

B.10 – Corporate governance declaration in accordance with sections 289f and 315d of the HGB

For Allane SE, good and responsible corporate governance is an important way of securing and enhancing the trust of the capital market in the Company. Responsible management geared to long-term value creation has a high job value for the Company. The fundamental characteristics of good corporate governance are efficient and trustful cooperation between the Managing Board and Supervisory Board, respect for the interests of shareholders and openness in corporate communications both externally and internally. The Supervisory and Managing Board report on important aspects of corporate governance in accordance with the provisions of sections 289f and 315d of the Handelsgesetzbuch (HGB – German Commercial Code). The report is also available on the website of Allane SE under ir.allane-mobility-group.com under 'Corporate Governance'.

6. Corporate governance declaration in accordance with sections 289f and 315d of the HGB

The corporate governance declaration is part of the Company's management report. Pursuant to section 317 (2) sentence 6 of the HGB, the disclosures made in

accordance with sections 289f and 315d of the HGB are not included in the audit.

6.1 Compliance with German Corporate Governance Code and declaration of conformity

The recommendations of the Government Commission on the German Corporate Governance Code are an established benchmark for corporate management at German listed companies. The Managing Board and Supervisory Board of Allane SE have therefore dealt in detail with the requirements of the German Corporate Governance Code and issued the following declaration of conformity in February 2022.

Declaration of conformity in accordance with section 161 of the AktG

The recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 16 December 2019 (hereinafter referred to as "**Code**") announced in the official section of the Federal Gazette (Bundesanzeiger) on 20 March 2020 have been complied with by Allane SE (the "**Company**") in the period since the last Declaration of Conformity of 10

December 2020, and will be continued to be complied with, to the extent not otherwise indicated below:

- The Corporate Governance Statement (Erklärung zur Unternehmensführung) does not contain statements on the approach to the long-term succession planning regarding the Managing Board (section B.2 half-sentence 2 of the Code). As the Company is part of the Hyundai Group as well as the Santander Group, it has access to internationally experienced and highly qualified management personnel, which is the reason why the Company is of the opinion that a reporting on the approach to the long-term succession planning regarding the Managing Board would not benefit to any greater extent the information interests of shareholders and investors.
- The Supervisory Board routinely assesses effectivity and efficiency of its work and performance (self-assessment) but, however, refrains from reporting on such self-assessment within the Corporate Governance Statement (section D.13 sentence 2 of the Code). The Supervisory Board is of the opinion that the actual structure of the Supervisory Board (composition of five members as well as non-existence of committees) does not have a degree of complexity which would require a reporting on self-assessment by the Supervisory Board in accordance with the recommendation in section D.13 sentence 2 of the Code.
- The report of the Supervisory Board (Bericht des Aufsichtsrats) does not contain statements as to training and professional development measures for the members of the Supervisory Board (section D.12 of the Code). The Supervisory Board is of the opinion that a reporting on training and professional development measures for the members of the Supervisory Board does not constitute essential information for shareholders or investors.
- The Supervisory Board decides on a case-by-case basis how to take into account the age of candidates when appointing Managing Board members or proposing Supervisory Board candidates for election, as the Supervisory Board believes that specifying a general age limit and, thereby, imposing a general restriction on selection, would not be in the interest of the Company. Therefore, a specified age limit for Managing Board Members or Supervisory Board members has not been determined and is not reported in the Corporate Governance Statement (section B.5 and C.2 of the Code).
- The rules of procedure of the Supervisory Board are not published on the Company's website (section D.1 of the Code). The Company does not consider the rules of procedure of the Supervisory Board to be an essential information for shareholders or investors which needs to be publicly available in addition to the information made available in the Corporate Governance Statement.
- Due to the current size of the Supervisory Board, which allows efficient work of the entire body (Gesamtgremium), the formation of committees has not been deemed necessary to date. Therefore, none of the recommendations regarding committees of the Supervisory Board and their members have been implemented (cf. sections C.10, D.2, D.3 sentence 1, D.4, D.5, D.11, D.13 and G.17 of the Code). However, the Supervisory Board intends to establish an Audit Committee with effect from 16 December 2021 and to implement the recommendations of the Code with regard to the Audit Committee and its members with an exception only regarding the recommendation in section G.17 of the Code to provide for special remuneration for committee work (see below for more details).
- The Managing Board members' variable remuneration is not granted predominantly as share-based remuneration (section G.10 sentence 1 of the Code). The Supervisory Board takes the view that also by the current structure of the variable remuneration an incentive is created that is effectively geared towards a sustainable and long-term development of the Company.
- The remuneration for Supervisory Board members provided for in the Company's Articles of Association only takes account of the larger time commitment of the chairperson of the Supervisory Board, but neither of the deputy chairperson of the Supervisory Board nor of the chairperson or members of committees (section G.17 of the Code). With the exception of the additional time commitment required for the service as chairperson of the Supervisory Board, the Company, for the time being and subject to ongoing review of the required time commitment in the individual case, considers service in other functions within the Supervisory Board as regular part of the duties of the Supervisory Board members.

