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(259,729 no-par-value shares). These treasury shares are used for all legally permissible purposes and can also, for example, be redeemed. The aim of the share buy-backs was to increase the share price.

MATERIAL AGREEMENTS OF THE COMPANY SUBJECT TO A CHANGE OF CONTROL AS A RESULT OF A TAKEOVER BID AND THE RESULTING EFFECTS

The majority of existing debt financing agreements (including the 2019/2027 bond) stipulate that creditors have an extraordinary right of termination in the event of a change of control at the affected Group companies.

COMPANY COMPENSATION AGREEMENTS WITH THE EXECUTIVE BOARD AND EMPLOYEES IN THE EVENT OF A TAKEOVER BID

None of the Executive Board members or employees have an extraordinary special right of termination in the event of the direct or indirect acquisition of control of the voting rights of the Company of at least 50% of the voting rights or a comparable situation that restricts the power of management of the Executive Board of the Company.

(Group) Corporate Governance Statement

On 27 January 2026, the Executive Board of the Company issued its Corporate Governance Statement in accordance with Sections 315d and 289f of the German Commercial Code (HGB) and made it generally and permanently accessible on the Company's website at www.demire.ag in the "Company" section under the heading "Corporate Governance".

CONCLUDING STATEMENT TO THE DEPENDENCY REPORT PURSUANT TO SECTION 312 AKTG

In accordance with Section 312 AktG, the Executive Board issues the following concluding statement: "Our Company received appropriate consideration for each legal transaction according to the circumstances known to us at the time the legal transactions were carried out. No measures by our Company as defined by Section 312 AktG were either taken or omitted in the year under review."

Remuneration Report 2025

The Remuneration Report, pursuant to Section 162 of the German Stock Corporation Act (AktG), provides details regarding the remuneration of current and former Executive Board and Supervisory Board members of DEMIRE Deutsche Mittelstand Real Estate AG ("DEMIRE AG") during the 2025 financial year.

The remuneration report contains detailed information on the remuneration system that is necessary for understanding the disclosures on the remuneration of the services of the members of the Executive Board and Supervisory Board and also contains additional explanations of how the remuneration affects the long-term development of DEMIRE AG.

Pursuant to Section 162 AktG, the Executive Board and Supervisory Board are responsible for preparing the Remuneration Report.

Overview of the 2025 financial year

RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT FOR THE PREVIOUS FINANCIAL YEAR 2024

The Remuneration Report prepared by DEMIRE in accordance with the requirements of Section 162 AktG regarding the remuneration granted and owed to the current and former members of the Executive Board and Supervisory Board of DEMIRE Deutsche Mittelstand Real Estate AG in the previous financial year 2024 was approved by the Annual General Meeting on 14 May 2025 with a majority of 99.38% of the capital represented pursuant to Section 120a (4) AktG. Due to the approval, there was no reason to adjust the reporting.

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REMUNERATION SYSTEM FOR THE EXECUTIVE BOARD MEMBERS IN THE 2025 FINANCIAL YEAR

At the Annual General Meeting held on 28 April 2021, a new remuneration system (“**New remuneration system**”) for the members of the Executive Board of DEMIRE AG was approved by a majority of 99.71% of the capital represented. The “New remuneration system” was adjusted slightly by the Supervisory Board in a resolution dated 2 October 2024. The adjustment related solely to the increase in the planned maximum remuneration for ordinary members of the Executive Board, which was raised from EUR 960,000 p.a. to EUR 1,180,000 p.a. The amended remuneration system for the members of the Executive Board of DEMIRE AG was approved by a majority of 98.99% of the capital represented at the Annual General Meeting on 21 November 2024. This adjustment to the new remuneration system is taken into account in the following presentation.

The Executive Board service contract of Mr Tim Brückner (since 1 February 2019) was extended from 26 May 2021 to 31 December 2024 by way of an extension agreement and has been extended to 31 December 2026 by way of an extension agreement dated 18/20 July 2024.

The Executive Board service contracts for Mr Ralf Bongers (since 1 April 2023) and Mr Frank Nickel (Chair since 3 April 2024) include the “New remuneration system”.

As the agreed changes to the remuneration of Tim Brückner in accordance with the extension agreements dated 26 May 2021 and 18/20 July 2024, as well as the Executive Board service contracts of Mr Ralf Bongers (including the amendment agreement dated 16 January 2025) and Mr Frank Nickel all came into effect after the new remuneration system took effect on 28 April 2021, all active members of the Executive Board were granted remuneration in accordance with the provisions of the new remuneration system (“**New remuneration system**”) from the 2022 financial year onwards. Accordingly, the “New remuneration system” is presented below.

The remuneration of the Executive Board is reviewed on a regular basis by the Supervisory Board. Furthermore, the Supervisory Board laid down the performance criteria with regard to performance-related variable remuneration elements for the 2025 financial year.

REMUNERATION SYSTEM FOR THE SUPERVISORY BOARD MEMBERS IN THE 2025 FINANCIAL YEAR

The remuneration system for the Supervisory Board, as laid down in Section 16 of the Articles of Association, was also approved at the Annual General Meeting held on 28 April 2021. This was passed with a majority of 99.99% of the capital represented. A resolution was passed at the Annual General Meeting held on 28 April 2021 to increase the remuneration of Supervisory Board members from EUR 30,000.00 to EUR 40,000.00 for each regular Supervisory Board member, with effect from the start of the 2021 financial year. The Chair of the Supervisory Board receives triple the aforementioned amount and the Vice Chair receives double the aforementioned amount.

The remuneration of the Supervisory Board, as set out in Section 16 of the Articles of Association in conjunction with the resolution passed by the Annual General Meeting on 28 April 2021 and outlined in the description of the remuneration of Supervisory Board members, was confirmed by the Annual General Meeting on 14 May 2025 with a majority of almost 100% of the capital represented.

The remuneration system for the Supervisory Board was applied in full in the financial year 2025, as set out in Section 16 of the Articles of Association.



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Detailed breakdown of Executive Board remuneration during the 2025 financial year

OVERVIEW OF “NEW REMUNERATION SYSTEM”

The “New remuneration system” for Executive Board members is aligned with the Company’s sustainable corporate performance in the long term and is therefore set up as a relevant element for implementing DEMIRE AG’s corporate strategy.

From the Company’s perspective, the “New remuneration system” makes a significant contribution to promoting the corporate strategy and the long-term, sustainable development of the Company. It incentivises achieving the Company’s strategic goals and creates effective incentives for the long-term growth of the Company in the interests of our investors, business partners, employees and society as a whole. As non-financial (qualitative) performance criteria are fundamentally important to the Company in addition to financial performance criteria, aspects such as sustainability, employee satisfaction and diversity are also taken into account in the variable remuneration.

