

ADLER Group S.A.

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Grand Duchy of Luxembourg

RCS Luxembourg: B 197554

2025

**REMUNERATION REPORT
FOR THE FINANCIAL YEAR 2025**

I. INTRODUCTION

Summary of the legal basis and summary of the content

This remuneration report constitutes the report on the remuneration which was awarded or due by ADLER Group S.A. (the "**Company**") and other entities of the same group (the "**Group**") to the members of the board of directors (the "**Board**" and each member a "**Director**") as well as the chief executive officer and the chief financial officer of the Company and the former chief legal officer and the former chief operating officer of the Company during the financial year ending 31 December 2025 (the "**FY 2025**") (the "**Remuneration Report**").

Pursuant to the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the "**Luxembourg Shareholder Rights' Law**"), the Company is required to submit to its general meeting of shareholders (the "**General Meeting**"), each year, a report on **the remuneration awarded or due to Directors** in the preceding financial year. This Remuneration Report has therefore been prepared in accordance with the specific requirements of the Luxembourg Shareholder Rights' Law and, to the extent possible, the non-binding draft guidelines of the European Commission on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 (the "**EC Guidelines**").

Furthermore, pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended, (the "**Luxembourg Company Law**") the Board is required to report to the General Meeting on **the remuneration paid/awarded to any persons who hold the position of daily managers** (*délégué(s) à la gestion journalière*) of the Company (the "**Daily Manager**"). This Remuneration Report therefore also covers the remuneration paid/awarded in FY 2025 to the only Daily Manager who held office during that year, i.e. the chief executive officer of the Company.

In previous years, the Company disclosed in its remuneration report the remuneration awarded or due to all members of Senior Management, including those who were neither Directors nor Daily Managers. For FY 2025, the Company has revised its disclosure approach. While the remuneration of the chief financial officer will be disclosed as he is also a member of the Board, the Company will not separately disclose the individual remuneration of the chief legal officer (**CLO**) and the chief operating officer (**COO**), who are not members of the Board or Daily Managers. This change in disclosure practice, while representing a departure from prior years' voluntary transparency measures, remains in full compliance with the legal requirements under the Luxembourg Shareholder Rights' Law and the Luxembourg Company Law, which do not mandate disclosure of remuneration for Senior Management members who are neither Directors nor Daily Managers.

For the purposes of this Remuneration Report, the term "**Senior Management**" refers to the chief executive officer and the chief financial officer of the Company.

This Remuneration Report has been approved by the Board on 12 May 2026 and shall be submitted to the annual general meeting of shareholders of the Company (the "**AGM**") expected to be held in June 2026 for an advisory vote.

In accordance with the applicable laws and the EC Guidelines, this Remuneration Report discloses in detail only the remuneration actually awarded or due during FY 2025.

Public availability of this Remuneration Report and information regarding the approval of previous remuneration reports

This Remuneration Report, together with the remuneration reports for the financial years ending 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019 ("**FY 2024**", "**FY 2023**", "**FY 2022**", "**FY 2021**", "**FY 2020**" and "**FY 2019**"), shall remain publicly available on the Company's website free of charge, at the following link:-

<https://www.adler-group.com/en/investors/corporate-governance/remuneration>

The remuneration reports for FY 2019, FY 2020, FY 2021, FY 2022, FY 2023 and FY 2024 were each submitted for an advisory vote of the General Meeting and were duly approved.

Remuneration policy

Pursuant to the Luxembourg Shareholder Rights Law, the Company is required to establish a remuneration policy on the remuneration to be paid to Directors and to submit such remuneration policy to the General Meeting for an advisory vote. The Company has opted to establish its remuneration policy such that it describes not only the remuneration of the Directors, but also the remuneration of the members of Senior Management.

On 25 June 2025, the general meeting approved a revised remuneration policy (the "**Remuneration Policy**").

The Remuneration Policy is available on the Company's website:

<https://www.adler-group.com/en/investors/corporate-governance/remuneration>

Highlights of FY 2025

Following a transformative 2024, Adler Group delivered a year of disciplined execution in 2025. With substantial development disposals completed and the portfolio now entirely concentrated on Berlin, the Company has sharpened its strategic focus. The strong operational performance of the rental business, including 3.6% like-for-like rental growth, a low vacancy rate of 1.3% and a positive revaluation of yielding assets, underlines the resilience and attractiveness of its core market.

