

There is no moving forward  
without looking back.

# Consolidated Corporate Governance Report 2024

Addiko Bank



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## Glossary of Key Terms

The table below sets out the most used terms contained within this handbook and Addiko Bank.

Term	Definition
ABG	Addiko Group
ACGC	Austrian Corporate Governance Code
Addiko Bank or Addiko	Addiko Bank AG (Holding)
AGM	Annual General Meeting
AktG	Aktiengesetz (Stock Corporation Act)
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
BiH	Bosnia and Herzegovina
BWG	Bankwesengesetz (Banking Act)
BGBI	Bundesgesetzblatt (Law Gazette)
CEO	Chief Executive Officer
CFO	Chief Financial Officer
ACGC	Austrian Code of Corporate Governance
CISO	Chief Information Security Officer
CMO/CIO	Chief Market/IT/Digitalization Officer
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CSEE	Central and Southeastern Europe
D&O Insurance	Directors-and-Officers Insurance
EBA	European Banking Authority
ECB	European Central Bank
SPOC	Single Point of Contact
FMA	Finanzmarktaufsicht (Financial Market Authority)
FX	Foreign Exchange
GoB	Group of Borrowers
ICAAP	Internal Capital Adequacy Assessment Process
ICS	Internal Control System
ICV	Internal Collateral Value
NPE	Non-Performing Exposure
NPL	Non-Performing Loans
OPEX	Operational Expenditure
SME	Small and Medium-Sized Enterprises

## Corporate Governance Statement

### Addiko's Declaration of Commitment

Addiko Group is a Consumer and Small and Medium-sized Enterprises (SME) specialist banking group in Central and Southeastern Europe (CSEE) and consists of Addiko Bank AG (hereinafter referred to as "Addiko" or "Bank"), a fully licensed Austrian parent bank registered in Vienna, Austria, supervised by the Austrian Financial Market Authority and by the European Central Bank, as well as six subsidiary banks, registered, licensed and operating in five CSEE countries: Croatia, Slovenia, Bosnia and Herzegovina (where it operates two banks), Serbia and Montenegro.

Through its six subsidiary banks Addiko Group services approximately 0.9 million customers in CSEE as of 31 December 2024, using a well-dispersed network of 155 branches and modern digital banking channels.

As a company listed on the Vienna Stock Exchange, Addiko attaches great importance to responsible and transparent corporate governance in order to maintain the understanding and trust of the various stakeholders. Therefore, Addiko is committed to complying with the Austrian Corporate Governance Code (ACGC, or "the Code") in its actual and applicable version.

The ACGC is publicly available on the website of the Austrian Working Group for Corporate Governance ([www.corporate-governance.at](http://www.corporate-governance.at)).

The Code contains the following rules:

- L-Rules based on compulsory legal requirements;
- C-Rules that should be complied with and any deviations must be explained and justified in order for the company's conduct to conform with the Code (C-Rules, comply or explain);
- and R-Rules (recommendations) where non-compliance rules and have the characteristics of guidelines. R rules must not be disclosed or justified (R-Rules).

Certain legal provisions only apply to companies that are listed on the Vienna Stock Exchange.

### Deviations from the Code

Addiko deviates from the C-Rules below, but acts in accordance with the Code based on the following explanations and justifications:

No.	Deviation	Comments
C-12	The materials and documents required for a Supervisory Board meeting have not been made available at least one week before the respective meeting at each and every session.	Documents of sensitive nature were - with the consent of the Supervisory Board - provided within a shorter time frame. Delays in this matter were accepted by the Supervisory Board in the respective meeting.
C-45	Members of the supervisory board shall not have mandates in other companies which are in competition with the Company.	In 2023, Mr. Pribil took a mandate as supervisory board member with Deniz Bank AG, Austria. All regulatory required checks were performed by the compliance department. As to a potential conflict of interests it needs to be stated that Deniz Bank AG Austria operates in different markets than Addiko and therefore this was deemed negligible. Mr. Johannes Proksch has been appointed member of the Management Board (Chief Financial Officer) of Luminor Bank AS, Estonia, effective 2 July 2024. All regulatory required checks were performed by the compliance department. As to a potential conflict of interests it needs to be stated that Luminor Bank AS, Estonia operates in different markets than Addiko and therefore this was deemed negligible. In addition, Mr. Pribil and Mr. Proksch were recommended to abstain from any voting or discussions in all banks regarding topics which can lead to conflict of interests.