With this in mind, the “New remuneration system” is divided into variable and fixed remuneration elements. The remuneration for the Executive Board consists of the basic remuneration, pension expenses, fringe benefits, a one-year variable remuneration amount (short-term incentive [STI] = bonus) and a multi-year variable remuneration amount (long-term incentive [LTI] = virtual stock option programme).

The amount of variable remuneration is therefore based on the achievement of specific targets laid down in advance.

In order to provide better insight, there is a corresponding table below that summarises the key features of the “New remuneration system”.

Key elements of the remuneration system since 1 January 2022 (“New remuneration system”)

REMUNERATION ELEMENT

Fixed remuneration	Basis for calculation/parameter
Basic remuneration	Contractually agreed fixed remuneration paid in twelve monthly instalments.
Fringe benefits	Provision of a company car, continued cover under the existing directors’ and officers’ liability insurance policy (D&O insurance), taking out of accident and disability insurance within the framework of a Group accident insurance policy, continued remuneration in the event of illness or accident, and payment of death benefits.
Pension expenses	Payment of contributions to statutory or appropriate private health insurance and nursing care insurance schemes subject to corresponding application of Section 257 of Volume V of the German Social Code (SGB V) and Section 61 of Volume XI of the German Social Code (SGB XI).



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REMUNERATION ELEMENT

Variable remuneration	Basis for calculation/parameter
Bonus (short-term incentive)	<p>Cap: Double the target amount</p> <p>Performance criteria: – 25%–50% Key performance indicators for the Company – 25%–50% Operational performance criteria – 10%–30% Non-financial performance criteria (strategic targets for the Company; environmental, social and governance policy targets)</p> <p>Payment: At the end of the month in which the Company’s annual financial statements for the previous year are adopted.</p>
Virtual stock option programme (long-term incentive)	<p>Cap: Capped by way of an annual allocation defined in the contract. There is no provision for vesting of more than 100% of the granted PSUs. Regardless of the target achievement or number of vested PSUs, the maximum payment per PSU is capped at 250% of the price when granted. The maximum value and the threshold for the share price increase are determined in advance by the Supervisory Board. Likewise, the maximum value and the threshold for the relative total shareholder return performance are also defined in advance by the Supervisory Board.</p> <p>Performance criteria: – 50% Annual share price increase – 50% Relative total shareholder return</p> <p>Payment: On 31 March of the year following vesting (vesting takes place four years after the grant date, depending on the achievement of pre-defined performance targets)</p>

REMUNERATION ELEMENT

Other remuneration provisions	Basis for calculation/parameter
Maximum remuneration	<p>Capping of total remuneration granted for a given financial year in accordance with Section 87a (1) (2) No. 1 AktG: – Chief Executive Officer: EUR 1,580,000.00 gross p.a. – Regular Executive Board members: EUR 1,180,000.00 gross p.a.</p>
Severance payment cap	<p>The severance payment must not exceed an amount equating to two years’ annual salary and must not provide remuneration for more than the remaining term of the contract (“severance payment cap”). The severance payment cap is calculated based on the total remuneration for the past financial year and, where applicable, the expected total remuneration for the current financial year.</p>
Malus and clawback provision	<p>Possible to partially or fully reduce or claw back variable remuneration.</p> <p>Any remuneration benefits paid to undertake intra-Group Supervisory Board mandates are accounted for against the remuneration in accordance with this remuneration system. The same applies to the assumption of intra-Group Executive Board mandates. With regard to the assumption of supervisory board mandates external to the Group, the Supervisory Board is responsible for deciding whether and to what extent remuneration paid for these mandates is to be accounted for.</p>
Remuneration for other mandates both within and external to the DEMIRE Group	<p>Any remuneration benefits paid to undertake intra-Group Supervisory Board mandates are accounted for against the remuneration in accordance with this remuneration system. The same applies to the assumption of intra-Group Executive Board mandates. With regard to the assumption of supervisory board mandates external to the Group, the Supervisory Board is responsible for deciding whether and to what extent remuneration paid for these mandates is to be accounted for.</p>



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DETAILED BREAKDOWN OF FIXED REMUNERATION ELEMENTS IN THE 2025 FINANCIAL YEAR

Basic remuneration in 2025 financial year

The basic remuneration for the Executive Board members is paid in twelve equal partial amounts at the end of each calendar month, representing a fixed income for Executive Board members. The annual basic remuneration for 2025 was EUR 420,000.00 gross per annum for the CEO Mr Frank Nickel, EUR 310,000.00 gross per annum for the CFO Mr Tim Brückner, and EUR 277,300.00 gross per annum for the Executive Board Member for Transactions Mr Ralf Bongers.

Fringe benefits in 2025 financial year

In addition to the basic remuneration, Executive Board members are also entitled to fringe benefits. Notable items in this context are the provision of a company car, continued cover under the existing directors' and officers' liability insurance policy (D&O insurance), taking out of accident and disability insurance within the framework of a Group accident insurance policy, continued remuneration in the event of illness or accident, and payment of death benefits.

The D&O insurance includes the minimum deductible, as stipulated by law, of 10% of the loss up to the annual amount of one-and-a-half times the fixed annual remuneration pursuant to Section 93 (2) (3) AktG.

The Company also has an accident insurance policy in place as part of a Group accident insurance policy, including payment of insured benefits in the amount of EUR 500,000.00 in the event of death and EUR 500,000.00 in the event of disability. The insurance premiums are paid by the Company. In the event of death, the insured benefits under the terms and conditions of insurance shall be due to a person nominated by the Executive Board or to the heirs.

The Chair of the Executive Board, Mr Frank Nickel, was granted the right to receive a company car in the form of a car allowance as an additional salary component amounting to EUR 1,500.00 gross per month.

In addition, the Company made a contractual commitment to Executive Board member Mr Tim Brückner to assume the costs of a private pension plan up to the value of the maximum voluntary monthly contribution to the statutory pension insurance scheme, this was a net allocation¹. This provision applies accordingly to board member Mr Ralf Bongers; in this case, it is a gross payment.

Furthermore, Executive Board member Mr Tim Brückner was granted the right to receive a company car in the form of a car allowance as an additional salary component totalling EUR 1,700.00 gross per month. This salary component also covers all travel expenses of the Executive Board member (for example, business trips with a private car, taxi rides, trips with a rental car or on public transport) to the extent that a company car would have been used, had it been provided.

