DECLARATION OF CONFORMITY

Declaration of the Supervisory Board of MAX Automation SE of 3 February 2024 on the recommendations of the Government Commission in the German Corporate Governance Code in its version of 28 April 2022 pursuant to Art. 9 (1) lit. c) (ii) SE Regulation, Section 22 (6) SEAG in conjunction with Section 161 AktG

MAX Automation SE complies with the recommendations of the version of the German Corporate Governance Code (GCGC) of 28 April 2022 (the "Code") published by the Federal Ministry of Justice in the official section of the Federal Gazette on 27 June 2022, with the following exceptions and taking into account the special features of the monistic system of MAX Automation SE described below and will continue to comply with these recommendations in the future.

Furthermore, with the following exceptions and taking into account the special features of the monistic system of MAX Automation SE described below, MAX Automation SE has complied with all recommendations of the Code since the last declaration of conformity was issued on 3 February 2023, to the extent that they are applicable.

Special features of the monistic corporate governance system
Pursuant to Art. 43-45 SE Regulation in conjunction with Sections 20 et seq. SEAG, the monistic system is characterised by the fact that the management of the SE is incumbent on a uniform management body, the Supervisory Board. The Supervisory Board manages the company, determines the basic lines of its activities and monitors their implementation. The Managing Directors manage the business of the company, represent the company in and out of court and are bound by the instructions of the Supervisory Board.

In principle, MAX Automation SE applies the Code for the Advisory Board to the Supervisory Board of MAX Automation SE and for the Management Board to the Managing Directors. The following exceptions apply to this with regard to the legal structure of the monistic system:

- The responsibilities of the Executive Board regulated in recommendations A.1 (Sustainable Management) and A.2 (Filling of Management Positions) of the Code are the responsibility of the Supervisory Board of MAX Automation SE, Section 22 (6) SEAG.
- Contrary to recommendations B.3 (Initial Appointment of Management Board Members) and B.4 (Reappointment of Management Board Members) of the Code, Managing Directors, unlike members of the Management Board, are not subject to a fixed and maximum permissible term of appointment, Section 40 (1) sentence 1 SEAG.
- In deviation from recommendations C.6, C.7 and C.10 of the Code, which regulate the independence of the members of the Advisory Board and the Chairman of the Advisory Board, and in deviation from recommendation E.1 (Dealing with conflicts of interest on the Advisory Board), members of the Supervisory Board may be appointed Managing Directors, provided that the majority of the Supervisory Board continues to consist of non-executive members, Section 40 (1) sentence 2 SEAG.
- Recommendation D.5 (Exchange of information) of the Code pertains to the Supervisory Board and the Managing Directors of MAX Automation SE, Sections 22 (6), 40 (6) SEAG.
- Recommendation D.6, according to which the Advisory Board should meet regularly without the Management Board, is not applicable at MAX Automation SE if a Managing Director is also a member of the Administrative Board. As Mr. Hartmut Buscher is a member of the Supervisory Board and Managing Director of MAX Automation SE, this recommendation, which is tailored to dualistically organised companies, could not be taken into account by the company in the reporting period.

Exceptions to the recommendations of the Code

The following recommendations were not observed, either fully or partially:

Regarding recommendations A.1 and A.3

MAX Automation SE is committed to the principles of sustainable action. In the company's understanding, risk and opportunity analysis, strategy and company planning, and sustainability aspects cannot be separated from each other. Sustainability-related objectives are already taken into account in the internal control and risk management systems of MAX Automation SE. The explicit establishment of the processes for querying sustainability-related data as part of the internal control system was completed in financial year 2023.

Regarding recommendation B.1

According to the current competence profile, at least one woman should be represented on the Supervisory Board. With Ms. Karoline Kalb and Dr. Nadine Pallas, the actual share of women on the Supervisory Board is currently higher. For the appointment of Managing Directors, MAX Automation SE is guided by the professional and personal qualifications of the candidates, diversity considerations, as well as appropriate expediency considerations. These include, for example, the relevant entrepreneurial experience of the members, diversity in terms of age, gender and professional background. The Supervisory Board has set a female quota of 0% for the Managing Directors. This is due to the fact that MAX Automation SE currently has two Managing Directors. Dr. Christian Diekmann resigned as Managing Director with effect from 31 August 2023. There are no plans to appoint a successor. In view of the competencies and term of office of the current Managing Directors, it does not appear appropriate to set a minimum share of women other than 0% for the Managing Directors. For the management level below the Managing Directors, the Supervisory Board has set a minimum quota for women of 30%, which has been achieved. No further management level below this exists.

Regarding recommendation C.15

The company reserves the right to submit applications for the judicial appointment of a member of the Supervisory Board for an unlimited period. However, as a matter of principle, the goal is to limit a judicial appointment by the Local Court to the period up to the subsequent Annual General Meeting in order to preserve the shareholders' rights of participation in the composition of the Supervisory Board as far as possible.

Regarding recommendation D.1

The company is continuously working on the further development of its governance structure. This may result in changes to the Rules of Procedure of the Supervisory Board. The Rules of Procedure of the Supervisory Board will be published on the company's website as soon as a corresponding revision has been completed.

Regarding recommendation G.3

In May 2023, the Supervisory Board conducted an appropriateness review of the remuneration of the Managing Directors with the assistance of an external remuneration consultant. The review examined the market conformity of the remuneration for financial year 2023 by comparing it with companies in the SDAX and an industry-specific peer group. By resolution dated 22 December 2023, the Supervisory Board reappointed the current Managing Directors until 31 December 2027. Based on the results of the appropriateness review and the remuneration system resolved at the 2023 Annual General Meeting, new employment contracts were concluded with the Managing Directors. Accordingly, the remuneration system with the redesigned Long Term Incentive (LTI) component will apply retroactively for the period from 1 January 2023. Dr. Ralf Guckert and Hartmut Buscher have waived payment of the variable remuneration for 2023 under the previous LTI. Due to Dr. Christian Diekmann's departure (Managing Director until 31 August 2023), no corresponding adjustment has been made to his employment contract.

Regarding recommendations G.6 and G.10

Under the new employment contracts of Dr. Ralf Guckert and Mr. Hartmut Buscher, the variable compensation of the Managing Directors resulting from the achievement of long-term targets does not exceed the portion resulting from short-term targets. This is not the case for Dr. Christian Diekmann, whose variable remuneration is based on the previous remuneration system. The variable remuneration amounts granted to the Managing Directors are not predominantly granted in the form of shares in the company or share-based remuneration. This results from the current special design of the Long Term Incentive for the Managing Directors based on the new remuneration system.

The LTI component is not based on the share price, but rather directly on the performance of the portfolio companies in order to provide the Managing Directors with a stronger incentive to successfully implement MAX Automation SE's strategy as a medium-sized finance and investment company. The LTI under the previous remuneration system, which applies to Dr. Christian Diekmann, was intentionally not structured as a bonus plan with specific performance criteria, but rather as a personal investment combined with an annual allocation of phantom shares in order to tie the respective Managing Director more strongly to the company. The current Managing Directors can dispose of the long-term variable payout amounts after three years. MAX Automation SE considers this period to be standard market practice and appropriate.

Regarding recommendation G.9

The company refrains from publishing the achieved and unachieved target figures for the Managing Directors, as this is confidential information. However, the remuneration components granted individually for the financial year are published in the Remuneration Report.

Hamburg, 3 February 2024

The Supervisory Board	The Managing Directors
Guido Mundt	Dr. Ralf Guckert
(Chairman of the Supervisory Board)	(Managing Director)
	Hartmut Buscher
	(Managing Director)