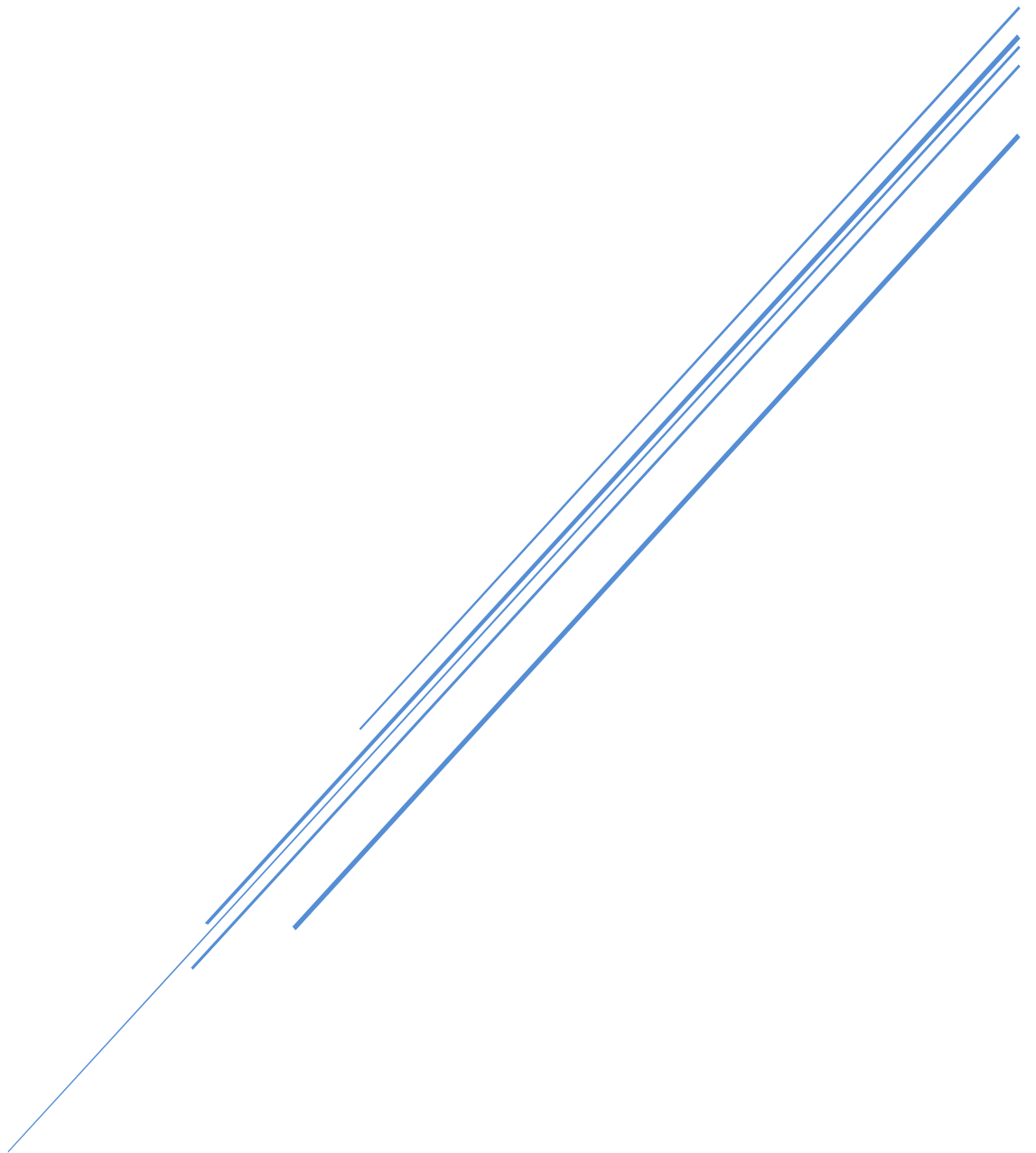




# REMUNERATION REPORT

2022



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# 1. GENERAL INFORMATION

## Reporting entity and business model

PVA TePla AG, Wettenberg (hereinafter “PVA TePla AG” or “the Company”) is a stock corporation in accordance with German law. The company is entered in the commercial register of the Giessen Local Court under HRB 6845 and is domiciled in 35435 Wettenberg. PVA TePla AG’s shares have been listed in the Prime Standard of the Frankfurt Stock Exchange since June 21, 1999 (ISIN: DE0007461006).

PVA TePla AG and the subsidiaries it controls (hereinafter “PVA TePla Group”) produce systems where customers manufacture and process materials, some of which are used in the semiconductor industry. The operating activities of the PVA TePla Group are focused on the development, manufacture and sale of high-temperature and vacuum systems, crystal growing systems and quality inspection systems for finely structured objects. With locations in Germany, France, Italy, the USA, PR China, Taiwan, Singapore and Korea, the PVA TePla Group maintains business relationships around the world. For more information on the Group’s business model, refer to the notes in the combined management report of PVA TePla AG for fiscal year 2022 in section “2. Fundamentals of the Group”.

## Basis of presentation and audit by the Supervisory Board

PVA TePla AG is required to prepare a remuneration report in accordance with Section 162 of the German Stock Corporation Act (AktG). The following remuneration report describes the basic details of the new remuneration system and explains the amount and structure of the remuneration of the Management Board and the remuneration of the Supervisory Board in compliance with the Articles of Association of PVA TePla AG for fiscal year 2022. The remuneration of individual members of the Management Board and the Supervisory Board is disclosed individually in the remuneration report. The remuneration report complies with the requirements of the German Stock Corporation Act as specified in Section 162 AktG. The remuneration report is also based, in particular, on the recommendations of the German Corporate Governance Code (the “Code”) and the requirements of the German Stock Corporation Act (AktG).

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures in compliance with the requirements of Section 162 AktG. Furthermore, they are responsible for such internal controls as they consider are necessary to enable the preparation of the remuneration report including the associated disclosures that are free from material misstatement, whether due to fraud or error. The disclosures shown in this remuneration report were formally audited by BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, to determine whether all the disclosures required by Section 162 (1) and (2) AktG were included in the remuneration report. In addition, the present remuneration report for fiscal year 2022 was audited by the Supervisory Board of PVA TePla AG, approved in its meeting to discuss the annual accounts on March 16, 2023 and released for publication on the PVA TePla AG website.

**Difference between Parent Company and Group**

To make it clear which disclosures refer to the parent company and which to the group of companies, the parent company is always referred to as “PVA TePla AG”, while “PVA TePla Group” or “group of companies” is used for disclosures that relate to the Group. Where this distinction is not made and no other indication is given, the disclosures refer both to the group of companies and to the parent company.