In more detailed formulation of the regulations of the remuneration system, it is regulated in the Executive Board employment contracts that in the case of a temporary incapacity to work owing to illness, accident or other reason for which the Executive Board member is not responsible, the fixed annual salary shall continue to be paid for a period of up to six months from the date said incapacity to work commenced, but not beyond the termination of the Executive Board employment contract in question. The Executive Board member must offset any sickness allowance or pensions they received from health insurance funds, pension funds or other insurers or pension funds against these payments, unless the benefits are based exclusively on the contributions made by the Executive Board member in question.

¹ This is an additional non-wage benefit that is not explicitly referred to as such in the "New remuneration system". This deviation from the "New remuneration system" is justified by the increased social awareness of the need to make private pension provisions, which is also reflected in negotiations on the terms of employment contracts. The additional non-wage benefit serves not only as an incentive for individual Executive Board members, but also indirectly encourages the achievement of the strategic goals of the Company as a whole, thereby providing an effective incentive for the long-term growth of the Company.

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If the Executive Board member dies during the term of the Executive Board employment contract, then their spouse or civil partner within the meaning of Section 1 of the German Act on Registered Life Partnerships (Lebenspartnerschaftsgesetz – LPartG) – or dependent children as joint creditors – shall be entitled to receive the full fixed annual salary for the month in which the Executive Board members dies and for the following three months, although not longer than until the end of the regular term of the Executive Board employment contract.

Pension expenses in 2025 financial year

Pension expenses consist of payment of contributions to voluntary statutory or private health insurance and nursing care insurance schemes subject to corresponding application of Section 257 SGBV and Section 61 SGB XI.

DETAILED BREAKDOWN OF VARIABLE REMUNERATION ELEMENTS IN THE 2025 FINANCIAL YEAR

The variable remuneration is composed of a one-year performance-based bonus (short-term incentive) and a multi-year performance-based bonus (long-term incentive).

Short-term variable remuneration, which was paid out in the 2025 financial year (2024 bonus under the “New remuneration system”)

Basic structure (“New remuneration system” to be applied here)

The amount of the bonus is based on the achievement of certain targets set by the Supervisory Board at its reasonable discretion for the financial year in question. The Supervisory Board sets the targets for the financial year in advance by the end of January of the year in question. Each target can have a target achievement of between 0% and 200%, whereby the individual target value corresponds to a target achievement of 100% (target value); a target achievement value of less than 100% represents a target underachievement and a target achievement value of more than 100% represents a target overachievement. The upper limit for exceeding the target is set at twice the target value (i.e. the value if 200% of the target is achieved). When setting the targets, the Supervisory Board selects targets, of which 25% to 50% must be corporate key figures, 25% to 50% operational performance criteria and 10% to 30% non-financial performance criteria.

Financial performance criteria

Financial performance criteria include the key performance indicators and operational performance criteria. The Company key figures include the key figures published in the Company’s forecast report (for example, rental income or funds from operations) as well as other key figures that are suitable for assessing the Company’s financial development. The operational performance criteria mainly focus on property-specific key figures, such as key figures relating to rents and the rental environment. In addition, key operating figures are used to assess the Company’s performance. These include, for example, specific targets from the human resources department or the Company’s investment management team. The Supervisory Board is free to select individual or all performance criteria from the aforementioned management criteria at its reasonable discretion when determining the specific catalogue of criteria for a financial year, provided that, when setting the targets, the Supervisory Board selects targets of which 25% to 50% are corporate key figures and 25% to 50% are operational performance criteria.

Non-financial performance criteria

These non-financial performance criteria include strategic targets for the Company in addition to ESG targets relating to areas such as health, compliance, employee health and safety, energy and the environment, and corporate culture. Here, too, the Supervisory Board is free to select individual or all performance criteria from the aforementioned management criteria at its reasonable discretion when determining the specific catalogue of criteria for a financial year, provided that the Supervisory Board selects targets of which 10% to 30% are non-financial performance criteria when setting the targets.

Accordingly, the contractually agreed target bonus, i.e. the bonus for 100% target achievement, was EUR 215,000.00 gross for Mr Nickel, EUR 132,000.00 gross for Mr Brückner, and EUR 110,000.00 gross for Mr Bongers.



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FOR MR FRANK NICKEL:

Financial performance criteria

The quantitative targets related to the success of the restructuring measures to be implemented, the achievement of the corporate goals communicated to the capital market (forecast values for rental income and FFO), not exceeding a defined LTV level, and operational performance criteria (in particular transaction, letting and financing targets).

Non-financial performance criteria

Qualitative targets were focused primarily on the Company's strategic aims, environmental, social and governance-related targets.

With regard to Mr Nickel, the Supervisory Board unanimously concluded that, based on an overall assessment, the targets set were exceeded in a market environment that was extremely challenging for the Company, and that exceeding the target bonus was therefore justified. This applies in particular to the target of successfully refinancing the 2019/2024 bond, which was significantly exceeded and was fundamental to the 2024 annual financial statements audited by the auditing firm PwC on 19 March 2025, as well as the target of not exceeding the defined LTV value. The Company's targets communicated to the capital market, such as rental income and FFO, were also almost fully achieved. The qualitative targets were also significantly exceeded. Due to the extremely challenging market environment, not all operational performance criteria could be met 100%.

In general, the Supervisory Board came to the conclusion that Mr Nickel should be entitled to a bonus of 131.5% of the basic bonus.

FOR MR TIM BRÜCKNER:

Financial performance criteria

The quantitative targets related to the success of the restructuring measures to be implemented, the achievement of the corporate goals communicated to the capital market (forecast values for rental income and FFO), not exceeding a defined LTV level, and operational performance criteria (in particular transaction and financing targets).

Non-financial performance criteria

Qualitative targets were focused primarily on the Company's strategic aims, environmental, social and governance-related targets.

With regard to Mr Brückner, the Supervisory Board unanimously concluded that, based on an overall assessment, the targets set were exceeded in a market environment that was extremely challenging for the Company, and that exceeding the target bonus was therefore justified. This applies in particular to the target of successfully refinancing the 2019/2024 bond, which was significantly exceeded and was fundamental to the 2024 annual financial statements audited by the auditing firm PwC on 19 March 2025, as well as the target of not exceeding the defined LTV value. The Company's targets communicated to the capital market, such as rental income and FFO, were also almost fully achieved. The qualitative targets were also significantly exceeded. Due to the extremely challenging market environment, not all operational performance criteria could be met 100%.

In general, the Supervisory Board came to the conclusion that Tim Brückner should be entitled to a bonus of 136.9% of the basic bonus.



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FOR MR RALF BONGERS:

Financial performance criteria

The quantitative targets related to the success of the restructuring measures to be implemented, the achievement of the corporate goals communicated to the capital market (forecast values for rental income and FFO), and operational performance criteria (in particular transaction and financing targets).