The financial profile of Adler Group further stabilised in 2025. Net rental income reached EUR 132 million, in line with guidance. Leverage was further reduced using disposal proceeds. With 97% of its financial debt maturing in 2028 or later and no capital market debt due before then, the Group now operates with a sound and predictable capital structure.

Rental business - strong portfolio performance in FY 2025

Net rental income amounted to EUR 132 million in FY 2025, positioning it well within the guidance range of EUR 127–135 million. This represents a decrease from EUR 208 million in FY 2024, primarily due to the successful disposals of the Company's majority stake in Brack Capital Properties N.V. ("BCP") and the North Rhine-Westphalia (NRW) "Cosmopolitan portfolio", both completed in early 2025.

Following these disposals, the Company's focus is fully on its residential portfolio in Berlin, an attractive market with strong fundamentals and substantial embedded potential. The remaining core portfolio demonstrated healthy rental growth. For 2026, the Company expects net rental income in the range of EUR 124–129 million.

By year-end 2025, the rental portfolio comprised 17,504 units, of which 17,455 units are located in the Berlin area.

The average residential rent increased from EUR 8.29/sqm/month in December 2024 to EUR 8.61/sqm/month in December 2025. Like-for-like rental growth amounted to 3.6%, in line with expectations, while the operational vacancy rate remained low at 1.3%.

Following a modest valuation gain of +0.4% in the first half of 2025, yielding assets recorded a further slight increase of +0.6% in the second half of the year, mainly driven by rental growth. As of December 2025, the rental portfolio was valued at EUR 3.5 billion.

Disposal update – progress with disposals

To fully concentrate on the Berlin rental portfolio, the disposal of all upfront sale development projects remains a key priority, alongside the completion and handover of the remaining forward sale projects, both targeted by the end of 2026.

The disposal of “UpperNord Tower” in Düsseldorf, signed in April 2025, was completed in December 2025. In Q4 2025, the disposals of “Benrather Gärten” in Düsseldorf, “Holsten Quartier” in Hamburg and “Kaiserlei Quartier” in Offenbach were successfully signed, with all three transactions closing in Q1 2026.

In addition, Berlin yielding asset disposals included “Parkhaus Loschwitzer Weg”, signed in February 2024 and closed in December 2025, as well as “Kornversuchsspeicher” and “Hedemannstrasse”, both signed in December 2025 and closed in March 2026.

Net proceeds from these disposals have been, or are intended to be, applied to further reduce leverage through partial redemptions of the 1L New Money Facility.

Financial performance – lower rental income and earnings due to a smaller portfolio

Income from operating activities amounted to minus EUR 250 million in FY 2025 (previous year: minus EUR 881 million), mainly impacted by the result from the project development business, including development asset revaluations, albeit to a lesser extent than in the prior year.

Adjusted EBITDA from rental activities amounted to EUR 72 million, compared to EUR 112 million in the previous year, reflecting the impact of the BCP and NRW portfolio disposals.

The net result of minus EUR 526 million (previous year: plus EUR 793 million) was negatively affected by interest expenses and one-off effects, such as the refinancing of the 1L and 1.5L facilities in early 2025.

The prior year’s net result was significantly influenced by the Company’s recapitalisation, including the conversion of certain financial instruments into equity completed in September 2024, which resulted in a positive extraordinary net finance income of approximately EUR 1.8 billion.

Capital structure – sound basis following recent measures

Following the early redemption of the remaining Adler Real Estate GmbH notes on 16 March 2026, the Company does not face any maturities of capital market indebtedness before the end of 2028, with 97% of total financial debt maturing in 2028 or later.

The Company’s loan-to-value (LTV) stood at 76.3% as of December 2025. At year-end 2025, cash and cash equivalents amounted to EUR 214 million.

For further information on the FY 2025 financial figures of the Company and the Group, reference is made to the annual report (including the audited stand-alone and consolidated accounts and the management report) of the Company for FY 2025 which is available on the Company’s website:

<https://www.adler-group.com/en/investors/publications/financial-results>

Deviations from the Remuneration Policy

There were no deviations from the Remuneration Policy with respect to the remuneration awarded or due to the Directors and the Senior Management during FY 2025.

II. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

As at the date of the publication of this Remuneration Report for the purpose of its approval by the General Meeting, the Board is composed of the following six Directors who held office in FY 2025:

- Mr. Stefan Brendgen (non-executive independent Director and chairman of the Board)
- Dr. Karl Reinitzhuber (executive Director)
- Mr. Thorsten Arsan (executive Director)
- Mr. Paul Copley (non-executive independent Director)
- Mr. Thilo Schmid (non-executive independent Director)
- Mr. Matthias Moser (non-executive independent Director)

The remuneration of the Directors is determined by the General Meeting.

On 27 November 2024, the General Meeting approved the following gross remuneration of the Directors to be applicable as of 1 January 2025:

- an annual fixed remuneration in a gross amount of EUR 300,000 for the role as the chairman of the Board;
- an annual fixed remuneration in a gross amount of EUR 210,000 for the role as the chairman of the audit committee of the Company;
- an annual fixed remuneration in a gross amount of EUR 180,000 for the role as a director of the Company (excluding the chairman of the board of directors and the chairman of the audit committee of the Company).

On 25 June 2025, the General Meeting approved an additional aggregate gross remuneration for the directors, applicable for FY 2025, in an aggregate gross amount of EUR 6,000,000, and authorised the Board to allocate this aggregate amount among the members of the Board, as deemed appropriate, and to determine the implementation modalities and the payment conditions (the "**Additional Remuneration**"). The General Meeting further resolved to confirm that the additional remuneration described in the preceding sentence is supplementary to the fixed remuneration structure (as approved by the general meeting held on 27 November 2024).

The board of directors of the Company has been instrumental in procuring the successful refinancing of the 1 L Notes and 1.5L Notes issued by ADLER Financing S.à r.l., an orphan special purpose vehicle not related to the group of the Company, and corresponding amendments to the facility agreements between, inter alia, the Company and ADLER Financing S.à r.l. (the "**Facility Agreements**"). With the assumed refinancing volumes and the current business plan, the Company will save approximately EUR 134,000,000 of interest costs over the expected remaining lifetime of the Facility Agreements. It was proposed to the AGM to reward the members of the board of directors of the Company, including executive directors of the Company, for their contribution to achieving the refinancing by granting the Additional Remuneration. This additional remuneration was granted as additional remuneration under a management incentive programme (the "**MIP**").

If a Director is not appointed for the entire duration of a given financial year, the annual fixed remuneration shall be paid *pro rata temporis* for the relevant period of appointment during the respective year.

Furthermore, for FY 2025, all Directors were covered by the Company's directors' & officers' liability insurance and were entitled to the reimbursement of any reasonable costs incurred within the scope of their duties as Directors, upon presentation of proof of payment of such costs.

Current Directors

The total remuneration paid out or due to the executive and the non-executive current Directors in respect of FY 2025 is in a gross amount of EUR 7,230,000 plus the value of any directors' & officers' liability insurance, expenses and VAT.

The following table displays the total remuneration (in gross figures in Euro) paid out to **the current non-executive directors**, split out by component:

Name and position	Fixed remuneration (aside from directors' and officers' insurance, no other benefits are awarded)		Additional Remuneration granted on basis of the decision of the annual general meeting of the Company held on 25 June 2025	Total
	Annual fixed remuneration	Attendance fees		
Mr. Stefan Brendgen*	2025	2025	2025	2025
non-executive independent Director and chairman of the Board	300,000	N/A	1,560,000	1,860,000
member and chairman of the nomination and compensation committee	2024	2024	2024	2024
member of the audit committee	163,047	60,000	N/A	223,047
*position of director held from 21 June 2023				
*position of the chairman of the Board held from 19 February 2024				
Mr. Paul Copley	2025	2025	2025	2025
non-executive independent Director	180,000	N/A	840,000	1,020,000
member of the nomination and compensation committee	2024	2024	2024	2024
member of the audit committee	7,171	4,500	N/A	11,671
*position held from 27 November 2024				
Mr. Thilo Schmid*	2025	2025	2025	2025
non-executive independent Director	210,000	N/A	990,000	1,200,000

member and chairman of the audit committee	2024	2024	2024	2024
	100,000	70,500	N/A	155,500
member of the nomination and compensation committee				
*position held from 29 September 2020, re-appointed on 29 June 2022				
Mr. Matthias Moser*	2025	2025	2025	2025
non-executive independent Director	180,000	N/A	450,000	630,000
member and chairman of the audit committee	2024	2024	2024	2024
member of the nomination and compensation committee	37,500	34,500	N/A	72,000
*position held from 25 June 2024				

The following table displays the total remuneration (in gross figures in Euro) paid out to the **current executive directors**, split out by component:

Name and position	Fixed remuneration (aside from directors' and officers' insurance, no other benefits are awarded)		Additional Remuneration granted on basis of the decision of the annual general meeting of the Company held on 25 June 2025	Total
	Annual fixed remuneration	Attendance fees		
Dr. Karl Reinitzhuber *	2025	2025	2025	2025
executive Director and chief executive officer	180,000	N/A	1,080,000	1,260,000
chairman and member of the ad hoc committee of the Company				
*position held from 1 December 2024				
<i>Note: the remuneration related to this Director's mandate as chief executive officer and Daily Manager is explained in the next section of this Remuneration Report</i>	2024	2024	2024	2024
	7,192	3,000	N/A	10,192
Mr. Thorsten Arsan *	2025	2025	2025	2025

executive Director and chief financial officer	180,000	N/A	1,080,000	1,260,000
member of the ad hoc committee of the Company				
*position of the Director held from 27 November 2024	2024	2024	2024	2024
<i>Note: the remuneration related to this Director's mandate as chief financial officer is explained in the next section of this Remuneration Report</i>	7,192	3,000	N/A	10,192

In accordance with the Remuneration Policy, any remuneration (except the Additional Remuneration received by a senior manager of the Company for his mandate as a director of the Company (i.e., annual fees) shall be **deducted** from the remuneration to be paid under the respective senior manager's agreement for his or her role as a senior manager or a daily manager (*délégué à la gestion journalière*) of the Company.

III. REMUNERATION OF SENIOR MANAGEMENT

Following a review of its governance and disclosure practices, the Company has decided to limit external disclosure of senior management to executive directors only, i.e. the CEO and CFO. Other "C-level" officers as the Board may appoint from time to time, such as the COO and CLO, will continue to be regarded internally as part of C-level management and the Board may delegate specific signatory powers within their respective areas of responsibility. However, they will no longer be presented as senior management for external disclosure purposes, i.e. CLO and COO will not be disclosed in the remuneration report.

As at the date of the publication of this Remuneration Report for the purpose of its approval by the General Meeting, the senior management of the Company is composed of:

- **Dr. Karl Reinitzhuber** (director and chief executive officer ("**CEO**")), position held from 1 December 2024; Dr. Karl Reinitzhuber is also appointed as a Daily Manager;
- **Mr. Thorsten Arsan** (chief financial officer ("**CFO**")), position held from 27 November 2024;

Mr. Jan Duken resigned from his position as COO of the Company with effect as of 31 May 2025 and Mr. Sven-Christian Frank resigned from his position as CLO of the Company with effect as of 31 October 2025. As the Company disclosed the remuneration of Mr. Duken and Mr. Frank in its previous remuneration report, the Company, for reasons of transparency, discloses the remuneration awarded or due to Mr. Duken and Mr. Frank during FY 2025.

The remuneration of the members of the Senior Management and the Daily Managers is determined by the Board (and, if applicable, by the relevant governing body of the respective Group company) and is subject to individual agreements between the Company and/or other Group entities and the respective member of Senior Management.

General framework

The Senior Management remuneration system in place for FY 2025 provided for a fixed annual salary and a short-term incentive ("**STI-Bonus**"). Members of Senior Management were also entitled to receive certain fringe benefits and were covered by the directors' & officers' liability insurance. In addition, the Senior Management was entitled to the reimbursement of any reasonable costs incurred within the scope of their duties as senior executives, upon presentation of proof of payment of such costs, and a travel allowance.

Annual base remuneration – general framework

Pursuant to the agreements with the Company and/or other Group companies, the current members of Senior Management are entitled to receive the following gross fixed annual remuneration (*pro rata temporis*, as applicable):

- Dr. Karl Reinitzhuber (position held since 1 December 2024) - EUR 800,000 per annum (part of which was paid pursuant to an agreement with Adler Properties GmbH);
- Mr. Thorsten Arsan (position held since 1 October 2024) - EUR 700,000 per annum (part of which was paid pursuant to a service agreement with Adler Properties GmbH);

Pursuant to the agreement with the Company and/or other Group companies, the former members of Senior Management who held office during FY 2025 were entitled to receive the following gross fixed annual remuneration:

- Mr. Sven-Christian Frank - EUR 600,000 per annum (part of which was paid pursuant to a service agreement with Adler Properties GmbH and Consus Real Estate AG);
- Mr. Jan Duken - EUR 680,000 per annum (part of which was paid pursuant to a service agreement with Adler Properties GmbH).