## Corporate Structure

Addiko is a stock corporation established according to Austrian law and consists of the Management Board and the Supervisory Board (two-tier-system).

The Management Board is responsible for the management of the company in accordance with the law, the Articles of Association of Addiko Bank AG, as well as considering the interests of shareholders and the company's employees, as well as public interest with the objective of creating sustainable value in the interests of the company.

The Management Board decides on all matters prescribed by law, the by-laws, the Articles of Association, Rules of Procedures or guidance provided by the Supervisory Board and ensures compliance with the legal requirements and internal guidelines (compliance). It also takes the necessary measures to ensure that adequate internal guidelines are developed and implemented, such as Addiko's Code of Business Conduct and Ethics.

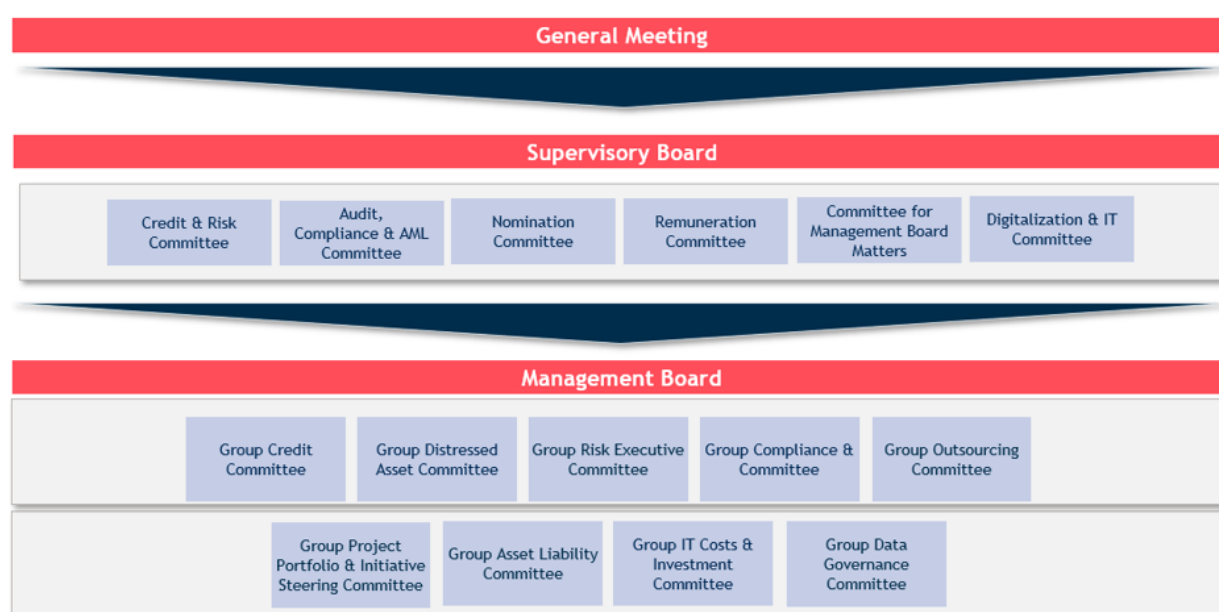
The Code of Business Conduct and Ethics is Addiko Group's guideline and tool for being a trusted partner and to promote responsible business conduct. It applies equally to all Addiko Group employees, including the members of the Management Board and the Supervisory Board. In addition to the Code of Business Conduct and Ethics, Addiko has also internal policies and processes in place to ensure compliant behavior.

The Management Board is also responsible for including - in particular - the bank's strategic management and direction, the allocation of resources, financial accounting, and reporting, control and risk management, as well as a properly functioning business organization and corporate control. The Management Board meets on a weekly basis or more frequently, if required.

The Management Board works closely together with the Supervisory Board in a cooperative relationship with trust and for the benefit of the company. The Management Board reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation, and compliance.