Non-financial performance criteria

Qualitative targets were focused primarily on the Company's strategic aims, environmental, social and governance-related targets.

With regard to Mr Bongers, the Supervisory Board unanimously concluded that, based on an overall assessment, the targets set were exceeded in a market environment that was extremely challenging for the Company, and that exceeding the target bonus was therefore justified. This applies in particular to the target of successfully refinancing the 2019/2024 bond, which was significantly exceeded and was fundamental to the 2024 annual financial statements audited by the auditing firm PwC on 19 March 2025. The Company's targets communicated to the capital market, such as rental income and FFO, were also almost fully achieved. The qualitative targets were also significantly exceeded. Due to the extremely challenging market environment, not all operational performance criteria could be met 100%.

The Supervisory Board came to the conclusion that Ralf Bongers should be entitled to a bonus of 120% of the target bonus.

VIRTUAL STOCK OPTION PROGRAMME (LONG-TERM INCENTIVE) IN THE 2025 FINANCIAL YEAR

Payment of 2021/2025 tranche

The 2021 tranche for Mr Brückner was paid out in 2025. The performance targets of the virtual stock option programme comprise 50% of the annual share price increase and 50% of the relative total shareholder return (relative TSR), measured over the four-year performance period. In its resolution of 13/14 April 2025, the Supervisory Board decided that, based on the conditions for a permitted temporary deviation, the 2021 tranche due to be vested for Mr Brückner has been earned in full on a one-off basis without taking into account the aforementioned performance targets and will be settled at a price of EUR 0.81 per PSU. The Supervisory Board attributed this discrepancy to the recognition of Mr Tim Brückner's individual achievements as the Company's CFO in the bond restructuring, which is an important component of the Company's long-term prosperity. The maximum number of PSUs earned for the 2021 tranche was 45,232 for Mr Brückner, which – multiplied by a price of EUR 0.81 – resulted in a payout amount of EUR 36,638.00.

CALCULATION OF 2021 TRANCHE

as at 31 December 2024	Tim Brückner
Allotment	EUR 185,000.00
Average share price	EUR 4.09
Number of PSUs	45,232
Target achievement – share performance	n/a
Target achievement – relative TSR	n/a
Target achievement – total	100%
Vested PSUs	45,232
60-day average price per share	EUR 0.81
Payment amount	EUR 36,638.00



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Basic structure (2025/2029 tranche)

Executive Board members of DEMIRE AG are to be granted annual virtual stock options (PSUs) as part of a long-term, share-based variable remuneration package in the form of a virtual stock plan (performance share plan). Provision is made here for the tranches of the virtual stock options to be granted on 1 January of a given year. The number of PSUs granted each year is calculated using an annual allocation contractually agreed in advance that is divided by the average share price² of DEMIRE AG 60 trading days prior to 1 January of a given year (“grant date”).

The number of granted PSUs is shared by the Supervisory Board in a grant letter written to the Executive Board members within four weeks of the grant date.

The granted PSUs are also vested after a performance period of four years after the grant date (“**date of any vesting**”, also referred to as “**vesting**”), depending on the achievement of performance targets laid down in advance. As a result, the number of PSUs originally granted may fit within a range of between 0% and 100% depending on the performance level achieved. If the performance level is below a defined threshold in the respective targets as described, 0% of the granted PSUs will be vested. Upon reaching the respective threshold, 50%–100% of the granted PSUs will then be vested.

The vested PSUs are paid out in cash in euros on 31 March of the year after vesting. The payment amount is calculated by multiplying the number of vested PSUs by the average share price of DEMIRE AG 60 trading days prior to vesting. This long-term variable remuneration in the form of the performance share plan aims to align the interests of the Executive Board members and the shareholders even more closely with each other so as to achieve sustainable growth in the Company’s value. The performance share plan also ensures that the Executive Board is committed to the Company in the long term and increases its motivation level.

Performance criteria for performance share plan for the 2025/2029 tranche

The performance targets for the virtual stock option programme comprise 50% for the annual share price increase and 50% for the relative total shareholder return (relative TSR), each measured over the four-year performance period.

Once the four-year performance period has ended, the Supervisory Board shall then review the extent to which the targets have been achieved. The individual target achievement is then measured in terms of whether and indeed how many virtual shares were actually vested. The maximum possible number of PSUs (100% of granted PSUs) are vested if the maximum value of the share price increase target and the maximum value of the relative TSR target, as defined in advance by the Supervisory Board for each tranche, are achieved. At least 50% of granted PSUs are vested if the share price increase threshold and the relative TSR threshold, as defined in advance by the Supervisory Board for each tranche, are achieved.

Each plan tranche is subject to a performance period of four years. The annual share price increase is calculated as a compound annual growth rate over the four-year performance period. The relative TSR compares the development of DEMIRE’s total shareholder return with the performance of the EPRA/NAREIT Developed Europe ex UK Index over the four-year period.

At the start of a given year, i.e. the grant date (see above), the maximum value and the threshold for the annual DEMIRE AG share price increase are defined by the Supervisory Board. With regard to the 2025 tranche, the maximum value is 14% p.a. and the corresponding threshold is 7% p.a.

² The weighted average share price of DEMIRE AG on the 60th trading day prior to 1 January of each year is used as the basis for the specific application of the principles of long-term variable remuneration (performance share plan) under the “New remuneration system”. This also takes into account the trading volume of the Company’s shares, resulting in more accurate results.



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Likewise, the maximum value and the threshold for the relative TSR performance are also defined in advance by the Supervisory Board. With regard to the 2025 tranche, the maximum value for the relative TSR is ten percentage points and the corresponding threshold is minus ten percentage points.

Achievement of the maximum value of both the share price increase target and the TSR target will result in 100% of the granted PSUs being vested. Achievement of the threshold for both the share price increase target and the TSR target will result in 50% of the granted PSUs being vested.

Within the range between the threshold and maximum value within the respective target, 50%–100% of the granted PSUs will be vested in a linear manner. If the performance level falls below the threshold in the respective targets, the respective granted PSUs will lapse.

There is no provision for vesting of more than 100% of the granted PSUs.

Regardless of the target achievement or number of vested PSUs, the maximum payment per PSU is capped at 250% of the price when granted.

In the more detailed formulation of the LTI regulation, the Supervisory Board has included explanations on dilution protection in the LTI programme. Accordingly, if, during the LTI term, DEMIRE AG undertakes corporate actions that impact the value of its real shares, the Executive Board member shall be treated in the same way as the owner of real shares in relation to the PSUs granted to them. If shares are split or consolidated during the LTI term, the number of PSUs shall be increased or reduced in accordance with the respective rules for the share split or share consolidation. If, during the LTI term, shareholders are granted shares out of the Company's own funds ("bonus shares"), the number of PSUs shall be increased in accordance with the acquisition rules for the real bonus shares.

