

REPORT ON THE COMPANY'S REMUNERATION SYSTEM (REMUNERATION REPORT UNDER STOCK CORPORATION LAW IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG)) ³⁾

Definition of "granted and owed" withing the meaning of section 162 (1) AktG

For the following remuneration report, benefits granted for services provided in the financial year are defined. The presentation published up to and including in the 2023 financial year was based on the inflow principle. This does not result in any changes to the previous year's figures.

Remuneration scheme for the Supervisory Board

Overview

The Supervisory Board's remuneration system was revised last year and approved by the Annual General Meeting on 28 May 2024 with 99.57% of the valid votes cast. The members of the Supervisory Board receive fixed remuneration of TEUR 40 p.a. for each full financial year of their membership of the Supervisory Board (previously: TEUR 20 p.a.). The deputy chairman receives 1.5 times this basic remuneration (TEUR 60 p.a.; previously: TEUR 30 p.a.), while the chairman of the Supervisory Board continues to receive a fixed remuneration of TEUR 175 p.a. plus an attendance fee of EUR 500 for each in-person meeting of committees of which he is a member.

In addition, the members of the Audit Committee receive separate remuneration. The chairman continues to receive TEUR 75 p.a.; the other members, with the exception of the chairman of the Supervisory Board, who receives no remuneration in this regard, each receive TEUR 10 p.a. (previously: TEUR 5 p.a.). The members of the Personnel Committee continue to receive an attendance fee of €500.00 per meeting attended, but no additional fixed remuneration, unless waived. The chairperson would be remunerated TEUR 7.5 (previously TEUR 7.5) for their work on additional committees, which do not currently exist, and the other members would receive TEUR 5 (previously TEUR 5).

The Company also takes out directors and officers liability insurance (D&O insurance) for the members of the Supervisory Board and pays the premium. Expenses incurred in connection with Supervisory Board activities, in particular travel expenses and value added tax on the respective remuneration, are reimbursed by the Company.

Supervisory Board remuneration had not been increased for over ten years. After a thorough review, the Management Board and Supervisory Board no longer considered the remuneration to be appropriate, particularly in comparison with similarly sized listed German real estate companies. In line with the suggestion of the German Corporate Governance Code, only fixed remuneration components are provided for the remuneration of the Supervisory Board members, along with any attendance fees, reimbursement of expenses and insurance cover, but no variable remuneration elements. This system strengthens the independence of the Supervisory Board members and thus makes an indirect contribution to the long-term development of the Company. At the same time, the remuneration system incentivises Supervisory Board members to proactively promote the business strategy. The greater time commitment of the Chairman, who is particularly closely involved in discussing strategic issues, and of the Deputy Chairman of the Supervisory Board, as well as of the Chairman and members of committees, is adequately taken into account.

¹⁾Unaudited information

The remuneration of the Supervisory Board in the past financial year is broken down as follows:

Supervisory Board Member	2024 TEUR	2023 TEUR
Remuneration for Supervisory Board activities		
Olaf Borkers (since 16 May 2023)	175	110
Eckhard Schultz (since 14 October 2023)	48	6
Prof. Dr. Kristin Wellner	32	20
Beate Schulz (since 22 September 2023; election of employee representative)	32	5
Björn Eifler (since 22 September 2023; election of the employee representative)	32	5
Gabriela Gryger (since 28 May 2024)	24	0
Dr. Philipp K. Wagner (until 28 May 2024)	8	25
Rolf Elgeti (until 16 May 2023)	0	65
Lothar Lanz (until 16 May 2023)	0	11
Fatma Demirbaga-Zobel (until 16 May 2023)	0	7
Harald Kintzel (until 16 May 2023)	0	7
Total remuneration for Supervisory Board activities	351	262
Remuneration for committee work		
Eckhard Schultz (since 14 October 2023)	75	10
Prof. Dr. Kristin Wellner	8	6
Lothar Lanz (until 16 May 2023)	0	28
Total remuneration for committee work	83	44
Total remuneration	434	306

Remuneration scheme for the Management Board

Dialogue with shareholders on remuneration issues during the financial year

In the past financial year, TAG's Management and Supervisory Boards were also in regular contact with shareholders and proxy advisors regarding the structure of the remuneration system. As the system of remuneration for the Management Board will be resubmitted to the shareholders for approval at the Annual General Meeting in 2025, as scheduled an extensive corporate governance roadshow was held at the end of the 2024 financial year and the beginning of the 2025 financial year, which particularly addressed the planned changes to future Management Board remuneration. The 25 largest shareholders of TAG, according to the Company's knowledge, who hold a total of around 65% of the voting rights, as well as major national and international proxy advisors, were addressed.

