

## **Publication of the remuneration system for the members of the Management Board pursuant to Section 120a (2) of the German Stock Corporation Act (*Aktiengesetz – AktG*)**

The Annual General Meeting of Scout24 AG on 8 July 2021 has approved the remuneration system for the members of the Management Board – as announced in the invitation to the Annual General Meeting on 8 July 2021 – under agenda item 6 “Resolution on the approval of the remuneration system for the members of the Management Board”.

### **REMUNERATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD**

#### **PREAMBLE**

The remuneration system describes the principal features and components of the remuneration for the Management Board of Scout24 AG. It complies with the applicable statutory provisions of the German Stock Corporation Act. Moreover, it takes into account the recommendations of the German Corporate Governance Code (GCGC), in its version of 16 December 2019.

The aim of the remuneration system is to make a significant contribution to the sustainable and long-term successful continuation of Scout24 AG's strong business track record. This is essentially achieved through a remuneration structure that is adequately linked to performance and success.

#### **1. PRINCIPAL FEATURES OF THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD**

The Supervisory Board of Scout24 AG has established the following principles for the remuneration of the members of the Management Board:

##### **Alignment with corporate strategy**

Viewed as a whole, the remuneration system for the members of the Management Board makes an essential contribution to the promotion and implementation of the corporate strategy by setting ambitious growth targets for Scout24's revenue and operating result. In addition to the growth targets, targets specifically related to the implementation of the corporate strategy are also taken into account.

##### **Long-term success and sustainability**

The remuneration system aims at promoting the sustainable and long-term development of the company. In order to link the remuneration to the long-term development of the company, the long-term variable remuneration accounts for a material share of the total remuneration and exceeds the short-term variable remuneration. The remuneration system also comprises a sustainability component that considers social and ecological aspects and encourages sustainable action of the company.

##### **Capital market orientation**

In order to align the actions of the members of the Management Board with the long-term development of the company and the interests of the shareholders, the variable, performance-related remuneration components are mainly granted based on share performance. This requirement is taken

into account by choosing the form of Performance Share Units for the long-term variable remuneration component. The Share Ownership Guideline also supports the convergence of interests between shareholders and the members of the Management Board.

### Clarity and understandability

The remuneration system for the members of the Management Board is clear and understandable. It complies with the requirements of the German Stock Corporation Act as amended by the Act Implementing the Second Directive on Shareholders' Rights (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie*) of 12 December and complies with the recommendations of the "Government Commission for the German Corporate Governance Code", in its version of 16 December 2019.

## 2. PROCEDURE FOR DETERMINING, IMPLEMENTING AND REVIEWING THE REMUNERATION SYSTEM

The Supervisory Board resolves on the remuneration system for the Management Board. In this task, it is supported by the Remuneration Committee, which issues recommendations for the remuneration system for the Management Board and develops proposals based on (without limitation) the recommendations and suggestions of the German Corporate Governance Code (GCGC), as amended. When drawing up the remuneration system, the Supervisory Board may consult an external advisor whose independence must be ensured.

The remuneration system resolved by the Supervisory Board is then submitted to the Annual General Meeting for approval. If the remuneration system is not approved by the Annual General Meeting, the Supervisory Board must submit a revised remuneration system for approval at the next following Annual General Meeting at the latest.

On the basis of the remuneration system submitted to the Annual General Meeting, the Supervisory Board determines the specific target remuneration for the members of the Management Board. In performing this task, the Supervisory Board, in line with the requirements of Section 87 (1) AktG, ensures the appropriateness of the remuneration with regard to the tasks and individual performance of the specific Management Board member as well as to the financial situation, success and future prospects of the company.

The Supervisory Board reviews the remuneration for the Management Board on a regular basis in order to ensure a customary and competitive system, supported by the Remuneration Committee which offers preparatory recommendations to the Supervisory Board.

The review also includes an assessment of whether the remuneration is in line with usual levels. In order to assess whether the Management Board remuneration of Scout24 AG is in line with usual levels, the Supervisory Board analyses both the company's peers (horizontal dimension) and the remuneration structure and employment conditions that apply elsewhere in the company (vertical dimension). For the purposes of the horizontal dimension, the Supervisory Board analyses a group of entities which, based on relevant criteria such as industry (focus on online platforms and software & IT companies) and size (in terms of revenue, employees and market capitalization), are comparable to Scout24 AG. While the majority of the peer entities are based in Germany, international companies were also taken into account to a small extent. In order to assess whether the remuneration is in line

with usual levels within Scout24 AG itself, a vertical comparison is performed taking into account the senior management level and the workforce as a whole, both with regard to the current situation and development over time. The senior management is defined as the first management level below the Management Board, and the workforce comprises all employees below senior management level.