The inclusion of a remuneration element linked to the share price harmonises the goals and interests of senior management and shareholders.

The incentive given here to Executive Board members to increase the Company's value in a robust and sustainable way, including in their own interests, will therefore benefit everyone.

In addition, use of the relative total shareholder return ensures greater objectivity as this performance criterion is linked to the capital markets and also allows comparisons to be made with peers.

PSUs granted in the 2025 financial year (2025/2029 tranche)

In total, 959,753 PSUs were provisionally granted to the Executive Board members in the 2025 financial year (contractually agreed annual allocation divided by the average share price 60 trading days prior to the grant date; for more information see the explanation of "grant date" [p. 72](#)):

DETAILED BREAKDOWN OF PSUS GRANTED

	Contractually agreed annual allotment	Allotment price (Average DEMIRE share price 60 trading days prior to the grant date)	Number of provisionally allotted PSUs
Frank Nickel	EUR 325,000 gross	0.81	401,235
Tim Brückner	EUR 240,000 gross	0.81	296,296
Ralf Bongers	EUR 212,400 gross	0.81	262,222

Certain circumstances surrounding an individual's departure may result in the forfeiture of PSUs whose performance period has not yet concluded ("bad leaver").



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OTHER REMUNERATION PROVISIONS IN THE 2025 FINANCIAL YEAR

Details regarding the defined maximum remuneration amounts for Executive Board members and compliance with said amounts in the 2025 financial year

The remuneration for Executive Board members is capped by value. The variable remuneration elements are subject to upper limits.

A maximum limit of 200% of the target amount is therefore stipulated for the STI (bonus).

The LTI (virtual stock option programme) also stipulates various capping provisions.

With regard to the 2025/2029 tranche, it is not just the allocation that is capped by way of an annual amount stipulated in the contract. There is also no provision for vesting of more than 100% of the granted PSUs. Thirdly, the maximum payment per PSU is capped at 250% of the share price as at the grant date, regardless of the target achievement or number of vested PSUs.

The following illustration shows that these maximum limits were all complied with in relation to the variable remuneration granted and owed in the 2025 financial year:

COMPLIANCE WITH THE STIPULATED MAXIMUM AMOUNTS WITH REGARD TO THE VARIABLE REMUNERATION ELEMENTS IN THE 2025 FINANCIAL YEAR

FRANK NICKEL – CHAIRMAN OF THE EXECUTIVE BOARD SINCE 3 APRIL 2024

in EUR (gross)		Target (for the business year 2024)	Maximum (for the business year 2024)	Payment (for the business year 2024)
One-year variable remuneration	Bonus for 2025 (short-term incentive)	161.250 ¹	322.500 ¹	212.043,75 (see above for the business year 2024)
	LTI (2023/2027 tranche)		609,375 ²	
Multi-year variable remuneration	Value of granted PSUs (2023/2027 tranche) = EUR 243,750 ¹	243.750 ²	(Cap of 2.5x upon payment)	no payment in 2025

¹ Due to Mr Nickel joining the Company during the year on 3 April 2024 (shown in the table as 9/12), the target bonus and maximum bonus are reduced on a pro rata temporis basis.

² The 2024 remuneration report stated PSU values of 242,418 and 605,545. However, the actual numbers committed were 243,750 and 609,375 respectively.

TIM BRÜCKNER – CHIEF FINANCIAL OFFICER SINCE 1 FEBRUARY 2019

in EUR (gross)		Target (for business year 2024)	Maximum (for business year 2024)	Payment (for business year 2024)
One-year variable remuneration	Bonus for 2025 (short-term incentive)	132,000	264,000	180,708 (for FY 2024, see above)
	LTI (2024/2028 tranche)		480,000	
Multi-year variable remuneration	Value of granted PSUs (2024/2028 tranche) = 192,000	192,000	(Cap of 2.5x upon payment)	Payment of 2021/2025 tranche in the amount of 36,638



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RALF BONGERS – CHIEF INVESTMENT OFFICER SINCE 1 APRIL 2023

in EUR (gross)		Target (for business year 2024)	Maximum (for business year 2024)	Payment (for business year 2024)
One-year variable remuneration	Bonus for 2025 (short-term incentive)	110,000	220,000	132,000 (see above for business year 2024)
	LTI (2024/2028 tranche)		450,000 (Cap of 2.5x upon payment)	
Multi-year variable remuneration	Value of granted PSUs (2024/2028 tranche) = 180,000	180,000		no payment in 2025

Furthermore, the Supervisory Board has set a maximum remuneration in accordance with Section 87a (1) (2) No. 1 AktG. The maximum remuneration (sum of basic remuneration, fringe benefits, including pension expenses, as well as short-term and long-term variables) is as follows:

- Chief Executive Officer: EUR 1,580,000 gross per annum
- Regular Executive Board members: EUR 1,180,000 gross per annum

The maximum remuneration refers to the sum of all payments resulting from the remuneration regulations in a financial year. This maximum remuneration can only be reviewed retrospectively when the payment from the LTI tranche issued for the respective financial year has been determined.

The term of the 2021/2025 LTI tranche ended in the 2025 financial year. Mr Brückner received a payment of EUR 36,638 in April 2025. With total remuneration of EUR 588,538 gross in 2025, Mr Brückner remained within the aforementioned maximum remuneration for an ordinary member of the Executive Board. For the 2025 financial year, this also applies to the Chief Executive Officer, Mr Nickel, with total remuneration of EUR 653,572 gross, and to Mr Bongers with total remuneration of EUR 446,018 gross.

REMUNERATION ON TERMINATION OF CONTRACT

Severance payment provisions

In the event that the appointment of an individual as an Executive Board member is effectively revoked pursuant to Section 84 (3) AktG without there being a compelling reason for the Company to effect extraordinary termination within the meaning of Section 626 (1) of the German Civil Code (BGB) or without such revocation being based on a gross dereliction of duties or inability to properly manage the Company's affairs within the meaning of Section 84 (3) AktG, the employment contracts of the Executive Board member may provide for a severance payment to compensate for the residual remuneration claims for the period up to the regular end of the respective employment contract of the Executive Board member. A maximum remaining contractual term of two years shall be considered for this purpose. The severance payment must not exceed an amount equating to two years' annual salary and must not provide remuneration for more than the remaining term ("severance payment cap"). The severance payment cap is calculated based on the total remuneration for the past financial year and, where applicable, the expected total remuneration for the current financial year. Only the following elements are taken into account for the calculation here:

- The fixed annual basic salary
- 100% of the bonus (STI)
- 100% of the allotment of the virtual stock option programme (LTI)

If the respective Executive Board member has resigned for "good cause", has not received an extension of their Executive Board employment contract or ends their activity as an Executive Board member owing to disability (invalidity), retirement or death (also known as a "good leaver"), the performance share plan will differ as follows:

In the event of disability (invalidity) or death, all granted and vested PSUs shall be paid out immediately at the DEMIREAG share price valid at that time, regardless of the extent of any target achievement. In all other instances constituting a good leaver, provision is in place for an accelerated pro-rata vesting of outstanding and/or granted PSUs. No further amounts shall be granted from other tranches.



