



The Social Chain AG®



Compensation Report

A. Introduction

1. About this Report

This Compensation Report provides detailed explanations of the individualised compensation paid to members of the Management Board of The Social Chain AG (“**TSC AG**”) (refer to **B.**) and to members of the Supervisory Board (refer to **C.**) during the 2021 financial year. The Compensation Report satisfies the requirements pursuant to Section 162 Stock Corporation Act (AktG) in the version of the Act Implementing the Second Shareholders’ Rights Directive (ARUG II).

TSC AG has only been subject to the provisions governing listed companies since it went public on 12 November 2021 (uplisting on the Frankfurt Stock Exchange). An ordinary Annual General Meeting of TSC AG has not been held since it went public. This means that a compensation system for members of the Management Board and the Supervisory Board within the meaning of Section 87a AktG or Sections 113 para. 3, 87a AktG, on which the Annual General Meeting of TSC AG would have had to pass a resolution pursuant to Section 120a para. 1 AktG or Section 113 para. 3 AktG, was not in place during the 2021 reporting year.

This Compensation Report reports on the compensation granted and owed in each of the periods shown. In this regard, a general assumption applies that compensation according to the accrual principle is only granted in the financial year in which the compensation actually accrues to the respective board member.

Compensation is further due if the Company has a legally existing obligation towards the board member that is due but not yet fulfilled. As a result, compensation that has been promised but is not yet due is only to be disclosed in the compensation report for the financial year in which the corresponding obligation is due.

This Compensation Report was prepared by the Management Board in consultation with the Supervisory Board of TSC AG and will be presented for approval to the ordinary Annual General Meeting of TSC AG on 8 June 2022.

2. Trend of earnings in the Group

The Social Chain Group generated revenues of kEUR 312.672 in 2021, compared to kEUR 130.094 in the previous year. Group EBITDA (IFRS) as of 31 December 2021 stood at kEUR -22.978 compared to kEUR -7.389 in the previous year.

Please refer to the information provided in the 2021 Annual Report with regard to the other results of operations, financial position and net assets of The Social Chain Group and the results of operations, financial position and net assets of TSC AG, as well as with regard to the risks and opportunities of future business development.

B. Compensation for the Management Board

1. Principles governing Management Board compensation in accordance with the compensation system of The Social Chain AG (application to new contracts of the Management Board with effect from 1 May 2022)

A compensation system for the members of the Management Board was not in place for the 2021 reporting year. The Supervisory Board of TSC AG adopted the first compensation system for members of the Management Board in April 2022. It complies with the requirements of Section 87a AktG and the recommendations enshrined in the German Corporate Governance Code (DCGK) and will be presented for approval at the Annual General Meeting of TSC AG on 8 June 2022. The TSC AG compensation system is set out in Item IV of the invitation to the Annual General Meeting on 8 June 2022.

The compensation system will apply to all new Management Board contracts of employment that will be concluded or extended as of 1 May 2022.

2. Composition of the Management Board

In the 2021 financial year, the Management Board was composed of the following three members:

- Wanja Sören Oberhof (Chairman of the Board), Member of the Management Board since 1 May 2018
- Christian Senitz (Chief Financial Officer), Member of the Management Board since 1 March 2021
- Ralf Dümmel (Chief Product Officer), Member of the Management Board since 8 December 2021

3. Components of the compensation paid to members of the Management Board in the 2021 reporting year (Section 162 (1) sentence 2 no. 1 AktG)

The compensation paid to members of the Management Board of TSC AG in office in the 2021 financial year essentially consisted of a fixed salary, the granting of stock options under the Stock Option Plan (“SOP”), which was approved by the Annual General Meeting of TSC AG and adopted by the Supervisory Board of TSC AG, as well as customary individual fringe benefits.

The current Management Board contract of employment for Mr Christian Senitz also includes an eventrelated one-off compensation component of EUR 250,000.00 linked to the successful uplisting of the shares in TSC AG on the regulated market of the Frankfurt Stock Exchange. However, this performance-related bonus was not paid out until the 2022 financial year, although it was owed in the 2021 reporting year and is hence already listed in this Compensation Report as part of the consideration owed.

In addition, Mr Christian Senitz has been granted stock options for the 2021 financial year in satisfaction of contractual entitlements under the SOP in place at the time of issue.

There are no pension commitments. No contributions to company pension schemes were granted in the reporting period either.

