Compensation report

2024

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Compensation Report 2024

The compensation report pursuant to Section 162 of the German Stock Corporation Act (AktG) describes the main features of the compensation system as well as the individual compensation of the current and former members of the Executive Board and Supervisory Board of FUCHS SE for the 2024 financial year.

The current compensation system for the members of the Executive Board of FUCHS SE has been in place since financial year 2024. Following preparation by the Personnel Committee, it was adopted by the Supervisory Board at its meeting on March 11, 2024 with retroactive effect from January 1, 2024 and approved by the Annual General Meeting on May 8, 2024. In its key aspects, it aligns with the previous compensation system. The existing regulations on compensation structure have been simplified, and the rules on variable compensation have been adjusted to reflect standard market practices. The compensation parameters have been refined and are now more closely aligned with sustainability aspects and ESG targets. The rules of the compensation system regarding the process for reviewing and amending the compensation system, the compensation structure and the target and maximum compensation will be made more flexible.

In this context, in line with market practice, a provision was introduced that allows for necessary deviations from the compensation system in exceptional situations. The compensation system also reflects changes in the context of long-term succession planning by including arrangements for the position of Deputy Chair of the Executive Board. Finally, based on the results of an updated horizontal and vertical compensation comparison, the amount of Executive Board compensation was adjusted to reflect FUCHS' position in the market.

The compensation system for the members of the Supervisory Board, which is set out in Section 16 of the Articles of Association, was adopted at the Annual General Meeting on May 4, 2021.

The Compensation Report for the financial year 2024 was prepared in accordance with Section 162 of the German Stock Corporation Act (AktG), and examined in terms of content by the auditor beyond the requirements of Section 162 Para. 3(1) and (2) German Stock Corporation Act (AktG). The compensation report on the remuneration granted and owed individually to the members of the Executive Board and Supervisory Board of FUCHS SE in the financial year 2023 was approved by the Annual General Meeting on May 8, 2024 with a majority of 86.17%, which is why the type and manner of the basic structure of the compensation report has been adapted to the current compensation system, but otherwise remains unchanged.

Compensation for members of the Executive Board

Overview of the compensation system

1. General

The compensation of the members of the Executive Board is largely based on the following criteria:

- duties of the individual board member,
- performance of the Executive Board,
- the earnings and outlook of the company,
- success and future outlook of the company,
- reasonableness of the compensation, taking into account a horizontal and vertical comparative analysis.

The compensation system for members of the Executive Board thus creates incentives for successfully implementing the corporate strategy and for the company's long-term performance.

a. Procedure for setting the level of compensation

By law, the Supervisory Board is the body responsible for setting, reviewing and implementing compensation/the compensation system for members of the Executive Board. The Personnel Committee is responsible for preparing the relevant Supervisory Board decisions.

The Supervisory Board also defines the long-term targets geared toward sustainable company success to determine the sustainability factor in advance for a period of several years. These targets are guided by the strategic guidelines at FUCHS and relate to the entire Executive Board. Using a horizontal and vertical comparative analysis, the Supervisory Board ensures that Executive Board compensation is appropriate.

In the December of a calendar year, the Supervisory Board's Personnel Committee prepares a recommendation on the Executive Board's target achievement with regard to the sustainability factor. The Supervisory Board then makes a decision at its December meeting based on this recommendation. The Supervisory Board makes the final decision on the amount of variable compensation for the past financial year at the Supervisory Board meeting in March, which is also when a resolution is passed on the approval of the annual financial statements.

Horizontal analysis:

The level of compensation is set based on a peer group of various MDAX companies selected on the basis of belonging to the chemicals industry, the nature of their business, or their main shareholder (listed companies with one family as majority shareholder). Characteristics such as company size, profitability and compensation structure are also taken into account. Taking these criteria into consideration, the members of the Executive Board are offered compensation that is standard for the market while also being competitive and in line with regulatory requirements. The peer group currently consists of Krones AG, Dürr AG, Knorr-Bremse AG, Lanxess AG and Symrise AG. The Supervisory Board may, in the event of changes, adjust the peer group to accurately reflect the market environment.

Vertical analysis:

The internal company compensation structure is also applied when setting compensation for Executive Board members. The vertical review is prepared pursuant to the recommendation of the German Corporate Governance Code with two comparison groups. Firstly, the ratio of Executive Board compensation to staff costs for all Group employees is considered. Secondly, compensation for senior executives within the Group is compared. The peer group comprises the members of the Group Management Committee (excluding members of the Executive Board) and the managing partners of the Group companies.

b. Review of the compensation system

The system of compensation of members of the Executive Board shall be reviewed by the Supervisory Board at least every three years. The first review of the current system is currently scheduled for 2026. The Personnel Committee conducts a horizontal and a vertical analysis. If changes are required, the Personnel Committee prepares a rec-ommended resolution for the Supervisory Board.

Pursuant to the provisions of Section 120a of the German Stock Corporation Act (AktG), the compensation system must be submitted to the Annual General Meeting for approval if any material changes are made and at least every four years. If the Annual General Meeting does not approve the compensation system, a revised compensation system must be presented for resolution no later than the subsequent Annual General Meeting.

c. Deviations from the compensation system

The Supervisory Board may, by a resolution passed by itself, temporarily deviate from the compensation system in response to a proposal from the Personnel Committee, where there is an exceptional case to do so and, as a result, a deviation from the compensation system is necessary in the interest of the long-term welfare of the Company and where the compensation remains geared towards the sustainable development of the Company. An exceptional case is, for example, the occurrence of an unforeseeable major political or financial or economic crisis, a pandemic or other disaster. The list above is not exhaustive; an exceptional case may also be present in circumstances of a different nature that are not comparable to those mentioned above. However, unfavorable general market developments are not deemed an exceptional case as such. The deviation may relate to the compensation determination process, the compensation structure, the components of compensation (including their amount, how they are measured and how they interrelate), the financial and non-financial performance criteria, and the other conditions of compensation provided for in the compensation system. Any discrepancies shall be explained in a transparent manner in the compensation report for the relevant financial year.

d. Conflicts of interest

Given that the Supervisory Board is responsible for setting, reviewing, and implementing the compensation system for members of the Executive Board, potential conflicts of interest are in principle avoided. In the past, no conflicts of interest involving individual members of the Supervisory Board have arisen in relation to the compensation system for members of the Executive Board. If conflicts of interest were to occur in the future, FUCHS SE’s general regulations for handling conflicts of interest on the Supervisory Board apply. These stipulate that the Supervisory Board member in question must disclose the conflict of interest immediately. The Chairman of the Supervisory Board then decides whether the Supervisory Board member can attend the meeting and receive information. If the conflict of interest is significant and not merely temporary, the Supervisory Board member in question must resign.