The Supervisory Board appoints the members of the Management Board, decides on the remuneration of the Management Board, regularly monitors their management activities, and advises on fundamental matters related to the company. It takes part in making decisions as provided by law, the Articles of Association and its Rules of Procedures. The Supervisory Board meetings are convened by the chairperson and are held at least once during each calendar quarter. Ad-hoc meetings can be requested if required.

**Figure 1 Corporate Governance Structure of Addiko as of 31 December 2024**





## General Meeting

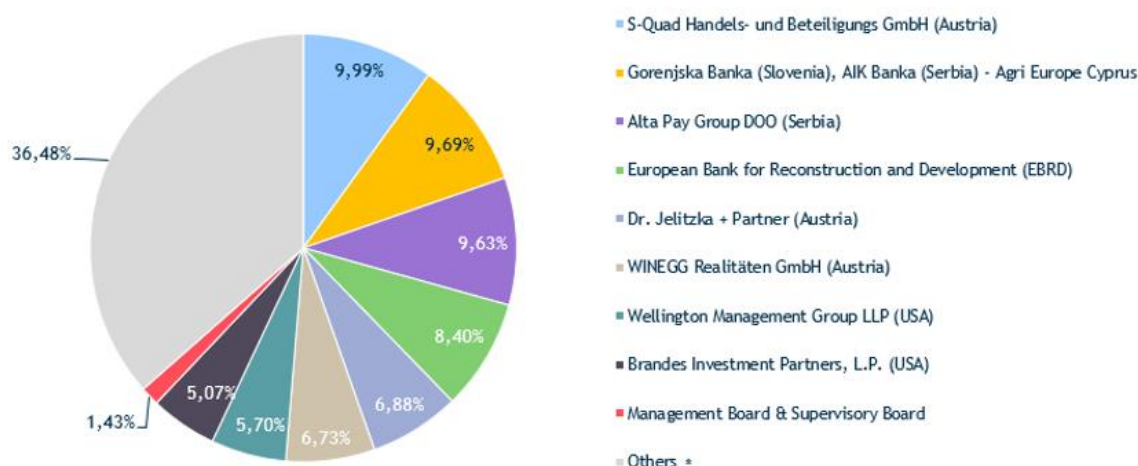
The Annual General Meeting (AGM) as the highest-ranking body of Addiko consists of the shareholders of the company.

The share capital of Addiko amounts EUR 195,000,000 and is divided into 19,500,000 non-par value bearer shares which carry equal participation interest in the share capital.

In 2024, the General Meeting convened one ordinary meeting on 26 April 2024.

**Figure 2 Shareholder structure as of 31 December 2024**

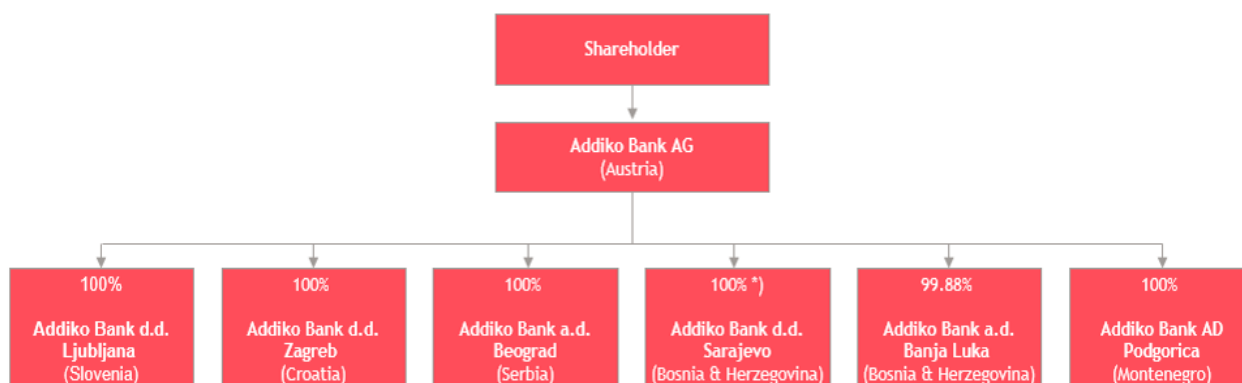
**Shareholder Structure (c. 48.7% free float)**



The illustration above is based on the most recent **Major Holdings** and **Directors Dealings** notifications and on sources that the bank considers reliable. Holdings below 4% of the shares are presented in a summarized form. The detailed holdings of the Management and Supervisory Board are shown in the **Directors Dealings** section. Addiko Bank AG does not guarantee the accuracy or completeness of the text and graph.  
Latest change: 4 February 2025

\* Contains own shares acquired by Addiko Bank AG through share buybacks. The **share buyback programme 2023** expired on 29 March 2024. As of the Annual General Meeting 2024 on 26 April 2024, the company held 212,858 own shares in total.