**Fiscal year**

PVA TePla AG’s fiscal year 2022 began on January 1, 2022, and ended on December 31, 2022. The corresponding previous year (hereinafter also abbreviated to “PY”) thus covers the period from January 1, 2021, to December 31, 2021.

**Rounding differences**

The figures in this report may contain rounding differences of +/- one unit (EUR ‘000, % etc.) for reasons related to the calculations.

## 2. BASIC DETAILS OF THE NEW REMUNERATION SYSTEM

### 2.1. Remuneration system for members of the Management Board of PVA TePla AG

A new remuneration system (“new remuneration system”) was introduced for the Management Board of PVA TePla AG from fiscal year 2021, which applies to all new contracts for the company’s Management Board. The remuneration system is determined by the Supervisory Board, which may call upon external, independent advisors, if required. The remuneration system aims to encourage the sustainable, long-term development of PVA TePla AG. The remuneration system includes both short-term and long-term variable remuneration and is tied to various performance criteria. There are also the fixed annual salary, benefits and contributions to the pension fund as fixed remuneration components. The new remuneration system for members of the Management Board of PVA TePla AG shown below complies with the current requirements of the German Stock Corporation Act (AktG) and applies to all new Management Board contracts and those that are to be extended. In the event of material changes but at least every four years, the remuneration system adopted by the Supervisory Board will be presented to the Annual General Meeting for approval. The previous remuneration system (“previous remuneration system”) continued to be applied to the Management Board’s existing contracts.

#### **Specification of maximum remuneration for Management Board members, Section 87a (1) sentence 2 No. 1 AktG, and processes to determine the target total remuneration**

The total remuneration to be granted for a fiscal year, understood as the total of all remuneration paid by the company for the respective fiscal year including fixed salary, variable remuneration, pension contributions, benefits and bonuses for exceptional performance, is limited in the sense of maximum remuneration. This maximum remuneration amounts to EUR 900 thousand for the Chairman of the Management Board or CEO and EUR 700 thousand for other Management Board members. The maximum remuneration refers to the company’s expenses for a fiscal year, regardless of when the respective amounts are actually paid.

If remuneration payments at a previous employer are forfeited because of the move to PVA TePla AG (for example commitments to pay long-term variable remuneration or pension commitments), the Supervisory Board may promise to pay compensation in the form of pension commitments or cash payments for the year in which the new Management Board member joins the company, which may exceptionally lead to the maximum remuneration being exceeded.

Should the maximum remuneration be exceeded for a reason other than the promise of compensation for forfeited remuneration payments from the previous employer, the remuneration components will be reduced in the following order to guarantee that the total remuneration is limited for the purposes of the total remuneration:

1. Variable compensation
2. Fixed salary

The specification of a maximum remuneration prescribed by German company law only sets an absolute cap to avoid disproportionately high remuneration in the event of unforeseen developments. It does not constitute the amount of remuneration for Management Board members envisaged by the Supervisory Board.

Rather, the Supervisory Board specifies the amount of the target total remuneration of each Management Board member for the

upcoming fiscal year on the basis of the remuneration system. In each case, this is the sum of the fixed remuneration (fixed annual salary, benefits, pension contributions) and variable remuneration on 100% achievement of targets. It is expected to be proportional to the Management Board member's tasks and performance and, at the same time, take account of the company's economic position and success. Internal and external appropriateness checks are also carried out to verify whether it is consistent with remuneration paid in the sector, during which these comparisons are subjected to a critical evaluation to avoid their trending upwards automatically. The function and area of responsibility of the Management Board member is taken into consideration when specifying the amount of total target remuneration.

#### **Contribution of the remuneration to promoting business strategy and to the long-term development of the company, Section 87a (1) sentence 2 No. 2 AktG**

The new remuneration system for Management Board members of PVA TePla AG makes a contribution to promoting business strategy and to the long-term development of the company. By heavily weighting variable remuneration components and setting ambitious targets, the Management Board remuneration system helps motivate the Management Board to implement business strategy effectively. The remuneration system also makes a material contribution to the long-term, sustainable development of the group of companies by defining a multi-annual performance criterion based on the company's long-term success, namely its market capitalization, and weighting the long-term elements within the variable remuneration components heavily.

The short-term variable remuneration is geared to the economic performance target development of the (positive) consolidated earnings before interest and taxes (EBIT) and achievement of the respective Management Board member's individual performance targets. Consolidated earnings before interest and taxes (EBIT) is one of the key performance indicators in the Group. The short-term variable remuneration component promotes implementation of business strategy, since it is a key element of business strategy to operate profitably and efficiently and the remuneration system contains an incentive for this purpose by focusing on consolidated earnings before interest and taxes (EBIT) as a performance target. In addition to consolidated earnings before interest and taxes (EBIT), key targets for the company's sustainable development, such as the satisfaction of customers and employees, in particular, are also taken into consideration as part of the individual performance targets.

The long-term variable remuneration makes a contribution to long-term corporate development through its multi-annual assessment basis. Management Board remuneration is linked to shareholders' interests by the long-term variable remuneration components being geared to the share price. The long-term variable remuneration rewards the company's long-term success compared with its competitors and the long-term positive performance of PVA TePla shares.

#### **Disclosures on all fixed and variable remuneration components and their respective share of remuneration, Section 87a (1) sentence 2 No. 3 AktG**

##### *Overview of the remuneration components and their relative shares of total remuneration*

Management Board members' remuneration consists of fixed and variable remuneration components. The former comprise the fixed annual salary as well as various benefits and pension contributions. A short-term incentive component (hereinafter "STI component") and a long-term incentive (hereinafter "LTI component") are envisaged as variable remuneration components. There is also the option of a bonus for exceptional performance.

Considered on the basis of the total target remuneration, fixed remuneration (annual fixed salary, benefits and pension contributions) is expected to account for a share of around 40%, the STI component of around 30% and the LTI component of around 30%. The option of a performance bonus is not included in the calculation because it can only be considered in the case of quite exceptional performance. Because of the annual fluctuations in the benefits granted and pension contributions, the Supervisory Board specifies a total target remuneration, components of which fall within the following percentage ranges:

- Fixed remuneration: 35% to 45%
- STI component: 25% to 35%
- LTI component: 25% to 35%

#### *Fixed remuneration*

Each Management Board member receives a fixed basic remuneration, which is paid in 12 monthly installments. It may vary for the individual Management Board members. Management Board members are also granted benefits specified in their contracts. The company provides each Management Board member with an appropriate company car, which is also available for their personal use. Contributions equal to the maximum employer's contribution to statutory health and long-term care insurance as well as the statutory pension insurance or an alternative pension institution or life insurance are also granted. Finally, the company pays the premiums for accident insurance and a D&O insurance policy.