2. Compensation components

Compensation for members of the Executive Board comprises non-performance-based and performance-based components. These components are made up of the following elements:

- Non-performance-based compensation:
  - Fixed compensation
  - Additional benefits
  - Pension expenses

- Performance-based compensation:
  - STI (short-term incentive) in the sense of short-term, one-year compensation
  - LTI (long-term incentive) in the sense of long-term compensation over several years

Where contracts are concluded or terminated during the year, non-performance-based compensation and performance-based compensation are granted on a pro rata basis.

a. Non-performance-based compensation

Non-performance-based compensation is fixed compensation based on the full year and is paid in 13 equal installments (two installments are paid in November). The annual fixed compensation shall be determined by the Supervisory Board taking into account the maximum compensation. The annual fixed compensation of the Chairman of the Executive Board shall be 1.6 times the annual fixed compensation of a regular member of the Executive Board. If the Supervisory Board has appointed a Deputy Chair of the Executive Board, this position’s annual fixed compensation shall be 1.3 times the annual fixed compensation of a full member of the Executive Board.

In addition to fixed compensation, contracts also provide for additional benefits. These include the following:

- Cash benefits from the private use of a company car
- Cash benefits from an accident insurance policy

In terms of pension commitments, the following distinctions are made:

- The pension commitments for Executive Board members appointed before January 1, 2016, equal a percentage of the average fixed compensation of the last three years before the termination of the contract of employment. This percentage does not exceed 40 % and increases successively with the duration of service of the Executive Board member. The corresponding pension provision is determined using the projected unit-credit method. Current service expenses, which may be subject to significant variability depending on the market interest rate, are recognized as annual pension expenses. Given the volatility of the annual actuarial calculation of pension expenses, the maximum amount for the total of individual additional benefits and pension expenses is €600,000 for the Chairman of the Executive Board and €400,000 for the ordinary members of the Executive Board. Executive Board members are entitled to receive a regular pension if their Executive Board contract ends with or after completion of their 65th year of age. If the Executive Board member takes up the pension at an earlier date, he or she must accept appropriate deductions on the pension.
- Since January 1, 2016, there have been pension provisions in place for new members of the Executive Board via the Allianz provident fund. There are no additional obligations other than the requirement to pay contributions to assigned pension funds. 40 % of each Executive Board member's annual fixed compensation will be paid as an annual contribution payment. The annual payments are recognized as pension expenses.

Executive Board members generally retire between the ages of 60 and 65, with the exact timing to be coordinated between the respective board member and the Supervisory Board.

b. Performance-based compensation

Performance-based compensation is calculated on the same basis for the STI and LTI using the following formula:

FVA × sustainability factor × individual share

The individual share of a full Executive Board member is 0.35 %. The CEO receives an individual share of 0.70 %. If the Supervisory Board has appointed a Deputy Chair of the Executive Board, he or she will receive an Individual Share of 0.525 %.

The performance-based compensation for the STI and LTI is designed to be reduced to zero on the one hand, and limited to 3 times the fixed compensation for the respective Executive Board member on the other. Performance-based compensation is paid in March after the Supervisory Board meeting to approve the previous financial year's annual financial statements.

FVA (FUCHS Value Added)

The FVA is the key performance indicator of the FUCHS Group. It is based on the variable compensation for local, regional and global management.

As an economic benefit, FVA embodies a holistic approach that looks at both profit and capital employed. It is therefore an expression of the strategic objectives and geared towards the long term.

FVA = EBIT − capital employed × weighted average cost of capital (WACC)

EBIT (earnings before interest and tax) is the relevant profit indicator. EBIT illustrates operating performance and is not affected by financing or tax effects.

Capital employed is reflected in the net assets and financial position. Capital expenditure is largely influenced by capital expenditure on property, plant and equipment and on intangible assets, as well as by changes in net operating working capital (NOWC). Property, plant and equipment and acquisitions are monitored on the basis of investment appraisals, while NOWC is monitored through targeted management of its components (inventories as well as accounts receivables and trade payables). The capital employed for a financial year is determined on the basis of the Group's interest-bearing financial resources and is calculated as an average of the parameters of the portfolio at five quarterly figures, starting from December 31 of the previous year.

Capital employed is thus calculated over five reporting dates as followed:

Total equity + **net pension provisions** + **financial liabilities** − **cash and cash equivalents** + **goodwill amortization from previous years** (until 2004: €85 million) = **capital employed**

To calculate the costs of capital employed, the weighted average cost of capital (WACC), which is determined on the basis of the capital asset pricing model (CAPM), is used. The level of WACC is reviewed annually on the basis of up-to-date capital market data as of the end of the reporting period, and adjusted accordingly. The WACC is included in the FVA as a pretax interest rate as the earnings component is also taken into consideration as a pretax figure (EBIT).

Only when the recorded earnings are higher than the costs of the capital employed is value created and entitlement to variable compensation arises.

The FVA for the financial year in question is determined when the annual financial statements are approved and the consolidated financial statements are ratified.