**Figure 3 Ownership structure as of 31 December 2024**



\*) as of 23.01.2024

## Supervisory Board

### Supervisory Board members on 31 December 2024

[C-58, ESR52-GOV1-21b]

The following changes were made during the financial year 2024:

By year end 2024 the Supervisory Board comprised of five shareholder representatives and two members delegated by the Works Council:

Name	Position	Year of birth	Initial appointment	End of term
Kurt Pribil	Chair	1957	10.07.2020	AGM 2026
Johannes Proksch	Deputy	1969	14.04.2022	AGM 2025
Sava Ivanov Dalbokov	Member	1973	14.04.2022	AGM 2025
Monika Wildner	Member	1971	10.07.2020	AGM 2027
Frank Schwab	Member	1969	27.11.2020	AGM 2027
Christian Lobner	Member / Works Council	1978	22.09.2015	until further notice
Thomas Wieser	Member / Works Council	1980	29.07.2019	until further notice

### Members who left the Supervisory Board in 2024

[C-58]

No member has left the Supervisory Board in 2024.

### State Commissioners as of 31 December 2024

Name	Position	Year of birth	Initial appointment	End of term
Vanessa Koch	State Commissioner	1989	01.03.2019	28.02.2029
Lisa Marie Haas	Deputy State Commissioner	1989	01.03.2019	28.02.2029

## Supervisory Board Mandates and comparable functions at other listed companies

[C-58]

No Member of the Supervisory Board holds further Supervisory Board mandates or performs a comparable function at a listed company.

## Independence Criteria for Assessment of Independence of the Supervisory Board members

[C-53]

The Supervisory Board of Addiko Bank AG, in accordance with and taking into consideration Rule C-53 and Appendix 1 of the ACGC, has specified that a member of the Supervisory Board shall be considered as independent if no private or other relationship with the company or its Management Board exists, which would cause a conflict of interest.

The majority of the members of the Supervisory Board appointed by the General Meeting or delegated according to the articles of association shall be considered as independent. Every member of the Supervisory Board shall be responsible for declaring their independence. Furthermore, the following guidelines according to Appendix 1 of the ACGC shall be considered for the assessment of the independence of a member of the Supervisory Board:

- The Supervisory Board member shall not have served as a member of the Management Board or as a management level employee of the company or one of its subsidiaries in the past five years.
- The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the company or one of its subsidiaries to an extent of significance for the member of the Supervisory Board. This shall also apply to relationships with companies in which a member of the Supervisory Board has considerable economic interest, but not for exercising functions in the bodies of the group. The approval of individual transactions by the Supervisory Board pursuant to L-Rule 48 does not automatically mean the person is qualified as not independent.
- The Supervisory Board members shall not have acted as auditor of the company or have owned a share in the auditing company or have worked there as an employee in the past three years.
- The Supervisory Board member shall not be a member of the Management Board of another company in which a member of the Management Board of the company is a Supervisory Board member.
- A Supervisory Board member may not remain on the Supervisory Board for more than 15 years. This shall not apply to Supervisory Board members who are shareholders with a direct investment in the company or who represent the interests of such a shareholder.
- The Supervisory Board member shall not be a closely related (direct offspring, spouses, life partners, parents, uncles, aunts, sisters, nieces, nephews) of a member of the Management Board or of persons having one of the aforementioned relations.