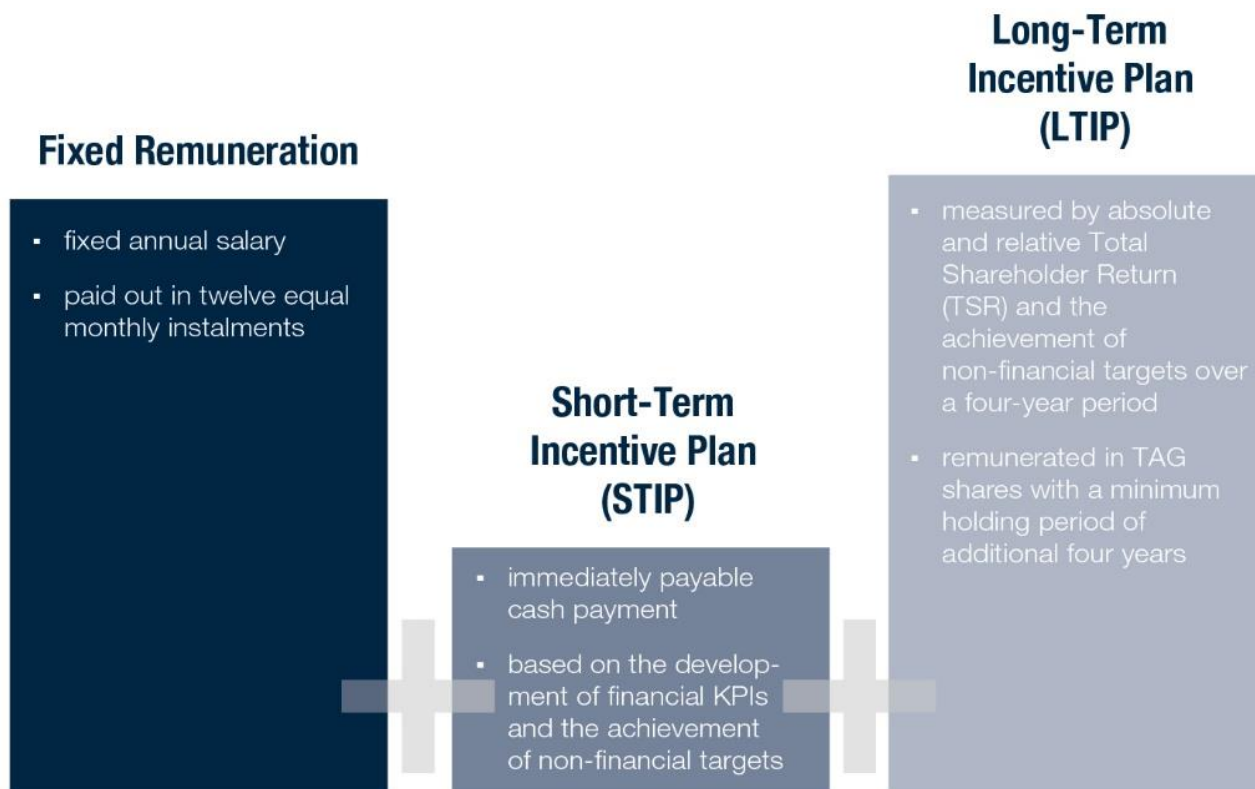
The vast majority of shareholders and all proxy advisors accepted the invitation to talks, which were held primarily via video conference and were led by the Chairman of TAG's Supervisory Board and the Management Board. Comments and remarks from shareholders and proxy advisors were discussed and taken into account in the future Management Board remuneration system, which will be presented in detail in the invitation to the next Annual General Meeting.