Should the Supervisory Board identify a need for amendments in the course of its regular review of the remuneration system, it will resolve on appropriate amendments. In the event of substantial amendments, the remuneration system will be resubmitted to the Annual General Meeting for approval, but at least every four years.

The applicable provisions of the Supervisory Board's rules of procedure on managing conflicts of interest are also observed in the procedure for determining, implementing and reviewing the remuneration system.

The remuneration system applies with effect as from the Annual General Meeting of Scout24 AG to all new service contracts and to contract renewals with current members of the Management Board.

### 3. REMUNERATION SYSTEM COMPONENTS

#### 3.1. OVERVIEW OF REMUNERATION COMPONENTS

The remuneration for the members of the Management Board of Scout24 AG comprises fixed and variable components. The fixed components are not linked to the performance of the members of the Management Board and comprise a fixed remuneration, fringe benefits and pension benefits. The variable components are performance-related and comprise the one-year variable remuneration (short-term incentive – STI) and the multi-year share-based variable remuneration (long-term incentive – LTI).

Remuneration components	Specifics
Fixed components	
Fixed remuneration	– Fixed base salary paid in monthly instalments
Fringe benefits	– Essentially, provision of a company car and insurance allowances
Pension benefits	– Defined contribution plan (direct insurance)
Variable components	
One-year variable remuneration (STI)	<ul style="list-style-type: none"> <li>– Target bonus system</li> <li>– Performance criteria: <ul style="list-style-type: none"> <li>– 35% revenue</li> <li>– 35% ooEBITDA</li> <li>– 30% non-financial sustainability target</li> </ul> </li> <li>– Cap: 200% of target amount</li> <li>– One-year term</li> </ul>

Multi-year variable remuneration (LTI)	<ul style="list-style-type: none"> <li>– Performance Share Units (share-based)</li> <li>– Performance criteria: <ul style="list-style-type: none"> <li>– 1/3 revenue growth</li> <li>– 1/3 ooEBITDA growth</li> <li>– 1/3 strategic target</li> </ul> </li> <li>– Cap: 300% of target amount</li> <li>– Four-year term</li> </ul>
Other components	
Share Ownership Guideline (SOG)	– The members of the Management Board are obliged to hold shares in Scout24 AG equal to 150% (Chairman of the Management Board (CEO)) or 100% (ordinary members of the Management Board) of their net annual fixed remuneration during their term of office on the Management Board
Malus / clawback	– Option to partly or fully reduce or reclaim variable remuneration in the event of a serious breach of the duty of care (including any non-compliance with the company's internal code of conduct constituting a breach under Section 93 AktG) or of service contract terms
Maximum remuneration	<ul style="list-style-type: none"> <li>– Caps on total remuneration granted for a financial year pursuant to Section 87a (1) sentence 2 no. 1 AktG:</li> <li>– Chairman of the Management Board (CEO): € 6,500,000</li> <li>– Ordinary members of the Management Board: € 4,000,000</li> </ul>
Severance payment cap	– Severance payments up to a maximum amount of twice the sum of the base remuneration and STI (target amount) and not exceeding the amount of the remuneration payable up to the end of the contract term

The total target remuneration equals the sum of all fixed and variable remuneration components. For the purpose of determining the target remuneration, the STI and LTI are calculated at their target amount, i.e. 100% of target achievement. The share of the variable components in the total target remuneration is greater than the share of the fixed components. Among the variable components, the LTI with a multi-year term prevails in order to incentivize sustainable and long-term corporate development. The shares of the remuneration components in the total target remuneration are as follows:

Total target remuneration				
Fixed components			Variable components	
<b>Fixed remuneration</b> ~ 25% - 35%	<b>Fringe benefits</b> ~ 1%	<b>Pension benefits</b> ~ 1% - 2%	<b>Short-term incentive (STI)</b> ~ 15% - 25%	<b>Long-term incentive (LTI)</b> ~ 45% - 55%
One-year				Multi-year & share-based

### 3.2. FIXED COMPONENTS

The fixed components of the remuneration for the Management Board of Scout24 comprise the fixed remuneration, fringe benefits and pension benefits.