Sustainability factor

The sustainability factor measures the annual attainment of agreed long-term targets. It is the same for all members of the Executive Board and is determined by the Supervisory Board. The sustainability factor ranges from a minimum of 0.75 (corresponding to an achievement of 75 % or less) to a maximum of 1.25 (corresponding to an achievement of 125 % or more). The sustainability factor is based on the FUCHS strategic guidelines and refers to the three categories Ecology, Economics and Social. The Supervisory Board defines several subcategories for each of these categories, and these are valid for several years. These subcategories may include, for example, carbon reduction and circular economy in the area of environmental sustainability, EBIT and cash flow in the area of economic performance, and human resources, corporate culture, and corporate governance in the social sustainability domain. The Supervisory Board reserves the right to define subcategories other than those mentioned above, if this is warranted in the context of the implementation of the company's strategy and if the subcategories can be classified under the three categories Ecology, Economics and Social. For each subcategory, targets are set by the Supervisory Board, which apply to the overall Executive Board and are assessed uniformly for all Executive Board members. The subcategories and the determination of performance by the Supervisory Board shall be reported transparently in the compensation report.

An overall picture of the level of target attainment and thus the sustainability factor is put together in December of each year, i. e. the different aspects are not assessed individually or weighted. The Supervisory Board makes this decision on the basis of the tar-get attainment proposed by the Personnel Committee.

Variable compensation comprises the following:

- 45 % Short-Term Incentive (STI)
- 55 % Long-Term Incentive (LTI)

As both the STI and the LTI are dependent on the FVA and the sustainability factor, both are designed to take account of long-term company success and, thus, on a multi-year assessment basis. The distinction between the two is relevant with regard to the further obligation to use the LTI.

Members of the Executive Board are required to invest the net amount of the LTI remaining after deducting a flat-rate tax rate in FUCHS SE preference shares (ISIN DE000A3E5D64) within two weeks of its disbursement. As recommended by the German Corporate Governance Code, this ensures that variable compensation is predominantly share-based, taking into account the respective tax burden. According to this, the preference shares acquired do not represent additional compensation for members of the Executive Board. As required under the German Corporate Governance Code, the preference shares acquired are subject to a four-year freeze on sales. The vesting period begins when they are posted to the individual securities accounts and must be observed in full even if the Executive Board contract is terminated prematurely. In this period, the shares held by members of the Executive Board are exposed to all the risks and rewards of capital market performance. The preference shares are acquired on a uniform basis for all members of the Executive Board in order to ensure standard acquisition terms.

c. Target total compensation and maximum compensation

The target total compensation is determined annually by the Supervisory Board for each Executive Board member and is equal to 2.5 times the Executive Board member's respective fixed compensation for that year, plus estimated individual additional benefits and pension expenses.

The maximum compensation includes the annual fixed compensation, the performance-related compensation (LTI and STI) and individual additional benefits (appropriate company car and accident insurance) and pension expenses. The target total compensation amounts to €5.3 million for the Chairman of the Executive Board and €4.3 million for the Deputy Chairman of the Executive Board (if appointed) and €3.3 million for regular Executive Board members.

The shares of fixed compensation and variable compensation (STI and LTI) in the target total compensation are derived from the following table:

Breakdown of target total compensation

in %	Target total compensation
Fixed compensation*	≈ 47
Variable compensation	≈ 53
thereof STI	≈ 24
thereof LTI	≈ 29

* Fringe benefits and pension commitments are assigned to fixed compensation in this table.

The share of target total compensation attributable to fixed compensation and to variable compensation may vary due to annual fluctuations in the additional benefits and pension commitments granted. As a rule, the target amounts of variable compensation exceed the fixed compensation (basic compensation, additional benefits and pension commitments). The compensation system ensures that the LTI always accounts for a higher share than the STI. This way, along with the long-term nature of the FVA model and the sustainability factor, the Supervisory Board gears Executive Board compensation towards the company's long-term development.

3. Contractual agreements

a. Contractual terms and commitments in the event of premature termination

The basic rules of Executive Board compensation are agreed with the members of the Executive Board in their employment contracts. Additional agreements are concluded with members of the Executive Board regarding variable compensation and the criteria relevant to measuring the sustainability factor. These are valid for multiple years.

Subject to prior mutual agreement, the term of the employment contracts is equal to the period of appointment. The requirements under stock corporation law and the recommendations of the German Corporate Governance Code are observed when appointing and reappointing members of the Executive Board. Initial appointments are generally not for more than three years. Reappointments are for a maximum of five years.

If Executive Board employment is terminated prematurely without cause, in accordance with the recommendations of the German Corporate Governance Code, the employment contracts provide for a compensation payment that is limited to a maximum of twice the annual compensation (sum of total compensation for last two financial years) and does not recompense more than the remaining term of the contract of employment (cap); whereby no premature payment of performance-related variable compensation is made in the event of premature contract termination. The contracts do not provide for any extraordinary termination rights or redundancy payments in the event of a change in control. If a member of the Executive Board is temporarily unable to work, the member will continue to be paid the contractually agreed compensation for a duration of six months.

b. Adjustment of variable compensation in the event of exceptional developments

In the event of extraordinary developments, the Supervisory Board can, at its own discretion, adjust the variable compensation calculated in accordance with the specifications above and set it up to 20% higher or lower. Exceptional developments in this sense may, for example, be particular successes or failures that have not been reflected or have not been sufficiently reflected in the overall achievement of the target.

In addition, the Supervisory Board may adjust variable compensation even in the case of special effects, provided that these effects would affect the level of variable compensation without adjustment, but do not or do not adequately reflect the performance of Executive Board members.

The above adjustments shall not result in an Executive Board member’s performance-based compensation exceeding three times his or her annual fixed compensation. It must also not lead to the maximum compensation provided for in the compensation system being exceeded.

c. Clawback regulations for variable compensation

FUCHS SE is contractually entitled to recover, in full or in part, variable compensation components already paid to members of the Executive Board. The right of recovery applies if, after payment of the variable compensation, it becomes apparent that the key indicators for this purpose had to be corrected retrospectively due to objective errors in accordance with the rules governing accounting and would have resulted in no or lesser compensation on the basis of the corrected indicators.

d. Accepting board positions within and outside the Group

If members of the Executive Board accept Supervisory Board or other board positions at companies affiliated with FUCHS SE, they are not compensated for this separately. If, in exceptional cases, compensation for a position within the Group cannot be excluded, depending on the nature of the compensation, this is offset against the Executive Board member’s other compensation or the Executive Board member assigns it to FUCHS SE.