The remuneration system for the Management Board applicable in the 2024 financial year is described below. With regard to the changes for the 2025 financial year, please refer to the invitation to the next Annual General Meeting, which is expected to take place on 16 May 2025.

Overview of the remuneration system

The members of TAG's Management Board receive non-performance-related fixed remuneration and variable remuneration, which is paid partly in cash and partly in the form of TAG shares. The fixed remuneration and the variable remuneration are paid exclusively by TAG Immobilien AG; no remuneration is paid by subsidiaries.

The following diagram provides an overview of the main components of Management Board remuneration:



The **fixed salary** amounted to TEUR 480 p.a. at the reporting date, compared with TEUR 480 p.a. at the end of the previous year.

The **target remuneration for the STIP** in the past financial year was TEUR 150 p. a. (previous year: TEUR 150 p. a.) and was limited to a maximum of TEUR 200 p. a. (previous year: TEUR 200 p. a.).

The **target remuneration for the LTIP** in the past financial year was TEUR 250 p. a. (previous year: TEUR 250 p. a.) and was limited to a maximum of TEUR 500 p. a. (previous year: TEUR 500 p. a.).

At the end of the financial year, the **total target remuneration** of a member of the Board of Management Directors thus amounted to TEUR 880 p. a. (previous year: TEUR 880 p. a.) plus fringe benefits, such as the use of a Company car, which may not exceed an amount of TEUR 20 p. a. The **maximum remuneration** per member of the Management Board was TEUR 1,200 p.a. (previous year: TEUR 1,200 p.a.).

Fixed remuneration

The non-performance-related remuneration is paid in the form of a fixed annual salary, which is paid out in twelve equal monthly instalments.

The amounts paid to the members of the Management Board in the reporting year are listed below. In the previous year, with effect from 1 September 2023, the fixed remuneration was increased from the previous TEUR 420 p.a. to TEUR 480 p.a.:

in TEUR

Name	2024	2023	Change (%)
Claudia Hoyer	480	440	9.1
Martin Thiel	480	440	9.1

Variable remuneration

Overview

Pursuant to Section 87 (1) AktG, the total remuneration of a member of the Management Board must be in reasonable proportion to the tasks and performance of the member of the Management Board and the situation of the Company and may not exceed the usual remuneration without special reasons. The remuneration structure should be aligned with sustainable corporate development and the long-term development of the Company.

Variable remuneration components are to be measured over several years; a cap is to be agreed for extraordinary developments.

The variable remuneration in place since the last approval by the Annual General Meeting on 11 May 2021 differentiates between a Short-Term Incentive Plan (STIP) and a Long-Term Incentive Plan (LTIP). The following information also presents the information on the inclusion of sustainability-related performance in TAG's remuneration system as required by ESRS 2 GOV-3.

Contribution of remuneration to the promotion of corporate strategy and long-term development

The variable remuneration components are intended to provide incentives for the sustainable and long-term development of TAG and the creation of sustainable enterprise value along the value chain. They contribute to the long-term retention of Management Board members. The long-term components of the variable Management Board remuneration should exceed the short-term components and reflect the performance of the Company in a short-term period based on the respective financial year and a long-term period. In order to do justice to the growing importance of sustainability as part of the corporate strategy, the achievement of non-financial targets is taken into account when determining the variable remuneration.

Short Term Incentive Plan (STIP)

The STIP is based on the development of key financial figures (KPIs) and the achievement of non-financial and individual targets. The STIP represents a cash remuneration that is immediately payable following the Supervisory Board's decision on the variable remuneration for the respective financial year and is determined on the basis of the criteria listed below.