#### 3.2.1. FIXED REMUNERATION

The members of the Management Board receive a fixed base salary in line with their individual functions and responsibilities, which is paid in monthly instalments.

### 3.2.2. FRINGE BENEFITS

The fringe benefits vary for the individual members of the Management Board but essentially include the provision of a company car, also for private use, or compensation payments for not using a company car, *pro rata* reimbursement of costs for health and long-term care insurance and the permission to privately use mobile phones, notebooks and similar devices provided by the company. The members of the Management Board are included in the company's group accident insurance. In addition, the members of the Management Board are included in an adequate D&O insurance in accordance with the statutory requirements, in particular with regard to the deductible. In individual cases, rent or housing allowances, relocation allowances and reimbursement of costs for trips home may be granted. To the extent that the fringe benefits granted to a member of the Management Board are subject to income tax, any accruing tax must be borne by such member.

### 3.2.3. PENSION BENEFITS

The members of the Management Board are granted pension benefits under a defined contribution plan (*beitragsorientierte Versorgungszusage*). Alternatively, Scout24 AG may grant the members of the Management Board fixed pension allowances for the term of their service contracts (benefits substitute (*Versorgungsentgelt*)). In this case, there is no claim for eligibility under a defined contribution plan. Under the defined contribution plan, Scout24 AG pays an annual or monthly amount into a direct insurance scheme or a reinsured support fund for the term of the service contract.

The amount of the pension benefits on the pension start date equals the sum of the contributions paid by Scout24 AG as at maturity and interest on such contributions, if any, depending on the relevant insurance tariff. Scout24 AG therefore only guarantees the sum of the pension contributions financed by the company as at maturity. The pension benefit may be settled in the form of a lump-sum distribution, in several installments or as a lifelong annuity.

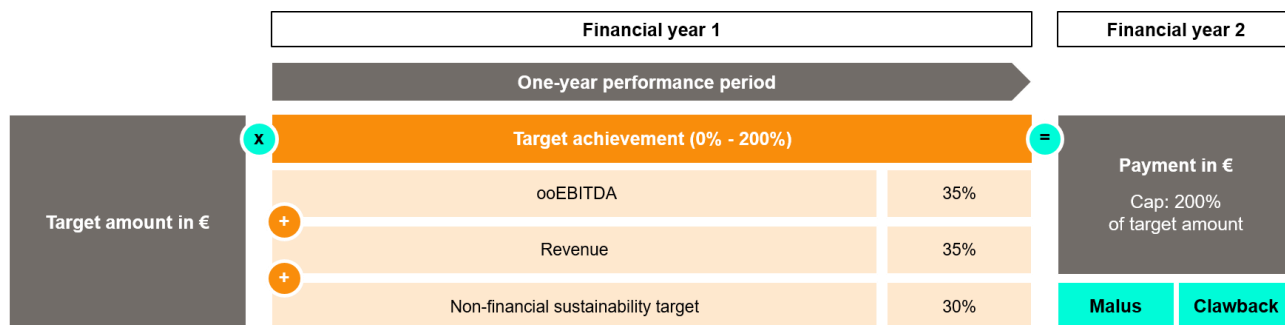
The pension benefit is available to the members of the Management Board after attaining the age of 62 (or 60, for commitments granted before 1 January 2012) at the earliest. If a member of the Management Board dies before having attained the age of 62 (or 60, respectively), the surviving spouse or civil partner registered under the German Act on Civil Partnership (*Lebenspartnerschaftsgesetz*) or surviving children are entitled to a survivor's benefit in the amount of the pension benefit. If a member of the Management Board dies after attaining the age of 62 (or 60, respectively), a maximum of 15 times the annual pension guaranteed as of the pension start date may be disbursed to the above-mentioned surviving dependents. Any pension benefits already disbursed and guaranteed as of the pension start date will be deducted from this amount. Alternatively, a survivor's pension may also be paid (with a deduction as necessary).

### 3.3. VARIABLE REMUNERATION

The variable remuneration comprises the one-year variable remuneration and the multi-year share-based variable remuneration. It provides incentives for the implementation of the corporate strategy and thus for the company's long-term and sustainable development.

