



**DEUTSCHE  
PFANDBRIEFBANK**

# Remuneration Report 2023

Deutsche Pfandbriefbank Group

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# Remuneration Report

The Remuneration Report follows the recommendations of the German Corporate Governance Code (the "Code" or "GCGC") in its latest version and includes the information required pursuant to the German Commercial Code (Handelsgesetzbuch – "HGB") and in accordance with the International Financial Reporting Standards (IFRS), complying with the requirements under section 162 of the German Stock Corporation Act (Aktiengesetz – "AktG").

The first section of the Remuneration Report describes the structure, specifications and amount of remuneration for members of the Management Board and Supervisory Board. Next, a brief overview of the remuneration system for employees is given. The final section comprises information on the governance structure regarding remuneration. This Remuneration Report does not comprise any quantitative remuneration information on employees, to be disclosed in compliance with article 450 of the CRR in conjunction with section 16 of the German Regulation on Remuneration in Financial Institutions (Institutsvergütungsverordnung – "InstVergV").

This Remuneration Report was jointly prepared by the Management Board and the Supervisory Board of Deutsche Pfandbriefbank AG. The external auditors have formally reviewed the Remuneration Report to ensure that information stated in the Remuneration Report is in line with section 162 (1) and (2) of the AktG. In accordance with section 162 (3) of the AktG, the contents of the Remuneration Report were not audited. The audit opinions in accordance with section 162 (3) of the AktG are attached to the Remuneration Report.

## Contribution to promoting the company's business strategy and long-term development

The remuneration system and the remuneration strategy are integral components of the business and risk strategy. The remuneration strategy sets out the framework for the performance and remuneration of Management Board members. It was developed as part of the business and risk strategy, involving all of the relevant business divisions and the Remuneration Officer, and was most recently updated on 10 November 2023.

The strategy aims to guarantee a performance-oriented and appropriate remuneration – one that is geared to achieving the targets enshrined in the business and risk strategy. It reflects the basic principle of appropriateness regarding the amount and structure of individual remuneration components. Another goal is to avoid incentives for taking disproportionately high risks.

Within the performance-related variable remuneration system, performance measurement at the level of pbb as an institution ("institution's performance") represents an integral part of business management targeted towards a sustainable enhancement of profitability, whilst maintaining the Group's strict risk policy. Referring to performance measurement at institutional level, particular attention is given to (key) performance indicators – as defined within the business and risk strategy as well as business planning – which particularly reflect the defined business and risk strategy, fulfil all regulatory requirements regarding risk, capital and liquidity, and are transparent as well as comprehensible.

The institution's performance is measured based on the key control parameters of (adjusted) profit before tax and the risk-reward ratio, each of which is assigned a 50% weighting. The average performance of the institution, measured on the basis of these key performance indicators for the remuneration year in question and the two preceding financial years, defines the total amount of variable remuneration available for disbursement. Hence, variable remuneration for Management Board members is directly linked to – and driven by – the business and risk strategy. Moreover, this guarantees compatibility of the remuneration system with the Group's capital and liquidity planning, as stipulated in the applicable regulatory requirements. The target achievement level for the institution's performance is assigned a weighting of 60% when measuring performance. The target achievement level at the level of the institution that is relevant to variable remuneration depends on the achievement of the institution's targets for three financial years, i.e. for the remuneration year concerned and the two preceding financial years, with each year being assigned a weighting of one-third.

Performance measurement comprises two other performance levels: divisional performance and individual performance. Targets for these subsequent performance levels are as well derived from the business and risk strategy. The performance criteria set by the Supervisory Board for the divisional and individual targets and to be agreed with the Management Board members are also based on the long-term/sustainable business strategy, meaning that they support pbb Group's strategic objectives. The annual targets for variable remuneration promote pbb Group's long-term/ sustainable development. The financial and non-financial performance criteria include strategic targets relating to new business, risk management, digitalisation and funding, as well as environmental, social and governance (ESG) targets. Divisional and individual performance is assigned a combined weight 40%. Further details on performance measurement and the performance criteria set by the Supervisory Board can be found in the section entitled "Principles Governing the Remuneration System".

The (disbursement) structure of variable remuneration also takes pbb Group's long-term/sustainable development into account. 60% of the variable remuneration is subject to pro rata vesting with a total deferral period of five years ("deferral portion"). When granting deferral portions at the end of the annual deferral period, the Supervisory Board takes into account – as part of a retrospective review – any subsequent negative deviations affecting the performance of the institution, the organisational unit, or the individual Management Board member (back-testing). The Supervisory Board also considers any unethical behaviour or behaviour in breach of duties, as well as negative performance contributions within the meaning of section 18 (5) of the InstVergV (malus test). In particular in the event of serious misconduct on the part of a member of the Management Board, the Supervisory Board has the option of cancelling variable remuneration components that have not yet been paid out, or of clawing back variable remuneration components that have already been paid from the Management Board member concerned (malus and clawback rule). These aspects reinforce and incentivise the long-term nature/sustainability of target achievement. Further details on the (disbursement) structure and the malus and clawback rule are set out in the section entitled "Principles governing the remuneration system".

In addition, a total of 50% of the variable remuneration is share-based, in the sense that the amount initially determined by the Supervisory Board – following the calculation of the target achievement level, and the decision to grant a deferral portion – participates in calculatory terms in pbb's share price performance during a one-year holding period, and is converted into a cash payment, based on pbb's share price at that time, once this holding period has expired. This supports the sustainable/long-term development of the Company as well as strengthening the extent to which Management Board members identify with the Company. Further details on the share-based structure can be found in the section entitled "Principles governing the remuneration system".

## Management Board

In November 2015, the Supervisory Board adopted the remuneration system for the Management Board members that has been in effect since 1 January 2016. The adjustment of the remuneration system to reflect the revised version of the InstVergV dated 4 August 2017 was adopted and implemented by the Supervisory Board on 17 December 2018, with effect from 1 January 2018. On 6 November 2020, the Supervisory Board adjusted the remuneration system to reflect the new requirements set out in the ARUG II legislation and adopted this system after consulting with the Remuneration Committee accordingly. The maximum remuneration, in particular, was newly regulated in this context. The 2021 ordinary Annual General Meeting adopted the remuneration system by 95.42% of the valid votes cast. The Annual General Meeting approved the remuneration report for the 2022 financial year with 77.58% of the valid votes cast. There were no deviations from the remuneration system for the members of the Executive Board in the 2023 financial year.

### PRINCIPLES OF THE REMUNERATION SYSTEM

The remuneration paid to pbb's Management Board members consists of non-performance related fixed remuneration components and performance-related variable remuneration.

The non-performance related fixed remuneration components comprise the basic annual remuneration, as well as fringe benefits (in particular non-cash benefits) and the company pension scheme.

The performance-related variable remuneration is granted in cash, with half of the amount depending on pbb's share price performance (share-based remuneration system).

In principle, remuneration for members of the Management Board is designed to ensure a performance-oriented payment, taking the Company's size and international business activities into account. The remuneration is compared, on the one hand, against the remuneration paid to Management Board members at comparable companies in Germany and abroad (horizontal remuneration comparison based on the remuneration paid to Management Board members) and, on the other hand, against the remuneration paid to those employees who report directly to the Management Board members (second level of management), as well as that paid to other employees within pbb Group (vertical remuneration comparison). The economic and financial situation of pbb Group is also taken into account when determining the remuneration.

In terms of the horizontal remuneration review, the Supervisory Board takes the following peer group into account (as at November 2023):

- > Berlin Hyp AG
- > Münchener Hypothekenbank eG
- > Aareal Bank AG
- > DZ HYP AG
- > Landesbank Hessen-Thüringen Girozentrale
- > Landesbank Baden-Württemberg
- > Hamburg Commercial Bank AG
- > UniCredit Bank AG
- > Commerzbank AG
- > DZ BANK AG

The peer group is unchanged from the previous year and is reviewed regularly.

In order to conduct the horizontal remuneration review, pbb has positioned itself within the peer group on the basis of the indicators – total assets and number of employees – customarily used for this purpose.

As part of the vertical remuneration comparison, the Supervisory Board generally includes the remuneration paid to pbb Group's senior management team, i.e. employees at the second level of management. It also looks at the remuneration paid to employees not covered, as well as those covered, by collective wage agreements. In its vertical comparison, the Supervisory Board checks whether the Management Board remuneration can be classed as appropriate based on the pay differential between the Management Board and the workforce as a whole.

The Supervisory Board also takes care to ensure that the remuneration system for members of the Management Board has a largely similar structure to the remuneration system for all employees in Germany and abroad. As a result, and with the exception of deviations required under supervisory law, the structure of the variable remuneration system for the members of the Management Board largely matches the structure of the variable remuneration paid to employees not covered by collective bargaining agreements who can exert a significant influence over the Bank's risk profile ("risk takers").

### **Non-performance-related Remuneration**

The non-performance related fixed remuneration components comprise the basic annual remuneration, fringe benefits (in particular non-cash benefits) and the company pension scheme.

The basic annual remuneration is a fixed annual salary that is paid out in twelve equal monthly instalments. It is reviewed, and adjusted if appropriate, at regular intervals, using an external market survey. No automatic adjustment will take place.

In addition, pbb grants fringe benefits (non-cash benefits) to the members of the Management Board which are within the customary scope. These include the following fringe benefits in particular: pbb provides each member of the Management Board with a company car and a driver, also for their personal use. Due to the bank-wide abolishment of company cars, pbb will grant an economically equivalent payment to the members of the Management Board upon expiry of the respective lease agreement. In addition, the members of the Management Board are included in pbb's D&O insurance scheme. pbb reimburses the Management Board members for the employer's contribution to health and long-term care insurance. Relocation costs are assumed to the extent, and in the amount, that is customary, in particular in cases involving new hires. For employees with dual residence, pbb covers the travel expenses for one trip home a week to their previous place of residence, as well as the costs for a second home at their place of work for a period that is generally limited to two years.