Financial key performance indicators

- Increase in **EPRA-NTA per share** in the financial year (after elimination of a dividend paid in the financial year): each EUR 0.01 increase in EPRA NTA per share is multiplied by EUR 200.00
- Increase in **FFO I per share** in the financial year: each increase in FFO I per share by EUR 0.01 is multiplied by EUR 17,750.00

Non-financial targets

- Achievement of the non-financial target based on the **risk assessment by the external ESG rating agency Sustainalytics**:
 - o "Negligible risk": remuneration of TEUR 25
 - o "Low risk": remuneration of TEUR 15
 - o "Medium risk": remuneration of TEUR 5
 - o "High risk" or "Serious risk": no remuneration

Individual targets

- Achievement of the individual targets agreed between the Chairman of the Supervisory Board and the member of the Management Board, which should be based on TAG's respective activities and business strategy, including sustainable corporate development. Depending on the degree of target achievement, the STIP remuneration determined on the basis of the financial key figures and the non-financial target can be increased by up to 10%, remain unchanged or be reduced by up to 10%.
- The individual targets for the 2024 financial year were as follows:
 - o Implementation of a personnel development system for TAG employees, so that personnel development is established as a strategically operating unit within the human resources department, in order to minimise employee turnover and to retain employees at all levels in the long term;
 - o the first-time refinancing of completed rental properties in Poland with bank loans with a credit volume of at least EUR 150 million and a loan-to-value (LTV) ratio of at least 50%.
- In 2023, the individual targets concerned the implementation of the sales programme in Germany, which led to a total net cash inflow of around EUR 250m, and the successful refinancing of the financial liabilities expiring in 2023 and early 2024 (bridge financing from the acquisition of ROBYG S.A.). Since the Supervisory Board considered these personnel targets to have been more than fulfilled, the STIP remuneration was modified by +10% at the Supervisory Board meeting to adopt the financial statements, resulting in additional remuneration under the STIP of TEUR 3 per Management Board member.

Target metrics for 2024

To reach the target remuneration of TEUR 150 p.a., the STIP assumes an average annual increase in the EPRA NTA per share and the FFO I per share of between around 5% and 7%, a "low" risk assessment in the external ESG rating and no further adjustment (+/- 10%) based on individual targets. This results in the following weighting for the past financial year and the other values shown:

Metric	Weight (%)	Threshold	Target	Maximum
Financial				
EPRA NTA per share	ca. 15	18.31 €	19.50 €	19.88
FFO I per share	ca. 75	0.98 €	1.04 €	1.06
Non-financial				
Risk assessment by an external rating agency	ca. 10	(Medium risk)	(Low risk)	(Negligible risk)
Modification				
Individual targets	0	-10%	0%	10%
Total	100			

The threshold values for the EPRA NTA per share and the FFO I per share are based on the values of the immediately preceding financial year, as only an increase in these financial indicators compared to the previous year is remunerated. No remuneration is paid for a decrease compared to the previous year or for an unchanged value.

The maximum annual remuneration for the STIP (total cap) of TEUR 200 p.a. is not broken down into individual partial caps in relation to the financial key figures. The restriction remains in place through the total cap. When an external ESG rating agency assesses risk, the maximum remuneration of TEUR 25 per year is achieved by reaching the „negligible risk’ category. When it comes to meeting individual targets, the maximum premium on the amount previously determined by achieving financial and non-financial targets is 10%. However, even after this modification has been applied, the total cap for the STIP must not be exceeded.

Target achievement for 2024

The following targets were achieved for the STIP in the past financial year:

Metric	Actual	Remuneration (in TEUR)
Financial		
EPRA NTA per share	19.15 €	17
FFO I per share	1.00 €	35
Non-financial		
Risk assessment by an external ESG rating agency	negligible risk	25
Modification		
Individual metrics	0%	0
Total		77

For the purposes of this remuneration report, no modification was assumed with regard to a modification through fulfilment of personnel targets (possible increase or reduction of the STIP remuneration by up to 10%, i.e. for 2024 up to +/- TEUR 8). As in the previous year, a decision on this will not be made until the next Supervisory Board meeting at which the financial statements are adopted.

Long Term Incentive Plan (LTIP)

The LTIP is measured by

- The **total shareholder return (TSR) performance** for shareholders (as the sum of the share price increase and the dividends paid in the respective financial year, **weighting: 80%**) and
- the **achievement of non-financial targets (weighting: 20%)**.

in each case over a period of four years.