### 3.3.1. ONE-YEAR VARIABLE REMUNERATION (STI)

The one-year variable remuneration aids to promote the corporate strategy by rewarding the operational implementation of the corporate strategy in any given financial year. The main performance criteria for measuring success comprise consolidated revenue (weighted at 35%), consolidated earnings before interest, taxes, depreciation and amortization from ordinary business activities (consolidated ooEBITDA) (weighted at 35%) and a non-financial sustainability target (environmental, social, governance target, or ESG target) (weighted at 30%) which applies to all members of the Management Board.

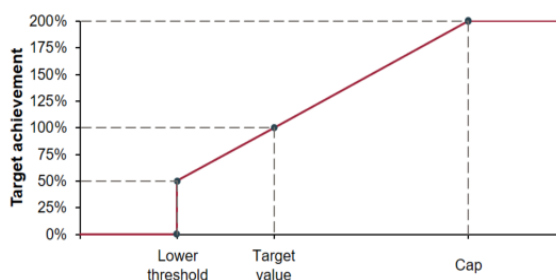


The financial targets consolidated revenue and consolidated ooEBITDA are the key performance indicators for Scout24 AG. Together, they reward sustainable and profitable growth, and the STI thus directly promotes the implementation of Scout24 AG's growth strategy.

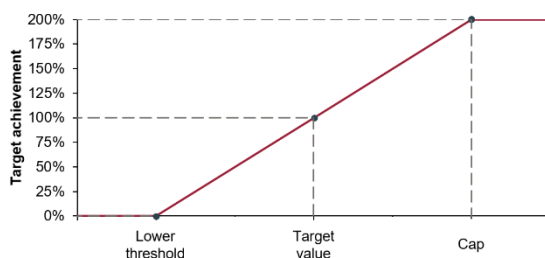
The non-financial sustainability target is defined annually by the Supervisory Board of Scout24 AG. It reflects Scout24 AG's commitment to its social and ecological responsibility and is derived from Scout24 AG's sustainability strategy as part of its overall strategy. For the purpose of defining the non-financial sustainability target, the Supervisory Board also relies on the materiality analysis in sustainability reporting. Thus, the sustainability target can, for instance, be derived from the sustainability target areas of management or business (including ethics and integrity, product development, data protection and security).

The Supervisory Board defines challenging thresholds, targets and caps for each performance criterion annually for the next financial year. The target values are derived from Scout24's operational or strategic planning and correspond to 100% target achievement. If a defined target is underperformed such that the threshold is not reached, the STI component does not apply. The STI can thus also be completely cancelled if all performance criteria fail to reach the thresholds.

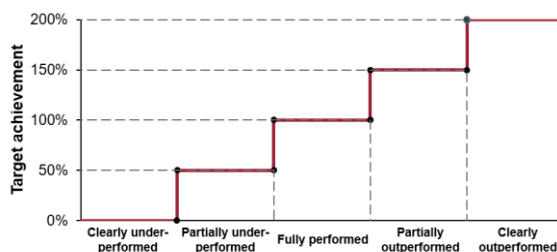
The bonus curves for the financial and other quantitative sustainability targets can be schematically illustrated as follows:



Alternatively, the bonus curves for quantitative sustainability targets can be schematically illustrated as follows:



The Supervisory Board is committed to defining the sustainability target as a quantitative target. Should this not be reasonably practicable, the Supervisory Board may define qualitative targets. The bonus curves for qualitative sustainability targets (if any) can be schematically illustrated as follows:



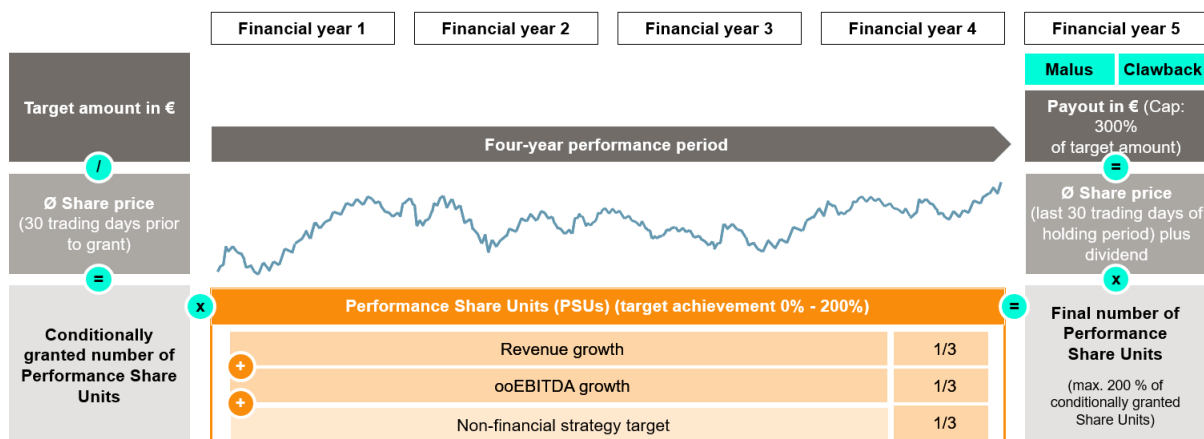
The amount of the STI for a financial year is determined by the Supervisory Board based on target achievement of the performance criteria following the approval of the relevant consolidated financial statements. This is done by an actual-target comparison for the quantitative targets or an assessment of the qualitative targets at the Supervisory Board's due discretion. The level of total target achievement is determined by taking into account the respective weighting of the performance criteria and multiplying it with the target amount in order to calculate the payout amount. The payout amount is capped at 200% of the target amount. Payout is made following the relevant determinations by the Supervisory Board.

