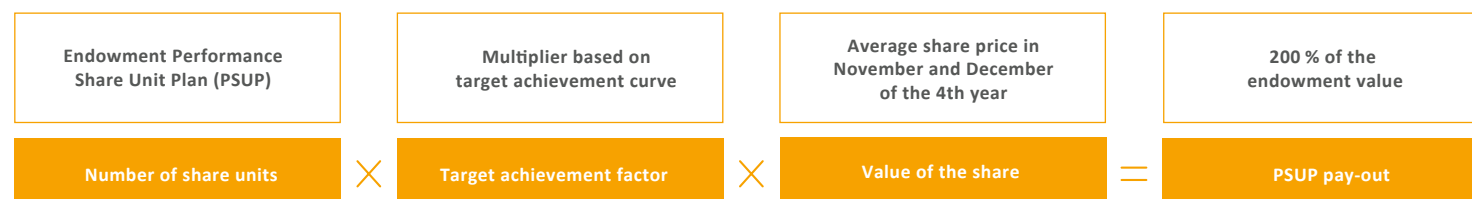
Separate non-financial report

Additional Information

share price in the last two months of the year preceding the grant. Upon expiration of the performance period, the number of virtual shares granted is adjusted by multiplying it by a target achievement factor. The target achievement factor is the ratio of the company's average performance (adjusted EBIT margin) during the performance period versus the average target value previously set for the performance period. The long-term variable remuneration is paid out with the payroll on the basis of the audited Consolidated Financial Statements.

The amount of the participants' payment entitlement is determined by multiplying the virtual shares with the average share price during the last two months of the performance period and the target achievement factor.

The calculation of the PSUP payout is as follows:



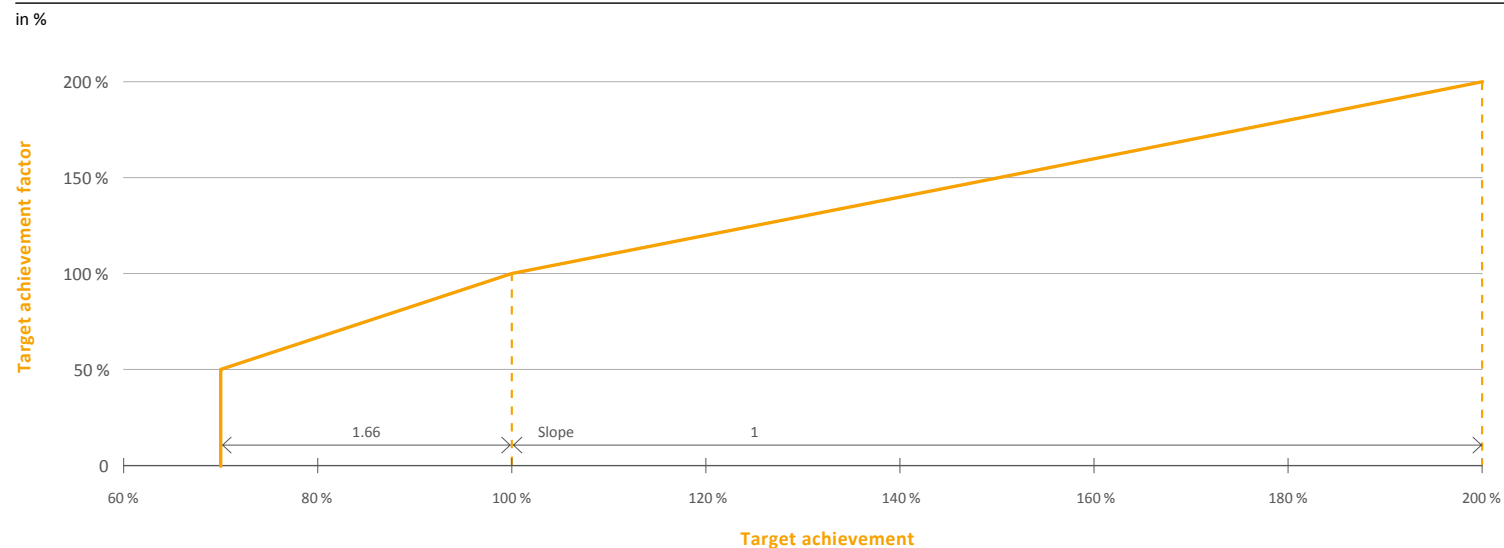
The prerequisite for exercising value appreciation rights is the achievement of a defined performance target. The performance target has been met when the Group has achieved an average minimum operating performance measured by the performance indicator "adjusted EBIT margin"

during the entitlement period. A level of target achievement that is below 70% results in a target achievement factor of "0" and no payout.