Moreover, the Company has taken out a group accident insurance policy for the members of the Management Board (providing death and invalidity cover). The Management Board members pay taxes due on these benefits in kind for all the ancillary benefits referred to above.

The Management Board members are also entitled to company pension benefits which are described in a separate section below.

#### **Non-performance-related Remuneration for the 2023 Financial Year**

The fixed remuneration for the Chairman of the Management Board is € 550,000 gross per year; for the other Management Board members, it is € 525,000 gross per year. The fixed remuneration of the new members of the Management Board who only joined the Management Board in 2024, Kay Wolf and Dr Pamela Hoerr, is shown in the section "Conclusion and termination of service contracts".

#### **Performance-related Variable Remuneration**

The performance-related variable remuneration system is described in detail below. In particular, this information clarifies the link between the achievement of the performance criteria and the defined variable remuneration amount, any remuneration amount that may be redefined following backtesting and the malus test, and the amount paid out as part of the variable remuneration system. The information also explains when and in what form Management Board members have access to the variable remuneration components that have been defined.

pbb's variable remuneration system is in line with the regulatory requirements as set out in the CRD, the Commission Delegated Regulation (EU) 2021/923, the German Banking Act (Kreditwesengesetz – "KWG"), the InstVergV and the requirements of the AktG, and generally in line with the requirements set out in the GCGC. Regarding the deviations from the GCGC which exist with regard to the InstVergV, please refer to the declaration of compliance in accordance with section 161 of the AktG.

The variable remuneration is determined on the basis of an individual calculatory reference value agreed with each Management Board member in his or her service contract. The calculatory reference value is shown as an annual amount. This is a calculated value that reflects the amount of the allocation of variable remuneration on the basis of 100% target achievement at the three relevant levels, i.e. the institution's performance, the performance of the organisational unit (the Management Board member's respective division) and the Management Board member's individual performance. If the employment relationship is established or terminated during the year, the calculatory reference value is reduced accordingly pro rata temporis. This also applies to any periods of absence due to illness or for other reasons during which the member has no statutory or contractual entitlement to continued salary payments, as well as to periods during which the employment relationship is suspended.

With effect from 2023, the calculatory reference value for the Chairman of the Management Board was increased from € 315,000 to € 350,000 and for the other members of the Management Board from € 240,000 to € 270,000. The increase in the calculatory reference values is appropriate in a market comparison and takes into account the customary differentiation between the Chairman of the Management Board and the other members of the Management Board. The respective calculatory reference value of the new Management Board members who only joined the Management Board in 2024, Kay Wolf and Dr Pamela Hoerr, is reported in the section "Conclusion and termination of service contracts". The variable remuneration allocated to each Management Board member for a given year is capped at 150% of his/her individual calculatory reference value.

According to section 25a (5) sentence 2 of the KWG, the variable remuneration may not exceed 100% of fixed remuneration. pbb's Annual General Meeting may increase this threshold to 200% of fixed remuneration. No such resolution has been taken by pbb's Annual General Meeting to date, and neither the Management Board nor the Supervisory Board intend to submit such a proposal to the Annual General Meeting.

#### **Target Setting**

Before the start of every financial year, the Supervisory Board sets targets for the members of the Management Board. As described above, the targets are defined based on the business strategy. In addition, the quantitative targets are set on the basis of the multi-year plan, depending on the Management Board members' departmental responsibilities. The targets are aimed at ensuring success-oriented, sustainable and long-term corporate management.

### Institute Goals

Before the start of every financial year, the Supervisory Board sets the institutional targets for all members of the Management Board based on the proposal put forward by the Remuneration Committee and defines the target value for 100% target achievement.

The performance of the institution is determined by adding together two equally-weighted key performance indicators, the target achievement levels for (adjusted) profit before taxes and the risk-reward ratio. The (adjusted) profit before tax resembles the profit before taxes, as reported in the financial statements (based on the audited and adopted consolidated financial statements in accordance with IFRS) and reflects pbb Group's overall performance, for which the Management Board is jointly responsible. The risk-reward ratio is calculated as the ratio between net margin times average portfolio volume and risk-weighted assets, and reflects client profitability and risk allocation. The Supervisory Board sets the target for the institution's performance at the beginning of each financial year at the latest. The target for (adjusted) profit before tax is defined as an amount in euros, while the target for the risk-reward ratio is expressed as a percentage.

Key Performance Indicators	Definition of	Weighting
profit before tax	<ul style="list-style-type: none"> <li>* reflects profit before taxes, as reported in the financial statements (consolidated figures in accordance with IFRS)</li> <li>* reflects the Bank's overall performance, for which the Management Board is jointly responsible</li> </ul>	50%
Risk-return ratio	<ul style="list-style-type: none"> <li>* is defined as the net margin from client business multiplied by portfolio volume, divided by risk-weighted assets</li> <li>* reflects client profitability and risk allocation</li> </ul>	50%

Figure 1: Key performance indicators for the institution's performance

The target achievement level at the level of the institution depends on the achievement of the institution's targets for the remuneration year concerned and the two preceding financial years, with each year being assigned a weighting of one-third.

With a weighting of 60%, the institutional targets are the decisive factor for the overall target achievement level of the Management Board members in a given financial year.

### Divisional and Individual Targets

In addition to the institutional targets, divisional and individual targets are defined with each Management Board member in a target agreement. These contribute 40% to the overall target achievement level and are defined based on the institutional targets and the plans for the financial year in question in accordance with the long-term/sustainable business strategy.

The Supervisory Board defines quantitative and qualitative targets, the bases for assessment and the target values that constitute 100% target achievement, as well as the weightings to be assigned to the targets, based on a proposal made by the Remuneration Committee.

The details about the targets and target achievement set for the 2023 financial year can be found in the section entitled "Targets and Target Achievement for the 2023 Financial Year"

### Target Achievement

After the end of every financial year, the Supervisory Board makes a decision, based on a recommendation by the Remuneration Committee, on the extent to which the targets have been achieved. 60% is allocated to the institution's performance, while 40% is allocated to the divisional and individual performance on a combined basis. The target achievement level is calculated based on the calculation basis/target values defined back when the targets were set.

The target achievement level at the level of the institution that is relevant to variable remuneration depends on the institution's performance for the remuneration year concerned and the two preceding financial years, with each year being

assigned a weighting of one-third. The calculation is performed by comparing the planned target values against the actual values achieved for the financial year in question, based on the year-end results, and calculating the percentage target achievement level. An average percentage target achievement level is then calculated for the three relevant financial years.

In the event that extraordinary overall conditions arise that are beyond pbb Group's control, the Supervisory Board can increase or reduce the target achievement level at institutional level by up to 20 percentage points in order to neutralise positive and negative effects on the target achievement level as appropriate (known as 'modifiers'). The list of modifiers includes, for instance: short-term changes of regulatory requirements considered material to pbb Group, short-term macroeconomic events, one-off effects or foreign trade limitations due to the acquisition or disposal of material business units, particularly in the case of external M&A activities.

The target achievement level at divisional and individual level is determined separately for each target. For the quantitative targets, this is generally done by comparing the defined target value for 100% target achievement with the actual values achieved. For qualitative targets, the procedure involves the Supervisory Board evaluating the performance on the basis of the target value for 100% target achievement that was defined in advance. The average percentage target achievement level for each Management Board member (which is weighted depending on the target level) is calculated for each target at the divisional and individual level.

Target achievement can range from 0% to 150% at both the institutional and the divisional/individual level and is thus capped at 150%.

On the basis of the target achievement level at institutional, divisional and individual level as described above, a share of the calculatory reference value is calculated and allocated to each Management Board member as a variable remuneration amount for the financial year as follows (the envisaged personal reward value, "EPR value"):

The first step involves calculating the total variable remuneration amount for the Management Board members. This means adding up the calculatory reference values for the Management Board members and multiplying the amount by the target achievement level at institutional level, i.e. by the average percentage target achievement level for the three relevant financial years. The total variable remuneration amount calculated in this manner is allocated to the two levels of performance measurement, namely 60% to the institutional level ("institution pool") and 40% to the divisional and individual level ("division and individual pool").

In a second step, at the institutional level, the institution pool (60%) is allocated to the Management Board members, weighted based on the amount of the relevant calculatory reference value. At the joint divisional and individual performance level, the division and individual pool (40%) is distributed among the Management Board members, weighted based on the amount of the relevant calculatory reference value, and is then multiplied by the average percentage target achievement level for the individual targets at divisional and individual level. If the division and individual pool is insufficient to account for the target achievement level measured for all targets at the divisional and individual level, pro rata reductions are to be applied accordingly.

In a third step, the EPR value is calculated for each Management Board member as the sum of the value at institutional level and the value at the joint divisional and individual performance level. In principle, the calculatory EPR value allocated to the individual Management Board member can range between a minimum of 0% and a maximum of 150% of the relevant calculatory reference value.

When calculating the EPR value, the Supervisory Board also takes into account whether the Management Board member can be accused of any unethical behaviour or behaviour in breach of duties during the relevant assessment period. This inevitably leads to a reduction in the EPR value and cannot be offset by positive performance contributions.

In addition, the Supervisory Board reviews any negative performance contributions within the meaning of section 18 (5) of the InstVergV (malus test). In particular in the event of serious misconduct on the part of a member of the Management Board, it has the option of reducing the EPR value to an appropriate extent and even to zero if necessary (malus and clawback rule) (for details on the malus and clawback rule, please refer to the section below).

The Supervisory Board also reviews the financial conditions for disbursement in accordance with section 7 of the InstVergV. Based on this review, the Supervisory Board can reduce or cancel the variable remuneration due to a Management Board member. The Supervisory Board can also limit the EPR value in the event of extraordinary developments (e.g. windfall profits).