Compensation was neither granted nor owed to previous members of the TSC AG Management Board in the 2021 reporting year.

The compensation granted as shown below is determined according to the accrual principle, i.e. it is shown in the year in which it actually accrues to the respective member of the Management Board and is transferred to their assets. Compensation is due if the Company has a legally existing obligation towards the board member that is due but not yet fulfilled. Compensation for the activities of the members of the Management Board is paid exclusively by TSC AG.

Given that a compensation system for members of the Management Board was not in place for the 2021 reporting year, there is no need for an explanation of how the individual compensation components relate to the authoritative compensation system, how the Company’s long-term development is promoted by this compensation and by which method the performance criteria were applied.

	Wanja Sören Oberhof (Chief Executive Officer)				Christian Senitz (Chief Financial Officer)				Ralf Dümmel (Chief Product Officer)			
	since May 1, 2018				since March 1, 2021				since December 8, 2021			
	2020		2021		2020		2021		2020		2021	
	in Tsd. €	in %	in Tsd. €	in %	in Tsd. €	in %	in Tsd. €	in %	in Tsd. €	in %	in Tsd. €	in %
Fixed salary	300	29.0%	300	94.3%	-	-	208.3	28.7%	-	-	43.8	95.2%
Fringe benefits*	18	1.7%	18	5.7%	-	-	0	0.0%	-	-	2.2	4.8%
D&O-Police**	25	-	35	-	-	-	35	-	-	-	35	-
Sum	318	30.7%	318	100.0%	-	-	208.3	28.7%	-	-	46	100.0%
Yearly performance related variable compensation	0	0.0%	0	0.0%	-	-	250	34.4%	-	-	0	0.0%
Multi-annual variable compensation	716.2	69.3%	0	0.0%	-	-	267.6	36.9%	-	-	0	0.0%
- by cash payments	0	0.0%	0	0.0%	-	-	0	0.0%	-	-	0	0.0%
- by granting SOP***	716.2	69.3%	0	0.0%	-	-	267.6	36.9%	-	-	0	0.0%
Other	0	0.0%	0	0.0%	-	-	0	0.0%	-	-	0	0.0%
Sum of paid and owed compensation	1034.2	100.0%	318	100.0%	-	-	725.9	100.0%	-	-	46	100.0%
Pension related payments	0	0.0%	0	0.0%	-	-	0	0.0%	-	-	0	0.0%
Overall compensation including pension related payments	1034.2	100.0%	318	100.0%	-	-	725.9	100.0%	-	-	46	100.0%

Figure 1 - Compensation granted and due to the current members of the Management Board in 2021 and 2020, each with a breakdown of the relative shares

* Costs of a company car which can also be used privately (if provided) and other fringe benefits

** Overall costs for the group-wide D&O-insurance police, which covers not only the board members but also other senior management members and board members in subsidiaries. The amounts stated are the overall costs of the group have not been calculated down to the individual board members. Therefore, this amount has not been considered for the individual board members in their overall amounts and also not with regard to the percentual distribution of their compensation.

*** Calculated pursuant to the fair-value-principle under the IFRS2-standard

4. Comparative presentation of Management Board compensation (Section 162 (1) sentence 2 no. 2 AktG)

The following overview presents – pursuant to Section 162 (1) sentence 2 no. 2 AktG – the relative development of compensation granted and owed to members of the Management Board in the respective financial year in comparison to the development of TSC AG’s earnings and the average compensation of employees on a full-time equivalent basis.

According to the transitional arrangement under Section 26j (2) sentence 2 Introductory Act to the German Stock Corporation Act (EGAktG) for the 2021 financial year and in deviation to Section 162 (1) sentence 2 no.2 AktG, the Compensation Report does not yet cover a five-year assessment period.

	2020 in kEUR	2021 in kEUR	Total change	Relative change
Average compensation of an employee	80.57	60.42	20.15	25.01%
Compensation of active board member (paid and owed, incl. SOP)				
Wanja S. Oberhof	318	1034.2	-716.2	-225.22%
Christian Senitz	725.9	0	725.9	100.00%
Ralf Dümmel	46	0	46	100.00%
Company result for the year (HGB)	-29,948	-6,684	-23,264	-348%
consolidated Group-EBITDA (IFRS)	-22,978	-7,389	-15.589	-211%

Figure 2 - Average compensation paid to employees of TSC AG in 2020 and 2021 and comparison with the development of Management Board compensation and earnings

The average compensation paid to the employees included in the above table was determined on the basis of equivalent full-time employees of TSC AG in order to ensure comparability with the full-time members of the Management Board. All employees of TSC AG during the respective reporting year were therefore included. Earnings development is presented both on the basis of the development of the annual result according to Section 275 (2) no. 17 German Commercial Code (HGB) and on the basis of the consolidated

Group EBITDA (IFRS). The consolidated Group EBITDA (IFRS) in particular will be a key benchmark for the variable compensation of Management Board members under the new compensation system for the Management Board. This will establish a comparison basis for reporting in subsequent years, ensuring that the Compensation Report is presented consistently.

