

# Main characteristics of the remuneration system

The current remuneration system for the Management Board of Scout24 SE was approved by the Annual General Meeting 2021 and became applicable for all Management Board members in financial year 2022.

## BASIC FEATURES OF THE COMPENSATION SYSTEM

Strategy orientation	Long-term view and sustainability	Capital market orientation	Clarity and comprehensibility
<ul style="list-style-type: none"> <li>• Ambitious growth targets for revenue and operating profit</li> <li>• Additional targets in LTI <u>related to implementation of corporate strategy</u></li> </ul>	<ul style="list-style-type: none"> <li>• Long-term variable compensation makes up a significant portion of total compensation</li> <li>• LTI exceeds STI</li> <li>• <u>Sustainability component that takes social and environmental aspects into account</u></li> </ul>	<ul style="list-style-type: none"> <li>• Variable compensation components mainly share-based through performance share units</li> <li>• <u>Share ownership guideline (100% of net annual fixed compensation is to be invested in Scout24 shares, CEO: 150%)</u></li> </ul>	<ul style="list-style-type: none"> <li>• <u>Compliance with requirements of Stock Corporation Act/Second Shareholders' Rights Directive of 12 December 2019</u></li> <li>• <u>Consideration of the recommendations of the GCGC as amended on 16 December 2019</u></li> </ul>

The underlined features are those that have been developed further in the currently applicable compensation system for the members of the Management Board compared with the previous compensation system.

## TARGET TOTAL COMPENSATION

Fixed components			Variable components	
<b>Fixed compensation</b> ~ 25% to 30% Fixed base salary, paid in monthly instalments	<b>Ancillary benefits</b> ~ 1% Essentially, provision of a company car and insurance allowances	<b>Retirement benefits</b> ~ 1% to 2% Defined contribution plan (direct insurance)	<b>Short-term incentive (STI)</b> ~ 15% to 25% Performance criteria for target bonus: <ul style="list-style-type: none"> <li>• 35% revenue</li> <li>• 35% ooEBITDA<sup>1</sup></li> <li>• 30% non-financial sustainability target</li> </ul> Cap: 200% of target amount	<b>Long-term incentive (LTI)</b> ~ 45% to 55% Performance criteria for performance share units: <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> Cap: 300% of target amount
One-year term			Multi-year (4 years) and share-based	

# The remuneration system

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

- 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 SE 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 SE. 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 SE 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.

Extract from the „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 remuneration system – Contract renewal 2021

### CONTRACT RENEWAL BASED ON THE NEW SYSTEM AND COMPARISON WITH THE FORMER SYSTEM

- Taking into account the new compensation system and the peer group comparison, the Supervisory Board extended the contracts with the existing members of the Executive Board in 2021 by four years after the expiry of their first three-year term of office (end of 2021 or mid-2022).
- **The new compensation system was applied. The target total compensation of the members of the Executive Board has been increased by approximately 10.0% (CEO target salary from 2018 = approximately EUR 3,284,000) and 3.0% and 2.4% (CPO/CCO target salary from 2018 = approximately EUR 2,297,000) and 2.7% (CFO target salary from 2019 = approximately EUR 2,002,400), respectively, compared to 2018 (and 2019). For details, please refer to the following pro forma presentation on the development of target total compensation.**
- **The development of the average compensation of employees in the period from 2021 to 2022 increased by 8.2% within the first management level below the Executive Board and by 9.0% for the average employee.**
- The development of employee compensation in the period was 3% within the first management level below the Executive Board and 10% for the average employee. The maximum compensation was capped lower than in the previous compensation system (CEO from max. EUR 10,715,900 to EUR 6,500,000, ordinary Executive Board from EUR 6,300,000 and EUR 7,000,000 to EUR 4,000,000, respectively).
- The distribution of the total target compensation was reallocated on the basis of the new structure weighted to the individual compensation components, in particular fixed salary, STI and LTI. In the old compensation system of 2016 and the contracts concluded on it from 2018 and 2019, there was a high weighting of the LTI (approx. 68-74%) and a correspondingly lower weighting of the fixed component (18-21%). This had to be adjusted in a market comparison on the one hand and in the target direction of the remuneration - to ensure long-term and sustainable success - as well as in consideration of the development of the company.
- When considering the new distribution of target total compensation, it should also be taken into account that the new LTIP no longer includes an RSU component (old system 2016 = 35% RSU, 65% PSU, new system 2021 = 100% PSU).
- **Consequently, the new compensation is appropriate in all respects.**