STI-Bonus – general framework

The STI-Bonus is an annual payment dependent on the achievement of certain targets, which are agreed upon between the relevant member of Senior Management and the Company.

Pursuant to the respective agreements, the maximum STI-Bonus payable to the current members of Senior Management *pro rata temporis* (as applicable) is as follows:

- Dr. Karl Reinitzhuber - EUR 350,000 per annum (to be paid pursuant to an agreement with Adler Properties GmbH).
- Mr. Thorsten Arsan - EUR 350,000 per annum (to be paid pursuant to an agreement with Adler Properties GmbH).

Pursuant to the respective agreements with the Company and, in some cases, other Group entities, the maximum STI-Bonus payable to the former members of senior management who held office during FY 2025 was as follows (*pro rata temporis*, as applicable):

- Mr. Sven-Christian Frank - EUR 300,000 per annum.
- Mr. Jan Duken - EUR 250,000 per annum (part of which was paid pursuant to a service agreement with Adler Properties GmbH).

LTI-Bonus – general framework

Pursuant to the respective agreements with the Company and, the maximum long term incentive bonus (“**LTI-Bonus**”) payable to the former members of senior management who held office during FY 2025 was as follows:

- Mr. Sven-Christian Frank - EUR 200,000 per annum.

MIP-Remuneration

The Remuneration Policy of the Company provides for the possibility of replacing the existing long-term incentive remuneration with MIP. As explained in the previous section of this Remuneration Report, the

CEO and CFO received an additional remuneration (MIP) for their mandate as a director during the FY 2025, therefore, they are not entitled to earn LTI-Bonus.

Discretionary bonus

The Board may decide to attribute an additional bonus for outstanding performance without a prior agreement.

Total remuneration of current members of Senior Management

The total remuneration **awarded or due to the current members of Senior Management during FY 2025** is in a gross amount of EUR 1,350,500 plus the insurance premium for directors' & officers' liability insurance, expenses and VAT.

The STI-Bonus earned during FY 2025 is not reported in the table below because it was not awarded or paid out during FY 2025.

The following table displays the total remuneration (in gross figures in Euro) **awarded or due in FY 2025 to the current members of senior management** who held office during FY 2025, split out by component:

Name and position	Fixed remuneration		Variable remuneration	Extraordinary items	Total	Proportion of fixed and variable remuneration
	Base salary	Fringe benefits	STI-Bonus			NOTE: proportion does not include extraordinary items
Dr. Karl Reinitzhuber	2025	2025	2025	2025	2025	2025
Executive director and Daily Manager chairman and member of the ad hoc committee of the Company * position held from 1 December 2024 <i>Note: the remuneration related to this person's mandate as director, including MIP, is explained in the previous section of</i>	620,000 *paid/due by the Company/ Adler Properties GmbH * EUR 180,000 for mandate as a director was deducted	54,000 *car allowance; travel allowance	15,000 STI-Bonus for FY 2024	N/A	689,000	98%/2%
	2024	2024	2024	2024	2024	2024
	66,667 *paid/due by the Company/ Adler Properties GmbH	4,500 *car allowance; travel allowance	N/A	N/A	71,167	100%/0%

<i>this Remuneration Report</i>	*remuneration in an amount of EUR 10,192 for mandate as a director was deducted					
Mr. Thorsten Arsan	2025	2025	2025	2025	2025	2025
Director and chief financial officer *position held from 27 November 2024.	520,000 *paid/due by the Company/ Adler Properties GmbH * EUR 180,000 for mandate as a director was deducted	54,000 *car allowance; travel allowance	87,500 STI-Bonus for FY 2024	N/A	661,500	87%/13%
	2024	2024	2024	2024	2024	2024
	175,000 *paid/due by the Company/ Adler Properties GmbH * EUR 10,192 for mandate as a director was deducted	13,500 *car allowance; travel allowance	N/A	N/A	188,500	100%/0%

The following table displays the total remuneration (in gross figures in Euro) **awarded or due in FY 2025 to the former members of senior management** who held office during FY 2025, split out by component:

Name and position	Fixed remuneration		Variable remuneration		Extraordinary items	Total	Proportion of fixed and variable remuneration NOTE: proportion does not include extraordinary items
	Base salary	Fringe benefits	STI-Bonus	LTI-Bonus			
	2025	2025	2025	2025	2025	2025	2025