Supervisory Board or similar positions at external companies must be approved by the Supervisory Board. The Supervisory Board will make a decision on whether to offset the compensation for the individual case in question. It has so far chosen not to do so.

e. Post-contractual non-compete clause

Members of the Executive Board are subject to a 12-month post-contractual non-compete clause. FUCHS SE can waive this clause before the employment relationship is ended. If it does so, the right to compensation lapses one year after the declaration, regardless of whether the employment relationship remains in effect. They will receive compensation equal to one half of the contractually agreed compensation for the duration of the non-compete clause. For the variable components, this is based on the average for the last three years. Other income is taken into account in compensation. Compensation is deducted from any redundancy payment in accordance with the recommendation of the German Corporate Governance Code.

Individual compensation for members of the Executive Board

The compensation granted and owed to the members of the Executive Board for their activities in the 2024 financial year pursuant to Section 162 Para. 1 (1) of the German Stock Corporation Act (AktG) was in accordance with the compensation system.

In the 2024 financial year, the Executive Board of FUCHS SE consisted of the following members:
- Stefan Fuchs, Member of the Executive Board since 1999, Chairman of the Executive Board since January 1, 2004
- Dr. Timo Reister, a member of the Executive Board since January 1, 2016, and Vice-Chairman of the Executive Board since January 1, 2024
- Isabelle Adelt, Member of the Executive Board since November 1, 2022
- Dr. Sebastian Heiner, Member of the Executive Board since January 1, 2023
- Dr. Ralph Rheinboldt, Member of the Executive Board since January 1, 2009

Compensation is granted already at the point when the activity underlying the compensation has been fully performed (earnings-oriented approach). This means that the variable compensation for the activity upon which it is based in the 2024 financial year is reported as having been allocated in the reporting year, even though payment will not be made until March 2025. This ensures transparent and comprehensible reporting and safeguards the link between performance and remuneration in the reporting period. This principle also applies accordingly to the presentation of the target (total) compensation and the maximum (total) compensation.

The measurement parameters for variable compensation (STI and LTI) for members of the Executive Board are as follows:

Measurement parameters for variable compensation (STI and LTI)

Variable compensation (STI and LTI) Individual component		Share of Chairman of the Executive Board	Share of Deputy Chairman of the Executive Board	Share of ordinary member of the Executive Board
		0.64%		0.32%
2023 financial year				
FVA in € million	211.8			
Sustainability factor		€ thousand		€ thousand
min	0.75	1,017		508
max	1.25	1,694		847
Sustainability factor 2023	**1.2**	**1,627**		**813**
		0.70%	0.525%	0.35%
2024 financial year				
FVA in € million	245.2			
Sustainability factor		€ thousand	€ thousand	€ thousand
min	0.75	1,287	965	644
max	1.25	2,146	1,609	1,073
Sustainability factor 2024	**1.15**	**1,974**	**1,480**	**987**

By way of an overall assessment, the Supervisory Board set the sustainability factor for the 2024 financial year at 1.15. The key criteria for setting the sustainability factor for the 2024 financial year are as follows, with an overview showing the sub-targets individually weighted:

- The sub-target for environmental sustainability was rated with a factor of 1.10, considering that the topic of sustainability was actively promoted throughout the organization. Key considerations included the reduction of emissions within FUCHS' plant boundaries for both its own entities and joint ventures, as well as significant progress in transitioning the FUCHS Group to green electricity – by the end of 2024, approximately 75% of energy needs will be met through green power. Additionally, CO_2 reduction pathways for Scope 3 emissions were adjusted to align with the realities of FUCHS' global suppliers, who account for over 90% of Scope 3 emissions. As a result, a robust roadmap was established. Another milestone was the increase in the share of sustainably sourced raw materials and the production of sustainable products, despite notable customer reluctance to pay a premium for these higher-cost alternatives. Nevertheless, revenue from sustainable products increased in 2024. It is particularly noteworthy that these achievements have also been recognized externally: FUCHS received the Global Transition Award from Handelsblatt for the second time at the end of January 2025.

- The sub-target for economic performance was assessed with a factor of 1.25, taking into account the company's performance relative to market conditions and external benchmarks. Despite a highly challenging economic and political environment, FUCHS achieved a record EBIT result for the second consecutive year. This was accomplished despite the automotive industry's ongoing crisis and numerous profit warnings in the chemical sector. Key drivers included a strategic segmentation approach, which enabled a sharper focus and led to positive developments in the target segments, even in declining markets. The strong earnings performance, combined with stringent management of net working capital, resulted in free cash flow of €306 million, exceeding expectations. Despite multiple acquisitions and the conclusion of a share buyback program in Q3, net debt was completely eliminated by year-end. In external comparisons with various international companies in the chemical sector, as well as customers and suppliers in the lubricants industry, FUCHS outperformed the majority in terms of revenue and EBIT. Key contributors to this positive development were rigorous margin management and cost control.

- The sub-target for social sustainability was assessed with a factor of 1.10, based on the quality of human resources management, corporate culture development, and strong corporate governance. A key factor was the sustainable development of high-potential employees and succession candidates through the creation of development positions and project work to drive progress at all levels. Participation in Net Promoter Score evaluations increased. Governance systems were strengthened following external reviews and in response to heightened sustainability reporting requirements through the implementation of new processes and measures. In the area of social sustainability, the number of social projects increased further. A particularly positive aspect is that most of these projects have a local focus, highlighting the strong regional ties of many FUCHS subsidiaries.

The pre-tax WACC relevant to the variable compensation for the financial year 2024 is 10.0% (10.5%).

The details of the compensation of the individual members of the Executive Board in the 2023 and 2024 financial years and the pension expenses can be taken from the following tables.