# The remuneration system – Total target compensation comparison 2018/2019 vs. 2021

## CONTRACT RENEWAL BASED ON THE NEW SYSTEM AND COMPARISON WITH THE FORMER SYSTEM

### TOTAL TARGET COMPENSATION PRO FORMA REPRESENTATION

Amounts per annum	Tobias Hartmann CEO seit 11/2018			Dr. Dirk Schmelzer CFO seit 06/2019		
EUR '000	Contract 2 (from 11/21)	Contract 1 (11/18 – 11/21)	Change in %	Contract 2 (from 07/22)	Contract 1 (06/19 – 06/22)	Change in %
Source	Compensation report 2022 <sup>1</sup>	Compensation report 2020 & 2019 <sup>2</sup>			Compensation report 2021 <sup>3</sup>	
<b>Fixed components</b>						
Fixed compensation	1,016.0	680.0	49%	600.0	420.0	43%
Ancillary benefits	18.3	14.0	30%	18.0	14.0	28%
<b>Total</b>	<b>1,034.3</b>	<b>694.0</b>	<b>49%</b>	<b>618.0</b>	<b>434.0</b>	<b>42%</b>
<b>Variable components</b>						
One-year variable compensation (STI)	694.0	340.0	104%	392.0	210.0	87%
Multi-year variable compensation (LTI)	1,810.0	2,200.0	-18%	1,007.0	1,333.3	-24%
of which: LTIP 2018	N/A	2,200.0		N/A	1,333.3	
of which: LTIP 2021	1,810.0	N/A		1,007.0	N/A	
<b>Total</b>	<b>2,504.0</b>	<b>2,540.0</b>	<b>-1%</b>	<b>1,399.0</b>	<b>1,543.3</b>	<b>-9%</b>
<b>Pension cost</b>	<b>75.0</b>	<b>50.0</b>	<b>50%</b>	<b>40.0</b>	<b>25.0</b>	<b>60%</b>
<b>Total compensation</b>	<b>3,613.3</b>	<b>3,284.0</b>	<b>10.0%</b>	<b>2,057.0</b>	<b>2,002.4</b>	<b>2.7%</b>

# The remuneration system – Total target compensation comparison 2018/2019 vs. 2021

## CONTRACT RENEWAL BASED ON THE NEW SYSTEM AND COMPARISON WITH THE FORMER SYSTEM

### TOTAL TARGET COMPENSATION PRO FORMA REPRESENTATION

Amounts per annum	Dr. Thomas Schroeter CPO since 12/2018			Ralf Weitz CCO since 12/2018		
EUR '000	Contract 2 (from 12/21)	Contract 1 (12/18 – 12/21)	Change in %	Contract 2 (from 12/21)	Contract 1 (12/18 – 12/21)	Change in %
Source	Compensation report 2022 <sup>1</sup>	Compensation report 2020 & 2019 <sup>2</sup>		Compensation report 2022 <sup>1</sup>	Compensation report 2020 & 2019 <sup>2</sup>	
<b>Fixed components</b>						
Fixed compensation	680.0	400.0	70%	680.0	400.0	70%
Ancillary benefits	18.3	5.4	239%	4.8	5.0	-5%
<b>Total</b>	<b>698.3</b>	<b>405.4</b>	<b>72%</b>	<b>684.8</b>	<b>405.0</b>	<b>69%</b>
<b>Variable components</b>						
One-year variable compensation (STI)	450.0	200.0	125%	450.0	200.0	125%
Multi-year variable compensation (LTI)	1,167.0	1,666.7	-30%	1,167.0	1,666.7	-30%
of which: LTIP 2018	N/A	1,666.7		N/A	1,666.7	
of which: LTIP 2021	1,167.0	N/A		1,167.0	N/A	
<b>Total</b>	<b>1,617.0</b>	<b>1,866.7</b>	<b>-13%</b>	<b>1,617.0</b>	<b>1,866.7</b>	<b>-13%</b>
<b>Pension cost</b>	<b>50.0</b>	<b>25.0</b>	<b>100%</b>	<b>50.0</b>	<b>25.0</b>	<b>100%</b>
<b>Total compensation</b>	<b>2,365.3</b>	<b>2,297.1</b>	<b>3.0%</b>	<b>2,351.8</b>	<b>2,296.7</b>	<b>2.4%</b>