Mr. Sven-Christian Frank* CLO *position held from 1 September 2020 until 31 October 2025 Note: Mr. Frank's remuneration under his service agreement with ADLER Real Estate AG, transferred to Consus Real Estate AG in 2024, was netted against his remuneration from the Company/ADLER Properties GmbH.	600,000	45,750	300,000	N/A	2,229,663	3,175,413	20%/80%
	*paid/due by the Company/Adler Properties GmbH/ Consus Real Estate GmbH	*health insurance; car lease *paid/due by the Company/Adler Properties GmbH/ ADLER Real Estate AG	*STI-Bonus for the FY 2024		pursuant to the termination with settlement agreements		
	2024	2024	2024	2024	2024	2024	2024
	599,999	30,000	300,000	200,000	N/A	1,129,999	56%/44%
	*paid/due by the Company/Adler Properties GmbH/ ADLER Real Estate AG	*health insurance; car lease *paid/due by the Company/Adler Properties GmbH/ ADLER Real Estate AG	*STI-Bonus for the FY 2023	*LTI-Bonus for the FY 2023 Settled in cash in December 2024			
Mr. Jan Duken chief operating officer *position held from 1 December 2024 until 31 May2025	2025	2025	2025	2025	2025	2025	2025
	271,333	22,500	N/A	N/A	836,000	1,129,833	26%/74%
	*paid/due by the Company/ Adler Properties GmbH	*car allowance; travel allowance			pursuant to the termination with settlement agreements		
	2024	2024	2024	2024	2024	2024	2024
	56,667	4,500	N/A	N/A	N/A	61,167	100%/0%
	*paid/due by the Company/ Adler Properties GmbH	*car allowance; travel allowance					

IV. COMPLIANCE WITH THE REMUNERATION POLICY

Remuneration of Directors

The remuneration actually paid out to the Directors during FY 2025 complied with the Remuneration Policy.

In accordance with the Remuneration Policy, the directors of the Company received the fixed remuneration and the additional remuneration under the MIP approved by the annual general meeting of the Company on 25 June 2025. Furthermore, all Directors were covered by the Company's directors' & officers' liability insurance and were reimbursed for any reasonable costs incurred within the scope of their duties as Directors, upon presentation of proof of payment of such costs.

Remuneration of Senior Management

In accordance with the Remuneration Policy, the members of Senior Management received fixed remuneration (as detailed above) payable in 12 equal instalments at the end of each calendar month for which they were in office.

The members of the Senior Management were covered by the Company's directors' & officers' liability insurance and were reimbursed for any reasonable costs incurred within the scope of their duties, upon presentation of proof of payment of such costs. In accordance with the Remuneration Policy, in FY 2025, the members of Senior Management were awarded an STI-Bonus.

Certain fringe benefits were provided to Senior Management in accordance with the Remuneration Policy and as contractually agreed in their service agreements, including, a company car, private health insurance and other insurance policies.

V. COMPARATIVE INFORMATION

Comparative information illustrating the changes in the remuneration of individual Directors and members of Senior Management between FY 2025 and FY 2024, split out by component, is provided in Sections II and III, respectively, of this Remuneration Report.

Presented in the table below is a comparative overview of the global amounts awarded or due during a given financial year as compared to the preceding year, i.e., between FY 2025 and FY 2024, FY 2024 and FY 2023, FY 2023 and FY 2022, FY 2022 and FY 2021, and FY 2021 and FY 2020.

Annual Change	FY 2025 vs FY 2024	FY 2024 vs FY 2023	FY 2023 vs FY 2022	FY 2022 vs FY 2021	FY 2021 vs FY 2020	FY 2025
Mr. Stefan Brendgen* Non-executive independent director and chairman of the Board *position held from 21 June 2023	EUR 1,860,000 vs. EUR 223,047 Annual change: +734% Increase in the total remuneration was impacted by MIP	223,047 vs. EUR 87,500 +155%	N/A	N/A	N/A	EUR 1,860,000
Dr. Karl Reinitzhuber Executive independent director and CEO *position held from 1 December 2024	EUR 1,260,000 vs. EUR 10,192 Annual change: +12,263% Increase in the total remuneration was impacted by MIP and that the CEO joined the Company only on 1 December 2024	N/A	N/A	N/A	N/A	EUR1,260,000