#### *Variable remuneration components*

*STI component:* Management Board members are granted the STI component as performance-related remuneration based on a one-year assessment period. The performance criterion here is, firstly, consolidated earnings before interest and taxes (EBIT) calculated in accordance with IFRS principles increased by Management Board bonuses and other bonuses. The Management Board member receives a direct percentage share. Payments from the STI component are basically subject to achievement of a threshold of consolidated earnings before interest and taxes (EBIT) calculated according to IFRS principles in the respective fiscal year (hereinafter "STI threshold"). The percentage share and the STI threshold are either already laid down in the Management Board contract of employment or specified by the Supervisory Board for the upcoming fiscal year according to their professional judgment. The individual performance of the Management Board member, which also includes non-financial indicators in principle, is another performance criterion for the STI component. In this connection, the Supervisory Board specifies new performance criteria for each Management Board member for the upcoming fiscal year and assesses whether they have been achieved at the end of the fiscal year. Based on the target remuneration, the components consolidated earnings before interest and taxes (EBIT) and individual performance are weighted 60% to 40% within the STI component. The amount paid from the STI component is limited in total to a cap, which equals the respective Management Board member's fixed remuneration for the respective fiscal year.

*Exceptional performance bonus:* The Supervisory Board may grant Management Board members an exceptional performance bonus for quite exceptional performance in a fiscal year on a case by case basis.

*LTI component:* Management Board members are granted the LTI component as performance-related remuneration based on a multi-annual assessment period.

## **Disclosures on financial and non-financial performance criteria for the granting of variable remuneration components, Section 87a (1) sentence 2 No. 4 AktG**

The respective performance criteria for the variable remuneration components are listed below and their connection with business strategy and the company's long-term development is explained. The methods used to assess achievement of performance criteria are also looked at.

### *STI component*

The STI component rewards the contribution made to operational implementation of business strategy in the fiscal year, to operating profitably and efficiently, and as a result ultimately contributes to the long-term development of the company. The STI component is performance-related remuneration based on a one-year assessment period. The STI component depends both on a material performance target for the company, consolidated earnings before interest and taxes (EBIT) and on the individual performance of the respective Management Board members, which includes financial and non-financial performance criteria.

*Consolidated earnings before interest and taxes (EBIT):* Payment from this part of the STI component is subject to achievement of a threshold of consolidated earnings before interest and taxes (EBIT) in the respective fiscal year. The specific STI threshold is specified in the Management Board contract of employment or by the Supervisory Board according to its professional judgment for the upcoming fiscal year. By using consolidated earnings before interest and taxes (EBIT) as a criterion, the company establishes a link with a key performance indicator that is of material significance for the strategic focus of PVA TePla AG. The level of payments from this part of the STI component depends on the STI threshold being achieved or exceeded. If the STI threshold is achieved, the amount paid from this part of the STI component is a certain percentage of consolidated earnings before interest and taxes (EBIT) insofar as consolidated earnings before interest and taxes (EBIT) exceeds the STI threshold. Therefore only the part of consolidated earnings before interest and taxes (EIBT) that exceeds the STI threshold will be used as the basis for calculating the amount paid. The specific percentage is specified in the Management Board employment contracts for the respective Management Board members or in a separate agreement.

*Individual performance:* In addition to the financial criterion of consolidated earnings before interest and taxes (EBIT), the STI component is also based on the individual performance of the Management Board member, which also includes non-financial indicators in principle. The individual performance allows the company to differentiate between the Management Board members depending on their respective responsibility and the specific strategic challenges of the individual Management Board members. To this end, the Supervisory Board specifies new performance criteria for the individual Management Board members for the upcoming fiscal year every year. The following, in particular, are considered as possible indicators:

- Business performance
- Optimization/increase in efficiency
- Employee satisfaction
- Customer satisfaction
- Environmental or climate protection

Following the end of the fiscal year, the Supervisory Board assesses whether the annual target set has been achieved on the basis of the achievement of the performance criteria specified for the respective Management Board members and the achievement of the STI threshold based on consolidated earnings before interest and taxes (EBIT) according to the approved consolidated financial

statements of PVA TePla AG. The amount to be paid is due for payment within one month of the resolution by the Supervisory Board regarding approval of the consolidated financial statements. If the respective member joins or leaves the Management Board during the fiscal year, the STI component will be granted pro rata temporis.

#### *LTI component*

The Management Board is required to commit to the company long-term and to promote its sustained growth. Given this, a significant part of the variable remuneration is linked to the long-term performance of the PVA TePla share. The market capitalization is therefore a performance criterion for the LTI component. The LTI component is performance-related remuneration based on an assessment period of three to five years. The performance criterion is the increase in market capitalization. The Supervisory Board specifies a percentage regarding the increase in capitalization, which provides the basis for calculating payment from the LTI component, for each Management Board member in the Management Board employment contract or according to its professional judgment. The increase in market capitalization is determined by comparing market capitalization at the beginning of the assessment period with the market capitalization at the end of the assessment period. The average closing price of the XETRA share in the six months before the Management Board employment contract starts (including this date) is decisive for determining the initial market capitalization. This applies accordingly to the final market capitalization; in this case, the six-month period before the end of the assessment period (including this date) is decisive for its determination. The amount paid from the LTI component is a specific percentage of the increase in market capitalization. Special effects, such as increases in the market capitalization due to capital increases, are deducted from the calculation. Following the end of the assessment period, the Supervisory Board assesses achievement of the performance criterion of the increased in market capitalization on the basis of the increase in market capitalization that occurred in the assessment period and the defined percentage. The Supervisory Board shall calculate the amount to be paid from the LTI component within one month of the end of the assessment period. The amount calculated is due for payment within six weeks of the end of the assessment period. The amount paid from the LTI component is limited in total to a cap, which equals 1.0 times the respective Management Board member's fixed remuneration for the first full fiscal year of the respective Management Board employment contract. In the event of the Management Board employment contract ending normally, outstanding variable remuneration components will be paid, as recommended in the German Corporate Governance Code (GCGC), in accordance with the originally agreed targets and not until the due dates specified in the Management Board employment contract. If the contract of employment is terminated for cause for which the Management Board member is responsible, the Management Board member will not receive any payments.

#### *Exceptional performance bonus*

In addition to the STI component and the LTI component, Management Board members may receive an exceptional performance bonus for exceptional performance in a reference year. This provides an additional incentive to promote business strategy through exceptional performance. Naturally, no criteria are specified for this in advance and such performance is recognized according to the professional judgment of the Supervisory Board.