## The remuneration system - Average compensation of employees

Compensation report 2022 (p. 24)

Annual change in %	2022	2022 in relation to 2021	2021 in relation to 2020	2020 in relation to 2019	2019 in relation to 2018	2018 in relation to 2017
<b>Average compensation of employees</b>						
Employee peer group 1	255.6	8.2%	14.8%	-16.9%	N/A	N/A
Employee peer group 2	81.0	9.0%	-0.4%	1.6%	N/A	N/A

The disclosure of the average compensation of employees is generally based on the statutory practical expedient to disclose data since the entry into force of the Shareholders' Rights Directive II (SRD II) (1 January 2020); the disclosure is voluntarily supplemented by a comparative period in order to show the annual change in line with the change in total compensation of the members of the Management Board.

Employee peer group 1 comprises the Executive Leadership Team within Scout24 SE. In this context, the Executive Leadership Team is defined as the first management level below the Management Board (senior management). Employee peer group 2 comprises Scout24 SE's workforce. The workforce consists of all employees below senior management level. Both groups are defined within the framework of the 'Procedures for determining, implementing and reviewing the compensation system'.

The method of calculating the average compensation of employees was modified compared to the previous year. In particular, payments from share-based payment programmes, in which selected employees also participate, were not included in the calculation of average employee compensation.

The negative change in the average compensation of employees in comparison group 2 in 2021 compared with 2020 is due in particular to the overlapping of the salary increases granted by the effects of the addition or return of employees with a salary level below the average salary in 2020.

The negative change in the average compensation of employees in comparison group 1 in 2020 compared with 2019 is due in particular to changes resulting from the transaction referred to in footnote 8.

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# The compensation report transparently presents the structure of the compensation system

### Compensation composition

- Compensation of each individual member of the Board of Management
- Presentation of the individual compensation components (fixed and variable) and their relative shares of total compensation
- Scope of variable and long-term compensation

The report shows the development from the compensation system to the contract.

### Performance-related variable components

- Long-term variable compensation accounts for a significant proportion of total compensation and is therefore directly performance-related

Compensation report transparently presents ambitious growth targets and non-financial targets for 2023.

### Compensation Report available online

- ✓ The Executive Board and Supervisory Board have prepared a compensation report for the 2022 financial year, which was audited by the auditor in accordance with the requirements of Section 162 (3) AktG.
- ✓ The compensation report and the auditor's report are available on the AGM website at <https://www.scout24.com/en/investor-relations/annual-general-meeting> and directly via the following link.

# Sources



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## <sup>1</sup>Compensation report 2022

