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Compensation

REPORT

2024

Deutsche EuroShop

Deutsche EuroShop AG
Compensation report for financial year 2024

This compensation report details the components and the operating principles of the remuneration logic as well as the individual remuneration amounts for the Executive Board and the Supervisory Board. Detailed information on the remuneration systems for the members of the Executive Board and the Supervisory Board of Deutsche EuroShop AG is available on the Company's website: www.Deutsche-EuroShop.de/Investor-Relations/Corporate-Governance/Remuneration

Guidelines and principles of the remuneration system for the members of the Executive Board ofDeutsche EuroShop AG

Deutsche EuroShop AG's business strategy aims to make investments in high-quality shopping centers in urban centers and established locations offering the potential for stable, long-term value growth and enabling the generation of high surplus liquidity from leases in shopping centers. The strategic targets are geared to consolidating the Company's successful positioning among its European competitors and increasing the value of the Company for its shareholders over the long term. The success of this development is measured on the basis of performance criteria and taken into appropriate account in the remuneration paid to the Executive Board. The remuneration thus provides the Executive Board with an effective incentive to implement the business strategy and achieve success. For this reason, the remuneration consists primarily of variable components that reward the achievement of set targets and reduce the remuneration paid in the event of non-achievement. This establishes a direct correlation between corporate success and remuneration.

The Annual General Meeting of 29 August 2024 approved the compensation report 2023 with a 97.42 % vote in favour, so no adjustment to the form of the compensation report was necessary.

Remuneration of the members of the Executive Board

MAIN FEATURES OF THE REMUNERATION SYSTEM

In 2021, Deutsche EuroShop AG developed a remuneration system for the members of the Executive Board in accordance with Section 87a of the Aktiengesetz (AktG – German Public Companies Act), which was resolved by the Supervisory Board on 9 April 2021 at the recommendation of the Executive Committee and approved by the Annual General Meeting on 18 June 2021 with an approval rate of 93.45 %. It is based on the strategic alignment of the Company and complies with the regulatory requirements of AktG and the recommendations of the Deutscher Corporate Governance Kodex (DCGK – German Corporate Governance Code).

The following overview presents the basic components of the remuneration system and their design:

Fixed (non-performance-related) components

Basic annual remuneration	■ Fixed basic annual remuneration, paid monthly in twelve equal instalments
Ancillary benefits	■ Car for business and private use ■ Accident insurance / D&O insurance ■ Allowance for health and long-term care insurance
Company pension scheme	■ Defined contribution plan in the form of a fixed annual amount to a provident fund ■ Alternative: Conclusion of old-age pension insurance

Variable (performance-related) components

Short-term-Incentive (STI)	
Plan type	■ Annual target bonus plan
Cap	■ 150 % of target amount
Performance targets	■ Financial performance target: Funds from operations (FFO) per share ■ Personal criteria-based multiplier (0.8 – 1.2): 50 % ESG target (e.g. certification of centers) 25 % personal target (e.g. capital market communication rating) 25 % individual special projects / strategy implementation
Long-Term-Incentive (LTI)	
Plan type	■ Performance cash plan (annual rolling)
Cap	■ 150 % of target amount
Performance targets	■ Total Shareholder Return (TSR; 75 %): 2/3 absolut TSR 1/3 relative TSR compared to relevant competitors ■ Loan to Value (LTV; 25 %): Absolute LTV Multiplier depending on relative LTV compared to relevant competitors (0.8 – 1.2)
Performance period	■ Four years
Payout	■ Due in cash upon adoption of the annual financial statements for the last financial year of the respective tranche, thus four years after issue

Further contractual regulations

Maximum remuneration per Executive Board member	■ €1,100,000 p.a.
Share Ownership Guidelines	■ Obligation to acquire and hold shares in Deutsche EuroShop AG amounting to at least 100 % of the gross basic annual remuneration ■ Regular holding obligation for entire period of service and two years beyond ■ Build-up of one-third of the STI and 100 % of the LTI payout amount
Clawback	■ Possibility of reclaiming variable remuneration (STI as well as LTI) in certain cases
Severance cap	■ Limited to two years' remuneration (basic annual remuneration plus contributions to company pension plan, STI and LTI), but not exceeding the remaining term of the employment contract