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information****LTI target achievement curve**

A potential payment may be temporarily withheld by the Supervisory Board should imminent or urgent financial factors at SAF-HOLLAND SE and/or a Group company make the payment impossible. Generally, the Supervisory Board is allowed to suspend or terminate the LTI plan at any time. Rights under plans already granted cannot be subsequently changed without the participant's consent.

The maximum payout under the terms of the PSUP is 200% of the grant (maximum value) in each case. This cap, in conjunction with the fixed base salary and the upper limit for short-term variable remuneration of 150%, constitutes the maximum limit of remuneration for Management Board members.

If a Management Board member leaves the company prior to the expiration of the performance period as a result of death, disablement, disability or reaching the contractually agreed retirement age, the member or their surviving dependents will receive any potential payout on a pro rata basis on the due date for the payment.

The loss of all rights under the PSUP occurs only in the case of extraordinary termination by the company. In the event of termination of the employment contract for any other reason, payment shall be made at the time of payment in the amount that the Management Board member would have been entitled to at the time of payment. This determination of the amount takes any pro rata reduction into account. In deviation from the above regulation, the virtual shares allocated for 2021 for Alexander Geis and the former member of the Management Board Dr. André Philipp are vested. This means that they will not be reduced on a pro rata basis in the event of termination of the employment contract before the end of the respective assessment period.

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information****Grants in fiscal year 2024**

The LTI plan granted in fiscal year 2024 is based on the following performance indicators (basis: mid-term planning 2024):

Performance period 2024 – 2027

Average target: Adjusted EBIT margin	9.35%
Average share price (issue price)	€ 14.17
Sustainability target	CO ₂ reduction by 10%

Grants (target amount divided by the issue price)

	Target amount in EUR thousand	No. of shares granted
Alexander Geis	580	40,932
Frank Lorenz-Dietz	273	19,290

Target achievement and payout in 2023 and 2024

The following table shows the key figures for the LTI plan allocated for 2021, the corresponding target achievement and the resulting payout amount:

**Calculation of LTI –
PSUP 2021-2024**

	2021	2022	2023	2024	Average
Earnings adjusted					
EBIT margin	7.50%	8.00%	9.60%	10.40%	8.88%
Share price Nov./Dec. 2020	9.93 €				
PSUP target 2019	7.63%				
Target achievement	116.32				

70% target achievement = 50% bonus

	in kEUR at 100% target achieve- ment	Number of shares granted	Target achieve- ment factor	Allocation price Nov./Dec. 2024	Target achieve- ment in kEUR	Target achieve- ment in %
Alexander Geis	404	40,685	1.1632	14.10	667	165
Frank Lorenz-Dietz	Due to the start date of January 1, 2023, there is no entitlement to the Performance Share Unit Plan 2021-2024.					
Dr. André Philipp*	200	20,141	1.1632	14.10	330	165

As stated at the beginning of the Remuneration Report, the switchover to the long-term incentive based on the performance-oriented perspective was carried out in 2024. For the sake of completeness, we have therefore decided to also show the LTI 2020–2023.

Calculation of LTI – PSUP 2020

	2020	2021	2022	2023	Average
Earnings adjusted					
EBIT margin	6.10%	7.50%	8.00%	9.60%	7.80%
Share price Nov./Dec. 2020	7.29				
PSUP target 2019	7.70%				
Target achievement	101.30				

	in kEUR at 100% target achieve- ment	Number of shares granted	Target achieve- ment factor	Allocation price Nov./Dec. 2023	Target achieve- ment in kEUR	Target achieve- ment in %
Alexander Geis	357	48,971	1.0196	14.17	708	198
Frank Lorenz-Dietz	Due to the start date of January 1, 2023, there is no entitlement to the Performance Share Unit Plan 2020-2023.					
Dr. André Philipp*	170	23,320	1.0196	14.17	337	198

*Former member of the Management Board (01.01.2019 to 30.06.2023)

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information****Supplementary clauses****Malus and clawback clauses**

The Supervisory Board is permitted to take extraordinary developments and events appropriately into account. In such cases, the employment contracts of Management Board members provide for malus and clawback clauses. These largely concern the performance-based variable remuneration components and, above all, the LTI. Entitlements to remuneration may be cancelled in justified cases (malus). Alternatively, there is the option to reclaim a payment already made (clawback). The malus or clawback provision can apply when a Management Board member intentionally breaches a material duty and this breach of duty meets the definition of a “gross breach of duty,” justifying the member’s dismissal from the Management Board (Section 84 (3) of the German Stock Corporation Act (AktG)).