### 3.3.2. PERFORMANCE SHARE UNITS (LTI)

The share-based LTI in the form of Performance Share Units (PSUs) is granted annually in tranches. At the start of the performance period, the target amount of each tranche is divided by the average share price of Scout24 AG (arithmetic mean of the XETRA closing prices on the last 30 trading days before the start of the performance period) to calculate the number of conditionally granted PSUs. The number of PSUs may increase or decrease depending on the level of target achievement of the performance criteria, while the value per PSU depends on the development of the share price during the four-year performance period. The number of PSUs may also drop to zero should the lower threshold of the defined targets not be achieved.

The relevant, equally weighted performance criteria are revenue growth, ooEBITDA growth and a non-financial strategic target that applies to all members of the Management Board and is defined by the Supervisory Board for each tranche. In connection with the share-based PSUs, the Supervisory Board opted against an additional share-based performance criterion, as the PSUs are already share-

based and the share price therefore has an overall effect on payout under the LTI. In addition, at least one fixed annual net remuneration for the members of the Management Board is tied in shares of Scout24 AG under the Share Ownership Guideline (see Section 3.4.2.), which creates a close alignment of the interests of the shareholders and the members of the Management Board.



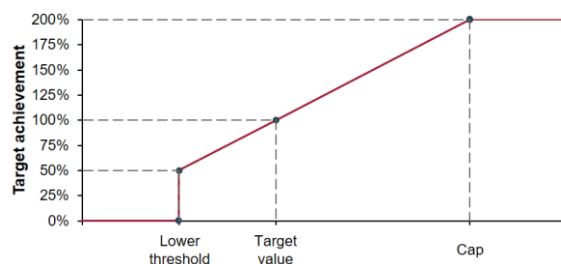
Revenue growth can be defined, in absolute terms, as the compound annual growth rate (CAGR) or, alternatively, as relative outperformance compared to relevant peer entities. Where reference is made to relative outperformance, further information on the companies included in the peer group is provided in the remuneration report for the first year of the relevant performance period. ooEBITDA growth is defined as CAGR. The definition of the non-financial strategic target can vary between tranches and will be published in the remuneration report for the relevant financial year.

The cornerstone of Scout24 AG's growth strategy is sustainable and profitable growth and thus the sustainable growth of corporate value. The share-based LTI contributes to promoting the business strategy by rewarding an increase in key financial growth indicators (revenue and ooEBITDA). Our shareholders benefit from growth of corporate value in the form of share price gains and dividends. By taking into account absolute share price performance and the dividend, the interests of the shareholders and the members of the Management Board are essentially interlinked. Strategic initiatives having an only indirect effect on financial performance indicators or the share price during the performance period but adding value beyond the LTI are taken into account for the purposes of the LTI through the non-financial strategic target. The strategic target can be derived, for instance, from the metrics for controlling the Immobilienscout24 business (including number of listings, unique monthly visitors). Overall, this creates incentives to promote the lasting and sustainable growth of corporate value.