According to section 25a (5) sentence 2 of the KWG, the variable remuneration may not exceed 100% of fixed remuneration. pbb's Annual General Meeting may increase this threshold to 200% of fixed remuneration. No such resolution has been taken by pbb's Annual General Meeting to date, and neither the Management Board nor the Supervisory Board intend to submit such a proposal to the Annual General Meeting.

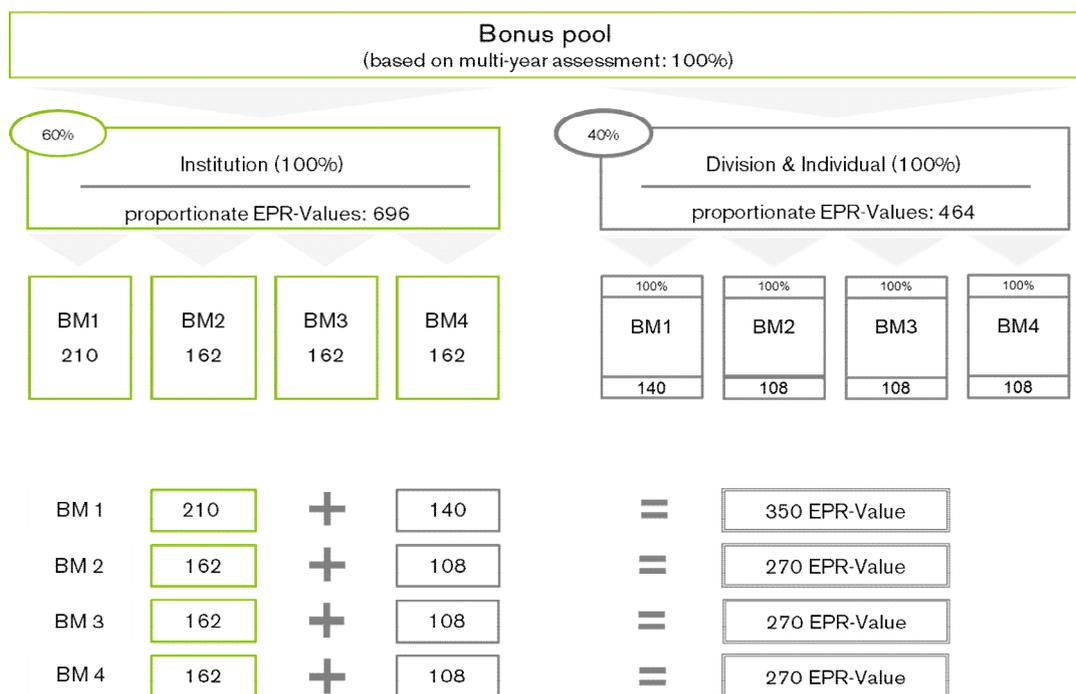


Figure 2: Calculation of the EPR value (example with 100% target achievement at all levels of performance measurement); values in € thousand.

### Examination of Requirements According to Section 7 of the InstVergV

The granting and disbursement of variable remuneration to Management Board members is subject to the prior determination of a total amount of variable remuneration by the Supervisory Board (taking into account the requirements of section 7 of the InstVergV). This amount is determined at the end of each financial year, within the framework of a formal and transparent process. The Supervisory Board uses relevant recovery threshold values, as set out in the recovery plan, as indicators for the necessity of an in-depth review of the legal requirements. If the legal requirements are met, a total amount is made available for variable remuneration. If the legal requirements are not met or are only met to a limited extent, the Supervisory Board has to reduce or cancel the variable remuneration.

### Disbursement Structure: Short-Term and Long-Term Variable Remuneration

As a significant institution, as defined by section 1 (3c) of the KWG, pbb must in particular observe the requirements of section 20 of the InstVergV regarding variable remuneration of risk takers. Management Board members are risk takers. The disbursement structure of the variable remuneration for Management Board members is therefore generally subject to the following conditions:

The EPR value is broken down into a disbursement portion and a deferral portion, whereby the purpose of the latter includes establishing a multi-year assessment basis and thus – just like the multi-year measurement of the institution's success – gears the variable remuneration of the Management Board members upon the Company's long-term/sustainable performance.

The disbursement for Management Board members amounts to 40% of their personal EPR value, with the deferral portion amounting to 60%.

50% of the disbursement portion is generally paid out in cash at the end of the first half of the financial year following the remuneration year and in September of that year at the latest, provided that the disbursement conditions pursuant to section 7 of the InstVergV are met. The remaining 50% is disbursed after a holding period of one year, with the amount being adjusted in line with pbb's share price performance during the holding period (virtual shares; no physical share option programme). The applicable amount is translated into the corresponding number of virtual shares at the start of the holding period. The calculation of the number of virtual shares is based on the average Xetra closing price of the pbb share in February of the year subsequent to the financial year for which the variable remuneration is granted (subscription price). The resulting number of virtual shares is automatically converted into a cash amount after a holding period of one year, and is paid out with the variable remuneration for the financial year following the remuneration year. The conversion is based on the average Xetra closing price of the pbb share in February of the disbursement year (disbursement price). The EPR value portions linked to the sustainability component are granted on the basis of the performance of the pbb share during the retention period.

The deferral period for the deferral portion due to Management Board members is five years. In the five years following establishment of the EPR value, the Supervisory Board takes a resolution, every year, regarding the granting of one fifth of the deferral portion. The beneficiary may not claim the relevant remuneration component until the end of each deferral period. As soon as the Management Board members have the right to claim a deferred remuneration component, half of the respective deferral portion is paid out in cash. Another retention period of one year applies to the other half of the respective deferral portion, during which it is subject to a sustainable share performance according to the share-based sustainability component described earlier.

When granting/recalculating deferral portions at the end of the annual deferral period, the Supervisory Board takes the following aspects into account:

As part of a retrospective review of the variable remuneration (ex-post risk adjustment), the Supervisory Board checks any subsequent negative deviations affecting the performance of the institution, the organisational unit, or the individual Management Board member (back-testing). This retrospective performance evaluation allows the Supervisory Board to check whether the originally calculated target achievement level is still accurate in retrospect, e.g. whether risks were underestimated or were not identified or whether any unexpected losses have occurred. If the Supervisory Board finds that any targets were missed as part of the backtesting process, the deferral portion is to be reduced to the extent required to reduce the variable remuneration to the newly calculated level.

The Supervisory Board also checks whether the respective Management Board member can be accused of any unethical behaviour or behaviour in breach of duties during the relevant assessment period. This inevitably leads to a reduction in the deferral portion and cannot be offset by positive performance contributions.

In addition, the Supervisory Board reviews any negative performance contributions within the meaning of section 18 (5) of the InstVergV (malus test) and, in particular in the event of serious misconduct on the part of a member of the Management Board, has the option of cancelling variable remuneration components that have not yet been paid out, or of clawing back variable remuneration components that have already been paid from the Management Board member concerned (malus and clawback rule) (for details on the malus and clawback rule, please refer to the section below).

Finally, the Supervisory Board reviews the financial conditions for disbursement in accordance with section 7 of the InstVergV. Based on this review, the Supervisory Board can reduce or cancel the variable remuneration due to a Management Board member.

If a Management Board member ends his or her employment relationship as what is known as a "bad leaver", pbb decides at its reasonable discretion whether, and to what extent, the variable remuneration portion that has not yet been recalculated at the time the notice of termination is received will be forfeited. A member of the Management Board is considered to be a bad leaver if his or her employment relationship ends (also) due to legally effective extraordinary termination by the Company or due to unjustified extraordinary termination by the Management Board member. If the employment relationship ends before the variable remuneration portion that has not yet been determined has been paid

out in full, without the Management Board member being classed as a bad leaver, the rules on the disbursement structure and the due date for payment remain unaffected.

In individual cases and to the extent that is permissible under supervisory law, the Supervisory Board can also, for the purposes of attracting new Management Board members, enter into agreements to compensate new Management Board members for remuneration entitlements they have forfeited under a previous employment relationship and/or agree on sign-on bonuses and/or an appropriate amount of guaranteed variable remuneration with the new Management Board member.

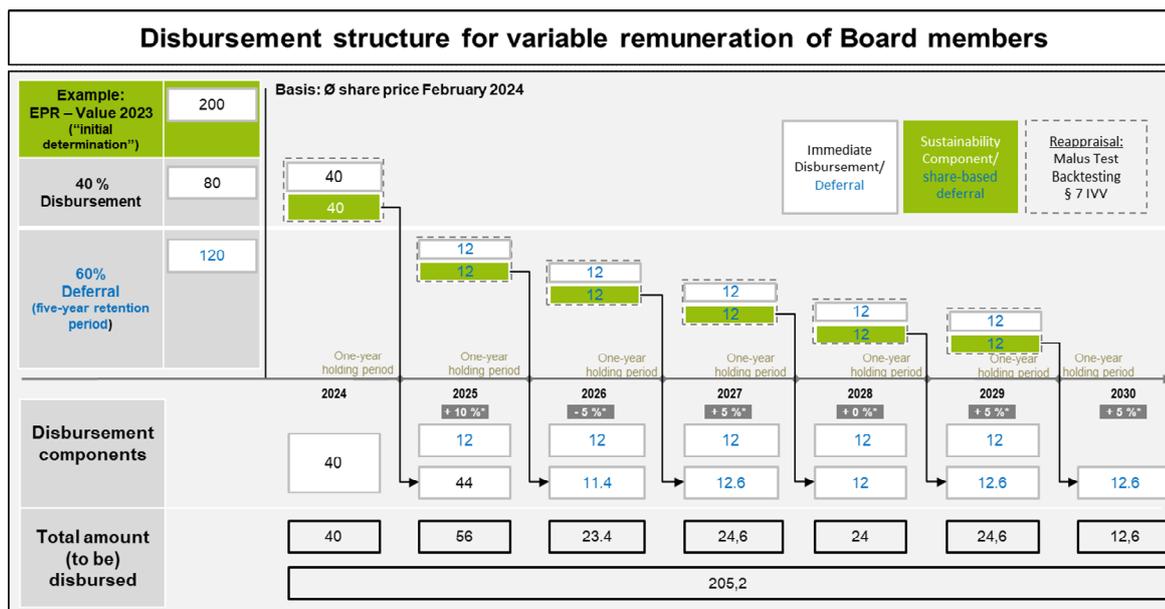


Figure 3: Payment system for the variable remuneration of the members of the Executive Board (example); figures in € thousand.

