

## **Declaration of compliance with the German Corporate Governance Code 2024**

**Superseding the declaration of compliance of May 2023, Management Board and Supervisory Board of Elmos Semiconductor SE declare in accordance with Section 161 AktG (German Stock Corporation Act):**

### **I. Statements with respect to the future**

Elmos Semiconductor SE will comply with the recommendations of the "Government Commission German Corporate Governance Code" (in short: GCGC) in its latest version of April 28, 2022 (released in the official section of the Federal Gazette on June 27, 2022) as of now, subject to the following exceptions:

- No age limits will be defined for members of the Management Board or for members of the Supervisory Board (GCGC Recommendations B.5 and C.2). The Supervisory Board decides on the suitability of the members of the Management Board. Appointing the members of the Supervisory Board is the responsibility of the Annual General Meeting; thus the Annual General Meeting also decides on the Supervisory Board's age structure.
- The Chairman of the Supervisory Board is also the Chairman of the Audit Committee (GCGC Recommendation D.3 sentence 5). The Supervisory Board is convinced that the workload of committee chairmanship is not too high and can be managed by the Chairman of the Supervisory Board. The Supervisory Board does also not see the risk of a too close relationship with the Management Board and of the Supervisory Board Chairman's lack of attention on these grounds in seeing to his additional obligations as Chairman of the Audit Committee. The Chairman of the Supervisory Board is perfectly suited to chairing the Audit Committee as well. It is in the Company's interest not to follow this recommendation (GCGC Recommendation D.3 sentence 5).
- The determination of the remuneration of each member of the Management Board complies with current statutory requirements, most notably those under the Shareholders' Rights Directive (ARUG II). Any stricter requirements or more specific definitions are not considered expedient at present (GCGC Recommendations G.1 and G.2).
- The Supervisory Board determines the remuneration of the members of the Management Board at its reasonable discretion. No benchmarking surveys to be prepared especially for Elmos Semiconductor SE will be commissioned (GCGC Recommendation G.3). Employee remuneration will not be analyzed specifically for the sole purpose of determining Management Board remuneration (GCGC Recommendation G.4). The Supervisory Board utilizes remuneration surveys and benchmarks of other companies instead as well as taking into consideration the existing employee remuneration level and typical changes in remuneration over time. With respect to analyses going beyond that scope, the Supervisory Board does not recognize a corresponding benefit of the increased effort.
- Management Board employment contracts do not provide for caps on severance payments in case of premature termination of Management Board membership

(GCGC Recommendation G.13). The Supervisory Board holds the view that the appropriate amount of a severance payment in case of an early termination of the employment contract can only be determined by agreement in the individual case.

## **II. Statements with respect to the past**

The recommendations of the GCGC in its current version of April 28, 2022 (announcement in the official section of the Federal Gazette on June 27, 2022) have been complied with since the release of the declaration of compliance in May 2023 with the exceptions mentioned under I.

Dortmund, May 2024

On behalf of the Supervisory Board

On behalf of the Management Board

Dr. Klaus Weyer  
Chairman of the Supervisory Board

Dr. Arne Schneider  
Chief Executive Officer