Total compensation of the Executive Board in financial year 2024

Total compensation, excluding service period-related expenses as per Section 162 AktG, applies only to Executive Board members appointed before January 1, 2016, namely Stefan Fuchs and Dr. Ralph Rheinboldt. For the other members of the Executive Board in the reporting period, Isabelle Adelt, Dr. Sebastian Heiner and Dr. Timo Reister, there are no differences with regard to the disclosure of total compensation with/without IAS current service expenses because they receive an annual amount as a pension expense. Compared to the previous financial year 2023, the following points should be noted:

- The new compensation system took effect on January 1, 2024. Total compensation figures for 2023 were based on the system adopted on March 8, 2021, and approved by the AGM on May 4, 2021.

- Effective January 1, 2024, Dr. Timo Reister was appointed Deputy Chair of the Executive Board, and his compensation was adjusted accordingly under the current system.

Total compensation for members of the Executive Board

		Stefan Fuchs Chairman of the Executive Board					Dr. Timo Reister Deputy Chairman of the Executive Board			
		2024			2023		2024		2023	
		in T €	in % TC	in % AktG	in T €	in % TC	in T €	in % TC	in T €	in % TC
Fixed compensation	Base compensation	960	30	33	880	33	780	30	550	35
	Additional benefits	19	1	1	19	1	9	0	11	1
	Pension costs	–	–	–	–	–	312	12	220	14
	IAS current service expenses	204	6	–	164	6	–	–		
	Total	**1,183**	**37**		**1,063**	**40**	**1,101**	**43**	**781**	**49**
Variable compensation	**Short-term variable compensation**									
	STI for 2024	888	28	30	–	–	666	26	–	–
	STI for 2023	–	–	–	732	27	–	–	366	23
	Long-term variable compensation									
	LTI for 2024	1,086	34	37	–	–	814	32	–	–
	LTI for 2023	–	–	–	895	33	–	–	447	28
	Total	**1,974**	**63**		**1,627**	**60**	**1,480**	**57**	**813**	**51**
	Total compensation (TC)	**3,157**	**100**		**2,690**	**100**	**2,581**	**100**	**1,594**	**100**
	Total compensation without current service expenses pursuant to Section 162 of the German Stock Corporation Act (AktG)	2,953		100	2,526		2,581		1,594	

Total compensation for members of the Executive Board

		Isabelle Adelt Member of the Executive Board				Dr. Sebastian Heiner Member of the Executive Board			
		2024		2023		2024		2023	
		in T €	in % TC	in T €	in % TC	in T €	in % TC	in T €	in % TC
Fixed compensation	Base compensation	600	32	550	34	600	33	550	35
	Additional benefits	37	2	35	2	9	0	8	1
	Pension costs	240	13	220	14	240	13	220	14
	IAS current service expenses	–	–			–			
	Total	**877**	**47**	**805**	**50**	**849**	**46**	**778**	**49**
Variable compensation	**Short-term variable compensation**								
	STI for 2024	444	24	–	–	444	24	–	–
	STI for 2023	–	–	366	23	–	–	366	23
	Long-term variable compensation								
	LTI for 2024	543	29	–	–	543	30	–	–
	LTI for 2023	–	–	447	28	–	–	447	28
	Total	**987**	**53**	**813**	**51**	**987**	**54**	**813**	**51**
	Total compensation (TC)	**1,864**	**100**	**1,618**	**102**	**1,836**	**100**	**1,591**	**100**
	Total compensation without current service expenses pursuant to Section 162 of the German Stock Corporation Act (AktG)	1,864		1,618		1,836		1,591	

Total compensation for members of the Executive Board

		Dr. Ralph Rheinboldt Member of the Executive Board					Dr. Lutz Lindemann Member of the Executive Board				
		2024			2023		2024			2023	
		in T €	in % TC	in % AktG	in T €	in % TC	in T €	in % TC	in % AktG	in T €	in % TC
Fixed compensation	Base compensation	600	35	38	550	37	–	–	–	137	35
	Additional benefits	12	1	1	17	1	–	–	–	4	1
	Pension costs	–	–	–		0	–	–	–	–	–
	IAS current service expenses	110	6	–	107	–	–	–	–	45	12
	Total	**722**	**42**		**674**	**45**	–	–	–	**186**	**48**
Variable compensation	**Short-term variable compensation**										
	STI for 2024	444	26	28	–	–	–	–	–	–	–
	STI for 2023	–	–	–	366	25	–	–	–	92	24
	Long-term variable compensation										
	LTI for 2024	543	32	34	–	–	–	–	–	–	–
	LTI for 2023	–	–	–	447	30	–	–	–	112	29
	Total	**987**	**58**		**813**	**55**	–	–	–	**203**	**52**
	Total compensation (TC)	**1,709**	**100**		**1,487**	**100**				**389**	**100**
	Total compensation without current service expenses pursuant to Section 162 of the German Stock Corporation Act (AktG)	1,599		100	1,380					344	

Total compensation for members of the Executive Board

		Total				
		2024			2023	
		in T €	in % TC	in % AktG	in T €	in % TC
Fixed compensation	Base compensation	3,540	32	33	3,217	34
	Additional benefits	86	1	1	94	1
	Pension costs	792	7	7	660	7
	IAS current service expenses	313	3	3	315	3
	Total	**4,732**	**42**		**4,287**	**46**
Variable compensation	**Short-term variable compensation**					
	STI for 2024	2,886	26	27	–	–
	STI for 2023	–	–	–	2,288	24
	Long-term variable compensation					
	LTI for 2024	3,529	32	33	–	–
	LTI for 2023	–	–	–	2,795	30
	Total	**6,415**	**58**		**5,082**	**54**
	Total compensation (TC)	**11,147**	**100**		**9,369**	**100**
	Total compensation without current service expenses pursuant to Section 162 of the German Stock Corporation Act (AktG)	10,833		100	9,054	

The variable compensation for 2024 will be finalized at the Supervisory Board meeting in March 2025. Variable compensation is paid after the Supervisory Board meeting, with the requirement to acquire preference shares taking effect after this. The same procedure was followed for the variable compensation for 2023 that was established at the Supervisory Board meeting in March 2024 and subsequently paid out. Accordingly, the following table does not contain any information on preference shares acquired as part of variable compensation for the 2024 financial year. As of December 31, 2024, a total of 42,564 preference shares would have had to be acquired for all members of the Executive Board at the closing price of €41.66 per preference share.