In fiscal year 2024, the Supervisory Board did not see any reason to make use of the options to reduce the variable remuneration components, claw them back, or waive them entirely.

Post-contractual non-compete clause

Mr. Geis’s employment contract contains a post-contractual non-competition clause, which prohibits him from working for or rendering services to a competitor for a period of one year after leaving the company. As consideration, he receives non-contractual compensation in accordance with Section 74 (2) HGB of 50% of his last drawn contractual remuneration package.

A contractual non-competition clause generally applies to all members of the Management Board during the terms of their contracts.

Provisions for regular termination

No compensation has been promised to members of the Management Board in the event of regular termination of their contracts.

Severance clause

In the event of the early termination of the employment contract due to revocation of the appointment or any other cause of early termination, the decision of whether or not to grant a severance payment is at the company’s discretion. Severance payments are always limited to a maximum of two years’ total remuneration (i.e., annual base salary, short-term variable remuneration [STI] and long-term variable remuneration [LTI]). The calculation of the fixed annual remuneration is based on either the previous or the current year. When determining variable remuneration (STI and LTI), the amount of variable remuneration granted in the past fiscal year is to be used as a basis.

If the contract with a Management Board member is terminated for good cause for which the member is responsible or terminated at the request of the member, no severance payment shall be made.

When severance payments are made, they are to be credited against the non-competition compensation.

Disclosures on third-party benefits

No benefits were promised or granted to the members of the Management Board by third parties in fiscal year 2024.

Change of control

In the event of a change of control, every member of the Management Board has the right once to resign from office by observing a three-month notice period to the end of the respective month and to terminate the service contract on that same date. This extraordinary right of termination only exists within one month of the date on which the Management Board member becomes aware that a change of control has actually taken place. In the event of premature termination of the service contract due to a change of control, the Management Board member has no entitlement to severance pay.

To our Shareholders

Remuneration Report 2024

Remuneration Report 2024

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

Combined Management Report

Consolidated Financial Statements

Separate non-financial report

Additional Information

Share ownership guidelines

The Management Board is contractually obliged to acquire and hold shares in the company amounting to one year's fixed salary. 50% of virtual shares under the LTI program and 100% of shares already acquired count towards this. The shares may be acquired within 48 months in four equal annual installments. The respective rules are contained in the Share Ownership Guidelines. This further aligns the Management Board's interests with those of the shareholders and additionally rewards the sustainable and long-term development of SAF-HOLLAND.

In the opinion of the Supervisory Board, the remuneration system, including the current LTI program, satisfies the requirements of comparable share ownership guidelines for the following reasons: (1) The performance of the virtual shares corresponds to the share price performance. (2) The members of the Management Board have no freedom of choice regarding the investments of their compensation, but are obliged to invest in the virtual shares. (3) Due to the annual granting and four-year performance period, the value of the virtual shares held after a four-year accumulation phase corresponds at least to the annual base salary of a Management Board member.

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information****SUPERVISORY BOARD REMUNERATION**

The currently valid remuneration paid to the members of the Supervisory Board is governed by Article 16 of the Articles of Association of SAF-HOLLAND SE. It has been in force since the company's Annual General Meeting on May 23, 2023, at which the proposed system of remuneration for Supervisory Board members and the proposed amendment to Section 16 of the Articles of Association were approved by a majority of 99.97%. The remuneration of the Supervisory Board is designed as purely fixed remuneration and is commensurate with the tasks of the Supervisory Board and the situation of the company. No performance-related or share-based remuneration components are granted.

Remuneration of the Supervisory Board

FIXED REMUNERATION OF THE SUPERVISORY BOARD			
Chairman EUR 120,000	Deputy Chairman EUR 70,000	Member EUR 50,000	
COMMITTEE WORK REMUNERATION			
Audit Committee		Nomination and Remuneration Committee	
Chairman EUR 25,000	Member EUR 10,000	Chairman EUR 20,000	Member EUR 7,500

The remuneration system therefore takes the greater time commitment of the Chairman and his deputy into account. The increased time required for committee work, both for their chairmen and their members, is also appropriately reflected in the remuneration.

For their participation in meetings of the Supervisory Board, members receive an attendance fee of EUR 1,000.00 per meeting. For their participation in a committee meeting, members receive an attendance fee of EUR 500.00 per meeting. The attendance fee is only paid once for several meetings held on the same day. Attendance of a meeting also includes attendance of a meeting held by telephone or video conference or participation in a meeting by telephone or video conference.