According to the criteria listed above for the independence of Supervisory Board members, the following Supervisory Board members of Addiko Bank AG within the business year 2024 can be classified as independent:

Name	Position	Year of birth	Initial appointment	End of term
Kurt Pribil	Chair	1957	10.07.2020	AGM 2026
Sava Ivanov Dalbokov	Member	1973	14.04.2022	AGM 2025
Monika Wildner	Member	1971	10.07.2020	AGM 2027
Frank Schwab	Member	1969	27.11.2020	AGM 2027

## Independent members of the Supervisory Board members

[C-54, ESR2-GOV1-21e]

In the case of companies with a free float of more than 20%, the members of the Supervisory Board elected by the General Meeting or delegated by shareholders in accordance with the articles of incorporation shall include at least one independent member pursuant to Rule C-54 who is not a shareholder with a stake of more than 10% or who represents such a shareholder's interests.

In the case of companies with a free float of over 50%, at least two members of the Supervisory Board must meet these criteria.



At Addiko, the following members of the Supervisory Board can be classified as independent members under Rule C-54 in this matter:

Name	Position	Year of birth	Initial appointment	End of term
Kurt Pribil	Chair	1957	10.07.2020	AGM 2026
Sava Ivanov Dalbokov	Member	1973	14.04.2022	AGM 2025
Monika Wildner	Member	1971	10.07.2020	AGM 2027
Frank Schwab	Member	1969	27.11.2020	AGM 2027

## **Supervisory Board Activity Report**

[C-36, C-58]

In the reporting period the Supervisory Board held twelve meetings and adopted eight decisions via circular resolution.

The Supervisory Board members attended the meetings of the Supervisory Board as shown below:

Name	Position	Meetings attended / out of
Kurt Pribil	Chair	12/12
Johannes Proksch	Deputy	11/12
Sava Ivanov Dalbokov	Member	12/12
Monika Wildner	Member	12/12
Frank Schwab	Member	12/12
Christian Lobner	Member / Works Council	12/12
Thomas Wieser	Member / Works Council	10/12

Within the scope of its responsibilities and based on the requirements of the law, the Articles of Association and Rules of Procedures, the Supervisory Board of Addiko Bank AG appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. It closely works together with the Management Board in a cooperative relationship of trust and for the benefit of the company. The Supervisory Board decides on the appointment and dismissal of members of the Management Board including long-term succession planning for the Management Board based on proposals of the Committee for Management Board Matters, further consideration of recommendations of the Nomination Committee. Furthermore, based on proposals of the Remuneration Committee, the Supervisory Board determines the total remuneration of the individual members of the Management Board, resolves the remuneration system for the Management Board and reviews it regularly.

In 2024 and based on the reports on risks arising from banking business, the Supervisory Board discussed the adequacy of capital and liquidity with the Management Board. The Management Board regularly informed the Supervisory Board about regulatory developments and the resulting measures.

The Supervisory Board regularly received reports by Internal Audit, Compliance and AML, Internal Control System (ICS) and Risk functions and examined those in detail. The Management Board discussed strategies and major specific measures in detail with the Supervisory Board. Legal transactions requiring approval were submitted to the Supervisory Board, and the Supervisory Board was given the opportunity to thoroughly examine any reports and resolutions proposed by the Management Board.

The Supervisory Board reviewed the Annual Financial Statement, the Consolidated Financial Statement and the consolidated Sustainability Statement, the Management Board Report and Corporate Governance Report, the Report of the Supervisory Board, as well as the proposal on the allocation of the annual profit for 2023.

In addition, the Supervisory Board decided - among other topics - on the Budget 2025, the updated Recovery Plan, the amendments of the Business, Risk and ESG Strategy, the Internal Audit Charter, Internal Audit Strategy and Internal Audit Plan, the Group Compliance Policies, the Group Risk Appetite Statement, the Remuneration Policy as well as on the Fit and Proper Assessment of the Supervisory Board and Management Board.

The Chairman of the Supervisory Board and - within their respective functional responsibility - the Chairpersons of the Supervisory Board Committees are informed without delay by the Chairman of the Management Board or by the respectively responsible Management Board member about important events of material significance for the assessment of the situation, development, and management of Addiko Bank AG and/or the Group. The Chairman of the Supervisory Board engages in discussions with investors on Supervisory Board - related topics when necessary and regularly informs the Supervisory Board of the substance of such discussions.

Furthermore, the Supervisory Board took decisions on several transactions requiring approval according to the Rules of Procedures of the Management Board and Supervisory Board.