#### **Deferment periods for payment of remuneration components, Section 87a (1) sentence 2 No. 5 AktG**

The amount paid from the LTI component will only become due once the three to five-year assessment period ends. Regulations which postpone the due date of an existing entitlement beyond normal payment terms are not envisaged.

#### **Company's options to reclaim variable remuneration components, Section 87a (1) sentence 2 No. 6 AktG**

There is no provision for remuneration components that have already been received having to be repaid to the company in response to subsequent events.

#### **Special disclosures in the case of share-based remuneration, Section 87a (1) sentence 2 No. 7 AktG**

Members of the Management Board do not receive remuneration in the form of real or virtual shares or share options. However, if share-based remuneration is defined as all such remuneration components where the amount of the monetary benefit granted is linked to the value of the company's shares, the LTI component can be subsumed hereunder, as the amount of this remuneration component is based on the increase in market capitalization in the assessment period. The value of market capitalization is also crucially determined by the value of the company's shares. Because remuneration does not consist of real or virtual shares or share options, there are none of the typical periods applicable to share-based remuneration, such as waiting periods (in the sense of a defined period until exercise is possible), exercise periods, holding or blocking periods (in the sense of a period from acquisition, in which the share cannot be sold) or vesting periods (in which share-based remuneration is only saved). There is only a three to five-year assessment period within which the change in the value of market capitalization is calculated. Naturally, there are no conditions for holding shares following acquisition. The LTI component leads to the interests of Management Board members and shareholders being increasingly aligned and, thanks to the multi-annual assessment period, promotes the strategic goal of the long-term increase in the value of the group of companies.

#### **Disclosures regarding remuneration-related legal transactions, Section 87a (1) sentence 2 No. 8 AktG**

Management Board members are initially appointed for a maximum period of three years; subsequent appointments are limited to a maximum period of five years. If membership of the Management Board ends prematurely, payments to the Management Board member including benefits will not exceed two years' annual remuneration in value ("severance cap") and will not provide remuneration for more than the residual term of the employment contract. Calculation of the severance cap is based on the total remuneration for the past fiscal year and, if applicable, the anticipated total remuneration for the current financial year. If the contract of employment is terminated for cause for which the Management Board member is responsible, the Management Board member will not receive any payments. In accordance with the requirements of German company law, Management Board employment contracts do not provide for an ordinary termination option; both parties' right to terminate the Management Board employment contract without notice for cause remains unaffected. If the member joins or leaves the Management Board during the year, remuneration will be calculated pro rata temporis. This does not apply to remuneration in the event of the Management Board member's contract being terminated extraordinarily for cause for which the Management Board member is responsible; in this case there is no entitlement to payment of the variable remuneration for the fiscal year in which he leaves. If Management Board members hold seats on Supervisory Boards within the Group or undertake work for associations or on a voluntary basis, they do not in principle receive any separate remuneration. Should remuneration be granted on an exceptional basis, this is counted towards the Management Board member's remuneration. If they hold seats on Supervisory Boards outside the Group, the Supervisory Board shall decide whether and to what extent this remuneration will count towards their Management Board remuneration.

### **Taking account of employees' remuneration and employment conditions when determining the remuneration system, Section 87a (1) sentence 2 No. 9 AktG**

The appropriateness of Management Board members' remuneration is regularly reviewed by the Supervisory Board. In doing so, a comparison with the internal remuneration structure (vertical comparison) is also carried out. Here, the remuneration of both the senior management of the group of companies and the total workforce employed in Germany at the level of the stock corporation and its Group companies is included. In particular, the ratio of Management Board remuneration to this peer group over time is a component of the vertical comparison.

### **Processes to determine, implement and review the remuneration system, Section 87a (1) sentence 2 No. 10 AktG**

In accordance with the legal requirement under Section 87a (1) sentence 1 AktG, the Supervisory Board decides on a clear and comprehensible remuneration system for members of the Management Board. Since the Supervisory Board consists of three members and has not established a Remuneration Committee or other committee entrusted with personnel issues, this is the responsibility of the whole Board. In accordance with Section 120a (1) sentence 1 AktG, the Supervisory Board presents the remuneration system to the Annual General Meeting for approval whenever there are any significant changes but at least every four years. In principle, remuneration is to be set in compliance with the system presented to the Annual General Meeting for approval, Section 87a (2) sentence 1 AktG. The Supervisory Board may, however, deviate temporarily from the remuneration system if this is necessary in the interests of the long-term wellbeing of the company and the remuneration system specifies the deviation process and the components of the remuneration system from which it can deviate, Section 87a (2) sentence 2 AktG. The Supervisory Board of PVA TePla AG may, in accordance with Section 87a (2) sentence 2 AktG, deviate from the following components of the remuneration system according to its professional judgment: maximum remuneration, structure of the target remuneration, performance targets and assessment periods for variable remuneration, decisive periods for calculating variable remuneration and payment dates for variable remuneration. Under the circumstances specified, the Supervisory Board is entitled, for example, to grant new Management Board members special payments to offset salary losses from a former employment relationship, which may also lead temporarily to a deviation in the amount of maximum remuneration. A deviation from the remuneration system is only possible on the basis of a resolution to this effect by the Supervisory Board, which establishes the extraordinary circumstances and the need for deviation. This must then be explained in the remuneration report in accordance with Section 162 (1) sentence 2 No. 5 AktG. If the Annual General Meeting fails to approve the system when it is presented, the Supervisory Board will present a revised system to the Annual General Meeting for approval at the next ordinary Annual General Meeting at the latest. The Supervisory Board will review the remuneration system and the appropriateness of Management Board remuneration on a regular basis according to its professional judgment. In addition to the above vertical remuneration comparison shown above, it will also carry out a horizontal remuneration comparison for this purpose. This means that the level of remuneration and the remuneration structure of a defined peer group of companies will be considered; these are usually also listed, are members of the same sector and have a comparable market position. If required, the Supervisory Board may consult independent, external advisors. The Supervisory Board will ensure that possible conflicts of interests affecting Supervisory Board members are recognized and dealt with adequately in the discussions of and decisions about the Management Board remuneration system. These must be disclosed immediately and depending on assessment thereof, a decision may be made to exclude the relevant member from the discussions and not to allow him to vote on the decision.