The preference shares acquired as part of variable compensation and the freezing periods applicable for these are shown in the table. Note that the freezing period on the preference shares acquired under variable compensation was only three years until the financial year 2019.

Preference share program variable compensation (LTI)

Year of compensation LTI	2020	2021	2022	2023
Year share acquired	**2021**	**2022**	**2023**	**2024**
Time of acquisition	03/10/2021	03/21/2022	03/09/2023	03/14/2024
End of the blocking period	03/09/2025	03/20/2026	03/08/2027	03/13/2028
Price at acquisition in €	43.31	33.95	36.99	42.99
Performance until Dec 31, 2024	–4%	23%	13%	–3%
Preference shares	**Shares**	**Shares**	**Shares**	**Shares**
Current members				
Stefan Fuchs	8,045	11,697	9,838	10,409
Dr. Timo Reister	4,026	5,849	4,923	5,202
Isabelle Adelt			819	5,202
Dr. Sebastian Heiner				5,202
Dr. Ralph Rheinboldt	4,026	5,849	4,923	5,202
Total	**16,097**	**23,395**	**20,503**	**31,217**
Former members				
Dr. Lutz Lindemann	4,026	5,849	4,923	1,299
Dagmar Steinert	4,026	5,849	4,507	
Total	**8,052**	**11,698**	**9,430**	**1,299**
Shares with blocking period Jan 1, 2024	**24,149**	**35,093**	**29,933**	**0**
Shares acquired in 2024				32,516
Blocking period expiring in 2024				
Shares with blocking period Dec 31, 2024	**24,149**	**35,093**	**29,933**	**32,516**

It should be clarified that the LTI arithmetically consists of a cash portion and a share portion. The cash portion is used to repay the tax burden attributable to the LTI, the share portion serves the obligation to acquire preference shares. Taking into account a flat-rate tax charge of 50% (income tax taking into account the top tax rate, solidarity surcharge and church tax), the net amount of the LTI paid out is to be invested entirely in preference shares. The flat-rate tax burden of 50% must also be taken into account for the STI. Thus, a net view of the total variable compensation (45% STI and 55% LTI) ensures that the variable compensation is granted predominantly share-based.

No loans have been granted to members of the Executive Board.

No clawbacks were applied to previously granted variable compensation components.

The members of the Executive Board have received no benefits or commitments from third parties with respect to their work as Executive Board members.

The following table shows the total compensation (including service cost IAS) for the financial year 2024 in relation to the total target compensation.

Target and maximum total compensation for the 2024 financial year

Members of the Executive Board	Total compensation		Total minimum compensation	Target total compensation (TTC)	Maximum total compensation
	in € thousand	in % of the TTC	in € thousand	in € thousand	in € thousand
Stefan Fuchs	3,157	122	1,183	2,596	5,300
Dr. Timo Reister	2,581	113	1,101	2,277	4,300
Isabelle Adelt	1,864	104	877	1,790	3,300
Dr. Sebastian Heiner	1,836	105	849	1,755	3,300
Dr. Ralph Rheinboldt	1,709	105	722	1,633	3,300

Total compensation for Executive Board members remained below the applicable maximum compensation. The target total compensation was exceeded by the Chairman of the Executive Board by 22 %, by the Deputy Chairman of the Executive Board by 13 % and by the ordinary members of the Executive Board by 4 % and 5 % respectively, and was undercut by 2 %.

Pensions for the Executive Board

Regarding pension expenses, the following distinction is made between the members of the Executive Board:

- Stefan Fuchs and Dr. Ralph Rheinboldt joined the Executive Board before January 1, 2016. Therefore, the current service cost according to IFRS is reported as a pension expense.

- Isabelle Adelt, Dr. Sebastian Heiner and Dr. Timo Reister were appointed to the Executive Board as of or following January 1, 2016, and therefore they receive pension provisions through the Allianz provident fund. There are no additional obligations other than the requirement to pay contributions to this provident fund.

The present value of pension commitments for defined benefit commitments less fund assets, which equates to the provision amount, is shown in the table.
→ # **16** Present value of pension commitments as per IFRS

Present value of pension commitments as per IFRS

12/31/2024	Current value (DBO)	Plan assets	Pension provision
in € thousand			
Stefan Fuchs	5,733	4,925	808
Dr. Ralph Rheinboldt	3,573	3,127	446
Total	**9,307**	**8,052**	**1,254**

12/31/2023	Current value (DBO)	Plan assets	Pension provision
in € thousand			
Stefan Fuchs	5,515	4,473	1,042
Dr. Ralph Rheinboldt	3,429	2,850	579
Total	**8,944**	**7,323**	**1,621**

Compensation of former members of the Executive Board and their surviving dependents

The compensation of former Executive Board members and their surviving dependents in 2024 amounted to €1,432 thousand (650). The pension provisions required for this – pension obligation less fund assets – amount to €725 thousand (534). The corresponding pension provision is determined using the projected unit-credit method. The former members of the Executive Board were not subject to any obligation to invest any element of the compensation in shares of the company.

Of the former Executive Board members, Dr. Lutz Lindemann, and Dr. Alexander Selent have ceased their activities within the last ten financial years. In the financial year 2024 year, Dr. Lindemann received a pension payment of €854 thousand (including a one-off payment of €802 thousand) and Dr. Selent received a pension payment of €110 thousand.

Comparative presentation of the compensation and earnings development

The following comparative presentation shows the annual change in the total compensation of the current and former members of the Executive Board, the company's earnings performance and the average compensation per employee of the Group over the last five financial years. Secondly, compensation for senior executives within the Group is compared. This peer group comprises the members of the Group Management Committee (excluding members of the Executive Board) and the managing partners of the Group companies.