### Malus and Clawback

pbb has entered into agreements with the members of the Management Board regarding the clawback of variable remuneration ("clawback agreement"). According to this agreement, all claims for payment of variable remuneration for the relevant assessment period that have not yet been paid out lapse, or the Management Board member is obliged to repay the variable remuneration already paid out for the relevant assessment period if he or she was significantly involved in or responsible for behaviour that led to significant losses or a significant regulatory sanction for the institution. The same applies if the Management Board member has seriously breached relevant external or internal regulations with regard to suitability and behaviour. pbb may reclaim variable remuneration already paid out up to two years after the end of the retention period for the corresponding financial year. The more detailed specification of the clawback criteria set out in the IVV takes into account the supervisory requirements and applies these - against the background of the special features of pbb Group's business model and risk profile - with a view to the sustainability of the Company's success and the synchronisation of the Company's success and bonus payments.

### Hedging ban (section 8 of the InstVergV)

The risk adjustment of variable remuneration must not be restricted or neutralised by way of hedging or other countermeasures, such as third-party contracts obliging the third party to make direct or indirect compensation payments to the Management Board member or employee in the event of a reduction of variable remuneration (insurance); this applies *mutatis mutandis* to derivatives designed to hedge price losses of pbb financial instruments.

pbb Group has taken appropriate measures to prevent hedging or other countermeasures of members of the Management Board and employees in this context. Moreover, the banning of hedging and other countermeasures is contractually regulated in individual employment agreements. Compliance with these agreements is subject to reviews (spot checks).

### Targets and target achievement for the 2023 financial year

At its meeting on 11 November 2022, the Supervisory Board set the institutional target and the Management Board's divisional and individual targets for the 2023 financial year; the Supervisory Board determined target achievement levels at its meeting on 23 February 2024.

Institute target: At 76%, the institute's success was below the defined target value.

Key Performance Indicators	Weighting	Target value	Actual value	Overall target achievement pbb
Profit before tax (in € million)	50%	170-200	90	76%
Risk-return ratio (in %)	50%	2.60	2.61	

Figure 4: Target achievement on institutional level in 2023

The average percentage target achievement for the three relevant financial years 2023, 2022 and 2021 is 98.18%.

Divisional and individual targets: at its meeting on 11 November 2022, the Supervisory Board set the divisional and individual targets for the members of the Management Board for the 2023 financial year.

Five key strategic objectives were determined as departmental objectives, which were defined according to the individual departmental responsibilities.

The divisional targets included two ESG targets on the environment, social issues and governance, the anchoring of risk models in overall management and the further development of the digitalisation strategy, as well as the implementation of pbb Group's digitalisation initiatives. In addition, the implementation of key strategic projects was targeted.

The environmental and climate-related ESG target for 2023 focussed on the one hand on implementing the ESG strategy as part of pbb Group's business and risk strategy, and on new business and portfolio planning based on a target of 24% green loan eligible new business for 2023. Secondly, the Management Board was responsible for the expansion and further preparation of the financial and non-financial reporting system as well as the data architecture/processing with a view to the EU taxonomy, Pillar 3 and CSRD. In addition, the portfolio was screened (including data collection) for options to upgrade to a green portfolio, active transformation support and the implementation of quantitative ESG KPIs on the one hand and the identification of ESG risks on the other. Another focus was on implementing the 3 Lines of Defence concept in the instructions and processes of the relevant departments. With the promotion of junior staff and talent, retention and the promotion of diversity with a focus on the management of women and the management of age structure changes, the Management Board's activities once again focused on key social sustainability goals.

With the objective of embedding the risk models in the Bank's overall management, this targeted the further establishment of internal rating models (IRBA models) vis-à-vis the supervisory authorities and compliance with the planned RWA targets.

The creation and implementation of the digitalisation initiatives comprised in particular the implementation of the digital client portal and of measures for digital credit processes.

In addition, the implementation of key strategic projects, in particular to diversify the business model including the funding base, for portfolio growth and as part of the ESG agenda, was defined as a strategic priority objective.

In the area of individual targets, the CEO, Andreas Arndt, was responsible for the repositioning of investor relations and the further cultivation, selection and acquisition of strategic investors.

As the Management Board member responsible for Real Estate Finance, Thomas Köntgen's targets related to the results from client business in the REF segment, measured in terms of plan achievement, based on the KPIs of average margin, new business volume, and portfolio development.

As CRO, Andreas Schenk was responsible in particular for securing the constructive implementation of the risk strategy.

In his division, Marcus Schulte was responsible for Treasury and IT, defining quantitative and qualitative targets for funding and stable and efficient IT operations.

	Andreas Arndt	Thomas Köntgen	Andreas Schenk	Marcus Schulte
ESG "E&G"	Implementation of the ESG strategy, expansion of the reporting system/data architecture with a view to the EU taxonomy, Pillar 3 and CSRD; target of 24% Green Loan Eligible Assets in the REF portfolio, implementation of ESG KPIs; implementation of the 3-Lines of Defence concept	Implementation of the ESG strategy, expansion of the reporting system/data architecture with a view to the EU taxonomy, Pillar 3 and CSRD; target of 24% Green Loan Eligible Assets in the REF portfolio, implementation of ESG KPIs; implementation of the 3-Lines of Defence concept	Further detailing and alignment of the ESG risk strategy and the individual credit analysis process; portfolio screening (including data collection) for options to upgrade to a green portfolio; identification of ESG risks and active transformation support; implementation of the 3 lines of defence concept	Overall responsibility for ESG programme; expansion and further development of the ESG strategy and sustainability plan, ESG portfolio data collection and ESG scoring of the REF loan portfolio; transformation support; collection/reduction of pbb's CO2 footprint; implementation of the 3-Lines of Defence concept
ESG "S"	Promoting young talent and talent development, retention, promoting diversity with a focus on promoting women and managing age structure changes	Promoting young talent and talent development, retention, promoting diversity with a focus on promoting women and managing age structure changes	Promoting young talent and talent development, retention, promoting diversity with a focus on promoting women and managing age structure changes	Promoting young talent and talent development, retention, promoting diversity with a focus on promoting women and managing age structure changes
Digitisation	Divisional digitalisation initiatives; in particular: Client Portal, digital credit workplace, CAPVE-RIANT	Divisional digitalisation initiatives; in particular: Client Portal, digital credit workplace	Divisional digitalisation initiatives; in particular: Client Portal, digital credit workplace	Divisional digitalisation initiatives; in particular: Client Portal, digital credit workplace, integration/expansion in existing IT architecture/infrastructure
Risk models and overall bank management	Embedding the risk models in the overall Bank management	Embedding the risk models in the overall Bank management	Embedding the risk models in the overall Bank management	Embedding the risk models in the overall Bank management
Key strategic projects	Strategic projects, primarily to diversify the business model including the funding base, for portfolio growth and as part of the ESG agenda	Strategic projects, primarily to diversify the business model including the funding base, for portfolio growth and as part of the ESG agenda	Strategic projects, primarily to diversify the business model including the funding base, for portfolio growth and as part of the ESG agenda	Strategic projects, primarily to diversify the business model including the funding base, for portfolio growth and as part of the ESG agenda
Individual goals	Further broadening of the investor base	Customer result in the REF area measured against plan achievement using the KPIs average margin, new business volume and portfolio development	Constructive implementation of risk strategy	Quantitative (refinancing according to plan) and qualitative (external representation of the issuer pbb) funding targets, stable and efficient IT operations
<b>Average target achievement</b>	<b>77%</b>	<b>73%</b>	<b>75%</b>	<b>85%</b>
<b>Range of target achievement</b>	<b>50%-100%</b>	<b>50%-100%</b>	<b>50%-100%</b>	<b>50%-110%</b>

Figure 5: Target achievement for departmental and individual targets 2023

Overall target achievement 2023: The overall target achievement of the Management Board members averaged 78%.

#### Variable Remuneration Retained for Previous Years

At its meeting on 23 February 2024, the Supervisory Board decided on the recalculation of deferral portions for variable remuneration for 2018 to 2022. The review conducted by the Supervisory Board of the requirements for a malus and/or clawback and backtesting did not reveal any findings. The Supervisory Board therefore did not make use of the option to reduce or claw back any variable remuneration components.

## REMUNERATION GRANTED AND OWED TO ACTIVE MANAGEMENT BOARD MEMBERS IN THE 2023 FINANCIAL YEAR.

The following tables show the remuneration granted and owed to active Management Board members in the financial years 2023 and 2022 in accordance with section 162 (1) sentence 1 of the AktG.

The tables contain all the amounts granted for their activities in the financial year under review (granted remuneration). This includes the fixed salary and ancillary benefits granted on the one hand and the one-year and multi-year variable remuneration on the other hand, some of which is share-based. The variable remuneration is reported at the value set initially by the Supervisory Board for the respective financial year. This facilitates transparent and understandable reporting that shows the correlation between the performance of the individual Management Board members and the remuneration granted for this in the period under review, even if the disbursement – especially of variable components – takes place after the end of the respective financial year.

The tables also include (on a voluntary basis) all amounts paid to the respective Management Board member in the financial years 2023 or 2022 from variable remuneration for previous years.