## 2.2. Remuneration system for members of the Supervisory Board of PVA TePla AG

The Supervisory Board remuneration only consists of fixed remuneration. This is consistent with recommendation G.18 sentence 1 of the German Corporate Governance Code. On the basis of the new version of Article 14 (1) of the Articles of Association proposed to this Annual General Meeting, Supervisory Board members will receive fixed annual remuneration of EUR 25 thousand. As recommended by G.17 of the German Corporate Governance Code, the remuneration of the Chairman of the Supervisory Board and his deputy is higher, amounting to EUR 70 thousand and EUR 40 thousand, respectively. The remuneration regulation also takes account, in compliance with G.17 of the German Corporate Governance Code, of the increased time required to chair or be a member of the Supervisory Board's committees. For chairing a committee, the Supervisory Board member receives additional annual remuneration of EUR 10 thousand and EUR 5 thousand for membership of a committee.

### **Remuneration for membership of committees**

If a member of the Supervisory Board is the chairman and/or member of several of the committees established by the Supervisory Board, he will only receive additional remuneration once for the committee for which he receives the highest remuneration, meaning that the increase is limited to EUR 10 thousand a year if the Supervisory Board member chairs at least one committee and to EUR 5 thousand a year if the Supervisory Board member is a member of one or more committees but is not a committee chairman. If there are changes in the Supervisory Board or its committees during the year, remuneration is paid pro rata temporis being rounded up to full months. The maximum fixed remuneration can therefore amount to EUR 80 thousand per year for the chairman of the Supervisory Board, to EUR 50 thousand per year for his deputy and to EUR 35 thousand per year for other Supervisory Board members. Remuneration is due for payment at the end of the fiscal year.

### **Regulation regarding reimbursement of expenses, reimbursement of value added tax and D&O insurance**

A regulation regarding reimbursement of expenses is no longer envisaged on the basis of the revocation of Article 14 (2) of the Articles of Association proposed to this Annual General Meeting. However, even without such a regulation, members of the Supervisory Board are entitled to reimbursement of their necessary and appropriate expenses. The company will also reimburse the Supervisory Board members for any value added tax levied on their remuneration and will pay the premiums for a directors' and officers' liability insurance (D&O insurance) concluded by the company for the Supervisory Board members including any income tax levied thereon.

### **Determining the fixed remuneration**

Consisting solely of fixed remuneration, the form of remuneration encourages the neutral advisory and supervisory function of the Supervisory Board. By this means, it promotes the long-term development of PVA TePla AG. The amount of the fixed remuneration is regularly examined by the Supervisory Board on the basis of the legal requirements. In this context, it also includes the Supervisory Board remuneration in comparable companies (according to sector, market position and market capitalization) in the review. However, due to the particular nature of the Supervisory Board's work, namely the supervisory and advisory support it provides to the Management Board in managing the business, in line with usual practice, it does not carry out any comparison with the remuneration paid to the employees of the company and other Group companies. If necessary, the Supervisory Board may make use of an independent external remuneration advisor. If the review indicates that adjustment is required, the Supervisory Board and Management Board will submit a proposal to adjust the remuneration to the Annual General Meeting. Regardless

of this, the Annual General Meeting shall resolve on the remuneration of the Supervisory Board including the remuneration system on which it is based at the latest every four years in accordance with Section 113 (3) AktG, whereby a resolution to confirm the remuneration is also possible. Due to these responsibilities, it is in the nature of things for members of the Supervisory Board to be involved in designing their remuneration system, however, any conflicts of interest resulting therefrom are taken into account by the fact that the decision about remuneration and the remuneration system on which it is based is made by law by the Annual General Meeting and only a proposed resolution from both the Supervisory Board and the Management Board is submitted to it for this purpose.

#### **Remuneration-related agreements**

There are no remuneration-related agreements between the company and Supervisory Board members that extend beyond the provisions of the Articles of Association governing remuneration.

#### **Term**

Subject to a different term being set when they are elected, Supervisory Board members are appointed for the time until the end of the Annual General Meeting that resolves on their discharge for the fourth fiscal year after the beginning of their term. The fiscal year in which their term starts is not included in the calculation. Supervisory Board members may be removed by the Annual General Meeting subject to compliance with the requirements for this under German company law. They may resign without cause subject to complying with a notice period of four weeks. The right to resign for cause without giving notice, unless the resignation occurs at an inopportune moment, remains unaffected. There is neither additional remuneration in the event of resigning as Supervisory Board member nor an agreement regarding remuneration of Supervisory Board members once their term ends.

### 3. REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD

#### Application of the new remuneration system

Following approval from the Annual General Meeting on June 18, 2021 (approval rate of 71.3%), a new remuneration system was introduced for the Management Board of PVA TePla AG (“new remuneration system”). The new remuneration system for the Management Board of PVA TePla AG introduced in fiscal year 2021 is compliant with the content requirements of ARUG II and is geared to the recommendations of the new German Corporate Governance Code, as amended on December 16, 2019, which came into effect on March 20, 2020 (GCGC 2020). The new remuneration system will apply to all new contracts for the Management Board of PVA TePla AG. With regard to fiscal year 2022, all Management Board contracts for PVA TePla AG are meanwhile based on the previous remuneration system (“previous remuneration system”). For details regarding the previous remuneration system, refer to the relevant notes in Section “6. Remuneration report” in the combined management report of PVA TePla AG for fiscal year 2020. The specific Management Board compensation for fiscal year 2022 is shown below and detailed information on the Management Board’s total remuneration as well as individual details of the individual Management Board members’ remuneration (based in all cases on the previous remuneration system) are provided.

#### Application of the previous remuneration system

In fiscal year 2022, the previous remuneration system applied to the contracts of:

- Manfred Bender (CEO), Management Board member since January 2021, appointed until 31.12.2023
- Jalin Ketter (CFO), Management Board member since June 2020, appointed until 30.06.2023
- Oliver Höfer (COO), Management Board member since December 2013, appointed until 25.06.2025
- Dr. Andreas Mühe (CTO), Management Board member since June 2020, appointed until 30.06.2023

#### 3.1. Total remuneration for fiscal year 2022

The total Management Board compensation for fiscal year 2022 came to EUR 1,509 thousand (PY: EUR 2,936 thousand).

#### Non-performance related remuneration (incl. pension contributions)

The non-performance related remuneration for the Management Board for fiscal year 2022 came to EUR 970 thousand in total (PY: EUR 1,114 thousand). Of these figures, EUR 855 thousand (PY: EUR 965 thousand) was attributable to fixed annual salaries, EUR 54 thousand (PY: EUR 70 thousand) to benefits and EUR 61 thousand (PY: EUR 79 thousand) to pension contributions.

The pension contributions are part of the Management Board’s non-performance related remuneration. The members of the Management Board in office in fiscal year 2022 do not have individual pension commitments, meaning that no pension provisions are created. Instead, pension contributions for Management Board members are paid with their salary or paid into an insurance contract with a provident fund commitment.