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Payment shall be made at the date originally specified and regardless of the extent of any target achievement. The Supervisory Board may deviate from these provisions in justified individual circumstances.

As part of a settlement, the following amounts were agreed with Prof. Dr Alexander Goepfert:

- Outstanding remuneration and STI for 2023 and 2024 of EUR 292 thousand.
- Severance payment: EUR 123 thousand.
- Claims under the LTI for 2023 and 2024 arise as follows:

For the year 2023, 151,374 PSUs will mature on 31 March 2027, with the gross payout amount being determined by the number of PSUs mentioned above multiplied by the average share price of DEMIRE 60 trading days prior to 1 January 2027.

For the year 2024, 108,817 PSUs will fall due on a pro-rata basis (45/120) on 31 March 2028, with the amount of the gross payout being calculated based on the number of PSUs referred to above multiplied by the average share price of DEMIRE 60 trading days prior to 1 January 2028.

The LTI items shown above are not included in the tables.

Post-contractual non-competition clause

There are no post-contractual non-competition clauses. As a result, there is no provision in place in the remuneration system for payment of compensation for restrictions on competition.

Change of control

In the event of (a) the direct or indirect acquisition of control of at least 50% of the voting rights of the Company or (b) a comparable situation that would similarly restrict the Executive Board’s managerial authority over the Company, the Supervisory Board may decide to continue or bring about early termination of the virtual stock plan and settle any such early termination at its own discretion. If the Supervisory

Board decides in favour of paying out the PSUs early as part of a change of control, this must be completed, where possible, either immediately or, at the very latest, three months after notification of the change of control or comparable situation is received. If, within twelve months of a change of control and in the case of the continuation of the virtual stock plan, the managerial authority of an Executive Board member is restricted or the benefits contractually assured to the Executive Board member are reduced, the Executive Board member in question will be treated as a good leaver in the event of termination within twelve months of the change of control with regard to the severance payment for instruments already granted and yet to be vested (for more information see [Severance payment provisions](#)).

There is no provision in place for additional assurances of benefits arising from the early termination of the employment contract by the Executive Board member as a result of a change of control.

Malus/clawback

The Supervisory Board has the option under Section 87 (2) AktG to reduce the payments or other benefits.

Furthermore, according to the “New remuneration system”, the Supervisory Board may exert its reasonable discretion (Section 315 BGB) in the event of a clear and unequivocal gross breach by the Executive Board member. In such cases, it may reduce the bonus granted for the financial year in which the breach occurred and the PSUs granted for the financial year in question, either in part or in full to zero.

In further detailing the malus/clawback provision of the “New remuneration system”, the Supervisory Board has made additional provisions within the scope of the Executive Board employment contracts regarding its discretionary decision. Accordingly, the decision to be made at the Supervisory Board’s discretion must take into account the severity of the breach, its consequences for the Company (including in particular financial and reputation damage) and the degree of fault on the part of the Executive Board member. The Supervisory Board must also ensure it observes the principle of proportionality in making its discretionary decision.



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Furthermore, the Supervisory Board must also consult the Executive Board member prior to a corresponding decision being taken and give them the opportunity to give their opinion subject to granting a reasonable deadline (hearing period). The variable remuneration may only be reduced by more than 50% if the Executive Board member acts with gross intent or a substantial loss is incurred. The Supervisory Board may only make a decision on reducing remuneration within three months of the date on which the Chair of the Supervisory Board becomes aware of the facts relevant to making the decision on reducing remuneration (the start date of the period is similarly in accordance with Section 626 (2) (2) BGB). However, a decision may not be taken any later than three years after the gross breach occurs. In the case of ongoing breaches, the start date of said breaches must be taken into account. The periods laid down above are suspended during the hearing period (similar to Section 209 BGB).

If the bonus or the PSUs had already been paid out by the date the decision on reducing remuneration was taken, the Executive Board member must return any overpayments that they received. This repayment obligation is limited to the net amount paid to the Executive Board member.

The Company is also entitled in such cases to offset these amounts against the Executive Board member's other remuneration claims. A plea of impoverishment within the meaning of Section 818 (3) BGB is excluded in this regard.

In further detailing the malus/clawback provision of the remuneration system, the Supervisory Board clarified within the scope of the Executive Board employment contracts that any claims for damages by the Company against the Executive Board member, in particular under Section 93 (2) AktG, as well as the Company's right to give notice of termination for cause within the meaning of Section 626 (1) BGB, shall remain unaffected by the corresponding provisions.

In 2025, the Supervisory Board was not aware of any case that would have given cause to make use of the clawback options. Therefore, no clawback has been made.

In the event that the Executive Board member is unable to work for more than 90 calendar days in total in the respective financial year ("threshold"), the bonus and PSUs for the respective financial year shall be reduced by 1/365th for each day of the respective financial year that the inability to work continues beyond the threshold or increases. If the employment contract was not in force for the entire financial year, the 90-day threshold will be reduced accordingly on a pro-rata basis.

Third-party benefits

During the 2025 financial year, no Executive Board member was promised or granted benefits from a third party regarding their activity as an Executive Board member.

Remuneration for Executive Board and/or Supervisory Board mandates both within and external to the DEMIRE Group

Any remuneration benefits paid to undertake intra-Group Supervisory Board mandates are accounted for against the remuneration in accordance with the remuneration system. The same applies to the assumption of intra-Group Executive Board mandates.

Mr Tim Brückner was appointed CEO of Fair Value REIT-AG on 20 May 2019.

Frank Nickel has been a member of the Supervisory Board of Fair Value REIT-AG since 3 July 2024.



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As part of a reclassification agreement with Fair Value REIT-AG, it was agreed that salary expenses (fixed remuneration) for Mr Tim Brückner, including incidental personnel expenses and additional remuneration such as a company car, are to be passed on to Fair Value REIT-AG on a pro-rata basis. A reallocation was charged at a ratio of 30%. Executive Board member Tim Brückner did not receive separate remuneration for his activities as a member of the Executive Board of Fair Value REIT-AG.