Non-financial targets will be included in the LTIP for the first time at the beginning of the 2023 financial year. On 11 May 2021, the Annual General Meeting had previously granted a corresponding authorisation for the Supervisory Board as part of the approval of the Management Board remuneration system, which has now been exercised after the strategic non-financial targets of TAG in the 2021 and 2022 financial years have been specified. In this respect, the non-financial targets are relevant for the first time for the LTIP tranche 2023–2026, with a weighting of 20% of the LTIP remuneration. For the previous LTIP tranches, which run until the 2025 financial year, only the TSR is relevant (i.e. 100% weighting).

The TAG shares to which the Management Board members are entitled under the LTIP are transferred after the Supervisory Board has passed a resolution on the variable remuneration at the end of the respective four-year period. The members of the Management Board may not dispose of the TAG shares granted under the LTIP for a further period of four years, in particular they may not sell or otherwise transfer them (**further four-year holding period**). During this holding period, however, the shares are dividend-entitled and carry voting rights.

As in the previous year, each of the two members of the Management Board held 7,400 TAG shares allocated but not yet available from earlier LTIP tranches as of the reporting date.

The number of TAG shares to be transferred is calculated on the basis of the volume-weighted average price (VWAP) of TAG shares over a period of two months before the end of the respective fiscal year.

The members of the Management Board are entitled to demand the partial conversion of the share-based remuneration into a cash payment of up to the amount of the wage tax (including solidarity surcharge and church tax) arising from the share allocation. The Management Board members' payment obligation to TAG arising from the payment of the aforementioned tax is then offset against the cash payment claim.

TSR-Performance-Figures

TSR performance is measured according to:

- **Absolute TSR performance:** the performance of the TAG share over a four-year period, which begins anew each year, and

- **Relative TSR performance:** the relative performance of the TAG share in relation to the performance of a selected group of competitors (peer group) over this period.

The basis for measuring the share price performance is the VWAP of the TAG share or the shares of the peer group over a period of two months before the reporting date of the financial year at the beginning and end of the performance period.

The target TSR was set at 40% for the four-year performance period (i.e. approx. **10% target TSR on an annualised basis**) and results in the following remuneration:

- If the actual TSR corresponds to the target TSR, the LTIP share remuneration amounts to TEUR 250 p.a.
- If the actual TSR is above or below the target TSR, the amount is calculated or adjusted accordingly on a straight-line basis (e.g. an actual TSR of 20% in a four-year performance period leads to an LTIP share remuneration of $\text{TEUR } 20/40 \times 250 = \text{TEUR } 125$).
- If the actual TSR is negative, the LTIP share remuneration is TEUR 0.

Absolute TSR performance

Target	Payout (in TEUR)
Actual TSR is negative	0
Actual TSR = 40% increase overall	250

The actual TSR is compared with the result of the peer group and, if the actual TSR is at least 2% better or worse, is taken into account by means of premiums or discounts:

- If the actual TSR is better than the performance of the peer group, a premium of 25% is applied.
- If the performance is worse than that of the peer group, a discount of 25% is applied.

Relative TSR performance

Target	Adjustment
Actual TSR = 2% worse than the peer-group average	-25%
Actual TSR = 2% better than the peer-group average	+25%

The peer group is made up of listed property companies that hold a significant share of residential real estate in Germany. The peer group currently comprises the following companies: Vonovia SE, Deutsche Wohnen SE, LEG Immobilien SE, Grand City Properties S.A. and Adler Group S.A. The companies mentioned are equally weighted.

Achievement of non-financial targets

The non-financial targets are set by the Supervisory Board each year for the next LTIP period, i.e. for the next four years. The following targets were set for the 2024–2027 LTIP tranche:

Non-financial targets LTIP 2023–2026

Target	Weight within non-financial targets	Target remuneration (in TEUR)
Reduction of CO ₂ emissions within the German portfolio by 10%	40%	20
Tenant satisfaction >70%	40%	20
Social projects within TAG foundation of at least TEUR 1 50 p.a.	20%	10
Total	100%	50

The total target remuneration for the non-financial targets of TEUR 50 p.a. corresponds to 20% of the target remuneration for the entire LTIP of TEUR 250 p.a.

Based on the defined targets, the remuneration is calculated individually for each target on a straight-line basis. For example, if the target of reducing CO₂ emissions within the German portfolio is exceeded by 20%, the remuneration for this target amounts to TEUR 20 x 120% = TEUR 24.