The target total remuneration of the Executive Board members is defined as the sum of the basic annual remuneration, ancillary benefits, company pension plan, and STI and LTI (in each case assuming 100 % target achievement). The basic annual remuneration corresponds to between 40 % and 50 % of the target total remuneration. The STI accounts for around 20 % to 25 % and the LTI for around 25 % to 30 % of the target total remuneration. The company pension plan accounts for around 5 % and ancillary benefits for around 2 % to 4 % of the target total remuneration. The significant share of the variable remuneration components in the target total remuneration and the higher weighting of the LTI compared with the STI underscore the “pay for performance” approach and the way that remuneration is geared to the long-term and sustainable success of Deutsche EuroShop AG.

As required by Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has set an individual cap on remuneration. The maximum remuneration per member of the Executive Board for each financial year is €1,100 thousand. This maximum remuneration additionally limits the combined payout of all remuneration components granted for a financial year (basic annual remuneration, ancillary benefits, company pension plan, and STI and LTI) regardless of when they are paid out.

In its reporting, Deutsche EuroShop AG must report on the remuneration granted and owed in the last financial year in accordance with Section 162 (1) AktG. The compensation report is based on the following definition: The term “granted” refers to the actual inflow of remuneration components, while the term “owed” refers to remuneration components that are due but have not yet been paid.

REMUNERATION PRACTICE IN FINANCIAL YEAR 2024

In financial year 2024, the remuneration of the members of the Executive Board was based on the arrangements agreed in the individual contracts when these were signed. The remuneration agreed in these Executive Board contracts is made up of non-performance-related (fixed) and performance-related (variable) components. The fixed remuneration comprises the basic remuneration as well as ancillary benefits and, in some cases, a company pension plan. The variable remuneration reflects the performance during a financial year as well as the long-term development of the Company. Short-term variable remuneration (Short-term Incentive) and long-term variable remuneration (Long-term Incentive) are therefore applied depending on performance.

In determining the target remuneration, the Supervisory Board took into account the size, complexity and structure of Deutsche EuroShop AG. Additional consideration was given to the economic and financial situation of the Company, the structure and level of Executive Board remuneration in comparable companies, the areas of responsibility of the individual Executive Board members, and the internal remuneration environment.

In the 2024 reporting year, as in the previous year, Mr Hans-Peter Kneip was appointed as sole member of the Executive Board.

FIXED REMUNERATION

The members of the Executive Board receive basic annual remuneration for their work based on the position, duties and area of responsibility of the respective Board member.

The fixed remuneration components additionally include other ancillary benefits, primarily a car for business and private use or a corresponding flat-rate payment, plus accident insurance. The Executive Board members also receive an allowance for health and long-term care insurance amounting to 50 % of the amounts payable by them, but not exceeding 50 % of the contributions to statutory health and long-term care insurance. In addition, a market-based D&O insurance policy has been taken out for the members of the Executive Board.

REIMBURSEMENT OF TRAVEL EXPENSES

Mr Kneip’s contract includes annual reimbursement of travel expenses capped at €15 thousand for travel from his residence to his place of work and for accommodation at his place of work. Travel expenses are paid against proof by 30 June each year.

COMPANY PENSION PLAN

Mr Kneip receives a subsidy for his private pension and term life insurance of up to a maximum of €25 thousand. In 2024, Mr Claus-Matthias Böge (former CEO who left the Company in 2015) received pension payments of €40 thousand. There were no other pension commitments as at 31 December 2024.

VARIABLE REMUNERATION

The variable remuneration components are based both on the achievement of annual targets and on the long-term performance of the Company. The short-term variable remuneration component and the long-term variable remuneration component incentivise the performance of Executive Board members from different perspectives, over different performance periods and taking account of different performance criteria.

The performance criteria used as the basis for variable remuneration in financial year 2024 and the previous year and their relevance to strategy are shown in the table below:

Performance criteria	Short-term Incentive (STI)	Long-term Incentive (LTI)	Relevance to strategy
STI target amount FFO-based	X		Shows sustainable earnings power in the form of funds from operations per share; the weighting factors are sustainability and personal target achievement and are derived from strategy
TSR target achievement level		X	Sustainable growth and increasing the value of the Company
Financing target achievement level		X	Securing long-term financing

In addition, in accordance with the Share Ownership Guidelines, the contract with Mr Kneip provides for an obligation to acquire shares with a value equivalent to 100 % of the fixed annual basic remuneration within a four-year period.