The pension expenses incurred as part of company pension schemes are reported separately in the section “Company pension scheme”.

Rounding may result in minor discrepancies in totals and the calculation of percentages.

## Andreas Arndt

Chairman,  
CFO (until 30 November 2023)

in € thousand	2023		2022	
	in € thousand	in % of total remuneration	in € thousand	in % of total remuneration
<b>Fixed remuneration</b>				
Fixed remuneration	550	63%	550	62%
Fringe benefits <sup>1)</sup>	15	2%	19	2%
<b>Total</b>	<b>565</b>	<b>65%</b>	<b>569</b>	<b>64%</b>
<b>Variable remuneration for the financial year</b>				
One-year variable remuneration	62	7%	65	8%
Multi-year variable remuneration				
Disbursement portion with holding period (2nd quarter 2024)	-	-	65	8%
Disbursement portion with holding period (2nd quarter 2025)	62	7%		
Deferral (2nd quarter 2024)	-	-	39	4%
Deferral (2nd quarter 2025)	37	4%	39	4%
Deferral (2nd quarter 2026)	37	4%	39	4%
Deferral (2nd quarter 2027)	37	4%	39	4%
Deferral (2nd quarter 2028)	37	4%	39	4%
Deferral (2nd quarter 2029)	37	4%	-	-
<b>Total remuneration</b>	<b>874</b>	<b>100%</b>	<b>894</b>	<b>100%</b>
<b>Supplementary, voluntary information<sup>2)</sup></b>				
Variable remuneration from 2022	65	-	-	-
Variable remuneration from 2021	73	-	66	-
Variable remuneration from 2020	42	-	112	-
Variable remuneration from 2019	28	-	30	-
Variable remuneration from 2018	34	-	38	-
Variable remuneration from 2017	25	-	27	-
Variable remuneration from 2016	14	-	32	-

<sup>1)</sup> Included therein: Material expenses for fringe benefits within the usual scope, which are subject to taxation.

<sup>2)</sup> Presentation of the variable remuneration received by the Executive Board member in the 2023 and 2022 financial years from previous years.

The shares of variable remuneration received in the 2023 financial year from multi-year remuneration for previous years are €27 thousand lower than the amount determined at the beginning of the holding period due to the performance of the share-based variable remuneration.

## Thomas Köntgen

Deputy Chairman,  
Real Estate Finance  
Public Finance (until 7 August 2023)

in € thousand	2023		2022	
	in € thousand	in % of total remuneration	in € thousand	in % of total remuneration
<b>Fixed remuneration</b>				
Fixed remuneration	525	68%	525	67%
Fringe benefits <sup>1)</sup>	18	2%	17	2%
<b>Total</b>	<b>543</b>	<b>70%</b>	<b>542</b>	<b>69%</b>
<b>Variable remuneration for the financial year</b>				
One-year variable remuneration	47	6%	49	6%
Multi-year variable remuneration				
Disbursement portion with holding period (2nd quarter 2024)	-	-	49	6%
Disbursement portion with holding period (2nd quarter 2025)	47	6%	-	-
Deferral (2nd quarter 2024)	-	-	29	4%
Deferral (2nd quarter 2025)	28	4%	29	4%
Deferral (2nd quarter 2026)	28	4%	29	4%
Deferral (2nd quarter 2027)	28	4%	29	4%
Deferral (2nd quarter 2028)	28	4%	29	4%
Deferral (2nd quarter 2029)	28	4%	-	-
<b>Total remuneration</b>	<b>777</b>	<b>100%</b>	<b>787</b>	<b>100%</b>
<b>Supplementary, voluntary information<sup>2)</sup></b>				
Variable remuneration from 2022	49	-	-	-
Variable remuneration from 2021	56	-	50	-
Variable remuneration from 2020	32	-	84	-
Variable remuneration from 2019	23	-	26	-
Variable remuneration from 2018	28	-	31	-
Variable remuneration from 2017	25	-	27	-
Variable remuneration from 2016	14	-	32	-

<sup>1)</sup> Included therein: Material expenses for fringe benefits within the usual scope, which are subject to taxation.

<sup>2)</sup> Presentation of the variable remuneration received by the Executive Board member in the 2023 and 2022 financial years from previous years.

The shares of variable remuneration received in the 2023 financial year from multi-year remuneration for previous years are € 23 thousand lower than the amount determined at the beginning of the holding period due to the performance of the share-based variable remuneration.

Andreas Schenk

CRO

in € thousand	2023		2022	
	in € thousand	in % of total remuneration	in € thousand	in % of total remuneration
Fixed remuneration				
Fixed remuneration	525	68%	525	67%
Fringe benefits <sup>1)</sup>	7	1%	7	1%
<b>Total</b>	<b>532</b>	<b>69%</b>	<b>532</b>	<b>68%</b>
Variable remuneration for the financial year				
One-year variable remuneration	48	6%	50	6%
Multi-year variable remuneration				
Disbursement portion with holding period (2nd quarter 2024)	-	-	50	6%
Disbursement portion with holding period (2nd quarter 2025)	48	6%	-	-
Deferral (2nd quarter 2024)	-	-	30	4%
Deferral (2nd quarter 2025)	29	4%	30	4%
Deferral (2nd quarter 2026)	29	4%	30	4%
Deferral (2nd quarter 2027)	29	4%	30	4%
Deferral (2nd quarter 2028)	29	4%	30	4%
Deferral (2nd quarter 2029)	29	4%	-	-
<b>Total remuneration</b>	<b>773</b>	<b>100%</b>	<b>782</b>	<b>100%</b>
Supplementary, voluntary information <sup>2)</sup>				
Variable remuneration from 2022	50	-	-	-
Variable remuneration from 2021	56	-	50	-
Variable remuneration from 2020	32	-	85	-
Variable remuneration from 2019	23	-	25	-
Variable remuneration from 2018	28	-	31	-
Variable remuneration from 2017	25	-	27	-
Variable remuneration from 2016	14	-	32	-

<sup>1)</sup> Included therein: Material expenses for fringe benefits within the usual scope, which are subject to taxation.

<sup>2)</sup> Presentation of the variable remuneration received by the Executive Board member in the 2023 and 2022 financial years from previous years.

The shares of variable remuneration received in the 2023 financial year from multi-year remuneration for previous years are € 23 thousand lower than the amount determined at the beginning of the holding period due to the performance of the share-based variable remuneration.

## Marcus Schulte

Treasurer,  
CFO (from 1 December 2023)

in € thousand	2023		2022	
	in € thousand	in % of total remuneration	in € thousand	in % of total remuneration
Fixed remuneration				
Fixed remuneration	525	67%	525	67%
Fringe benefits <sup>1)</sup>	13	2%	13	1%
<b>Total</b>	<b>538</b>	<b>68%</b>	<b>538</b>	<b>68%</b>
Variable remuneration for the financial year				
One-year variable remuneration	50	6%	49	6%
Multi-year variable remuneration				
Disbursement portion with holding period (2nd quarter 2024)	-	-	49	6%
Disbursement portion with holding period (2nd quarter 2025)	50	6%	-	-
Deferral (2nd quarter 2024)	-	-	30	4%
Deferral (2nd quarter 2025)	30	4%	30	4%
Deferral (2nd quarter 2026)	30	4%	30	4%
Deferral (2nd quarter 2027)	30	4%	30	4%
Deferral (2nd quarter 2028)	30	4%	30	4%
Deferral (2nd quarter 2029)	30	4%	-	-
<b>Total remuneration</b>	<b>788</b>	<b>100%</b>	<b>786</b>	<b>100%</b>
Supplementary, voluntary information <sup>2)</sup>				
Variable remuneration from 2022	49	-	-	-
Variable remuneration from 2021	56	-	50	-
Variable remuneration from 2020	32	-	85	-
Variable remuneration from 2019	23	-	25	-
Variable remuneration from 2018 <sup>3)</sup>	-	-	-	-
Variable remuneration from 2017 <sup>3)</sup>	-	-	-	-
Variable remuneration from 2016 <sup>3)</sup>	-	-	-	-

<sup>1)</sup> Included therein: Material expenses for fringe benefits within the usual scope, which are subject to taxation.

<sup>2)</sup> Presentation of the variable remuneration received by the Executive Board member in the 2023 and 2022 financial years from previous years.

<sup>3)</sup> Marcus Schulte joined pbb on 1 January 2017 and was appointed as a member of the Management Board of pbb with effect from 1 January 2019. Only disclosures for the activity as a member of the Management Board are shown.

The shares of variable remuneration received in the 2023 financial year from multi-year remuneration for previous years are € 14 thousand lower than the amount determined at the beginning of the holding period due to the performance of the share-based variable remuneration.

## REMUNERATION GRANTED AND OWED TO FORMER MEMBERS OF THE EXECUTIVE BOARD

The following table shows the remuneration granted and owed to former Management Board members in the 2023 financial year in accordance with section 162 (1) sentence 1 of the AktG. Pursuant to section 162 (5) sentence 2 of the AktG, no personal details are provided for former members of the Management Board who left the Bank's Management Board prior to 31 December 2013.

Dr Bernhard Scholz

Member of the Executive Board until 30 April 2017

Inflow

in € thousand	2023
Pensions	
Pension	14
Supplementary, voluntary information	
Multi-year variable remuneration for 2016	14
Multi-year variable remuneration for 2017	8

The shares of variable remuneration received in the 2023 financial year from multi-year remuneration for previous years are € 3 thousand lower than the amount set at the beginning of the holding period due to the performance of the share-based variable remuneration.

Former members of the Management Board who left the company before 31 December 2013 received pension payments of € 4,768 thousand in 2023.

## PENSION COMMITMENTS

Commitments to pension benefits for old age, and for occupational or general disability, were made to members of the Management Board who were in office in 2023, based on individual contractual agreements.