#### Performance related remuneration

The performance related variable remuneration for the Management Board for fiscal year 2022 came to EUR 540 thousand in total

(PY: EUR 1,822 thousand). Of these figures, EUR 855 thousand (PY: EUR 1,040 thousand) was attributable to the STI component and EUR -315 thousand (PY: EUR 782 thousand) to the LTI component.

### **Share option programs**

Share options are neither components of the previous remuneration system nor the new remuneration system described above. Management Board members were neither granted nor promised shares or share options in accordance with Section 162 (1) sentence 2 No. 3 AktG as part of the LTI component in fiscal year 2022 or in the previous year 2021. In this respect, members of the Management Board do not receive remuneration in the form of real or virtual shares or share options. However, if share-based remuneration is defined as all such remuneration components where the amount of the monetary benefit granted is linked to the value of the company's shares, the LTI component can be subsumed hereunder, as the amount of this remuneration component is based on the increase in market capitalization in the assessment period. The value of market capitalization is also crucially determined by the value of the company's shares. Because remuneration does not consist of real or virtual shares or share options, there are none of the typical periods applicable to share-based remuneration, such as waiting periods (in the sense of a defined period until exercise is possible), exercise periods, holding or blocking periods (in the sense of a period from acquisition, in which the share cannot be sold) or vesting periods (in which share-based remuneration is only saved). There is only a three to five-year assessment period within which the change in the value of market capitalization is calculated. Naturally, there are no conditions for holding shares following acquisition. The LTI component leads to the interests of Management Board members and shareholders being increasingly aligned and, thanks to the multi-annual assessment period, promotes the strategic goal of the long-term increase in the value of the company.

### **Benefits associated with termination of Management Board membership**

No benefits were provided in association with termination of Management Board membership (such as severance payments) in fiscal year 2022 nor in the previous year 2021.

### **Deviations from the remuneration system**

In fiscal year 2022, there were no deviations from or adjustments to the remuneration system compared with the resolution by the Annual General Meeting about the remuneration system dating from June 2021.

### **Disclosures regarding the claw-back regulation**

There is no provision for variable remuneration components that have already been paid to Management Board members being clawed back by PVA TePla AG within the meaning of Section 87a (1) sentence 2 No. 6 AktG (claw-back clause).

## **3.2. Individual disclosure of remuneration for fiscal year 2022**

The following tables show the remuneration granted or owed to active members of the Management Board of PVA TePla AG for fiscal year 2022 (including the previous year) in accordance with Section 162 (1) sentence 1 AktG. The columns "remuneration granted or owed" contain all remuneration components promised to individual Management Board members on a legally binding basis by PVA TePla AG that are associated with work performed in the respective fiscal years.

In this connection, any conditions precedent must be met or conditions subsequent be canceled. Therefore long-term remuneration from LTI components is not shown at the time it was promised but only in the year in which it is granted as part of the remuneration. Inflows from LTI components are only shown when they are actually paid to the individual Management Board members.

In principle, they are allocated to the fiscal year in which the legal claim to remuneration arose – and regardless of whether a payment also took place in the same period (“remuneration granted”) or payment will only take place at a later date (“remuneration owed”). The individual minimum and maximum remuneration values possible for fiscal year 2022 are also shown. In addition to the levels of remuneration, the relative share of all fixed and variable remuneration components in total remuneration is also to be shown in accordance with Section 162 (1) sentence 2 No. 1 AktG. The relative shares disclosed at the end of each table relate to the remuneration components granted and owed in the respective financial year in accordance with Section 162 (1) sentence 1 AktG.

The short-term variable remuneration under the previous remuneration system comes to 3% p.a. for the Management Board member Manfred Bender pro rata temporis and to 2% p.a. for the Management Board members Oliver Höfer, Jalin Ketter and Dr. Andreas Mühe of operating earnings before interest and taxes (EBIT) for the PVA TePla Group according to the IFRS consolidated financial statements (increased by the Management Board bonuses and other bonuses included therein as expenditure) and is paid in cash. For fiscal year 2022, the basic amount applicable here came to the following amounts for

- Manfred Bender EUR 3 million;
- Jalin Ketter EUR 3 million;
- Oliver Höfer EUR 1 million;
- and
- Dr. Andreas Mühe EUR 3 million.

The basic amount is the amount that must be achieved at least for the short-term variable remuneration to be granted to the respective Management Board member by PVA TePla AG. If the basic amount is achieved, the amount paid is a certain percentage of consolidated earnings before interest and taxes (EBIT) in so far as consolidated earnings before interest and taxes (EBIT) exceeds this basic amount. Therefore only the part of consolidated earnings before interest and taxes (EBIT) that exceeds the basic amount will be used as the basis for calculating the variable remuneration. The short-term variable remuneration may not exceed the amount of the respective Management Board member’s annual fixed salary (expenditure cap).

In total, the Management Board remuneration (“remuneration granted and owed”) for fiscal year 2022 amounted to EUR 1,825 thousand (PY: EUR 2,155 thousand) and therefore matched the maximum possible amount in fiscal year 2022 (expenditure cap) for Management Board members. Remuneration (pension payments) for the former Management Board member Peter Abel amounted to EUR 44 thousand (PY: EUR 43 thousand) in fiscal year 2021.

Manfred Bender CEO (since January 1, 2021)		Remuneration granted or owed				Inflow	
		2021	2022	2022	2022	2021	2022
				(Minimum target achievement)	(Maximum target achievement)		
[EUR'000]							
Non-performance related remuneration	Fixed annual salary	260	260	260	260	260	260
	Benefits	11	11	11	11	11	11
	Pension	35	35	35	35	35	35
	<b>Total</b>	<b>306</b>	<b>306</b>	<b>306</b>	<b>306</b>	<b>306</b>	<b>306</b>
Performance related remuneration	<b>Short-term variable remuneration (STI)</b>	<b>260</b>	<b>260</b>	<b>-</b>	<b>260</b>	<b>-</b>	<b>260</b>
	STI 2020	-	-	-	-	-	-
	STI 2021	260	-	-	-	-	260
	STI 2022	-	260	-	260	-	-
	<b>Long-term variable remuneration (LTI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
LTI 2021-2024	-	-	-	-	-	-	
<b>Total remuneration</b>	<b>566</b>	<b>566</b>	<b>306</b>	<b>566</b>	<b>306</b>	<b>566</b>	
Of which in %	Share of non-performance related remuneration	54%	54%	100%	54%	100%	54%
	Share of performance related remuneration	46%	46%	0%	46%	-	46%