Under the current remuneration system, the members of the Supervisory Board receive fixed annual remuneration and the members of the Audit Committee and the Nomination and Remuneration Committee receive additional remuneration for their work on the respective committees. The Chair and Deputy Chair of the Supervisory Board as well as the Chair of the Audit Committee and other committees receive additional remuneration. The remuneration of the Supervisory Board is as follows:

The company shall ensure that liability insurance exists for the benefit of the Supervisory Board members. In addition to the remuneration described in the above paragraphs, the company shall reimburse Supervisory Board members for any expenses reasonably incurred in the exercise of their Supervisory Board mandate and any value-added taxes payable on their remuneration and expenses.

Supervisory Board members who are members of the Supervisory Board or one of its committees or hold the office of chair or deputy chairperson for only part of the fiscal year shall receive the appropriate remuneration on a pro rata basis. This also applies to the remuneration for the chairpersons of committees.

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information**

The remuneration is paid after the end of the Annual General Meeting that receives the Consolidated Financial Statements for the fiscal year for which the remuneration is paid or decides on their approval. Remuneration for fiscal year 2023 was paid in 2024; remuneration for fiscal year 2024 will thus be paid after the Annual General Meeting in 2025.

No advances or loans were extended to Supervisory Board members or to former Supervisory Board members in 2023.

Remuneration granted and owed to the Supervisory Board for fiscal years 2023 and 2024 (in EUR thousand)

Supervisory Board member	Components of total remuneration												Total remuneration	
	Fixed remuneration of the Supervisory Board as a whole (% of total remuneration)				Committee work remuneration (% of total remuneration)				Attendance fees (% of total remuneration)				2023	2024
	2023	in %	2024	in %	2023	in %	2024	in %	2023	in %	2024	in %		
Dr. Martin														
Kleinschmitt	120.0	82%	120.0	81%	17.5	12%	17.5	12%	8.5	6%	11.5	8%	146.0	149.0
Ingrid Jägering	70.0	68%	70.0	67%	25.0	24%	25.0	24%	7.5	7%	9.5	9%	102.5	104.5
Carsten Reinhardt	50.0	73%	50.0	76%	11.0	16%	7.5	11%	7.5	11%	8.5	13%	68.5	66.0
Matthias Arleth	50.0	66%	50.0	65%	20.0	26%	20.0	26%	6.0	8%	7.5	10%	76.0	77.5
Jurate Keblyte	37.4	75%	50.0	72%	6.5	13%	10.0	14%	6.0	12%	9.5	14%	49.9	69.5
TOTAL	327.4	74%	340.0	73%	80.0	18%	80.0	17%	35.5	8%	46.5	10%	442.9	466.5

Voluntary commitment of the Supervisory Board to acquire shares

The members of the Supervisory Board made a voluntary commitment to purchase shares in fiscal year 2023. This voluntary commitment stipulates that in the first five years of their membership on the Supervisory Board, the members of the Supervisory Board will each acquire SAF-HOLLAND SE shares for 20% of their annual fixed remuneration (basic remuneration) and

The total remuneration of the Supervisory Board members for 2024 amounted to EUR 466,500.00 (previous year: EUR 442,897.00).

The presentation of the Supervisory Board remuneration in 2024 now follows the concept of the service-orientation view, analogous to the presentation of the Management Board remuneration, and is distributed among the individual members as follows:

hold them for at least the duration of their membership. The voluntary commitment provides for a total of 100% of the fixed remuneration to be invested in shares over the five-year term. Shares have already been purchased for fiscal years 2022 and 2023. The next scheduled share purchase for fiscal year 2024 will take place after the 2025 Annual General Meeting. Through this voluntary commitment, the members of the Supervisory Board want to create a further element for aligning their interests with the long-term corporate success of SAF-HOLLAND SE.

To our Shareholders**Remuneration Report 2024**

Remuneration Report 2024

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

Combined Management Report**Consolidated Financial Statements****Separate non-financial report****Additional Information**

REPORT OF THE INDEPENDENT AUDITOR ON THE FORMAL AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 ABS. 3 AKTG

To SAF-HOLLAND SE, Bessenbach

OPINION

We have formally audited the remuneration report of the SAF-HOLLAND SE, Bessenbach, for the financial year from January 1 to December 31, 2024 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktengesetz: German Stock Corporation Act] 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 information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

BASIS FOR THE OPINION

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870 (09.2023)). Our responsibility under that provision and that standard is further described in the “Auditor’s Responsibilities” section of our auditor’s report. As an audit firm, we have complied with the requirements of the IDW Quality Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard - IDW QMS 1 (09.2022)]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

RESPONSIBILITY OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures,

that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

AUDITOR’S RESPONSIBILITIES

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor’s report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Frankfurt am Main, March 13, 2025

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Stefan Hartwig
Wirtschaftsprüfer
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