EUR '000	Tobias Hartmann CEO since 11/2018		Dr Dirk Schmelzer <sup>1</sup> CFO since 6/2019		Dr Thomas Schroeter CPO since 12/2018		Ralf Weitz CCO since 12/2018	
	100%	Share	100%	Share	100%	Share	100%	Share
<b>Fixed components</b>								
Fixed compensation	1,016.0	28.1%	510.0	26.5%	680.0	28.7%	680.0	28.9%
Ancillary benefits	18.3	0.5%	16.3	0.8%	18.3	0.8%	4.8	0.2%
<b>Total</b>	<b>1,034.3</b>	<b>28.6%</b>	<b>526.3</b>	<b>27.3%</b>	<b>698.3</b>	<b>29.5%</b>	<b>684.8</b>	<b>29.1%</b>
<b>Variable components</b>								
One-year variable compensation (STI)	694.0	19.2%	301.0	15.6%	450.0	19.0%	450.0	19.1%
Multi-year variable compensation (LTI)	1,810.0	50.1%	1,059.1	55.0%	1,167.0	49.3%	1,167.0	49.6%
of which: LTIP 2018 <sup>2</sup>	N/A	N/A	555.6	28.8%	N/A	N/A	N/A	N/A
of which: LTIP 2021 <sup>3</sup>	1,810.0	50.1%	503.5	26.1%	1,167.0	49.3%	1,167.0	49.6%
<b>Total</b>	<b>2,504.0</b>	<b>69.3%</b>	<b>1,360.1</b>	<b>70.6%</b>	<b>1,617.0</b>	<b>68.4%</b>	<b>1,617.0</b>	<b>68.8%</b>
<b>Pension cost</b>	<b>75.0</b>	<b>2.1%</b>	<b>40.0</b>	<b>2.1%</b>	<b>50.0</b>	<b>2.1%</b>	<b>50.0</b>	<b>2.1%</b>
<b>Total compensation</b>	<b>3,613.3</b>	<b>100.0%</b>	<b>1,926.4</b>	<b>100.0%</b>	<b>2,365.3</b>	<b>100.0%</b>	<b>2,351.8</b>	<b>100.0%</b>

<sup>1</sup> For Dr Schmelzer, both compensation systems applicable in the 2022 financial year are taken into account pro rata temporis.

<sup>2</sup> The tranches granted under the LTIP 2018 were committed for the three-year contractual term of the Management Board service contracts; to this extent, the tranches were distributed evenly over the financial years of the contractual term for the purpose of determining the target compensation; the start of service on the Management Board during the year was taken into account; the proportionate amount attributable to the 2022 financial year is used for the 2022 target compensation.

<sup>3</sup> Under the LTIP 2021, members of the Management Board receive a tranche of virtual performance share units in Scout24 over the four-year term of the corresponding Management Board service contract, in each case annually on 1 January. The entitlement pro rata temporis for the 2022 financial year was taken into account in determining the target compensation.

## <sup>2</sup>Compensation report 2020-2019

Compensation report 2020

### BENEFITS GRANTED PURSUANT TO GCGC

	Tobias Hartmann CEO since 11/2018				Dr. Dirk Schmelzer CFO since 06/2019				Dr. Thomas Schroeter CPO since 12/2018				Ralf Weitz CCO since 12/2018			
EUR '000	2020	2020 min.	2020 max.	2019	2020	2020 min.	2020 max.	2019	2020	2020 min.	2020 max.	2019	2020	2020 min.	2020 max.	2019
Fixed compensation	680.0	680.0	680.0	680.0	420.0	420.0	420.0	225.8	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0
Ancillary benefits	14.0	14.0	14.0	41.7	14.0	14.0	14.0	7.5	5.4	5.4	5.4	9.1	5.0	5.0	5.0	7.4
<b>Total</b>	<b>694.0</b>	<b>694.0</b>	<b>694.0</b>	<b>721.7</b>	<b>434.0</b>	<b>434.0</b>	<b>434.0</b>	<b>233.3</b>	<b>405.4</b>	<b>405.4</b>	<b>405.4</b>	<b>409.1</b>	<b>405.0</b>	<b>405.0</b>	<b>405.0</b>	<b>407.4</b>
One-year variable compensation <sup>1,2</sup>	340.0	–	680.0	1,020.0	210.0	–	420.0	533.9	200.0	–	400.0	600.0	200.0	–	400.0	600.0
Multi-year variable compensation <sup>1</sup>	–	–	–	1,464.7	–	–	–	4,000.0	–	–	–	–	–	–	–	–
<b>Total</b>	<b>1,034.0</b>	<b>694.0</b>	<b>1,374.0</b>	<b>3,206.4</b>	<b>644.0</b>	<b>434.0</b>	<b>854.0</b>	<b>4,767.2</b>	<b>605.4</b>	<b>405.4</b>	<b>805.4</b>	<b>1,009.1</b>	<b>605.0</b>	<b>405.0</b>	<b>805.0</b>	<b>1,007.4</b>
Pension cost	50.0	50.0	50.0	50.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
<b>Total compensation</b>	<b>1,084.0</b>	<b>744.0</b>	<b>1,424.0</b>	<b>3,256.4</b>	<b>669.0</b>	<b>459.0</b>	<b>879.0</b>	<b>4,792.2</b>	<b>630.4</b>	<b>430.4</b>	<b>830.4</b>	<b>1,034.1</b>	<b>630.0</b>	<b>430.0</b>	<b>830.0</b>	<b>1,032.4</b>