5. Number of shares and stock options granted or promised and the main conditions for exercising the rights, including exercise price, exercise date and any changes to these conditions (Section 162 (1) sentence 2 no. 3 AktG)

The following table shows the stock options issued to members of the Management Board in the 2021 reporting year according to the individual SOP in place at TSC AG at the time of issue.

For reasons of transparency, stock options issued to current members of the Management Board under existing SOPs at TSC AG prior to the 2021 reporting year are also listed in order to ensure a uniform presentation of the development of the granted or promised stock options for future compensation reports, including a presentation of the stock options using a development chart.

In addition, the list below also includes those stock options which, although neither granted nor already owed due to lack of maturity, have already been „promised“ to the relevant Management Board member within the meaning of Section 162 (1) sentence 2 no. 3 AktG. Therefore, only the actual number of „promised“ stock options can be shown, as further details such as exercise price and earliest exercise period are only available at the time of the actual granting.

The stock options granted in the 2021 financial year were issued by the Supervisory Board in accordance with the resolution of the Annual General Meeting of TSC AG on 30 July 2021 and on the basis of the “Social Chain Stock Option Plan 2021 for Management Board Members” (“SOP 2021”), as adopted by the Supervisory Board on 27 September 2021.

The most important provisions for the issue of stock options to Management Board members, as set out in the SOP 2021, can be summarised as follows: under the approval resolution of the Annual General Meeting of TSC AG, a total of up to 50,000 stock options can be issued to members of the Management Board.

Executive Board Member	Main terms of the SOPs							Information regarding the respective financial year of the granting of options					
								Begin of year	During year		End of year		
	SOP	Period of performance	Granting date	Vesting date	Earliest date of execution	Last date of execution	Strike Price	Options held at begin of year	Granted options	Options vested during year	Options granted under performance related conditions	Granted and unvested options	Granted options still under a waiting period for execution
Wanja Oberhof	Lumaland SOP 2017	n/a	18.07.19	with granting	18.07.23	17.07.29	8.13	-	60,000	60,000	190,000	-	190,000
	Social Chain SOP 2019	n/a	16.10.19	with granting	16.10.23	15.10.29	15.7	-	130,000	130,000		-	
	Social Chain SOP 2020	n/a	23.12.20	with granting	21.12.24	22.12.30	25.77	190,000	70,000	70,000	260,000	-	260,000
	Social Chain SOP 2021	-	-	---	-	-	-	-	-	-	-	-	-
Christian Senitz	Social Chain SOP 2021	n/a	27.09.21	successive vesting over a period of 18 months from granting	27.09.25	26.09.31	42.11	-	50,000	8,333	50,000	41,667	50,000
Ralf Dümmel	Granting of 50.000 options in accordance with the terms of a future SOP plan has been contractually agreed, but has not been executed yet												

Figure 3 - Issue of stock options for Management Board

The exercise price to be paid upon exercise of the individual stock option corresponds to the average, volumeweighted Social Chain share price during the last 10 stock exchange trading days prior to the relevant issue date; the weighting is based on the total trading volume of the relevant stock exchange trading days at the trading venue defined below. However, the exercise price corresponds at least to the pro rata amount of the TSC AG share capital attributable to one Social Chain share (Section 9 (1) AktG).

The “Social Chain share price” as defined by the option terms and conditions shall be the individual closing price of the Social Chain share at the trading venue on which the Social Chain share is predominantly traded (“trading venue”); the Supervisory Board shall determine this trading venue by resolution. The volume weighting is based on the total trading volume of the respective exchange trading days at the trading venue.

The exercise of the issued stock options is subject to a special exercise requirement in the form of a share price-based performance target. In this regard, the option terms and conditions stipulate that the stock options can only be exercised if the average, volume-weighted Social Chain share price during the last 10 stock market trading days prior to the beginning of the respective exercise period exceeds the exercise price determined in the context of the option grant by at least 20%.