In accordance with the remuneration system, Mr Frank Nickel did not receive separate remuneration for their position as Chair of the Supervisory Board of Fair Value REIT-AG.

Mr Frank Nickel is a member of the Supervisory Board of PROXIMUS Real Estate AG, Cologne.

Mr Frank Nickel, Mr Tim Brückner and Mr Ralf Bongers did not hold any other Executive Board and/or Supervisory Board mandates external to the Group during the 2025 financial year.

Detailed breakdown of Executive Board member remuneration during the 2025 financial year

Illustration of remuneration (including respective relative proportion) granted or owed to Executive Board members Mr Frank Nickel, Mr Tim Brückner and Mr Ralf Bongers for the 2025 financial year pursuant to Section 162 AktG

The tables below show the fixed and variable remuneration elements granted and owed to the Executive Board members Mr Frank Nickel, Mr Tim Brückner and Mr Ralf Bongers for the 2025 financial year. This illustration also includes the respective relevant proportion pursuant to Section 162 AktG. This includes the basic remuneration paid during the financial year, the fringe benefits incurred, the pension expenses paid out and the bonus paid out in the 2025 financial year, which was vested in the 2024 financial year.

Payments under the virtual share option programme are also presented.



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REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 AKTG FOR FY 2025

Frank Nickel – Chairman of the Executive Board since 3 April 2024

		in EUR (gross)	in %
Fixed remuneration components			
	Basic remuneration 2025	420,000	64.3
	Fringe benefits 2025	18,000	2.8
Fixed remuneration	Pension expenses 2025	3,529	0.5
Total		441,529	67.6
Variable remuneration components			
One-year variable remuneration	2024 bonus (payment in March 2025)	212,043	32.4
Multi-year variable remuneration	LTI 2024/2028	-	-
	LTI 2025/2029	-	-
Total		212,043	32.4
Total			
Total remuneration		653,572	100.0

REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 AKTG FOR FY 2025

Tim Brückner – Chief Financial Officer since 1 February 2019

		in EUR (gross)	in %
Fixed remuneration components			
	Basic remuneration 2025	310,000	52.7
	Fringe benefits 2025	21,867	3.7
Fixed remuneration	Pension expenses 2025	39,325	6.7
Total		371,192	63.1
Variable remuneration components			
One-year variable remuneration	2024 bonus (payment in March 2025)	180,708	30.7
Multi-year variable remuneration	LTI 2021/2025 (payment in April 2024)	36,638	6.2
	LTI 2022/2026	-	-
	LTI 2023/2027	-	-
	LTI 2024/2028	-	-
	LTI 2025/2029	-	-
Total		217,346	36.9
Total			
Total remuneration		588,538	100.0



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REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 AKTG FOR FY 2025

Ralf Bongers – Chief Investment Officer since 1 April 2023

		in EUR (gross)	in %
Fixed remuneration components			
Fixed remuneration	Basic remuneration 2025	277,300	62.2
	Fringe benefits 2025	11,906	2.7
	Pension expenses 2025	24,812	5.5
	Total	314,018	70.4
Variable remuneration components			
One-year variable remuneration	2024 bonus (payment in March 2025)	132,000	29.6
	LTI 2023/2027	-	-
	LTI 2024/2028	-	-
Multi-year variable remuneration	LTI 2025/2029	-	-
	Total	132,000	29.6
Total			
Total remuneration		446,018	100.0

Remuneration granted and owed to former Executive Board members during the 2025 financial year

Based on a settlement with the former Chair of the Executive Board, Prof. Dr Goepfert, a total amount of EUR 415,000 was paid to him in March 2025. This included outstanding basic remuneration for 2024, bonuses for 2023 and 2024, and severance pay. Furthermore, the settlement granted potential entitlements from LTI 2023 and LTI 2024, which will not be paid out until 2027 and 2028, respectively.

SUPERVISORY BOARD REMUNERATION FOR THE 2025 FINANCIAL YEAR

Basic structure of the Supervisory Board remuneration

The remuneration system for the Supervisory Board is laid down in Section 16 of the Articles of Association. This ensures that the remuneration for Supervisory Board members is always in line with the remuneration system approved at the Annual General Meeting. Pursuant to Section 16 of the Articles of Association, Supervisory Board members are entitled either to a fixed remuneration element or an attendance fee. A remuneration amount payable annually may be stipulated for Supervisory Board members. The value of said remuneration is to be decided at the Annual General Meeting. The most recently resolved remuneration will remain valid until the Annual General Meeting resolves on amended remuneration. In the case of committee members, an attendance fee may be stipulated alongside the remuneration amount payable annually. The value of said attendance fee is to be decided at the Annual General Meeting. The Chair receives triple the remuneration amount payable annually to a regular Supervisory Board member, while the Vice Chair receives double said remuneration. Supervisory Board members who were only part of the Supervisory Board for a portion of a given financial year shall receive their remuneration on a pro-rata basis.

The remuneration is payable within one month of the end of the respective financial year. Supervisory Board members also receive compensation for all expenses they incur as a result of exercising their official duties, along with compensation for any VAT to be paid on their remuneration and expenses. Where such a policy exists, Supervisory Board members are covered by a directors' and officers' liability insurance policy taken out by the Company in its own interest, and featuring appropriate cover for members of executive bodies. The premiums for this policy are paid by



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the Company. A resolution was passed at the Annual General Meeting held on 28 April 2021 to increase the Supervisory Board remuneration from EUR 30,000.00 to EUR 40,000.00 for each regular Supervisory Board member, with effect from the start of the 2021 financial year as a result of the significantly increased workload of the Supervisory Board members, due in particular to the complex regulatory requirements and the large amount of time associated with this. The Chair of the Supervisory Board receives triple the aforementioned amount here, and the Vice Chair receives double the aforementioned amount. Any VAT accruing on these amounts, where applicable, shall also be paid.

Details regarding the specific Supervisory Board remuneration for the 2025 financial year

The table below shows the remuneration granted to the current and former Supervisory Board members for the 2025 financial year, including the respective relative proportion pursuant to Section 162 AktG. Pursuant to Section 16(3) of the Company's Articles of Association, the Supervisory Board remuneration is due within one month of the end of the financial year in question.

The table below shows the remuneration granted and owed for Supervisory Board activities in the 2025 financial year, in particular the fixed annual remuneration paid for the 2024 financial year. For this reason, the (proportionate) fixed annual remuneration that Dr Matthias Prochaska will receive for the 2025 financial year is not included in this table.

The payment of an attendance fee in line with the remuneration alternative selected herein is provided solely for committee members. No attendance fees were accrued in either the 2024 financial year or the 2025 financial year.