The vertical compensation comparison is strongly influenced by exchange rates, company acquisitions, and changes at the local companies, and is therefore subject to fluctuations.

Relative change in compensation and profit over time

Comparative presentation of total compensation and total compensation excluding current service expenses IAS pursuant to Section 162 of the German Stock Corporation Act (AktG)

		Change	Change
Current members of the Executive Board	2024	2024 vs. 2023	2023 vs. 2022
Total compensation	in € thousand	in %	in %
Stefan Fuchs	3,157	15	6
Dr. Timo Reister*	2,581	38	9
Isabelle Adelt*	1,864	13	85
Dr. Sebastian Heiner*	1,836	13	100
Dr. Ralph Rheinboldt	1,709	13	4
Total compensation without current service expenses IAS pursuant to Section 162 of the German Stock Corporation Act (AktG)			
Stefan Fuchs	2,953	14	12
Dr. Ralph Rheinboldt	1,599	14	11
Former members of the Executive Board			
Dr. Lutz Lindemann (retired)	854	–	–
Dr. Alexander Selent (retired)	111	1	1
Average salary of employer			
Employees in the FUCHS Group	80	2	4
Senior executives of the FUCHS Group	393	17	16
Profit development FUCHS Group	in € million		
FVA	245	14	19
Earnings after tax (HGB)	280	18	25

Comparative presentation of total compensation and total compensation excluding current service expenses IAS pursuant to Section 162 of the German Stock Corporation Act (AktG)

	Change	Change	Change
Current members of the Executive Board	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018
Total compensation	in %	in %	in %
Stefan Fuchs	–6	9	9
Dr. Timo Reister*	–4	6	7
Isabelle Adelt*	–	–	–
Dr. Sebastian Heiner*	–	–	–
Dr. Ralph Rheinboldt	–6	8	10
Total compensation without current service expenses IAS pursuant to Section 162 of the German Stock Corporation Act (AktG)			
Stefan Fuchs	–5	8	6
Dr. Ralph Rheinboldt	–5	7	6
Former members of the Executive Board			
Dr. Lutz Lindemann (retired)	–	–	–
Dr. Alexander Selent (retired)	6	1	1
Average salary of employer			
Employees in the FUCHS Group	7	9	–3
Senior executives of the FUCHS Group	4	12	2
Profit development FUCHS Group			
FVA	–19	24	–5
Earnings after tax (HGB)	–17	22	–8

* The total compensation corresponds with the total compensation excluding current service expenses IAS pursuant to Section 162 of the German Stock Corporation Act (AktG).

Compensation for members of the Supervisory Board

Overview of the compensation system

The compensation of the Supervisory Board members is definitively based on Section 16 of the Articles of Association of FUCHS SE; no ancillary or supplementary arrangements exist. The compensation rules apply equally to the shareholder representatives and to the employee representatives on the Supervisory Board.

1. Procedure for reviewing the structure and amount of compensation

The Supervisory Board regularly reviews the compensation paid to its members. The structure and amount of Supervisory Board compensation is reviewed in terms of its appropriateness, taking account of compensation at other comparable companies. As the work of a Supervisory Board member fundamentally differs from the work of a company employee, compensation of the Supervisory Board is not compared with company employees’ compensation on a vertical basis.

Appropriate compensation of the Supervisory Board ensures that FUCHS SE can continue to attract exceptionally qualified candidates to the Supervisory Board. Compensation of the Supervisory Board therefore makes a long-term contribution to promoting the corporate strategy and the company’s long-term performance.

2. Conflicts of interest

Due to the statutory division of powers, members of the Super-visory Board are involved in the process of reviewing their com-pensation system. To avoid the conflict of interest that this entails, the decision on the final compensation system is by law made by the Annual General Meeting and the corresponding resolution proposal is submitted by the Executive Board and the Supervisory Board.

3. Compensation components

a. Fixed compensation

The members of the Supervisory Board receive a fixed compensation of €85 thousand, payable after the end of the financial year. The granting of a pure fixed compensation is consistent with the prevailing practice in other listed companies. Pure fixed compensation of Supervisory Board members is also provided for in Suggestion G.18 sentence 1 of the German Corporate Governance Code (DCGK).

b. Increased compensation for the Chair and Deputy Chair of the Supervisory Board

The Chairman of the Supervisory Board receives double and the Deputy Chairman one and a half times the annual fixed compensation. The increased compensation reflects the increased time spent by the Chairman and Deputy and equates to Recommendation G.17 of the German Corporate Governance Code (DCGK).

c. Obligation to purchase preference shares

At least 20% of the fixed compensation must be invested in preference shares of the company with a vesting period of four years, with this vesting period continuing even when they leave the Supervisory Board. Members of the Supervisory Board are reimbursed up to €600 for the costs of holding the preference shares, where evidence of these costs is provided.

d. Compensation for committee activities

For their work on the Audit Committee, members receive a fixed compensation of €20 thousand payable after the end of the financial year, and €10 thousand for their work on the Personnel Committee. The Chair of the Audit and Personnel Committees shall receive double the aforementioned payments. The increased compensation takes into account the increased time spent on committee activities and equates to Recommendation G.17 of the German Corporate Governance Code (DCGK). Members of the Nomination Committee do not receive any separate compensation.

e. Compensation or joining or leaving the Supervisory Board during the year

Supervisory Board and committee members who have not been a member of the Supervisory Board or committee for a full financial year receive pro rata compensation.

f. Date of payment

The compensation for the immediately preceding financial year is paid after the meeting of the Supervisory Board at which it is decided to approve the financial statements for the immediately preceding financial year. The presentation is based on the earnings-oriented approach. Accordingly, the compensation for the 2024 financial year is reported as having been allocated in the reporting year because the activity underlying the compensation has been rendered in full, even though the payment will not be made until March 2025.

Individual compensation for members of the Supervisory Board

In the 2024 financial year, the compensation system for the Supervisory Board was applied in accordance with the regulations set out in Section 16 of the Company's Articles of Association.

There were no changes in the composition of the Supervisory Board in the financial year 2024.