Furthermore, Supervisory Board members related to the current majority shareholder of the Company have waived their remuneration claims.

- The Company discloses all price-sensitive information equally to analysts and all shareholders. However, the Company takes the view that disclosure to all shareholders also of non-price-sensitive information provided to financial analysts and similar parties (section F.1 of the Code) would not benefit to any greater extent the information interests of shareholders.
- The annual consolidated financial statements and the annual report of the Company are published within the statutory periods. Interim reports are published within the periods stipulated by stock exchange rules. The Company takes the view that compliance with the shorter publication deadlines recommended by section F.2 of the Code does not benefit to any greater extent the information interests of investors, creditors, employees and the public.

Pullach, 11 February 2022

For the Supervisory Board of Allane SE	For the Managing Board of Allane SE
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Jochen Klöpfer Chairman	Donglim Shin Chairman
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6.2 Relevant disclosures on corporate governance practices

The practices used for managing Allane SE and the Allane Mobility Group fully comply with the statutory provisions.

Strategic and operational management of the Group is performed on the basis of planning policies and regular comprehensive reports to the Managing Board. Reporting covers the risk management system, the internal control system as well as the internal audit system.

The risk management system, the functioning and extent of which is documented in the risk manual, specifies several types of reports to support management with the identification, assessment and control of risks. Among other things, the Managing Board and the Supervisory Board receive a comprehensive risk report

each year. In addition, the Managing Board is regularly informed about relevant issues by the Company's functional units. The internal control system consists of measures and controls, for example, to ensure compliance with statutory provisions and corporate guidelines. It specifies regular reports by the Company's business units, audit reports and regular working meetings relating to different topics. The internal audit system relates to measures such as planned audits and other audits, the results of which are documented in the respective audit and activity reports to the Managing Board.

6.3 Compliance within the Allane Mobility Group

As a financial services company, in accordance with section 1 (1a) no. 10 KWG, Allane SE is subject to the provisions of MaRisk and section 25a (1) sentence 3 no. 3 KWG. This results in requirements for the implementation and design of a compliance function.

The Managing Board of Allane SE has appointed a central compliance officer who, in cooperation with the internal audit department and the legal department of Allane SE, is responsible for coordinating and monitoring all compliance measures and compliance processes within the Allane Mobility Group.

The success of the Allane Mobility Group is not only driven by its excellent business policy, but also by the harmonisation of business principles with the highest moral and ethical standards, and the trust that customers, suppliers, shareholders and business partners place in. In order to win and keep this trust, it is a precondition that the Managing Board and the employees of the Company in any situation and continuously comply with the high standards of legislation, ethics and social skills. The Code of Conduct of Allane SE and its affiliated companies, which is mandatory for all employees, contains these behavioural principles for the acting individuals' dealings in relation to third parties and within the Company. The Code of Conduct defines compliance-relevant procedures on the part of management and provides specific instructions for action in the following areas of compliance: corruption and bribery, money laundering, antitrust law, data protection, insider information and conflicts of interest. In addition, all departments are required to coordinate key legal or regulatory processes and procedures with the legal

department, the compliance officer and internal audit. The internal audit department carries out plan audits and project-accompanying audits based on risk-oriented audit planning. Within the scope of these rule audits, business processes are examined not only with regard to economic risk aspects but also with regard to possible compliance risks and compliance with the applicable internal (work instructions, processes) and external regulations. At the same time, the audit department supports the compliance function in monitoring the compliance measures implemented by carrying out ad-hoc checks as required.