Short-term Incentive for Mr Kneip

The annual STI target amount was €100 thousand until the 2023 financial year for 100 % target achievement and amounts to €90 thousand as of the 2024 financial year for 100 % target achievement. The STI target achievement level can be a maximum of 150 %, which means that the STI payout amount is limited to €150 thousand up to and including 2023 and to €135 thousand from 2024 onwards. The STI target achievement level in Mr Kneip's contract is determined using the following formula:

Short Term Incentive (STI)

STI target amount **X** Performance target FFO per share **X** Criteria-based factor (ESG factor (weighting 50 %); Personal performance factor (weighting 50 %)) **=** Payout amount (max. 150 %)

The performance target for FFO per share is calculated by comparing the funds from operations per share reported in the consolidated financial statements to funds from operations per share derived from corporate planning, as determined from the budget approved by the Supervisory Board.

If target achievement is below 75 %, the performance target is not achieved overall. If target achievement is above 133 %, the performance target is capped at 150 %. In the range between 75 %-100 % and 100 %-133 %, the performance target is calculated by interpolation. For every 1.0 percentage point above or below target, the performance target is adjusted up or down by 1.5 percentage points.

In a second step, the FFO per share performance target calculated in this way is multiplied by a criteria-based factor. This is composed of an ESG factor and a personal performance factor, each comprising 50 %. The ESG factor is determined on the basis of the ESG certifications awarded by the DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen e.V.) (platinum: 1.2, gold: 1.0, silver: 0.9, bronze: 0.8) calculated arithmetically for the individual shopping centers. The personal performance factor refers to a multiplier that may be 0.8, 0.9, 1.0, 1.1 or 1.2, the amount of which is determined by the Supervisory Board based on its assessment of the extent to which the Executive Board member has achieved one or more personal performance targets for the financial year in question and has demonstrated good role-specific performance in the process.

The Supervisory Board may individually adjust the Short-term Incentive in the event of extraordinary events that would lead to inappropriate results.

The personal performance factor for the current financial year will be determined at the meeting of the Executive Committee of the Supervisory Board in the following year and was not yet known at the time of the preparation of the compensation report. Nevertheless, a provisional STI has been calculated and accrued for the current financial year. In February 2024, the Executive Committee of the Supervisory Board set an STI for Mr Kneip of €132 thousand for financial year 2023, offset by a deferred amount of €124 thousand. A provisional STI of €112 thousand was accrued for financial year 2024.

Long-Term Incentive Plan for Mr Kneip

The Long-term Incentive for Mr Kneip takes into account the long-term change in the value of Deutsche EuroShop AG and is based on two targets: total shareholder return (TSR) and financing. The LTI covers a rolling period of four years in each case and will be paid out at the end of these four years.

The annual LTI target amount was €100 thousand until the 2023 financial year for 100 % target achievement and amounts to €110 thousand as of the 2024 financial year for 100 % target achievement. The LTI target achievement level can be a maximum of 150 %, which means that the LTI payout amount is limited to €150 thousand up to and including 2023 and to €165 thousand from 2024 onwards. The LTI target achievement level in Mr Kneip's contract is determined using the following formula:

Long Term Incentive (LTI)

LTI target amount

X

Absolute total shareholder return (weighting 66,6 %)

\+

Relative total shareholder return (weighting 33,4 %)

Weighting: 75 %

\+

Financing factor

X

Investment grade factor

Weighting: 25 %

=

Payout amount (max. 150 %)

Total shareholder return is an indicator of the return on the shares and translates shareholders' return expectations into the remuneration structure of the Executive Board.

Two-thirds of total shareholder return is calculated from the total shareholder return of Deutsche EuroShop AG and one-third from a comparison with relevant peer companies.