As member of pbb's Management Board, Andreas Arndt receives a pension in the amount of 5.2% of his basic annual remuneration for each completed year of service, subject to a cap of 60%. The pension entitlements are considered to be immediately vested. They may be drawn upon once the age of 62 has been reached. However, they shall be suspended as long as (and to the extent that) the service contract continues beyond the age of 62. The basic annual remuneration of €550,000 p.a. applies as the relevant basic annual remuneration for the pension commitment as of 1 January 2022.

As member of pbb's Management Board, Thomas Köntgen receives a pension in the amount of 5.2% of his basic annual remuneration for each completed year of service, subject to a cap of 55%. The pension entitlements are considered to be immediately vested. They may be drawn upon once the age of 62 has been reached. However, they shall be suspended as long as (and to the extent that) the service contract continues beyond the age of 62. For all pension entitlements acquired up to 31 December 2021, the relevant basic annual remuneration is €500,000; for all pension entitlements to be acquired since 1 January 2022, the relevant basic annual remuneration is €525,000.

As member of pbb's Management Board, Andreas Schenk receives a pension in the amount of 5.2% of his basic annual remuneration for each completed year of service, subject to a cap of 50%. The pension entitlements are considered to be immediately vested. They may be drawn upon once the age of 63 has been reached. However, they shall be suspended as long as (and to the extent that) the service contract continues beyond the age of 63. For all pension entitlements acquired up to 31 December 2021, the relevant basic annual remuneration is €500,000; for all pension entitlements to be acquired since 1 January 2022, the relevant basic annual remuneration is €525,000.

Section 16 of the German Company Pensions Act (Betriebsrentengesetz) applies to the examination of whether pension benefits need to be adjusted after retirement.

pbb makes increased defined-contribution pension commitments to Marcus Schulte in the amount of €310,000 p.a. with effect from 1 January 2022. The pension entitlements may be drawn upon once the age of 63 has been reached and may be paid out as a one-off payment or as pension payments. However, they shall be suspended as long as (and to the extent

that) the service contract continues beyond the age of 63. Starting from the date of the first pension payment, the guaranteed amount is adjusted by 1% p.a.

In case of the death of a Management Board member, his or her spouse receives 60% of the pension entitlement. In addition, pensions to half-orphans or orphans are paid until the respective children reach the age of 18. Where a child is still in education beyond the age of 18, orphans' benefits will continue to be paid until conclusion of vocational training – however, not after the child has reached the age of 25. The total amounts received by half-orphans must not exceed 30% of the pension entitlement of the deceased Management Board member as long as the surviving spouse receives survivor benefits. Full orphans will jointly receive up to 60% of the pension of the deceased Management Board member. Surviving spouses and children from a marriage that the member of the Management Board enters into after retirement are not entitled.

### Pension commitments to members of pbb's Management Board in office in financial year 2023 in accordance with IFRS<sup>1)</sup>

in € thousand	2023				2022			
	Present value of pension entitlements earned in the financial year	Interest expense	Past service costs	Pension obligation as at 31.12.2023	Present value of pension entitlements earned in the financial year	Interest expense	Past service costs	Pension obligation as at 31.12.2022
Andreas Arndt	530	173	-	5,297	690	63	-	4,116
Thomas Köntgen	493	160	-	5,058	739	68	-	3,807
Andreas Schenk	394	124	-	4,050	693	61	-	2,939
Marcus Schulte <sup>2)</sup>	-	-	-	-	-	-	-	-
In total	1,417	457	-	14,405	2,122	192	-	10,862

<sup>1)</sup> Figures without deferred compensation.

<sup>2)</sup> Marcus Schulte has a defined contribution pension commitment (not a defined benefit pension commitment), meaning that no pension obligations have to be recognised.

The pension obligation for Dr Bernhard Scholz from his employment contract amounted to € 317 thousand as at 31 December 2023 (31 December 2022: €272 thousand). The pension obligations for the other former members of the Executive Board who left before 31 December 2013 amounted to €40,803 thousand as at 31 December 2023.

### Pension commitments to members of pbb's Management Board in office in financial year 2023 in accordance with HGB<sup>1)</sup>

in € thousand	2023		2022	
	Pension provisions as at 31 December 2023	Additions to provisions for pensions	Pension provisions as at 31 December 2022	Additions to provisions for pensions
Andreas Arndt	7,214	528	6,686	1,539
Thomas Köntgen	7,185	847	6,338	1,782
Andreas Schenk	6,290	746	5,544	1,574
Marcus Schulte <sup>2)</sup>	-	-	-	-
In total	20,689	2,121	18,568	4,895

<sup>1)</sup> Figures without deferred compensation.

<sup>2)</sup> Marcus Schulte has a defined contribution pension commitment (not a defined benefit pension commitment), which means that no pension obligations have to be recognised.

The pension provisions for Dr Bernhard Scholz from his employment amounted to €401 thousand as at 31 December 2023 (31 December 2022: €380 thousand). The pension provisions for the other former members of the Executive Board who left before 31 December 2013 amounted to €48,534 thousand as at 31 December 2023.

The fair value of Marcus Schulte's defined contribution pension commitment as at 31 December 2023, taking into account the pension contributions from 2017 to 2021, is €1,656 thousand.

### Maximum Remuneration

The Supervisory Board has set a maximum remuneration amount for the members of the Management Board.

The maximum remuneration is the maximum total remuneration to be granted in a given financial year, i.e. the sum of all remuneration amounts paid for the financial year in question, including the basic annual salary, performance-related variable remuneration, company pension expenses and fringe benefits.

The maximum remuneration does not represent the level of remuneration that the Supervisory Board is aiming for, or the level that is necessarily considered appropriate. It merely sets an absolute upper limit to avoid disproportionately high remuneration for Management Board members. This means that it can be clearly distinguished from the total target remuneration.

The maximum remuneration is €2,200,000 for the Chairman of the Management Board and €2,000,000 for ordinary members of the Management Board. Should the maximum remuneration for a financial year be exceeded, the disbursement amount of performance-related variable remuneration for the financial year in question will be reduced accordingly.

The actual remuneration granted or promised can exceed the defined maximum remuneration in the first twelve months after a new Management Board member takes up his or her position, provided that this is permissible under supervisory law and that the Supervisory Board has entered – in individual cases and for the purposes of attracting new Management Board members – into agreements to compensate new Management Board members for remuneration entitlements they have forfeited under a previous employment relationship and/or has agreed on sign-on bonuses and/or an appropriate amount of guaranteed variable remuneration with the new Management Board member.

Since the fifth and last (share-based) deferral portion of the variable remuneration for the 2023 financial year does not fall due before 2030, a final review whether the maximum remuneration has been complied with has to wait until a subsequent financial year. Irrespective of the defined maximum remuneration, the disbursement amounts for performance-related variable remuneration are also capped at 150% of the individually agreed calculatory reference value in any given calendar year.

Pursuant to section 25a (5) sentence 2 of the KWG, the variable remuneration must not exceed 100% of the fixed remuneration unless the threshold is increased by way of a resolution passed by the Annual General Meeting. Neither the Management Board nor the Supervisory Board intend to submit such a proposal to the Annual General Meeting. Pursuant to section 5 (5) sentence 3 of the InstVergV, guaranteed variable remuneration (including sign-on bonuses) can be disregarded when calculating the ratio of variable to fixed annual remuneration pursuant to section 25a (5) sentence 2 of the KWG if this remuneration was promised before the individual took up his or her position.

### Other Regulations

A claim to severance payments was neither agreed upon in the service contracts of the Management Board members nor elsewhere. Specifically, the service contracts entered into with the Management Board members do not contain any clauses for severance payments upon a change of control. Nor have compensation agreements, as defined in section 315a (1) no. 9 of the HGB, which provide for compensation in the event of a takeover bid, been entered into with Management Board members or employees. However, it has been agreed that if Management Board activities are terminated prematurely without good cause, a cap of two years' remuneration will apply to any severance payment agreed for Management Board members in such cases. The two years' remuneration represents twice the sum of the basic annual remuneration for the previous calendar year and the share of the calculatory variable remuneration attributable to the previous calendar year relating exclusively to the institution's performance. In this context, the Supervisory Board is entitled to determine a higher or lower amount for the share of the calculatory variable remuneration attributable to a given calendar year, if there is sufficient evidence that the institution's performance during the current calendar year will be higher or lower than its performance in the preceding calendar year. Furthermore, the severance payment would be limited to the extent that it must not exceed the remuneration due for the remaining term of the employment relationship.

To the best of our knowledge, no member of the Management Board received payments from or benefits committed upon by third parties, by reference to the office held as member of the Management Board during the year under review.

## CONCLUSION OR TERMINATION OF SERVICE CONTRACTS

Mr Kay Wolf's Management Board service contract came into force on 1 February 2024 at the start of his appointment period. Mr Wolf's fixed remuneration amounts to € 925,000 gross per year. The calculatory reference value is € 300,000 per year. Mr Wolf also has a defined contribution pension commitment with an annual pension contribution of € 175,000. The fringe benefits (benefits in kind) are granted to Mr Wolf to the same extent as the other members of the Executive Board. The agreed remuneration is appropriate compared to the market. This applies in particular to the higher basic remuneration compared to the other members of the Management Board and the lower pension contribution. Against the backdrop of the necessary strategic development, the appointment of Mr Wolf as the new Chairman of the Management Board was of particular importance in the current situation from the perspective of the Supervisory Board. He was therefore granted a one-off joining incentive totalling € 250,000 gross, which became due at the beginning of the appointment period.

In addition, the Management Board service contract previously agreed with Dr Pamela Hoerr will apply from the start of her appointment period on 17 January 2024. Dr Hoerr's fixed remuneration amounts to € 525,000 gross per year. The calculatory reference value for 2024 is € 270,000 per year. The annual pension contribution for the defined contribution pension commitment amounts to € 310,000. Fringe benefits (benefits in kind) are granted to Dr Hoerr to the same extent as the other members of the Management Board.