The compliance function constantly monitors the main defined compliance areas of Allane SE, initiates the necessary measures and accompanies their implementation. To become aware of potential compliance defaults, Allane SE offers its employees different reporting channels via the superior, the compliance officer or the ombudsman. The compliance officer maintains regular contact with the Managing Board and assists as well as advises it with regard to preventive measures.

6.4 Working practices of Managing Board and Supervisory Board

As European Stock Corporation (Societas Europaea) Allane SE is governed by the German Aktiengesetz (AktG – German Public Companies Act), the specific European SE regulations and the German SE Implementation Act. Allane SE has a dualistic management system with a clear division of corporate management and its supervision between the Managing Board and Supervisory Board. The Management Board is therefore strictly separated from the Supervisory Board, which monitors the activities of the Management Board and decides on its composition. Simultaneous membership in both bodies is not permitted.

6.4.1 Managing Board

The Managing Board of Allane SE manages the Company on its own responsibility and represents Allane SE in transactions with third parties. It conducts business in accordance with the legal provisions, the Articles of Association and the rules of procedure for the Managing Board.

As the central task of corporate management, the Managing Board defines long-term goals and strategic orientation for the Company and the Group, agrees these

with the Supervisory Board and coordinates their implementation. The Managing Board determines the internal corporate organization, decides on key management positions and manages and monitors the Group's business by planning and determining budgets, allocating resources and monitoring and deciding on key individual measures.

The members of the Managing Board are jointly responsible for the entire management. Without affecting the overall responsibility of all members of the Managing Board, the individual members manage the areas assigned to them within the framework of the Managing Board resolutions on their own responsibility. The distribution of tasks among the members of the Managing Board is set out in a written business allocation plan attached to the rules of procedure of the Managing Board.

The Managing Board as a whole makes decisions on all matters of fundamental and material importance as well as in legally or otherwise binding cases. The rules of procedure of the Managing Board provide for a catalogue of measures that require discussion and decision by the Managing Board as a whole.

In 2021, the Managing Board had two members. Mr. Michael Ruhl, Chairman of the Managing Board of Allane SE, was responsible for group strategy and corporate development, sales, marketing, operations, purchasing, remarketing und human resources, until he resigned from the Managing Board of Allane SE at his request with effect from the end of 30 June 2021. Mr. Donglim Shin was appointed to the Managing Board of Allane SE as the new Chairman of the Managing Board with effect from 1 July 2021 with the same areas of responsibility. Mr. Björn Waldow, CFO of Allane SE, was responsible for accounting, controlling, treasury & financing, investor relations, risk management, internal audit, legal, compliance and IT. With effect from 30 September 2021, Mr. Björn Waldow resigned from the Managing Board of the Company. With effect from 1 December 2021, Mr. Álvaro Hernández was appointed to the Managing Board of the Company with the same areas of responsibility.

6.4.2 Supervisory Board

The Supervisory Board of Allane SE consists of six members following the expansion resolved by the Extraordinary General Meeting of the Company on 10 December 2020 in accordance with article 10 (1) of the

Articles of Association. At present, the Supervisory Board has five members.

All members are elected by the Annual General Meeting in accordance with legal provisions and the provisions of the Articles of Association. The Supervisory Board has formed an Audit Committee at its meeting on 16 December 2021. There were no other committees with decision-making powers as at the reporting date.