Absolute total shareholder return

20-day average of the closing prices of Deutsche EuroShop AG before the **end** of the respective performance period

\+

Gross dividends

divided by

20-day average of the closing prices of Deutsche EuroShop AG before the **beginning** of the respective performance period

66,6 %

Relative total shareholder return

Absolute total shareholder return for Deutsche EuroShop

divided by

Absolute total shareholder return for peer companies

33,4 %

The other components of the LTI and the way they are calculated are shown in the following overview:

Long-term Incentive (LTI) – Calculation of target achievement

Target achievement for absolute total shareholder return denotes a percentage between 0 % and a maximum of 150 % and amounts to 100 % when absolute total shareholder return is 24 %.

Absolute total Shareholder return	Target achievement
< 0 %	0 %
= 24 %	100 %
> 36 %	150 %

When total shareholder return is between 0 % (target achievement 0 %) and 24 % or between 24 % and 36 % (target achievement 150 %), target achievement is calculated by interpolation.

Target achievement for relative total shareholder return denotes a percentage between 0 % and a maximum of 150 % and amounts to 100 % when the figure is 0 %.

Relative total Shareholder return	Target achievement
< -20 %	0 %
= 0 %	100 %
> 20 %	150 %

When relative total shareholder return is between -20 % (target achievement 0%) and 0 % or between 0 % and 20 % (target achievement 150 %), target achievement is calculated by interpolation.

Financing factor denotes a percentage between 0 % and a maximum of 150 % and amounts to 100 % when a financing volume of €500 million is achieved.

Financing volume	Target achievement
< €400 million	0 %
= €400 million	80 %
= €500 million	100 %
> €600 million	150 %

When financing volume is between €400 million (target achievement 80 %) and €500 million or between €500 million and €600 million (target achievement 150 %), target achievement is determined by interpolation. Notwithstanding the calculation given above for 0 %, in the event that there is no corresponding **investment grade rating** from a rating agency at the end of the relevant performance period, the financing factor is 0 %.

No remuneration from the LTI was granted or is owed to Mr Kneip, as this can only be determined for the first time at the end of financial year 2025 for the LTI 2022. Nevertheless, provisions totalling €239 thousand were recognised for the 2022 to 2024 long-term incentive plans for Mr Kneip.

The Supervisory Board is entitled to deviate from the above arrangements in the event of extraordinary events which would lead to inappropriate results (e.g. destruction of a center, pandemic, etc.).

BENEFITS IN THE EVENT OF PREMATURE TERMINATION OF THE EMPLOYMENT CONTRACT

In the event that the employment contract is terminated prematurely by the Company without cause, the members of the Executive Board will be entitled to a severance payment in the amount of the annual remuneration outstanding up to the end of the agreed contractual term, but limited to an amount equivalent to a maximum of two basic annual remunerations plus the respective target amounts under the Short-term Incentive bonus and the Long-term Incentive bonus. When measuring the annual remuneration amount, the average annual remuneration for the previous financial year and the probable annual remuneration for the current financial year are used.

BENEFITS IN THE EVENT OF AN ADJUSTMENT EVENT

The following are deemed adjustment events: acquisition of control of more than 30 % of the voting rights, withdrawal of admission of the shares to trading on a regulated market, or a shareholder application for a squeeze-out. In the event of an adjustment event, the Executive Board is entitled to adjust the overall LTI target achievement level to take into account the changed framework conditions and a claim to pro rata temporis settlement of LTI tranches already earned; the Supervisory Board is entitled to agree different arrangements in the interests of the Company.

MALUS AND CLAWBACK RULES

The Executive Board contract with Mr Kneip provides for the ability to reduce variable remuneration not yet paid out ("malus") or reclaim variable remuneration already paid out ("clawback") in the event of breaches of duty. No breaches of duty occurred in the 2024 financial year, meaning that no reductions or clawbacks were applied by the Supervisory Board under the existing malus and clawback regulations.

DEVIATIONS FROM THE REMUNERATION SYSTEM

The remuneration system provides for a relative share of up to 50 % of the target total remuneration for the basic annual remuneration. Due to the appointment of Mr Kneip as the sole member of the Executive Board and his dual role as CEO and CFO, the Supervisory Board considered it necessary to reflect this increased variety of tasks in higher basic remuneration. The relative share of the basic remuneration is therefore currently around 74 % of the target total remuneration.