Mr. Thorsten Arsan Executive director and CFO *position held from 1 October 2024	EUR 1,260,000 vs. EUR 10,192 Annual change: +12,263% Increase in the total remuneration was impacted by MIP	N/A	N/A	N/A	N/A	EUR 1,260,000
Mr. Paul Copley* Non-executive independent director *position held from 27 November 2024	EUR 1,020,000 vs. EUR 11,671 Annual change: +8,640% Increase in the total remuneration was impacted by MIP	N/A	N/A	N/A	N/A	EUR 1,020,000
Mr. Matthias Moser* Non-executive independent director *position held from 25 June 2024	EUR 630,000 vs. EUR 72,000 Annual change: +775% Increase in the total remuneration was impacted by MIP	N/A	N/A	N/A	N/A	EUR 630,000
Mr. Thilo Schmid* non-executive director *position held from 29 September 2020	EUR 1,200,000 vs. EUR 155,500 Annual change: +672% Increase in the total remuneration was impacted by MIP	EUR 155,500 vs EUR 170,500 Annual change: -9%	EUR 170,500 vs EUR 205,106 Annual change: -17%	EUR 205,106 vs EUR 133,500 Annual change: +54%	EUR 133,500 vs EUR 32,659.84 Annual change: +209% For explanatory purposes <i>pro rata temporis</i> for the period of 94 calendar days (period of appointment in 2020): 34,380.82 vs 32,659.84; 5%	EUR 1,200,000
Mr. Sven-Christian Frank* Former CLO *position held from 1 September 2020	EUR 3,175,413 vs. EUR 1,129,999 Annual change: +181%	EUR 1,129,999 vs EUR 1,026,954 Annual change: +10%	1,026,954 vs EUR 620,299 Annual change: +66%	EUR 620,299 vs EUR 705,827 Annual change: -12%	EUR 705,827 vs EUR 158,047 Annual change: +347%	EUR 3,175,413

until 31 October 2025	Increase in the total remuneration was impacted by termination with settlement agreements					For explanatory purposes <i>pro rata temporis</i> for the period of 152 calendar days (period of appointment in 2020): EUR 235,276 vs EUR 158,047, change: +49 %	
Mr. Jan Duken Former COO	EUR 1,129,833 vs. EUR 61,167 +1,747% Increase in the total remuneration was impacted by termination with settlement agreements	N/A	N/A	N/A	N/A	N/A	EUR 1,129,833
Company's performance							
Criterion/ metric A – EPRA NAV	<i>The Company decided to no longer report the EPRA NAV metrics</i>	<i>The Company decided to no longer report the EPRA NAV metrics</i>	EUR 218,123,000 vs EUR 2,013,163,000	EUR 2,013,163,000 vs EUR 3,948,718,000	EUR 3,948,718,000 vs EUR 5,190,156,000	<i>The Company decided to no longer report the EPRA NAV metrics</i>	
Criterion/ metric B – FFO1	EUR (68,029,000) vs EUR (112,349,000)	EUR (112,349,000) vs EUR (42,642,000)	EUR (42,642,000) vs EUR 86,779,000	EUR 86,779,000 vs EUR 137,072,000	EUR 137,072,000 vs EUR 107,128,000	EUR (68,029,000)	
Criterion/ metric C - vacancy rate	1.3 % vs 1.8%	1.8 % vs 1.1%	1.1 % vs 1.3 %	1.3% vs 1.1%	1.1 % vs 3.4%	1.3 %	
Average remuneration on a full-time equivalent basis of employees							
Full-time employees of the Company <i>Note: the Company had on average 4,4 employees during the FY 2025</i>	EUR 91,520 vs EUR 78,100	EUR 78,100 vs EUR 93,738	EUR 93,738 vs EUR 88,824.65	EUR 88,824,65 vs. EUR 123,606,10	EUR 123,606.10 vs EUR 56.066.80	EUR 91,520	
Company's Group (on a consolidated basis)	EUR 63.236 vs EUR 66,598	EUR 66,598 vs EUR 71,751.98	EUR 71,751.98 vs EUR 33,016.17	EUR 33,016.17 vs EUR 49,960.33	EUR 49,960.33 vs EUR 33,748.47	EUR 63,236	

<i>Note: the reported amounts are calculated by dividing the total amount of payroll and related expenses by average number of full-time employees during the FY 2025</i>						
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2025

REMUNERATION REPORT
FOR THE FINANCIAL YEAR 2025