The Supervisory Board's main tasks include the appointment of Managing Board members and supervision of the Managing Board. As a general rule, the Supervisory Board adopts its resolutions at meetings. On instruction of the Supervisory Board Chairman, resolutions by the Supervisory Board may also be adopted outside of meetings (or by way of a combined resolution) by casting votes verbally or by telephone, in writing (section 126b BGB - German Civil Code) and/or by using other means of telecommunication or electronic media (article 14 (2) of the Articles of Association). Moreover, a resolution may also be validly adopted by aforementioned means without the instruction of the Chairman of the Supervisory Board if no member objects (article 14 (3) of the Articles of Association). Resolutions of the Supervisory Board require a simple majority of votes cast, unless otherwise mandatorily required by law (article 14 (7) of the Articles of Association). The Supervisory Board's report contains further details on the meetings and activities of the Supervisory Board during the 2021 financial year.

The Managing and Supervisory Board cooperate closely for the benefit of the Allane Mobility Group. The Managing Board informs the Supervisory Board regularly, promptly and comprehensively on matters that are relevant to the Company and the Group regarding strategic planning, business development, the risk situation and risk management as well as the results of internal revisions. The Managing Board agrees the Company's strategic orientation with the Supervisory Board and discusses the implementation of strategy at regular intervals. Documents required to make decisions, in particular the annual financial statements of Allane SE, the consolidated financial statements, the management report on the Group's and the Company's situation, including the auditors' reports, are forwarded to the members of the Supervisory Board in good time before the respective meeting. The rules of procedure of the Managing Board provide for a catalogue of measures

requiring approval, which must be submitted to the Supervisory Board for approval.

6.5 Objectives of Supervisory Board and implementation status

The Supervisory Board has resolved objectives regarding its composition and developed a competence profile for the entire Supervisory Board.

Accordingly, the Supervisory Board is to be composed in such a way as to ensure qualified supervision and advice of the Managing Board by the Supervisory Board. Overall, its members should have the knowledge, skills and professional experience required to properly perform the tasks of a supervisory board in a capital market-oriented, internationally active company in the business areas of leasing for private and business customers and fleet management.

6.5.1 Profile of competence

Overall, the Supervisory Board shall have the competencies that are considered essential in view of the activities of the Allane Mobility Group. This includes, in particular, in-depth experience in and knowledge of

- the management of a large or mid-sized international company;
- the leasing and fleet management business;
- the fields of marketing, distribution and digitalization;
- the main markets in which the Allane Mobility Group is active;
- bookkeeping and accounting;
- controlling/risk management and
- the area of governance/compliance.

In addition, in compliance with the requirements of section 100 (5) of the AktG, at least one member of the Supervisory Board must have expertise in the areas of accounting or auditing.

6.5.2 Requirements for the composition of the entire board and the individual members

Competence and diversity

First and foremost, the prerequisites for filling the seats on the Supervisory Board are professional qualifications and personal competence. The Supervisory Board will always give priority to these prerequisites, which are indispensable for the fulfilment of its legal obligations,

when proposing the election of Supervisory Board members.

Overall, the Supervisory Board pursues the goal of optimally fulfilling its supervisory and advisory functions through the diversity of its members. The diversity includes in particular internationality as well as different horizons of experience and ways of life. In preparing the election proposals or the proposals for dismissals, it should be assessed in each individual case to what extent different, complementary professional profiles, professional and life experience and an appropriate representation of both sexes benefit the work of the Supervisory Board. In addition, the Supervisory Board will support the Managing Board in strengthening diversity within the Company.

In-depth knowledge of work areas relevant for Company

All members of the Supervisory Board shall have in-depth knowledge and experiences in work areas that are important for the Company and they shall meet the other professional and personal requirements from the applicable regulatory stipulations.

Management experience

The Supervisory Board shall have at least two members. These shall be experienced in the management or supervision of a mid-sized to large corporation.

Internationality

At least two members of the Supervisory Board shall have business experience in the main sales markets of Allane SE and be able to provide competent assistance in Allane SE's continued internationalisation.