Jalin Ketter CFO Management Board member since June 2020		Remuneration granted or owed				Inflow	
		2021	2022	2022	2022	2021	2022
				(Minimum target achievement)	(Maximum target achievement)		
[EUR'000]							
Non-performance related remuneration	Fixed annual salary	170	170	170	170	170	170
	Benefits	15	15	15	15	15	15
	Pension	8	8	8	8	8	8
	<b>Total</b>	<b>193</b>	<b>193</b>	<b>193</b>	<b>193</b>	<b>193</b>	<b>193</b>
Performance related remuneration	<b>Short-term variable remuneration (STI)</b>	<b>170</b>	<b>170</b>	<b>-</b>	<b>170</b>	<b>85</b>	<b>170</b>
	STI 2020	-	-	-	-	85	-
	STI 2021	170	-	-	-	-	170
	STI 2022	-	170	-	170	-	-
	<b>Long-term variable remuneration (LTI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
LTI 2020-2023	-	-	-	-	-	-	
<b>Total remuneration</b>	<b>326</b>	<b>326</b>	<b>193</b>	<b>326</b>	<b>278</b>	<b>363</b>	
Of which in %	Share of non-performance related remuneration	59%	59%	100%	59%	69%	53%
	Share of performance related remuneration	41%	41%	0%	41%	31%	47%

Oliver Höfer COO Management Board member since December 2013		Remuneration granted or owed				Inflow	
		2021	2022	2022	2022	2021	2022
				(Minimum target achievement)	(Maximum target achievement)		
[EUR'000]							
Non-performance related remuneration	Fixed annual salary	220	240	240	240	220	240
	Benefits	18	18	18	18	18	18
	Pension	8	10	10	10	8	10
	<b>Total</b>	<b>246</b>	<b>268</b>	<b>268</b>	<b>268</b>	<b>246</b>	<b>268</b>
Performance related remuneration	<b>Short-term variable remuneration (STI)</b>	<b>220</b>	<b>240</b>	-	<b>240</b>	<b>200</b>	<b>220</b>
	STI 2020	-	-	-	-	200	-
	STI 2021	220	-	-	-	-	220
	STI 2022	-	240	-	240	-	-
	<b>Long-term variable remuneration (LTI)</b>	-	-	-	-	-	-
	LTI 2017-2020	-	-	-	-	-	-
	LTI 2020-2023	-	-	-	-	-	-
<b>Total remuneration</b>	<b>466</b>	<b>518</b>	<b>268</b>	<b>518</b>	<b>446</b>	<b>488</b>	
Of which in %	Share of non-performance related remuneration	55%	52%	100%	52%	55%	55%
	Share of performance related remuneration	45%	48%	0%	48%	45%	45%

Dr. Andreas Mühe CTO Management Board member since June 2020		Remuneration granted or owed				Inflow	
		2021	2022	2022	2022	2021	2022
				(Minimum target achievement)	(Maximum target achievement)		
[EUR'000]							
Non-performance related remuneration	Fixed annual salary	185	185	185	185	185	185
	Benefits	10	10	10	10	10	10
	Pension	8	8	8	8	8	8
	<b>Total</b>	<b>203</b>	<b>203</b>	<b>203</b>	<b>203</b>	<b>203</b>	<b>203</b>
Performance related remuneration	<b>Short-term variable remuneration (STI)</b>	<b>185</b>	<b>185</b>	-	<b>185</b>	<b>93</b>	<b>185</b>
	STI 2020	-	-	-	-	93	-
	STI 2021	185	-	-	-	-	185
	STI 2022	-	185	-	185	-	-
	<b>Long-term variable remuneration (LTI)</b>	-	-	-	-	-	-
	LTI 2020-2023	-	-	-	-	-	-
<b>Total remuneration</b>	<b>388</b>	<b>351</b>	<b>203</b>	<b>351</b>	<b>296</b>	<b>388</b>	
Of which in %	Share of non-performance related remuneration	52%	58%	100%	58%	69%	52%
	Share of performance related remuneration	48%	42%	0%	42%	31%	48%

### 3.3. Comparison of the annual change in the remuneration of members of the Management Board with the trend in earnings of the PVA TePla Group and the average remuneration of employees in significant Group companies

The following table shows a comparison of the percentage change in the remuneration of members of the Management Board with the trend in earnings of PVA TePla AG and the PVA TePla Group as well as with the average remuneration of employees based on full-time equivalents compared with the previous year (fiscal year 2022 versus fiscal year 2021). The remuneration of members of the Management Board included in the table depicts the remuneration of the respective Management Board member granted and owed in fiscal year 2022 and in fiscal year 2021, respectively and therefore matches the amounts stated in the previous remuneration tables in the column “remuneration granted or owed” within the meaning of Section 162 (1) sentence 1 AktG. If members of the Management Board only received pro rata remuneration in individual fiscal years because, for example, they joined or left the Board during the year, the remuneration for this fiscal year was extrapolated to a full year (annualized) to ensure comparability.

The trend in earnings is basically shown on the basis of the changes in the net profit of PVA TePla AG in accordance with Section 275 (3) No. 16 HGB. Since the remuneration of members of the Management Board also depends heavily on the commercial success of the PVA TePla Group, the change in sales revenues, earnings before interest and taxes (EBIT) and the consolidated net result for the PVA TePla Group is also indicated.

For the comparison with the trend in employees’ average remuneration, the average remuneration of the workforce at the parent company PVA TePla AG and its significant subsidiaries is used. This peer group is also used when checking the appropriateness of the remuneration of members of the Management Board.

#### Comparison of the annual change in Management Board remuneration in accordance with Section 162 (1) No. 2 AktG

Annual change (in %)	Comparison of fiscal year 2022 with fiscal year 2021
<b>Management Board remuneration (non-performance related remuneration and STI)</b>	
Manfred Bender	+0%-
Oliver Höfer	+4%
Jalin Ketter	+0%
Dr. Andreas Mühe	+0%
<b>Trend in earnings of PVA TePla AG and the PVA TePla Group</b>	
Revenue of the PVA TePla Group (IFRS)	+32%
Operating result (EBIT) of the PVA TePla Group (IFRS)	+37%
Consolidated net result of the PVA TePla Group (IFRS)	+45%
Net income of PVA TePla AG (HGB)	+110%
<b>Average annual change in employees’ remuneration over the last five years</b>	

Annual change in employees' remuneration (Employees of significant Group companies of the PVA TePla Group)	0% (2018 to 2017)
	2% (2019 to 2018)
	1% (2020 to 2019)
	2% (2021 to 2020)
	2% (2022 to 2021)

\* Executive Board member until June 30, 2021, therefore amount for 2021 calculated on an annualized basis

### 3.4. Outlook to the application of the new remuneration system for fiscal year 2023

The previous remuneration system will continue to be applied to existing contracts of members of the Management Board in fiscal year 2023. The new remuneration model will apply to new appointments due to Management Board contracts expiring.