REMUNERATION GRANTED AND OWED PURSUANT TO SUPERVISORY BOARD MEMBER IN THE 2025 FINANCIAL YEAR

	Fixed remuneration		Total remuneration	
	in EUR	in %	in EUR	in %
Current Supervisory Board members				
Dr Matthias Prochaska (Chair since 2 October 2025) ^{1, 2}	–	–	–	–
Markus Hofmann (Chairman until 15 September 2025)	120,000	100	120,000	100
Frank Hölzle (Deputy Chair)	80,000	100	80,000	100
Ernö Theuer	40,000 ³	100	40,000	100
Total	240,000	100	240,000	100

¹ Appointed by the court as a full member of the Supervisory Board since 26 September 2025, Chairman since 2 October 2025.

² No remuneration was owed or granted in the 2025 financial year.

³ Despite Mr Theuer joining the Supervisory Board on 7 May 2024, he was granted the full annual remuneration for his Supervisory Board activities for 2024 as agreed. This one-time deviation from the 'new remuneration system' is justified by the fact that, during the ongoing negotiations on the refinancing of the 2019/2024 bond at the time, the Company had a substantial interest in a Supervisory Board capable of acting and thus in a short-term replacement for the position on the Supervisory Board that had been vacant since 2 May 2024.

	
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Comparative presentation pursuant to Section 162 (1) No. 2 AktG

The following table illustrates the annual change in remuneration granted and owed to current and former Executive Board and Supervisory Board members, the Company's earnings performance and the remuneration of employees on a full-time equivalent basis, whereby the latter is based on the average wages and salaries

earned by employees of DEMIREAG in the respective financial year, namely including any benefits in kind, bonuses, cars, social security contributions, maternity allowances, housing allowances and so on. For comparative purposes, an average salary was calculated from the salaries of all DEMIRE AG employees (excluding the members of the Executive Board).

COMPARATIVE ILLUSTRATION PURSUANT TO SECTION 162 (1) NO. 2 AKTG FOR EXECUTIVE BOARD MEMBERS

	Remuneration granted and owed for 2025		Remuneration granted and owed for 2024		Change in 2025 compared to 2024		Change in 2024 compared to 2023		Change in 2023 compared to 2022		Change in 2022 compared to 2021	
	in EUR	in EUR	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Current Executive Board members												
Frank Nickel (since 3 April 2024)	653,538	331,095 ¹	322,443	97	331,095	100	–	–	–	–	–	–
Tim Brückner	588,535	442,342	146,193	33	–91,375	–18	40,311	8	45,498	53	–	–
Ralf Bongers (since 1 April 2023)	446,018	365,445	80,573	22	163,132	81	202,313 ²	100	–	–	–	–
Former Executive Board members												
Prof Dr Alexander Goepfert (until 3 April 2024)	415,000 ³	526,042 ⁴	–111,042	–21	82,121 ⁴	18	443,921	100	–	–	–	–
Ingo Hartlief	–	–	–	–	–1,350,000	–100	635,380	89	–74,970	–9	–	–
Ralf Kind	–	–	–	–	–	–	–1,700,000	–100	–	–	–	–
Employees												
Employee average	109,620	108,817	803	– ⁵	11,419	12	1,918	2	–11,222	–11	–	–
Development of earnings												
Net profit (+)/Net loss (–) for the financial year – DEMIRE Group (in EUR thousand)	–90,340	–87,479	–2,861	3	64,487	–42	–80,464	113	–133,089	–216	–	–
Net profit (+)/Net loss (–) for the financial year – DEMIRE AG (in EUR thousand)	–62,903	–25,489	–37,414	147	26,888	–51	–26,413	102	–58,807	–179	–	–

¹ In the 2024 financial year, remuneration was only paid on a pro rata basis (9/12) as the position was not held for the entire year.

² In the 2023 financial year, remuneration was only paid on a pro rata basis (9/12) as the position was not held for the entire year.

³ Based on a settlement agreement, the amount was paid out in March 2025.

⁴ In the 2024 financial year, remuneration was only paid on a pro rata basis (3/12) as the position was not held for the entire year.

⁵ Percentage value not shown due to insignificance.



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Comparative presentation pursuant to Section 162 (1) No. 2 AktG

The remuneration of the Supervisory Board shown below relates to the remuneration granted and owed in the financial year that was earned in the previous year.

COMPARATIVE ILLUSTRATION PURSUANT TO SECTION 162 (1) NO. 2 AKTG FOR SUPERVISORY BOARD MEMBERS

	Remuneration granted and owed for 2025		Remuneration granted and owed for 2024		Change in 2025 compared to 2024		Change in 2024 compared to 2023		Change in 2023 compared to 2022		Change in 2022 compared to 2021	
	in EUR	in EUR	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Current Supervisory Board members												
Dr Matthias Prochaska (since 25 September 2025) ¹	0	-	-	-	-	-	-	-	-	-	-	-
Markus Hofmann (until 15 September 2025)	120,000	120,000	0	0	120,000	100 ²	-	-	-	-	-	-
Frank Hölzle	80,000	80,000	0	0	0	0	0	0	20,000 ³	33		
Ernö Theuer (since 7 May 2024)	40,000	-	40,000	100	-	-	-	-	-	-	-	-
Former Supervisory Board members												
Prof. Dr Kerstin Hennig (until 1 May 2024)	-	53,333 ⁴	-53,333	-100	0	0	0	0	10,000	33		
Prof. Dr Alexander Goepfert (until 31 December 2022)	-	-	-	-	-120,000	-100	0	0	30,000	33		
Employees												
Employee average	109,620	108,817	803	- ⁵	11,419	12	1,918	2	-11,222	-11		
Development of earnings												
Net profit (+)/Net loss (-) for the financial year – DEMIRE Group (in EUR thousand)	-90,340	-87,479	-2,861	3	64,487	-42	-80,464	113	-133,089	-216		
Net profit (+)/Net loss (-) for the financial year – DEMIRE AG (in EUR thousand)	-62,903	-25,489	-37,414	147	26,888	-51	-26,413	102	-58,807	-179		

¹ No remuneration was paid out in 2025.

² In the previous year, a value of '-1' was entered here for Mr Hofmann. However, the correct value is '100' (%), as Mr Hofmann was a member of the Supervisory Board for the first time in the previous year 2023 and has not yet received any remuneration this year (2023).

³ Last year, a value of '22,000' was stated here for Mr Hölzle. The correct value is '20,000'.

⁴ The amount comprises the Supervisory Board remuneration for the 2023 financial year (EUR 40,000) and the pro rata Supervisory Board remuneration for the 2024 financial year (EUR 13,333).

⁵ Percentage value not shown due to insignificance.