Number of independent members/no material conflicts of interests

The Supervisory Board shall have a suitable number of independent members. In the view of the Supervisory Board, this is the case against the background of the ownership structure of the Company if at least two of the six Supervisory Board members according to the Articles of Association are independent within the meaning of the section C.1 of the German Corporate Governance Code. The Supervisory Board will be guided by these requirements in its election proposals.

Moreover, no one shall be proposed for election to the Supervisory Board, whose other activities could mean a

potentially material and not just sporadic or intermittent conflict of interests.

The current composition of the Supervisory Board is in accordance with aforelisted targets. In view of their different backgrounds and experiences, the members of the Supervisory Board in their entirety with regard to their different lives and horizons of experience represent the necessary diversity to do optimal justice to their supervisory duty. In particular, the Supervisory Board as a whole has the knowledge, skills and professional experience required to properly perform the tasks of a Supervisory Board in a capital market-oriented, internationally active company in the business areas of fleet management and leasing for private and business customers. All members of the Supervisory Board demonstrate specialised industry expertise and experiences in the Company's main sales markets due to their previous professional activities and have experience in the management or supervision of a mid-sized to large corporation. With Mr Dr Julian zu Putlitz, one independent shareholder representative is represented in the Company's Supervisory Board, the Supervisory Board will follow the guidelines of the German Corporate Governance Code when proposing candidates for the other statutory Supervisory Board positions.

6.6 Diversity Concept

6.6.1 Managing Board

Diversity aspects in the composition of the Managing Board

Overall, the Managing Board should have the competencies that are considered essential in view of the activities of the Allane Mobility Group. In the opinion of the Supervisory Board, these include:

- complementary professional profiles and different professional and educational backgrounds;
- highest personal integrity;
- in-depth practical experience in dialogue with the various stakeholders, including in-depth knowledge of capital market requirements;
- profound experience in IT management and understanding of the increasing digitalisation of the business model;

- many years of experience in value-based strategy development and change management;
- many years of experience in the management of large companies;
- knowledge of accounting and financial management;
- solid knowledge of risk management;
- international experience and
- adequate representation of both sexes and different ages.

As a rule, the service contracts of the members of the Managing Board should end when the standard age limit for statutory pension insurance (currently 67 years of age) is reached.

Aims of the diversity concept

In the opinion of the Supervisory Board, complementary professional profiles and different professional and educational backgrounds already result from the duty of proper management. In addition, the different lives and experiences of the individual members of the Managing Board are decisive for analysing current challenges, problems and strategies from different perspectives and thus making a decision for the benefit of the Company.

In view of the increasing digitalisation of the business model and the enormous relevance of modern IT structures for all areas of the Company, profound experience in IT management and a profound understanding of digitalisation are indispensable in order to successfully lead the Company into the future.

Many years of experience in the management of larger companies, strategy development and change management are decisive and indispensable elements of modern top management in the opinion of the Supervisory Board. The Managing Board also requires sound practical experience in dialogue with the various stakeholders, including in-depth knowledge of the requirements of the capital market. In particular, the Supervisory Board is of the opinion that successful corporate management requires consistent communication with the lower management levels by the Managing Board.

The Supervisory Board also strives for an appropriate representation of both genders and different ages on the Managing Board, as it believes that mixed-gender teams achieve the same or better results than teams in which only one gender is represented. However, as the Managing Board currently consists of only two members, the Supervisory Board believes that a strict quota at this point would lead to a significant reduction in the number of suitable candidates on the one hand and on the other would call into question the future cooperation with deserving members of the Managing Board who are familiar with the Company.

Manner of implementation

The Supervisory Board takes into account the diversity aspects described above when appointing members to the Managing Board. In addition, the Managing Board and Supervisory Board regularly exchange information on suitable successor candidates and high potentials from the Group in order to ensure the continuous further development of promising talents.

6.6.2 Supervisory Board

Diversity aspects in the composition of the Supervisory Board

The Supervisory Board has drawn up a comprehensive competence profile for its composition and formulated detailed requirements for the composition of the entire Supervisory Board and its individual members.