The details of the granted and payable compensation of the individual members of the Supervisory Board in the financial year 2024 are shown in the following table.

→ # **20** Compensation of the Supervisory Board

Compensation granted and owed in the 2024 financial year

in € thousand	Fixed compensation	Compensation for committee activities	Total compensation
Dr. Susanne Fuchs	128	30	158
Jens Lehfeldt	85	–	85
Dr. Christoph Loos	170	20	190
Ingeborg Neumann	85	50	135
Cornelia Stahlschmidt	85		85
Dr. Markus Steilemann	85	30	115
Total	**638**	**130**	**768**

The preference shares acquired and the vesting periods for these are shown below:

Preference share program

Preference share program, Supervisory Board

Year of membership of the Supervisory Board	2018	2019	2020	2021	2022	2023
Year share acquired	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Time of acquisition	05/09/2019	05/07/2020	03/10/2021	03/21/2022	03/09/2023	03/14/2024
End of the blocking period	05/08/2024	05/06/2025	03/09/2025	03/20/2026	03/08/2027	03/13/2028
Price at acquisition in €	34.61	34.82	43.31	34.21	36.69	42.73
Price at the end of the blocking period	42.48					
Performance until end of blocking period	23 %					
Performance until 12/31/2024	20 %	20 %	–4 %	22 %	14 %	–3 %
Preference shares	**Shares**	**Shares**	**Shares**	**Shares**	**Shares**	**Shares**
Current members						
Dr. Susanne Fuchs	427	292	287	922	696	597
Jens Lehfeldt	–	190	216	498	464	399
Dr. Christoph Loos	–		142	615	771	796
Ingeborg Neumann	427	292	216	790	464	399
Cornelia Stahlschmidt	–	–	142	498	464	399
Dr. Markus Steilemann	–	–	–	–	307	399
Total	**854**	**774**	**1,003**	**3,323**	**3,166**	**2,989**
Former members						
Dr. Kurt Bock	–	380	432	1,112	317	–
Lars-Eric Reinert	–	–	76	–	–	–
Dr. Erhard Schipporeit	–	–	113	–	–	–
Total	**–**	**380**	**621**	**1,112**	**317**	**0**
Shares with blocking period Jan 1, 2024	**854**	**1,154**	**1,624**	**4,435**	**3,483**	**0**
Shares acquired in 2024						2,989
Blocking period expiring in 2024	–854	–	–	–	–	–
Shares with blocking period Dec 31, 2024	**0**	**1,154**	**1,624**	**4,435**	**3,483**	**2,989**

Since financial year 2021, members of the Supervisory Board receive a pure fixed compensation, of which at least 20% must be invested in preference shares of the company. It is paid after the meeting of the Supervisory Board at which it is decided to approve the annual financial statements for the immediately preceding financial year. The obligation to purchase preference shares with a vesting period of four years takes effect thereafter. The freezing period also applies even if the Supervisory Board contract is terminated. Accordingly, the table does not contain any information on preference shares acquired as part of variable compensation for the 2024 financial year. As of December 31, 2024, a total of 3,083 preference shares would have had to be acquired at the closing price of €41.66 per preference share for all members of the Supervisory Board.

Until the financial year 2019 (share acquisition 2020), the vesting period was five years, with this freezing period expiring upon leaving the Supervisory Board.

No loans have been granted to members of the Supervisory Board.

Comparative presentation of the compensation and earnings development

The following comparative presentation shows the annual change in the compensation granted and payable to the current and former members of the Supervisory Board, the company's earnings performance and the average compensation per employee of the Group over the last five financial years.

Relative change in compensation and profit over time

Comparative presentation of the compensation of the Supervisory Board

Current members of the Supervisory Board	2024	Change 2024 vs. 2023	Change 2023 vs. 2022
	in € thousand	in %	in %
Dr. Susanne Fuchs	158	0	0
Jens Lehfeldt	85	0	0
Dr. Christoph Loos	190	0	13
Ingeborg Neumann	135	0	0
Cornelia Stahlschmidt	85	0	0
Dr. Markus Steilemann	115	0	34
Former members of the Supervisory Board			
Dr. Kurt Bock	–	–	–
Lars-Eric Reinert	–	–	–
Dr. Erhard Schipporeit	–	–	–
Average salary of employer			
Employees in the FUCHS Group	80	2	4
Profit development FUCHS Group	in € million		
FVA	245	14	19
Earnings after tax (HGB)	280	18	25

Comparative presentation of the compensation of the Supervisory Board

Current members of the Supervisory Board	Change 2022 vs. 2021 in %	Change 2021 vs. 2020 in %	Change 2020 vs. 2019 in %
Dr. Susanne Fuchs	0	17	23
Jens Lehfeldt	0	8	52
Dr. Christoph Loos	36	62	–
Ingeborg Neumann	0	14	18
Cornelia Stahlschmidt	0	63	–
Dr. Markus Steilemann	–	–	–
Former members of the Supervisory Board			
Dr. Kurt Bock	–192	7	50
Lars-Eric Reinert	–	–	–66
Dr. Erhard Schipporeit	–	–	–66
Average salary of employer			
Employees in the FUCHS Group	7	9	–3
Profit development FUCHS Group			
FVA	–19	24	–5
Earnings after tax (HGB)	–17	22	–8

D&O insurance

FUCHS SE has taken out D&O insurance (pecuniary loss liability insurance), which covers the activities of the members of the Executive Board and Supervisory Board. For the Executive Board, the insurance policy provides for a deductible of 10% of the loss or 1.5 times the individual fixed compensation. Since financial year 2021, there is no longer a deductible for the members of the Supervisory Board.

Mannheim, March 20, 2025

Dr. Christoph Loos	Stefan Fuchs
Chairman of the Supervisory Board	Chairman of the Executive Board

Auditor's Report

To FUCHS SE, Mannheim

We have audited the remuneration report of FUCHS SE, Mannheim, for the financial year from January 1 to December 31, 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

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

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with FUCHS SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Mannheim, March 20, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christina Erkmen	Matthias Böhm
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)