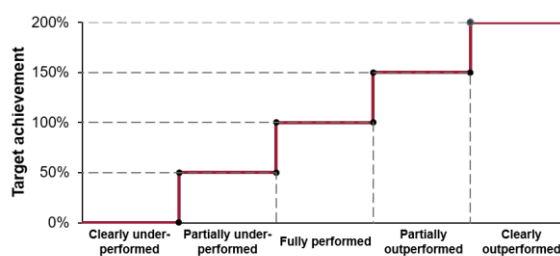
The Supervisory Board defines challenging thresholds, targets and caps for each performance criterion annually for each upcoming tranche, which are valid for the entire four-year term of the tranche. The target values are based on the long-term planning of Scout24 AG and/or the expected development as compared to relevant companies and correspond to 100% target achievement. If a performance criterion fails to reach the threshold, the LTI component will not apply. The LTI can thus also be completely cancelled if all performance criteria fail to reach the thresholds. In the event of significant outperformance of defined targets, target achievement is capped at 200%.



The bonus curves for revenue and ooEBITDA growth can be schematically illustrated as follows:



The bonus curve for the non-financial strategic target can be schematically illustrated as follows:



The level of target achievement of the performance criteria is determined by the Supervisory Board following the approval of the relevant consolidated financial statements for the last financial year of the performance period. For revenue growth and ooEBITDA growth, this is done by an actual-target comparison, whereas target achievement of the non-financial strategic target is determined by the Supervisory Board at its due discretion.

The level of total target achievement is determined by taking into account the relevant weighting of the performance criteria. It is multiplied by the conditionally granted PSUs in order to determine the final number of PSUs, which, plus dividends, is then multiplied by the average share price at the end of the performance period (arithmetic mean of the XETRA closing prices on the last 30 trading days before the end of the performance period) in order to calculate the payout amount, which is capped at 300% of the target amount. Payout is made following the relevant determinations by the Supervisory Board.

### Taking account of exceptional events and developments

In line with the recommendation of G.11 GCGC, the Supervisory Board has the option, in exceptional circumstances (e.g. the acquisition of an enterprise or divestment of parts of an enterprise) and by stating reasons, to reasonably account for extraordinary events and developments in the determination of target achievement under the STI and LTI. Generally unfavourable market conditions are expressly not considered exceptional developments for this purpose. If the Supervisory Board makes use of this option, this will be disclosed in the relevant remuneration report.

## 3.4. OTHER PROVISIONS

### 3.4.1. MALUS AND CLAWBACK

The variable remuneration – both STI and LTI – granted to the members of the Management Board are subject to certain malus and clawback conditions. In the event of a serious breach by a member of the Management Board of their duty of care pursuant to Section 93 AktG (including any relevant

non-compliance with the code of conduct constituting a breach under Section 93 AktG) or of contractual obligations under their service contracts, the Supervisory Board may withhold all or part of any variable remuneration that has not yet been paid (malus) or reclaim variable remuneration already paid (clawback). The decision as to whether and to what extent this option is used is made by the Supervisory Board at its due discretion. This does not affect a Management Board member's potential liability for damages towards the company pursuant to Section 93 (2) AktG.

#### 3.4.2. SHARE OWNERSHIP GUIDELINE (SOG)

The members of the Management Board are obliged to acquire Scout24 AG shares in the amount of 150% (Chairman of the Management Board (CEO)) or 100% (ordinary members of the Management Board) of their net annual fixed remuneration and to retain them during their term of office on the Management Board. This will further align the interests of the shareholders and the members of the Management Board. The targeted investment volume is to be attained within a build-up period of four years, existing shares in Scout24 AG being taken into account. The purchase price at the time of acquisition is decisive for the value of the shares held.

#### 3.4.3. MAXIMUM REMUNERATION

The remuneration for the members of the Management Board is capped both for the variable remuneration components (STI: 200%, LTI: 300%) and with regard to all remuneration components in accordance with Section 87a (1) sentence 2 no. 1 AktG (maximum remuneration). The maximum remuneration is limited to the sum of all remuneration payments granted to a member of the Management Board in any financial year and comprises all remuneration components, including fixed remuneration, STI, LTI, pension benefits and fringe benefits of all types. The maximum remuneration is set at € 6,500,000 for the Chairman of the Management Board (CEO) and € 4,000,000 for each ordinary member of the Management Board. Where the maximum amount is exceeded, the LTI payout will be reduced accordingly. For current service contracts, the terms agreed therein regarding the upper limit set for the remuneration continue to apply.

### 4. REMUNERATION-RELATED LEGAL TRANSACTIONS

#### 4.1. TERMS OF MANAGEMENT BOARD SERVICE CONTRACTS

The Management Board service contracts are made for the term of their appointment to the Management Board and renewed for each reappointment. They typically provide for a term of three years upon first appointment and a maximum of five years for each reappointment.