## Supervisory Board

The remuneration of the members of the Supervisory Board is regulated in Section 11 of the company's Articles of Association and was last adjusted by resolution of the Annual General Meeting in 2022. The remuneration system for the Supervisory Board complies with company and regulatory requirements.

In accordance with Section 11 (1) of the company's Articles of Association, the members of the Supervisory Board receive an annual basic remuneration of € 40,000 p.a.. Notwithstanding this, the Chairman receives a basic remuneration of € 85,000 p.a. and the Deputy Chairman € 55,000. In accordance with article 11 (1) of the Articles of Association, the members of the Supervisory Board receive a basic annual remuneration of €40,000 – with the exception of the Chairman, who receives a basic annual remuneration of €85,000, and the Deputy Chairman, who receives a basic annual remuneration of €55,000.

The basic remuneration is increased by €13,500 p.a. for any Executive and Nomination Committee member, and by €23,500 p.a. for chairmanship of this committee. The basic remuneration is increased by €18,500 p.a. for membership in the highly time-consuming Audit and Digitalisation Committee, and by €33,500 p.a. for chairmanship of this committee. Any member of the Risk Management and Liquidity Strategy Committee receives an additional remuneration of €17,500 p.a., and of €32,500 p.a. for chairmanship of this committee. The basic remuneration is increased by €12,500 p.a. for any member in another Supervisory Board committee, and by €22,500 p.a. for chairmanship of the respective Supervisory Board committee. Remuneration entitlements accrue on a pro rata basis for the period of the appointment in each case.

The members of the Supervisory Board receive their remuneration plus statutory value-added tax. As set out above, the remuneration system for the Supervisory Board is, however, VAT-exempt in accordance with currently applicable law.

Furthermore, members of the Supervisory Board are reimbursed for their reasonable expenses.

pbb may take out a Directors & Officers (D&O) liability insurance policy in favour of members of the Supervisory Board, with a maximum annual aggregate cover of €200 million, which covers statutory third-party liability claims which may arise from Supervisory Board work (including work on Supervisory Board committees), as well as any statutory third-party liability claims arising from Supervisory Board members' work on corporate bodies and committees of the institution's subordinated associates.

pbb has entered into a liability insurance policy with an aggregate cover of €175 million, which covers all Supervisory Board members, all Management Board members, as well as certain specific other employees of pbb Group. The Management Board and the Supervisory Board are convinced that, given its risk profile, the aggregate cover is adequate. pbb

shall bear the costs of this insurance. In addition, in the year 2022 pbb has taken out supplementary insurance cover for legacy risks.

### Remuneration Granted and Owed to Current and Former Members of the Supervisory Board in the 2023 and 2022 financial years<sup>1)</sup>

in € thousand <sup>2)</sup>					2023	2022
	Basic remuneration	in % of the remuneration	Remuneration for committee activities	in % of the remuneration	In total	In total
Dr Günther Bräunig (until 25.05.2023)	34	51%	33	49%	66	173
Dr Louis Hagen (from 25.05.2023)	51	51%	50	49%	101	-
Gertraud Dirscherl	40	39%	64	61%	104	87
Dr Thomas Duhnkrack (until 15.11.2023)	35	56%	28	44%	63	72
Karim Bohn (from 30 November 2023)	4	100%	0	-	4	-
Prof Dr Kerstin Hennig	40	70%	18	30%	58	25
Susanne Klöß-Braekler	40	61%	26	39%	66	66
Georg Kordick <sup>3)</sup>	40	100%	0	-	40	40
Olaf Neumann <sup>3)</sup>	40	100%	0	-	40	40
Oliver Puhl (until 19 May 2022)	-	-	-	-	-	22
Hanns-Peter Storr	55	52%	51	48%	106	106
Heike Theißen <sup>3)</sup>	40	76%	13	24%	53	53
In total	419	-	281	-	699	684

<sup>1)</sup> The costs of the D&O insurance policy also taken out in favour of the members of the Supervisory Board are not shown separately in this table, as pbb has taken out a group insurance policy for this purpose. In addition to the members of the Supervisory Board, this also covers the members of the Management Board and certain other employees of pbb Group. The total costs of this D&O insurance amount to approximately €1.427 million p.a. plus insurance tax. The remuneration received by the employee representatives on the Supervisory Board on the basis of the employment contracts agreed with them is also not recognised.

<sup>2)</sup> Figures may not add up precisely to the totals provided due to rounding. Deviations from the note "Related party transactions" in pbb Group's Annual Report 2023 due to figures rounded to the nearest thousand euros.

<sup>3)</sup> Employee representative.

## Comparative presentation of earnings development and annual change in remuneration

Pursuant to section 162 (1) sentence 2 no. 2 of the AktG, the following table shows pbb Group's earnings development, the annual change in the remuneration paid to members of the Management Board and the Supervisory Board, as well as the annual change in the average remuneration paid to employees on a full-time equivalent basis over the last five financial years.

Earnings development is shown on the basis of pbb Group's profit before tax and operating income. Remuneration granted and owed within the meaning of section 162 (1) sentence 1 of the AktG to members of the Management Board and the Supervisory Board is shown in the respective year. The average remuneration paid to employees is shown on the basis of pbb Group's workforce (employees, excluding interns, temporary staff and working students). The workforce in the 2023 financial year comprised on average 804 employees (on a full-time equivalent basis). The average remuneration paid to employees comprises personnel expenses for wages and salaries, for ancillary benefits, for employer contributions to social insurance and for any variable remuneration component granted for the financial year, regardless of their due date. Earnings development and employee remuneration therefore each relate economically to one financial year.

Minor differences may occur regarding the figures added, due to rounding.

## Comparative presentation of earnings development and annual change in remuneration

Results of operations	2019		2020		2021		2022		2023	
in € million			Change in %		Change in %		Change in %			
profit before tax	216	151	-30%	242	60%	213	-12%	90	-58%	
Operating income	506	526	4%	591	12%	531	-10%	603	14%	

Average remuneration of employees <sup>1)</sup>	2019		2020		2021		2022		2023	
in € thousand			Change in %		Change in %		Change in %			Change in %
Workforce pbb Group	146	140	6%	147	-4%	146	0%	150	3%	

<sup>1)</sup> Remuneration includes (positive and negative) inflows from multi-year variable remuneration based on the development of share-based remuneration.

## Remuneration of the current members of the Management Board

in € thousand		2019	2020	Change in %	2021	Change in %	2022	Change in %	2023	Change in %
Andreas Arndt (since 04/2014)	Remuneration	795	859	8%	851	-1%	893	5%	874	-2%
	Previous years' share-based inflow	(-14) <sup>1)</sup>	(+36) <sup>1)</sup>	-	(-36) <sup>1)</sup>	-	(+19) <sup>1)</sup>	-	(-27) <sup>1)</sup>	-
Thomas Köntgen (since 10/2014)	Remuneration	761	774	2%	768	-1%	787	2%	777	-1%
	Previous years' share-based inflow	(-14) <sup>1)</sup>	(+32) <sup>1)</sup>	-	(-32) <sup>1)</sup>	-	(+14) <sup>1)</sup>	-	(-23) <sup>1)</sup>	-
Andreas Schenk (since 03/2014)	Remuneration	751	765	2%	757	-1%	781	3%	773	-1%
	Previous years' share-based inflow	(-13) <sup>1)</sup>	(+32) <sup>1)</sup>	-	(-32) <sup>1)</sup>	-	(+14) <sup>1)</sup>	-	(-23) <sup>1)</sup>	-
Marcus Schulte (since 01/2019)	Remuneration	763	781	2%	766	-2%	784	2%	788	1%
	Previous years' share-based inflow	-	-	-	(-21) <sup>1)</sup>	-	(+14) <sup>1)</sup>	-	(-14) <sup>1)</sup>	-

<sup>1)</sup> Positive and negative inflows from multi-year variable remuneration based on the development of share-based remuneration.

Due to the share-based development of the multi-year variable remuneration, Dr Bernhard Scholz received €22,000 in 2018 and €8,000 in 2020. Due to the share-based development of the multi-year variable remuneration, the amount received in 2019 and 2021 was €4,000, and in 2023 €3,000, lower than the amount set at the beginning of the respective holding period. In 2022, the amount received was €1,000.

## Remuneration of current and former members of the Supervisory Board

in € thousand	2019	2020	Change in %	2021	Change in %	2022 <sup>5)</sup>	Change in %	2023 <sup>5)</sup>	Change in %
Dr Günther Bräunig (until 25.05.2023)	174	171	-2%	154	-10%	173	12%	66 <sup>4)</sup>	-62%
Dr Louis Hagen (from 25.05.2023)	-	-	-	-	-	-	-	101 <sup>3)</sup>	-
Gertraud Dirscherl	-	-	-	-	-	87 <sup>3)</sup>	-	104	20%
Dr Jutta Dönges (until 24.03.2021)	87	86	-1%	21 <sup>4)</sup>	-76%	-	-	-	-
Dr Thomas Duhnkrack (until 15.11.2023)	64	66	3%	70	6%	72	3%	63 <sup>4)</sup>	-13%
Karim Bohn (from 30 November 2023)	-	-	-	-	-	-	-	4 <sup>3)</sup>	-
Dr Christian Gebauer-Rochholz <sup>1)</sup> (until 12 May 2021)	45	45	0%	18 <sup>4)</sup>	-60%	-	-	-	-
Prof Dr Kerstin Hennig	-	-	-	-	-	25 <sup>3)</sup>	-	58	132%
Dagmar Kollmann <sup>2)</sup> (until 31 October 2021)	129	130	1%	108 <sup>4)</sup>	-17%	-	-	-	-
Susanne Klöß-Braekler	-	-	-	49 <sup>3)</sup>	-	66	35%	66	0%
Georg Kordick <sup>1)</sup>	45	45	0%	48	7%	40	-17%	40	0%
Olaf Neumann <sup>1)</sup>	-	-	-	30 <sup>3)</sup>	-	40	33%	40	0%
Joachim Plessner (until 12 May 2021)	113	112	-1%	45 <sup>4)</sup>	-60%	-	-	-	-
Oliver Puhl (until 19 May 2022)	65	65	0%	68	4%	22 <sup>4)</sup>	-68%	-	-
Hanns-Peter Storr	-	-	-	71 <sup>3)</sup>	-	106	49%	106	0%
Heike Theißen <sup>1)</sup>	60	59	-2%	62	5%	53	-15%	53	0%

<sup>1)</sup> Employee representative

<sup>2)</sup> No statutory value added tax due to residence abroad. pbb pays the Supervisory Board tax at the expense of the Supervisory Board member.