If one of the targets described is not met by more than 10%, no remuneration is paid for this target. The maximum remuneration applies if a target is exceeded by more than 50%.

These non-financial targets ("ESG targets") were selected by the Supervisory Board because they play an important role in connection with TAG's strategic sustainability goals. The decarbonisation of the German portfolio, TAG's predominant real estate assets, is one of the most important challenges in the area of the environment ("E"). High tenant satisfaction and continuous neighbourhood engagement through social projects in the regions where TAG operates are central building blocks in the social sphere ("S"). The area of governance ("G") is already covered in the STIP by the non-financial target implemented there.

In the 2024 financial year, the non-financial targets mentioned above were not yet relevant for the LTIP. Even though the corresponding LTIP tranche has already begun, a possible remuneration will only arise after the end of the first LTIP tranche 2023–2026, i.e. at the beginning of the 2027 financial year.

Target achievement for 2024

As in the previous year, no remuneration was paid under the LTIP for the 2024 financial year, in which the 2021–2024 LTIP tranche ended, because the TSR of the TAG share, which is the sole decisive factor for this tranche in the relevant four-year period from 2021 to 2024, was negative. Mark-ups or mark-downs due to relative TSR performance no longer applied due to the negative absolute TSR.

Remuneration of the Management Board in the reporting year

The remuneration granted and due in the past financial year is shown in the following table. The **remuneration** for both members of the Management Board **totalled TEUR 1,136** (previous year: TEUR 952). The remuneration paid in the reporting year totalled EUR 1,038,000 (previous year: TEUR 952).

in TEUR	Claudia Hoyer COO, Co- CEO		Martin Thiel CFO, Co- CEO	
	2023 (Act.)	2024 (Act.)	2023 (Act.)	2024 (Act.)
Fixed remuneration				
Fixed remuneration	440	480	440	480
Ancillary benefits	15	15	7	7
Total	455	495	447	487
One-year variable remuneration (STIP)	25	77	25	77
Multi-year variable remuneration (LTIP)	0	0	0	0
Total	25	77	25	77
Utility expenses	0	0	0	0
Total remuneration	480	572	472	564
Share of fixed remuneration	95%	87%	95%	86%
Share of variable remuneration	5%	13%	5%	14%
Number of shares	0	0	0	0

No LTIP remuneration was earned in the financial years 2023 and 2024, as the absolute TSR performance at the end of both years was negative for the corresponding four-year period (2020 to 2023 and 2021 to 2024). The fair value of potential remuneration under the LTIP, which is determined at the beginning of each financial year and is then no longer adjusted to the actual value at the end of the year, was recorded in the consolidated income statement at TEUR 0 (previous year: TEUR 0) per member of the Management Board.

Maximum remuneration

The maximum annual remuneration per member of the Management Board, based on the amounts paid out in a financial year, is therefore calculated as follows:

in TEUR	2025	2024	2023
Gross fixed salary p.a.	480	480	440
Benefits	20	20	20
STIP	200	200	200
LTIP	500	500	500

Total	1,200	1,200	1,160
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Other remuneration

Fringe benefits

One member of the Management Board uses a Company car, which is taxed as a benefit in kind. In addition, the members of the Management Board receive other benefits, some of which are classified as benefits in kind and taxed accordingly. These include, in particular, contributions to private health and pension insurance, accident and liability insurance, the private use of communication devices and expense allowances for business trips.

Pensions

The contracts with the members of the Management Board do not provide for any pension entitlements. One member of the Management Board still has pension entitlements from a period prior to taking up his position at TAG. Although these are vested, they do not establish any new entitlements.

The members of the Management Board are not entitled to any further bonuses or additional remuneration if they simultaneously hold Management Board or Supervisory Board mandates in other Group companies. All secondary activities are subject to approval.

Entitlements upon termination of the employment relationship

In the event of an ordinary termination of the activities of a member of the Management Board, the latter is entitled to payment of the unpaid portion of the variable remuneration or the TAG shares not yet allocated (available) from variable remuneration from previous years.