<sup>1</sup> The variable compensation components are limited by annual total compensation. For the maximum compensation amount for members of the Management Board, please refer to the section “Limitation on total annual compensation”.

<sup>2</sup> The one-year variable compensation contains the special bonus for the 2019 financial year of Mr. Hartmann (EUR 680.0 thousand), Dr. Schmelzer (EUR 420.0 thousand), Dr. Schroeter (EUR 400.0 thousand) and Mr. Weitz (EUR 400.0 thousand).

## 2 Compensation report 2020-2019

### Compensation report 2019

#### BENEFITS GRANTED PURSUANT TO GCGC, PART 1

		Tobias Hartmann CEO since 11/2018				Dr Dirk Schmelzer CFO since 06/2019			
EUR '000	2018	2019	2019 min.	2019 max.	2018	2019	2019 min.	2019 max.	
Fixed compensation	82.4	680.0	680.0	680.0	–	225.8	225.8	225.8	
Ancillary benefits	167.7	41.7	41.7	41.7	–	7.5	7.5	7.5	
Total	250.1	721.7	721.7	721.7	–	233.3	233.3	233.3	
One-year variable compensation <sup>12</sup>	30.5	1,020.0	340.0	1,360.0	–	533.9	210.0	647.7	
Multi-year variable compensation <sup>1</sup>	5,135.3	1,464.7	–	–	–	4,000.0	–	–	
Total	5,415.9	3,206.4	1,061.7	2,081.7	–	4,767.2	443.3	4,881.0	
Pension cost	5.0	50.0	50.0	50.0	–	25.0	25.0	25.0	
Total compensation	5,420.9	3,256.4	1,111.7	2,131.7	–	4,792.2	468.3	4,906.0	

<sup>1</sup> The variable compensation components are limited by annual total compensation. For the maximum compensation amount for members of the Management Board, please refer to the section 'Limitation on total annual compensation'.

<sup>2</sup> The one-year variable compensation contains the special bonus of Mr Hartmann (EUR 680.0364.2 thousand) and of Dr Schmelzer (EUR 420.0 thousand).

#### BENEFITS GRANTED PURSUANT TO GCGC, PART 2

EUR '000	2018	Ralf Weitz CCO since 12/2018			2018	Dr Thomas Schroeter CPO since 12/2018		
		2019	2019 min.	2019 max.		2019	2019 min.	2019 max.
Fixed compensation	16.2	400.0	400.0	400.0	16.2	400.0	400.0	400.0
Ancillary benefits	0.7	7.4	7.5	7.5	0.7	9.1	9.1	9.1
<b>Total</b>	<b>16.9</b>	<b>407.4</b>	<b>407.5</b>	<b>407.5</b>	<b>16.9</b>	<b>409.1</b>	<b>409.1</b>	<b>409.1</b>
One-year variable compensation <sup>12</sup>	10.3	600.0	200.0	800.0	10.3	600.0	200.0	800.0
Multi-year variable compensation <sup>1</sup>	5,000	–	–	–	5,000.0	–	–	–
<b>Total</b>	<b>5,027.2</b>	<b>1,007.4</b>	<b>607.5</b>	<b>1,207.5</b>	<b>5,027.2</b>	<b>1,009.1</b>	<b>609.1</b>	<b>1,209.1</b>
Pension cost	1.2	25.0	25.0	25.0	1.2	25.0	25.0	25.0
<b>Total compensation</b>	<b>5,028.4</b>	<b>1,032.4</b>	<b>632.5</b>	<b>1,232.5</b>	<b>5,028.4</b>	<b>1,034.1</b>	<b>634.1</b>	<b>1,234.1</b>