According to the disclosures in Section "5. Forecast report" of the combined management report of PVA TePla AG for fiscal year 2022, the Management Board expects revenue ranging from EUR 240 - 260 million and operating earnings before taxes and depreciation (EBITDA) of EUR 36 - 40 million for fiscal year 2023 in view of the existing project structure in the order backlog. Pre-supposing that the PVA TePla Group achieves this forecast performance, the STI component is also expected to amount to the maximum achievable remuneration (expenditure cap) for all members of the Management Board in fiscal year 2023 insofar as it refers to EBITDA. Possible other individual performance targets resulting from the application of the new remuneration system haven't been agreed nor included here. Assuming that all contracts as of December 31, 2022 will be continued unchanged in 2023 this would equate to a total remuneration for the STI component of an anticipated EUR 855 thousand in fiscal year 2023 (2021: EUR 835 thousand). Achievement of the LTI component depends on the future trend in the market capitalization of PVA TePla AG. Since the market capitalization is also influenced by exogenous factors outside the influence of the management of the PVA TePla Group, a forecast is only possible to a limited extent because of the current significant uncertainties with regard to the macroeconomic situation due, among other factors to the war in Ukraine.

## 4. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

### 4.1. Total remuneration for fiscal year 2022

The remuneration of the Supervisory Board is regulated in Article 14 of the Articles of Association of PVA TePla AG. The new remuneration system currently applicable for the Supervisory Board was last approved by the ordinary Annual General Meeting on June 18, 2021 and has been used since August 2021. For details regarding the previous remuneration system used until July 2021, refer to the relevant notes in the Remuneration report 2021. The specific compensation for members of the Supervisory Board for fiscal year 2022 is shown below and detailed information on the Supervisory Board's total remuneration as well as individual details of the individual Supervisory Board members' remuneration (based in all cases on the previous remuneration system) are provided.

The total compensation for members of the Supervisory Board for fiscal year 2022 came to EUR 155 thousand (PY: EUR 123 thousand).

Members of the Supervisory Board who were members of the Supervisory Board only during part of the fiscal year or who are chair or deputy chair of the Supervisory Board or the Audit Committee receive a twelfth of the above-mentioned remuneration pro rata temporis for each commenced month in which they carried out the relevant activity in the Supervisory Board.

PVA TePla AG also pays premiums for members of the Supervisory Board including the income tax levied thereon for a Directors' and Officers' insurance (D&O insurance) to cover the liability risks from their work for the Supervisory Board. For more information, refer to note 5.

### 4.2. Individual disclosure of remuneration for fiscal year 2022

The remuneration attributable to the individual members of the Supervisory Board in fiscal years 2021 and 2022 is shown individually in the following table. As in previous years, no remuneration was paid for personal services performed by Supervisory Board members in fiscal year 2022.

Members of the Supervisory Board of PVA TePla AG -	[EUR'000]	Total remuneration of the Supervisory Board	
		2022 Fixed compensation	2021 Fixed compensation
Alexander von Witzleben, Erlenbach (Switzerland) - Chairman of the Supervisory Board - Deputy Chairman of the Audit Committee		75	60
Prof. Dr. Gernot Hebestreit, Leverkusen - Deputy Chairman of the Supervisory Board - Chairman of the Audit Committee		50	35
Prof. Markus H. Thoma, Schöffengrund		30	27
<b>Total</b>		<b>155</b>	<b>123</b>

The remuneration of the Supervisory Board does not include any performance-related components.

## 5. DIRECTORS & OFFICERS INSURANCE (D&O)

In accordance with the requirements of Section 93 (2) AktG, PVA TePla AG has concluded a D&O insurance for all members of the Management Board against risks arising from their professional activity for the company, which envisages a deductible of at least 10% of the loss up to at least the level of one and half times the fixed annual remuneration of the Management Board member in the respective year. The deductible shall apply solely to satisfaction of justified claims for compensation asserted by the company. The company has concluded D&O insurance for members of the Supervisory Board of PVA TePla AG, which also envisages a corresponding deductible.

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

To PVA TePla AG, Wetztenberg, Germany

## **Audit Opinions**

We have audited the remuneration report of PVA TePla AG, Wetztenberg for the fiscal year from January 1 to December 31, 2022 to determine whether the disclosures required by Section 162 (1) and (2) AktG were included in the remuneration report. We have not audited the content of the remuneration report in line with Section 162 (3) AktG.

According to our assessment, the disclosures required by Section 162 (1) and (2) AktG were included in the attached remuneration report in all material respects. Our audit opinion does not extend to the content of the remuneration report.

## **Basis for the audit opinions**

We have conducted our audit of the remuneration report in accordance with Section 162 (3) AktG with due regard for the IDW Auditing Standard: The Audit of the Remuneration Report in accordance with Section 162 (3) AktG (IDW PS 870 (08.2021)). According to this provision and this standard, our responsibility is largely described in the "Responsibility of the auditor" section of our report. As an auditing practice, we have complied with the quality assurance system requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Auditing Practice (IDW QS 1) applied. We have complied with the professional obligations specified in the German Auditors Ordinance and the Professional Code of Conduct for Auditors/Certified Accountants 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 in compliance with the requirements of Section 162 AktG. Furthermore, they are responsible for such internal controls as they consider are necessary to enable the preparation of the remuneration report including the associated disclosures that are free from material misstatement, whether due to fraud or error.

## **Responsibility of the auditor**

Our objective is to obtain reasonable assurance about whether the disclosures required by Section 162 (1) and (2) AktG have been included in the remuneration report in all material respects and to submit an audit opinion on this in a report.

We have planned and conducted our audit in such a way that we can establish that the remuneration report is complete by comparing the disclosures included in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In line with Section 162 (3) AktG, we have not checked the accuracy of the content of the disclosures, whether the content of the individual disclosures is complete or whether the presentation of the remuneration report is adequate

## **Dealing with any misleading representations**

We are responsible in connection with our audit for reading the remuneration report taking into account the findings from the

audit of the financial statements and, in doing so, to remaining alert for indications of whether the remuneration report contains misleading representations in relation to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the adequate presentation of the remuneration report.

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

Frankfurt am Main, March 20, 2023

**BDO AG**

Wirtschaftsprüfungsgesellschaft

gez. Dr. JanFaßhauer

Auditor

gez. Saskia Scheffer-Hüller

Auditor