The remuneration system provides for a loan-to-value performance target with a weighting of 25 % in the LTI. The contract with Mr Kneip, on the other hand, contains a "Financing target achievement level" performance target weighted at 25 %. From the Company's point of view, this incentivises comparable objectives, but the components are not identical. The deviation was necessary in order to take account of the changes in the general conditions resulting from the changes in the shareholder structure.

REMUNERATION GRANTED AND OWED TO MEMBERS OF THE EXECUTIVE BOARD

The table below shows the remuneration granted and owed to the active and former members of the Executive Board. The remuneration granted has already been received by the members of the Executive Board. For the active members of the Executive Board, the remuneration owed is hereinafter understood to mean the remuneration that will fall due upon completion of the relevant performance period in financial year 2024 but that has not yet been paid. The Short-term Incentive is therefore shown as remuneration owed for 2024. However, the Long-term Incentive Plan is not part of the remuneration owed, as no performance periods were completed in financial year 2024.

Table 1: Remuneration granted and owed

	Hans-Peter Kneip			
Remuneration granted and owed to the Executive Board	2024		2023	
	€ thousand	Share	€ thousand	Share
Fixed remuneration	525	74 %	325	62 %
Ancillary benefits	55	8 %	54	10 %
Fixed income	580	82 %	379	72 %
Short-term Incentive Plan[1]	112	16 %	132	25 %
Long-term Incentive Plan	0	0	0	0
Travel expenses	15	2 %	15	3 %
Severance pay	0	0	0	0
Special payment	0	0	0	0
Total remuneration	707	100 %	526	100 %

1 In February 2024, the Executive Committee of the Supervisory Board set an STI for Mr Kneip of €132 thousand for financial year 2023, offset by a deferred amount of €124 thousand. A provisional STI of €112 thousand was accrued for financial year 2024.

Mr Kneip's Executive Board contract includes maximum remuneration of €900 thousand.

In 2024, Mr Claus-Matthias Böge (former CEO who left the Company in 2015) received a pension payment of €40 thousand.

Mr Kneip's reimbursable travel expenses are reimbursed in the following year by 30 June of each year.

The following pension expense was recorded for the active members of the Executive Board.

Table 2: Pension expense

	Hans-Peter Kneip[1]	
In € thousand	2024	2023
Pension expense	25	25

1 The pension expense is also included in Table 1 under ancillary benefits.

Remuneration of the members of the Supervisory Board

In accordance with Article 8 (4) of the Articles of Association, the Chair of the Supervisory Board receives annual remuneration of €50 thousand, the Vice Chair receives €37.5 thousand, and all other members of the Supervisory Board receive fixed remuneration of €25 thousand.

Members of the Supervisory Board who join or leave the Supervisory Board in the course of a financial year receive pro rata remuneration for the corresponding financial year.

In accordance with Article 8 (5) of the Articles of Association, members of the Supervisory Board are reimbursed for cash expenses incurred during performance of their duties. In addition, any sales tax incurred is reimbursed if the Supervisory Board members are entitled to invoice the Company separately for the sales tax.

The remuneration granted and owed to the Supervisory Board is constituted as follows:

Remuneration granted and owed to the Supervisory Board	2024			2023		
	Fixed remuneration		Total remuneration	Fixed remuneration		Total remuneration
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Reiner Strecker	50	100	50	50	100	50
Chantal Schumacher	37.5	100	37.5	37.5	100	37.5
Benjamin Bianchi[1]	25	100	25	25	100	25
Henning Eggers	25	100	25	25	100	25
Lemara Grant[1]	25	100	25	25	100	25
Stuart Keith[1]	25	100	25	25	100	25
Dr Volker Kraft	25	100	25	25	100	25
Dr Henning Kreke	25	100	25	25	100	25
Claudia Plath	25	100	25	25	100	25

1 Mr Benjamin Bianchi, Mr Stuart Keith and Ms Lemara Grant have declared in writing to the Company that they will forego the Supervisory Board remuneration to which they are entitled.