The stock options issued under the SOP 2021 can be exercised for the first time after the expiry of at least four years from the respective date of issue.

The stock options issued have a maximum term of ten years from their respective issue date; stock options not effectively exercised expire without compensation at the end of the respective term.

The grant letters may, at the discretion of the Supervisory Board, contain extended provisions on the forfeitability of stock options already granted but not yet exercised.

Moreover, the SOP 2021 contains a provision to limit the maximum proceeds achievable from the exercise of stock options in order to protect against extraordinary developments. If the percentage increase of the Social Chain share price within the last three months prior to the respective exercise period is more than 50% and if the percentage increase of the index in which the Social Chain shares are included (the index in which the Social Chain shares are most numerous, alternatively the TecDAX, is the applicable one) is not at least 2/3 of the increase in the Social Chain share price in the same period, there is a limitation on the value of the new Social Chain shares which are issued to an eligible person in an exercise period („**cap**“). The cap corresponds to twice the amount of the annual gross compensation (including all fringe benefits subject to income tax such as company cars, etc.) which the eligible person has received from TSC AG in the last twelve months before the exercise date. In the event of an application of the cap, only as many new Social Chain shares will be granted whose cumulative Social Chain share price on the exercise date does not exceed the cap (“**reduced number of shares**“). There is no compensation for the difference between the cumulative Social Chain share price on the exercise date and the cap. In the event of alternative performance, the

reduced number of shares is used accordingly.

6. Disclosures on the clawback of variable compensation components (Section 162 (1) sentence 2 no. 4 AktG)

The existing employment contracts for current Management Board members do not include any provisions for the possible clawback of variable compensation components. Accordingly, no variable compensation components were clawed back.

7. Further disclosures on compensation for Management Board members (Section 162 (1) sentence 2 nos. 5 to 7 and Section 162 (2) nos. 1 to 4 AktG)

A compensation system for the members of the Management Board, upon which the Annual General Meeting of TSC AG would have been required to pass a resolution pursuant to Section 120a (1) AktG, was not in place for the 2021 reporting year, so that any presentation of deviations between actual compensation and the TSC AG compensation system will only be available in the compensation report for the 2022 financial year (Section 162 (1) sentence 2 no. 5 AktG).

A compensation report, upon which the Annual General Meeting of TSC AG would have been required to pass a resolution pursuant to Section 120a (4) AktG, was not prepared in the 2021 reporting year (for the 2020 financial year). Therefore, this first compensation report of TSC AG also does not include an explanation as to how the resolution adopted by the Annual General Meeting was taken into account pursuant to Section 120a (4) AktG or the discussion pursuant to Section 120a (5) AktG (Section 162 (1) sentence 2 no. 6 AktG).

A cap on the maximum compensation paid to Management Board members was not yet introduced for the 2021 reporting year, so that an explanation of compliance with this cap is not required (Section 162 (1) sentence 2 no. 7 AktG).

No benefits were promised by a third party to Management Board members in relation to their activities as a Management Board member during the 2021 reporting year, nor were such benefits granted in the reporting year (Section 162 (2) no. 1 AktG).

No benefits were promised to a Management Board member for the premature termination of their activities during the 2021 reporting year. Moreover, there were no agreements on changes to any such promises during the past financial year (Section 162 (2) no. 2 AktG).

No benefits were promised to a Management Board member for the regular termination of their activities during the 2021 reporting year. Moreover, there were no agreements on changes to any such promises during the past financial year (Section 162 (2) no. 3 AktG).

In the 2021 reporting year, no benefits were promised in this regard to former Management Board members who terminated their activities during the past financial year, nor were such benefits granted during the past financial year (Section 162 (2) no. 4 AktG).

C. Compensation for the Supervisory Board

1. Compensation principles applying to the Supervisory Board

The Supervisory Board contributes to the promotion of the business strategy and the long-term development of the Company by monitoring the management of the Management Board, which is its responsibility. The compensation paid to the members of the Supervisory Board adequately takes into account their respective responsibilities.

The compensation paid to the members of the Supervisory Board is determined in accordance with Section 10 (1) of the TSC AG Articles of Association by resolution of the Annual General Meeting. The Annual General Meeting of TSC AG last fixed the compensation payable

to the members of the Supervisory Board by resolution dated 19 August 2019.