<sup>3)</sup> Remuneration in the year of entry

<sup>4)</sup> Remuneration in the year of departure

<sup>5)</sup> In accordance with a change in case law on the VAT liability of Supervisory Board remuneration, no VAT was incurred for remuneration from 2022 onwards.

# Employees

## Remuneration Components

In the financial year 2023, total remuneration of senior staff and employees comprised the following elements:

- > Non-performance-related (monetary) remuneration, including social insurance and fringe benefits
- > Performance-related variable remuneration

## Non-performance-related Remuneration

All employees receive an annual fixed salary, which is reviewed – and adjusted if necessary – as part of an annual standard process. pbb Group uses functional and country-specific market comparisons for the determination of fixed salaries. The appropriateness and competitiveness of fixed salaries, and compliance with regulatory requirements, is subject to review by independent external remuneration and legal advisors.

Taking various tax and social security aspects into account, pbb Group offers its employees social insurance and fringe benefits. pbb Group established a series of company pension schemes in order to provide retirement benefits to employees.

## Performance-related Variable Remuneration

The key elements of the variable remuneration system are harmonised for Management Board members and employees. This applies to the following elements:

- > examination of requirements for determining the total amount of variable remuneration;
- > risk-adjusted performance measurement parameters at the level of the institution;
- > maximum level of target achievement (150%);
- > disbursement structure for risk takers; and
- > determination of the variable remuneration component on the basis of an individual calculatory reference value.

## Performance Measurement

Employee performance is also measured on three levels: institutional, organisational unit (division) and individual performance. Allocation of variable remuneration is based on the achievement of qualitative and quantitative targets at both divisional and individual level – to the extent possible, reference shall be made to pbb Group's business and risk strategy; target achievement shall be determined for every division and every employee.

Employee performance measurement is based on a pool system which links the three levels of performance measurement. For this purpose, pbb compiles the calculatory reference values of all employees into a bonus pool, the total amount of which is based on institutional performance. The bonus pool is subsequently allocated to the different divisions: 50% is allocated based on divisional performance, and 50% based on institutional performance. Divisional bonus pools are allocated to the employees of the respective division on the basis of their individual performance. The share in the relevant divisional pool is allocated to each respective employee in the form of an calculatory EPR value. In principle, the calculatory EPR value allocated may range between a minimum of 0% and a maximum of 150% of the relevant personal calculatory reference value.

## Disbursement Structure

Regarding the disbursement structure, pbb distinguishes between employees who have a material influence on pbb Group's overall risk profile (so-called risk takers), and other employees (so-called non-risk takers). If an employee becomes a risk taker in the course of a year for a period of at least three months, the risk-taker regulations apply to his/her variable remuneration earned during the entire financial year.

For non-risk takers, the EPR value corresponds to the variable remuneration, which is usually granted in cash at the end of the first half of the year subsequent to the financial year for which the variable remuneration is granted.

The requirements to the disbursement of variable remuneration, pursuant to section 20 of the InstVergV, were implemented on a uniform basis for Management Board members and employees. This applies in particular to:

- > the deferral portion (60% for Management Board members and second-level managers; 40% for all other risk takers);
- > the deferral period (five years for Management Board members and second-level managers; three or four years, respectively, for all other risk takers) and the rule governing the (pro rata) vesting of deferrals;
- > the requirements for back-testing and malus tests as well as clawbacks; and
- > the sustainability component.

Regarding risk takers who are employees, the Company implemented a threshold specific to the institution for annual variable remuneration, from which the deferral for risk takers is increased from 40% to 60% (employees with a particularly high level of variable remuneration, in accordance with section 20 (3) of the InstVergV). For employees in sales functions, the threshold was set at €150,000. The threshold for non-sales employees was set at €100,000, given their usually low variable remuneration. The threshold for pbb's employees in New York is higher than the threshold at other locations due to the overall higher local remuneration level in New York.

However, the separation of variable remuneration into a disbursement and a deferral portion does not apply if the EPR value established for an employee and a specific financial year is below the threshold value established for regulatory purposes.

For 2023, pbb identified risk takers according to section 18 of the InstVergV, in line with the criteria laid out in Delegated Regulation (EU) 2021/923. These criteria refer in particular to:

- > function of senior manager or other form of executive position;
- > lending authorities;
- > voting rights in important committees; and
- > remuneration of the employee.

In total, besides the four members of the Management Board, a further 99 employees (2022: 110 risk takers, of which 97 employees) were identified as risk takers in 2023. The Management Board informed the Supervisory Board concerning the identified risk takers, while details of the internal risk analysis were documented.

## Governance Structure in the area of remuneration

pbb established a two-tier organisational and management structure in line with the AktG: it comprises the Supervisory Board as an independent supervisory body, and the Management Board, responsible for the management of the Bank. The Supervisory Board monitors, determines, and is responsible for the remuneration of the Management Board members, while the Management Board monitors, determines, and is responsible for the remuneration systems pertaining to senior staff and other employees of the pbb Group; in addition, the Management Board ratifies the amount and allocation of the remuneration granted. In accordance with section 111 (4) of the AktG, the Supervisory Board has introduced a requirement that the remuneration system for employees requires Supervisory Board approval.

In line with the regulatory requirements as set by the KWG and the InstVergV, pbb's remuneration governance comprises the Remuneration Committee established by the Supervisory Board, and the Remuneration Officer appointed by the Management Board.

The Remuneration Committee supports the Supervisory Board in ensuring that the remuneration systems for the members of the Management Board have an appropriate structure, and prepares Supervisory Board resolutions on the remuneration of Management Board members. This includes in particular the preparation of Supervisory Board resolutions regarding the determination of the total amount available for variable remuneration as well as the determination of appropriate remuneration parameters, performance contributions, performance and retention periods, the conditions for partial or full reduction, or clawback, of variable remuneration. In addition, the Remuneration Committee supports the Supervisory Board with a regular – at least annual – review considering the appropriateness of the regulations of the remuneration system established by the Supervisory Board.

Furthermore, the Remuneration Committee monitors the appropriate structure of the remuneration systems for employees, and in particular for the heads of Risk Controlling and Compliance, and for risk takers. In this context, the Remuneration Committee assesses the effects of the remuneration systems on the Group's risk, capital, and liquidity management.

In addition, the Remuneration Committee supports the Supervisory Board in monitoring the proper inclusion of internal control instances and any other relevant areas in the structuring of remuneration systems. As part of its duties, the Remuneration Committee assesses the impact of remuneration systems on the Bank's risk, capital and liquidity situation; it also ensures that remuneration systems are in line with (i) the Bank's business strategy (which is geared towards the Bank's sustainable development) and the risk strategies derived from such strategy, as well as (ii) the remuneration strategies at institutional and Group level.

The Remuneration Committee consists of the Supervisory Board's Chairman, two members of the shareholders' representatives as well as one employee representative. The Remuneration Committee convened five times during 2023.

pbb appointed a Remuneration Officer and a deputy in order to ensure appropriate, sustained and effective monitoring of employee remuneration. The Remuneration Officer is responsible for the constant monitoring of the appropriateness of pbb's remuneration systems for employees. Therefore, the Remuneration Officer is involved with the ongoing processes regarding remuneration systems, both in terms of the conceptual and further redevelopment of such systems, as well as with regard to their current implementation. An institutional reporting channel was established for the Remuneration Officer to report directly – i.e. excluding involvement of the Management Board – to the chair of the Remuneration Committee. At least once per year, the Remuneration Officer produces a remuneration report containing an assessment of the appropriateness of the remuneration systems for employees (section 24 of the InstVergV).

Munich, 26 March 2024

Deutsche Pfandbriefbank AG  
The Management Board

Deutsche Pfandbriefbank AG  
The Supervisory Board

Signed:  
Kay Wolf

Signed:  
Andreas Schenk

Signed:  
Dr Louis Hagen

Chairman of the Management Board

Member of the Management Board and Chief Risk Officer

Chairman of the Supervisory Board

# Report of the Independent Auditor on the Audit of the remuneration report in Accordance with Section 162 (3) AktG

To Deutsche Pfandbriefbank AG, Munich/Germany

## Audit Opinion

We conducted a formal audit of the remuneration report of Deutsche Pfandbriefbank AG, Munich/Germany, for the financial year from 1 January to 31 December 2023 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 AuS 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 requirements of the IDW Quality Management Standards. We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) 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 (i.e. fraudulent financial reporting and misappropriation of assets) 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.

## Handling of Possible Misrepresentations

In connection with our audit, our responsibility is to read the remuneration report taking into account our knowledge obtained in the financial statement audit while remaining attentive to any signs of misrepresentations in the remuneration

report regarding the correctness of the content of the disclosures, the completeness of the content of the individual disclosures or the adequate 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.

Munich/Germany, 26 March 2024

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:

Prof Dr Carl-Friedrich Leuschner

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Martin Kopatschek

Wirtschaftsprüfer

(German Public Auditor)

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