<sup>1</sup> The variable compensation components are limited by annual total compensation. For the maximum compensation amount for members of the Management Board, please refer to the section 'Limitation on total annual compensation'.

<sup>2</sup> The one-year variable compensation contains the special bonus of Mr Weitz (EUR 400.0 thousand) and of Dr Schroeter (EUR 400.0 thousand).

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## <sup>3</sup>Compensation report 2021

EUR '000	Tobias Hartmann <sup>1</sup> CEO since 11/2018		Dr Dirk Schmelzer CFO since 06/2019		Dr Thomas Schroeter <sup>1</sup> CPO since 12/2018		Ralf Weitz <sup>1</sup> CCO since 12/2018	
	100%	Share <sup>2</sup>	100%	Share	100%	Share <sup>2</sup>	100%	Share <sup>2</sup>
<b>Fixed components</b>								
Fixed compensation	718.7	22.4%	420.0	21.0%	419.3	18.4%	419.3	18.4%
Ancillary benefits	15.9	0.5%	14.0	0.7%	6.4	0.3%	4.9	0.2%
<b>Total</b>	<b>734.6</b>	<b>22.9%</b>	<b>434.0</b>	<b>21.7%</b>	<b>425.7</b>	<b>18.7%</b>	<b>424.2</b>	<b>18.7%</b>
<b>Variable components</b>								
One-year variable compensation (STI)	382.6	11.9%	210.0	10.5%	217.1	9.5%	217.1	9.5%
Multi-year variable compensation (LTI) <sup>3</sup>	2,046.6	63.7%	1,333.3	66.6%	1,607.7	70.7%	1,607.7	70.7%
of which: LTIP 2018	1,833.3	57.0%	1,333.3	66.6%	1,527.8	67.1%	1,527.8	67.2%
of which: LTIP 2021	213.2	6.6%	n/a	n/a	79.9	3.5%	79.9	3.5%
<b>Total</b>	<b>2,429.2</b>	<b>75.6%</b>	<b>1,543.3</b>	<b>77.1%</b>	<b>1,824.8</b>	<b>80.2%</b>	<b>1,824.8</b>	<b>80.2%</b>
<b>Pension cost</b>	<b>50.0</b>	<b>1.6%</b>	<b>25.0</b>	<b>1.2%</b>	<b>25.0</b>	<b>1.1%</b>	<b>25.0</b>	<b>1.1%</b>
<b>Total compensation</b>	<b>3,213.8</b>	<b>100.0%</b>	<b>2,002.4</b>	<b>100.0%</b>	<b>2,275.5</b>	<b>100.0%</b>	<b>2,274.0</b>	<b>100.0%</b>

<sup>1</sup> For Mr Hartmann, Dr Schroeter and Mr Weitz, both compensation systems applicable in the 2021 financial year are taken into account pro rata temporis.

<sup>2</sup> As both compensation systems were valid in the 2021 financial year, the shares of total compensation reported for the 2021 financial year do not match the proportionate target total compensation in accordance with the compensation system approved by the 2021 Annual General Meeting.

<sup>3</sup> The tranches granted under the LTIP 2018 were committed for the three-year contractual term of the Management Board service contracts; to this extent, the tranches were distributed evenly over the financial years of the contractual term for the purpose of determining the target compensation; the respective start of service on the Management Board during the year was taken into account; the proportionate amount attributable to 2021 financial year is used for the 2021 target compensation.