In the event of any change of control, e.g. if a third party acquires a majority of the voting rights or a majority of the share capital in TAG, the members of the Management Board are entitled to terminate their service contracts subject to three months' notice with effect from the end of the month (special right of termination). If this extraordinary termination right is exercised, the Company undertakes to pay a gross settlement amount equivalent to the gross annual salary at the time of departure, provided that the service contract still has a remaining term of at least 24 months at the time of termination. If the remaining term at the time of termination of the management contract is shorter, the management board member receives a gross settlement in the amount of the gross salary for the remaining term.

In the event of premature termination of the management contract for other reasons, the contracts contain a provision that the severance payment to be made is limited to a value of two gross annual salaries and should not exceed the amount for the remaining term of the contract.

Comparative presentation in accordance with Section 162 (1) sentence 2 no. 2 AktG

For the comparative presentation, all operational and central areas of TAG Immobilien AG were included in the calculation of the average employee remuneration. All active employees (excluding apprentices) were considered as the basis for the average FTEs (Full Time Equivalents). Craftsmen and caretakers are employed exclusively in the service companies and are therefore not included in the comparative presentation of TAG Immobilien AG's earnings performance.

The amounts received in the financial year are used to calculate the remuneration of the members of the Management Board. The NAV per share and the EBT per share were last calculated for the 2020 financial year.

	2024	2023	2022	2021	2020
Earnings performance					
Net income TAG AG in TEUR	129,818	80,461	-525	104,597	34,910
<i>relative change p.a.</i>	61.34%	>1000%	-100.50%	199.62%	-47.40%
<i>FFO I per share: relative change p.a.:</i>	2.04%	-17.95%	-3.87%	5.08%	7.27%
<i>NAV per share: relative change p.a.:</i>	0.00%	0.00%	0.00%	0.00%	8.61%
<i>NTA per share: relative change p.a.:</i>	4.59%	-11.73%	-19.57%	17.49%	8.56%
<i>EBT per share: relative change p.a.:</i>	0.00%	0.00%	0.00%	0.00%	24.32%
Average employee remuneration					
<i>relative change p.a.</i>	3.24%	6.67%	6.41%	2.38%	1.59%
Management Board remuneration					
Claudia Hoyer <i>relative change p.a.:</i>	8.96%	-51.66%	-40.25%	119.26%	9.38%
Martin Thiel <i>relative change p.a.:</i>	9.11%	-52.08%	-40.45%	120.53%	9.49%

Further regulations

Shareholding obligation and possible dilution of shareholders

Each member of the Management Board is obliged to hold TAG shares with a market value of at least one year's fixed salary (factor: 1.0 times the fixed annual salary) for the duration of his contract of employment.

The TAG shares earned under the LTIP are settled by delivering treasury shares that were previously acquired on the market. To this extent, the shareholders do not face any risk of dilution as a result of the Management Board's remuneration.

Receivables from and liabilities to members of the Management Board and Supervisory Board

As in the previous year, there were no receivables from or liabilities to members of the Management Board and the Supervisory Board or companies affiliated with them as of the balance-sheet date. Similarly, no loans were granted to or taken up by these bodies during the year.

Clawback of variable remuneration in the event of negative performance ("clawback" and "malus")

In the event of objectively ascertainable, serious, grossly negligent or intentional violations of laws or internal compliance regulations in a financial year for which individual members of the Management Board or the Management Board as a whole are responsible, they must repay or reimburse the variable remuneration for the year in which the violations were committed, in whole or in part.

If errors are identified in the IFRS consolidated financial statements of TAG approved by the Supervisory Board, which formed the basis for calculating the variable remuneration or affected the underlying key figures, the obligation to repay or transfer the variable remuneration in full or in part shall also apply to the year(s) in which the consolidated financial statements were incorrectly prepared. In these cases, it is not a matter of fault on the part of the members of the Management Board.

The repayment obligation also applies if the employment relationship with the Board member has already ended at the time the repayment claim is asserted. Claims after the end of the employment relationship become time-barred within 14 months of leaving the Management Board.

Hamburg, 24 March 2025

Claudia Hoyer

Martin Thiel

(COO, Co-CEO)

(CFO, Co-CEO)

Olaf Borkers

(Chairman of the Supervisory Board)