Information on the relative trend of the remuneration of the Executive Board, the remuneration of other employees and the development of the Company's earnings

The table below shows the trend in remuneration for the members of the executive bodies in comparison with the development of the earnings of Deutsche EuroShop AG and the average remuneration of all employees in Germany on a full-time equivalent basis during the period 2019 to 2024.

The development of Deutsche EuroShop AG's earnings is shown on the basis of earnings before taxes.

Remuneration of members of the Executive Board	Change 2019–2020	Change 2020–2021	Change 2021–2022	Change 2022–2023	Change 2023–2024
Wilhelm Wellner	-7.5 %	-4.6 %	–[10]	–	–
Olaf Borkers	4.8 %	-4.4 %	–[10]	–	–
Claus-Matthias Böge[1]	1.6 %	-90.5 %	0.0 %	0.0 %	0.0 %
Hans-Peter Kneip	–	–	–[10]	–[10]	34.2 %
Remuneration of members of the Supervisory Board[2]					
Reiner Strecker	-19.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Chantal Schumacher[5]	–	–	–[10]	0.0 %	0.0 %
Benjamin Paul Bianchi[5]	–	–	–[10]	0.0 %	0.0 %
Karin Dohm[6]	-19.0 %	0.0 %	–[10]	–	–
Dr Anja Disput[3, 6]	–	–[10]	–[10]	–	–
Henning Eggers[3]	–	–[10]	0.0 %	0.0 %	0.0 %
Dr Henning Kreke	-19.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Lemara Dee Grant[5]	–	–	–[10]	0.0 %	0.0 %
Stuart E. Keith[5]	–	–	–[10]	0.0 %	0.0 %
Dr Volker Kraft[5]	–	–	–[10]	0.0 %	0.0 %
Alexander Otto[7]	-19.0 %	0.0 %	–[10]	–	–
Claudia Plath[3]	–[10]	0.0 %	0.0 %	0.0 %	0.0 %
Klaus Striebich[6]	-19.0 %	0.0 %	–[10]	–	–
Roland Werner[6]	-19.0 %	0.0 %	–[10]	–	–
Beate Bell[4]	0.0 %	–[10]	–	–	–
Thomas Armbrust[4]	0.0 %	–[10]	–	–	–
Manuel Better[4]	0.0 %	–[10]	–	–	–
Earnings indicators					
Earnings before taxes of the Company[8]	-73.6 %	68.2 %	-41.9 %	105.1 %	-24.1 %
Group operating profit before measurement gains/losses and taxes[9]	-21.8 %	-1.6 %	3.7 %	30.2 %	-2.5 %
Remuneration of employees					
Employees in Germany	2.2 %	0.5 %	4.7 %	6.0 %	5.4 %

1 On the Executive Board until 30 June 2015, grant under company pension plan since 2019, grant under LTI until 2020
2 Until 2019, the remuneration of the Supervisory Board members was paid with input tax included. From 2020 onwards, the remuneration has been paid with input tax excluded due to ECJ rulings. Remuneration in accordance with the Articles of Association remained unchanged over the period under review.
3 On the Supervisory Board since 12 June 2019
4 On the Supervisory Board until 12 June 2019
5 On the Supervisory Board since 30 August 2022
6 On the Supervisory Board until 30 August 2022
7 On the Supervisory Board until 23 May 2022
8 Separate financial statements of Deutsche EuroShop AG (HGB)
9 Voluntary additional information
10 No disclosure of changes due to joining or departing during the year

Report of the independent auditor

ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 (3) AKTG

We conducted a formal audit of the remuneration report of Deutsche EuroShop AG, Hamburg, for the financial year from 1 January to 31 December 2024 to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. Our audit firm has applied the IDW Quality Assurance Standard (IDW QMS 1 (09.2022)). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act and the Professional Charter for German Public Auditors and German Sworn Auditors including the requirements on independence.

Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined 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 objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report, and to express an opinion on this in a report on the audit. We planned and conducted our audit in such a way to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of the individual disclosures, nor the adequate presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, our responsibility is to read the remuneration report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the remuneration report contains misleading representations with regard to the content accuracy of the information, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is such a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Hamburg, 24 March 2025

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Florian Riedl
Wirtschaftsprüfer
(German Public Auditor)

Till Kohlschmitt
Wirtschaftsprüfer
(German Public Auditor)