2. Compensation for the members of the Supervisory Board (Section 162 (1) sentence 2 no. 1 AktG)

The members of the Supervisory Board receive a fixed annual compensation and the reimbursement of their expenses, including value added tax incurred by them for their Supervisory Board activities. The compensation is payable to the members of the Supervisory Board in four equal instalments at the end of each calendar quarter. If members of the Supervisory Board withdraw from the Supervisory Board in the course of a financial year, they will receive the compensation *pro rata temporis*.

Further compensation-related benefits – such as separate attendance fees – are not granted.

A variable compensation component is not provided for and is not granted.

The following table shows the compensation granted and due to the members of the Supervisory Board in the 2021 financial year.

	Dr. Georg Kofler (Chairman)				Henning Giesecke (Deputy Chairman)				Henrike Luszick			
	since August 28, 2018				since August 19, 2019				since Mai 11, 2020			
	2020		2021		2020		2021		2020		2021	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Fixed compensation	50	100.00%	50	100%	50	100%	50	100%	50	100%	50	100%
Expenses	0		0		1.4		1.2		0		0	
Variable Compensation	0	0.00%	0	0%	0	0.00%	0	0%	0	0.00%	0	0%
Overall Compensation	50	100%	50	100%	50	100%	50	100%	50	100%	50	100%

Figure 4 - Compensation for the Supervisory Board in 2020 and 2021

3. Comparative presentation of Supervisory Board compensation (Section 162 (1) sentence 2 no. 2 AktG)

The following overview presents – pursuant to Section 162 (1) sentence 2 no. 2 AktG – the relative development of compensation granted and owed to members of the Supervisory Board in the respective financial year in comparison to the development of the Company’s earnings and the average compensation of employees on a fulltime equivalent basis.

According to the transitional arrangement under Section 26j (2) sentence 2 Introductory Act to the German Stock Corporation Act (EAGAktG) for the 2021 financial year and in deviation to Section 162 (1) sentence 2 no.2 AktG, the Compensation Report does not yet cover a five-year assessment period.

The benchmark figures for average employee compensation were determined in an identical manner as for the comparative presentation of Management Board compensation (refer in this regard to Section B.4. of this Compensation Report).

Earnings development is presented both on the basis of the development of the annual result according to Section 275 (2) no. 17 German Commercial Code (HGB) and on the basis of the consolidated Group EBITDA (IFRS).

	2020 in kEUR	2021 in kEUR	Total change	Relative change
Compensation of supervisory board member (paid and owed)	80.57	60.42	20.15	25.01%
Compensation of supervisory board member (paid and owed)				
Dr. Georg Kofler	50	50	0	0.00%
Henning Giesecke	50	50	0	0.00%
Henrike Luszick	50	50	0	0.00%
Company result for the year (HGB)	-29,948	-6,684	-23,264	-348%
consolidated Group-EBITDA (IFRS)	-22,978	-7,389	-15,589	-211%

Figure 5 - Average compensation paid to employees of TSC AG in 2020 and 2021 and comparison with development of Supervisory Board compensation and earnings

4. Further disclosures on the compensation for Supervisory Board members (Section 162 (1) sentence 2 nos. 3 to 7)

No share-based or variable compensation was granted or promised to any member of the Supervisory Board (Section 162 (1) sentence 2 no. 3 AktG). It follows, therefore, that there was no clawback of variable compensation (Section 162 (1) sentence 2 no. 4 AktG). There were also no deviations in the reporting period from the compensation paid to the Supervisory Board as resolved by the Annual General Meeting in accordance with Section 10 (1) of the TSC AG Articles of Association (cf. Section 162 (1) sentence 2 no. 5 AktG).

A compensation report, upon which the Annual General Meeting of TSC AG would have been required to pass a resolution pursuant to Section 120a (4) AktG, was not prepared in the 2021 reporting year (for the 2020 financial year). Therefore, this first compensation report of TSC AG also does not include an explanation as to how the resolution adopted by the Annual General Meeting was taken into account pursuant to Section 120a (4) AktG or the discussion pursuant to Section 120a (5) AktG (Section 162 (1) sentence 2 no. 6 AktG).

A cap on the maximum compensation paid to Supervisory Board members was not introduced, so that an explanation of compliance with this cap is not required (Section 162 (1) sentence 2 no. 7 AktG).