The Management Board service contracts do not provide for a right to give ordinary notice of termination, whether in favour of Scout24 AG or the members of the Management Board. Irrespective of this, both parties are entitled to terminate a Management Board service contract without notice for cause (*fristlose Kündigung aus wichtigem Grund*) within the meaning of Section 626 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*). Each Management Board service contract ends on the date on which the member's appointment ends without requiring separate notice. In the event the appointment is terminated on grounds constituting cause for termination without notice of the employment contract by the company pursuant to Section 626 BGB, the service contract ends with

immediate effect. Otherwise, the employment contract ends upon the expiry of a period of three months to the end of the calendar month, however, not prior to the period to be determined in accordance with Section 622 (2) BGB, but upon the regular expiry of the contract term at the latest. A contract also ends in the event of a Management Board member's permanent incapacity to work.

#### 4.2. PAYMENTS ON TERMINATION OF MANAGEMENT BOARD ACTIVITY

In the event of early termination of the service relationship on any grounds other than cause for termination in favour of the company pursuant to Section 626 BGB, the Management Board service contracts provide for a severance entitlement in the amount of twice the sum of the annual fixed remuneration and the STI target amount, but not exceeding the amount of the remuneration payable up to the end of the contract term (severance payment cap). Any compensation claims for post-contractual non-compete restrictions will be set off against the severance payment.

In the event the service contract is terminated on grounds constituting cause for termination without notice by the company pursuant to Section 626 BGB, no severance payment is granted.

#### 4.3. POST-CONTRACTUAL NON-COMPETE COVENANTS

Post-contractual non-compete covenants have been agreed with the members of the Management Board for a period of two years after the end of the service contract. Where these are applied, the members of the Management Board receive a monthly compensation equal to 50% of the fixed remuneration last received for the term of the post-contractual non-compete covenant, subject to defined set-off mechanisms with regard to other income. The company is entitled to waive the post-contractual non-compete covenant with the effect that it ceases to apply with immediate effect and, after expiry of a period of six months, no further compensation is to be paid. The post-contractual non-compete covenant will not apply if the service contract ends upon the member of the Management Board retiring or in the event of the member's disability.

#### 4.4. CHANGE OF CONTROL

The members of the Management Board are not entitled to any specific rights to termination, severance payments or other rights in the event of a change of control.

#### 4.5. JOINING OR RESIGNING DURING A CURRENT FINANCIAL YEAR

If a member of the Management Board joins or resigns during a current financial year, the remuneration is generally granted *pro rata temporis*. Current PSU tranches from financial years preceding the termination of the service contract that have not yet been paid out remain unchanged and will be paid out in line with the originally agreed targets and due dates. No early payout will be effected. In deviation from the above, the PSUs under current LTI tranches that have not yet been paid out will end immediately in the event of death or disability, and payout equal to the target amount will be effected.

Claims to STI and LTI tranches that have not yet been paid out will forfeit without compensation if the service contract of a member of the Management Board is terminated on grounds constituting cause for termination without notice of the service contract by the company pursuant to Section 626

BGB. This also applies if the member of the Managing Board resigns from office and the company is consequently entitled to cause for termination pursuant to Section 626 BGB.

#### 4.6. REMUNERATION FOR SUPERVISORY BOARD OFFICES HELD BY MEMBERS OF THE MANAGEMENT BOARD WITHIN AND OUTSIDE THE SCOUT24 GROUP

Any remuneration paid to members of the Management Board for supervisory board offices held in subsidiaries or companies in which Scout24 AG holds a material interest is set off against the Management Board member's remuneration.

#### 5. TEMPORARY DEVIATION FROM THE REMUNERATION SYSTEM

In accordance with the statutory provisions of Section 87a (2) sentence 2 AktG, the Supervisory Board may, by way of exception and temporarily, deviate from the remuneration system in the event of exceptional circumstances which require such a deviation in the interest of the company's long-term good. The components of the remuneration system that may be deviated from include in particular the remuneration structure, the performance criteria and bonus curves of the variable remuneration as well as the metrics for determining target achievement for the purposes of the variable remuneration and the grant of additional fringe benefits or bonuses. Any such deviation requires a resolution of the Supervisory Board determining its necessity in a transparent manner and giving reasons. The components of the remuneration system specifically affected by the deviation and its necessity are explained to the shareholders in the relevant remuneration report.