Accordingly, the Supervisory Board should have the overall competencies that are considered essential in view of the activities of the Allane Mobility Group.

The most important prerequisites for filling the seats on the Supervisory Board are professional qualifications and personal competence. The Supervisory Board will consider these conditions, which are indispensable for the fulfilment of its statutory obligations, when making nominations for election of members of the Supervisory Board.

The Supervisory Board also pays particular attention to different, complementary professional profiles, professional and life experience and an appropriate representation of both sexes.

The Supervisory Board maintains that it does not define an age limit or a rule limit for membership of the Supervisory Board. The Supervisory Board also maintains

that it will not set a target figure for the proportion of women on the Managing Board and Supervisory Board. The Supervisory Board is in the opinion that a strict quota at this point would lead to a significant restriction on suitable candidates on the one hand and on the other would call into question the future cooperation with deserving members of the Supervisory Board who are familiar with the Company. With Mrs Hyunjoo Kim, there is currently already one woman on the Supervisory Board of the Company. The proportion of women is thus 20%.

Aims of the diversity concept

Overall, the Supervisory Board pursues the goal of optimally fulfilling its supervisory and advisory functions through the diversity of its members. The diversity includes in particular internationality as well as different horizons of experience and paths of life. In preparing nominations for election or nominations for secondments, the extent to which different, complementary professional profiles, professional and life experience and an appropriate representation of both sexes benefit the work of the Supervisory Board shall be assessed on a case-by-case basis.

In addition, the different lives and experiences of the individual members of the Supervisory Board are decisive in analysing current challenges, problems and strategies from different perspectives and making a decision for the best of the Company. The Supervisory Board pursues the goal of always being in a position to competently advise and monitor the Managing Board and to adequately acknowledge and accompany new developments in the industry.

Manner of implementation

The Supervisory Board takes into account the diversity aspects described above when proposing candidates of the election of Supervisory Board members. The Supervisory Board also undergoes an annual efficiency review. The audit focuses on the effective performance of the tasks assigned to the Supervisory Board, including the practicability of the procedural rules in the rules of procedure of the Supervisory Board, as well as on the efficiency of the work of the committees. In the future, diversity aspects should also be taken into account to a greater extent.

7. Further disclosures on corporate governance

Notification concerning directors' dealings

In the 2021 financial year, Allane SE has not been notified of any reportable purchase or sale transactions of shares in Allane SE or of financial instruments relating thereto by persons subject to reporting requirements (directors' dealings or managers' transactions). Corresponding notifications are published on the Company's website ir.allane-mobility-group.com under 'Directors Dealings'.

Determinations pursuant to sections 76 (4) and 111 (5) AktG

In June 2020, the Supervisory Board has set the target figure for the proportion of women on the Supervisory Board and the Managing Board at 0%, and thus no target figure, in accordance with section 111 (5) of the German Stock Corporation Act (AktG) and has decided on an implementation deadline of 30 June 2023.

In 2017, in accordance with section 76 (4) of the AktG, the Managing Board set the targets for the proportion of women in the first management level below the Managing Board to 20% and in the second management level below the Managing Board at 30% and resolved that both targets should be achieved by 30 June 2021. In this context, domestic Group companies of Allane SE were taken into account.

The target proportion of 20% women in the first management level below the Managing Board was missed. This was mainly due to the high fluctuation in the Company, which prevented further women from being placed in the first management level below the Managing Board. However, the target proportion of 30% women in the second management level below the Managing Board was achieved with 36%.

Furthermore, in 2021, the Managing Board again set the target quotas for the proportion of women in the first and second management levels below the Managing Board at 20% (first management level) and 30% (second management level) in accordance with section 76 (4) of the AktG and decided that both targets should be achieved by 30 June 2026.

Disclosures relating to the auditor

The ordinary Annual General Meeting on 29 June 2021 adopted the proposal of the Supervisory Board to appoint PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Munich, as auditor for financial year 2021 for Allane SE and the Allane Mobility Group.

Pullach, 14 April 2022

Allane SE

The Managing Board

Donglim Shin

Álvaro Hernández