Berlin, 20 April 2022

Management Board

Wanja S. Oberhof

Ralf Dümmel

Christian Senitz

Supervisory Board

Dr. Georg Kofler (Chairman)

3. Comparative presentation of Supervisory Board compensation (Section 162 (1) sentence 2 no. 2 AktG)

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According to the transitional arrangement under Section 26j (2) sentence 2 Introductory Act to the German Stock Corporation Act (EAGAktG) for the 2021 financial year and in deviation to Section 162 (1) sentence 2 no.2 AktG, the Compensation Report does not yet cover a five-year assessment period.

The benchmark figures for average employee compensation were determined in an identical manner as for the comparative presentation of Management Board compensation (refer in this regard to Section B.4. of this Compensation Report).

Earnings development is presented both on the basis of the development of the annual result according to Section 275 (2) no. 17 German Commercial Code (HGB) and on the basis of the consolidated Group EBITDA (IFRS).

	2020 in kEUR	2021 in kEUR	Total change	Relative change
Compensation of supervisory board member (paid and owed)	80.57	60.42	20.15	25.01%
Compensation of supervisory board member (paid and owed)				
Dr. Georg Kofler	50	50	0	0.00%
Henning Giesecke	50	50	0	0.00%
Henrike Luszick	50	50	0	0.00%
Company result for the year (HGB)	-29,948	-6,684	-23,264	-348%
consolidated Group-EBITDA (IFRS)	-22,978	-7,389	-15,589	-211%

Figure 5 - Average compensation paid to employees of TSC AG in 2020 and 2021 and comparison with development of Supervisory Board compensation and earnings

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A compensation report, upon which the Annual General Meeting of TSC AG would have been required to pass a resolution pursuant to Section 120a (4) AktG, was not prepared in the 2021 reporting year (for the 2020 financial year). Therefore, this first compensation report of TSC AG also does not include an explanation as to how the resolution adopted by the Annual General Meeting was taken into account pursuant to Section 120a (4) AktG or the discussion pursuant to Section 120a (5) AktG (Section 162 (1) sentence 2 no. 6 AktG).

A cap on the maximum compensation paid to Supervisory Board members was not introduced, so that an explanation of compliance with this cap is not required (Section 162 (1) sentence 2 no. 7 AktG).

Berlin, 20 April 2022

Management Board

Wanja S. Oberhof

Ralf Dümmel

Christian Senitz

Supervisory Board

Dr. Georg Kofler (Chairman)

Independent auditor's report on the audit of the content of the remuneration report prepared pursuant to sec. 162 AktG

To The Social Chain AG, Berlin

Audit opinion

We have audited the remuneration report of The Social Chain AG for the fiscal year from 1 January 2021 until 31 December 2021 on formal aspects, whether the disclosures pursuant to sec. 162 AktG (German Stock Corporation Act) have been made in the remuneration report. In accordance with sec. 162 para. 3 AktG we have not audited the remuneration report substantially.

We have come to the conclusion that the disclosures pursuant to sec. 162 para. 1 and 2 AktG are made in the remuneration report in all material respects. Our audit opinion does not cover the substantial content of the audit report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with sec. 162 para. 3 AktG, taking into account the IDW auditing standard: The audit of the remuneration report in accordance with sec. 162 para. 3 AktG (IDW PS 870(08.2021)). Our responsibilities under these provisions and this standard are further described in the "Auditor's responsibilities" section of our report below. As an auditing practice, we have applied the requirements of the IDW quality assurance standard: Requirements for quality assurance in auditing practice (IDW QS 1). We have complied with the professional duties according to the auditor regulations and the professional statutes for auditors / chartered 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, which meets the requirements of sec. 162 AktG. They are also responsible for those internal controls that they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement - whether intentional or unintentional.

Auditor's responsibilities

Our objective is to obtain reasonable assurance as to whether the disclosures in accordance with sec. 162 para. 1 and 2 AktG have been made in the remuneration report in all material respects, and to express an audit opinion thereon in a note.

We planned and performed our audit so that we can determine the formal completeness of the remuneration report by comparing the information provided in the remuneration report with the information required in sec. 162 para 1. and para. 2 AktG. In accordance with sec. 162 para. 3 AktG, we have not audited the accuracy of the information, the completeness of the individual information or the appropriate presentation of the remuneration report.

Frankfurt am Main, this 27 April 2022

RSM GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

D. Hanxleden
Auditor

A. Kramer
Auditor