## **Committees of the Supervisory Board**

[C-34, C-39]

The Supervisory Board has allocated particular tasks to six standing committees, i.e., the Credit & Risk Committee, the Audit, Compliance & AML Committee, the Nomination Committee, the Remuneration Committee, the Digitalization & IT Committee and the Committee for Management Board Matters. To the extent required, the committees coordinate their work and consult each other on an ad-hoc basis. The respective committee chairperson reports regularly to the Supervisory Board on the work of the committees.

The establishment of these committees and their decision-making powers are defined in the applicable Rules of Procedures of the Supervisory Board of Addiko, the Austrian Banking Act (Bankwesengesetz, "BWG") and EBA/GL/2017/11.

The delegation of members to the committees from the Works Council is done in accordance with the provisions of the Austrian Labor Act (Arbeitsverfassungsgesetz).

## **Credit & Risk Committee**

<b>Name</b>	<b>Position</b>	<b>Comment</b>
<b>Sava Ivanov Dalbokov</b>	Chair	appointed 26.04.2022
<b>Johannes Proksch</b>	Deputy	appointed 26.04.2022
<b>Kurt Pribil</b>	Member	appointed 26.04.2022
<b>Frank Schwab</b>	Member	appointed 26.04.2022
<b>Christian Lobner</b>	Member	appointed 26.04.2022

The Credit & Risk Committee has held five meetings and approved three circular decisions.

The Credit & Risk Committee is an advisory committee to the Supervisory Board and in accordance with the Rules of Procedures of the Supervisory Board the highest credit decision making committee. It is responsible to grant loans and credits to customers or to a group of affiliated customers in accordance with the Rules of Procedures of the Supervisory Board. The credit authority levels refer to credit decisions for "Group of Borrowers" (GoB) in Group competence, e.g., with a gross exposure exceeding the credit authorities of subsidiaries. Furthermore, any intragroup limit to any subsidiary within Addiko Group referring to any kind of exposure/investment must be approved by the Credit and Risk Committee of Supervisory Board.

The Committee advises the Management Board on the current and future risk tolerance and risk strategy of Addiko, monitors the implementation of its risk strategy in connection with the control, monitoring and limitation of risks in accordance with § 39 (2b) (1) to (14) BWG and monitoring capital adequacy and liquidity. In addition, it reviews whether the pricing of the services and products offered by the credit institution adequately take into account its business model and risk strategy. In addition, the Credit and Risk Committee recommends the Recovery Plan of the group for decision-making to the Supervisory Board.

The Committee collaborates with other committees whose activities may have an impact on the risk strategy (e.g., Audit, Compliance and AML Committee) and regularly communicates with Addiko's internal control functions, in particular the risk management function.

## Audit, Compliance and AML Committee

Name	Position	Comment
Monika Wildner	Chair	appointed 26.04.2022
Sava Ivanov Dalbokov	Deputy	appointed 01.01.2024
Johannes Proksch	Member	appointed 01.01.2024
Frank Schwab	Member	appointed 26.04.2022
Christian Lobner	Member	appointed 26.04.2022

In 2024, the Committee held six meetings.

The Audit, Compliance and AML Committee is an advisory and limited decision-making committee of the Supervisory Board. The key tasks of the Audit, Compliance and AML Committee pursuant to § 63a (4) BWG include the auditing of annual financial statements and consolidated group financial statements including the consolidated Sustainability Statement and prepares the adoption of the annual financial statements, as well as the proposal on the allocation of the annual profit by the Supervisory Board. The committee further reviews the report of the Supervisory Board and the (consolidated) Management report. The chair of the committee invites the bank auditor for an additional session regarding communication between the company and its bank auditor without the Management Board being present. The Committee receives and reviews the Sustainability Statement and reports to the Supervisory Board with further recommendations.

Moreover, the Committee issues recommendations for improving reliability and supervises the effectiveness of the company's Internal Audit, Compliance and AML, Internal control system (ICS) and Risk function and examines those in detail.

## Nomination Committee

The split of the Nomination and Remuneration Committee with effective date as of 1 January 2024, was approved at the 75<sup>th</sup> meeting of the Supervisory Board on 6 December 2023.

Name	Position	Comment
Johannes Proksch	Chair	appointed 01.01.2024
Monika Wildner	Deputy	appointed 01.01.2024
Kurt Pribil	Member	Appointed 01.01.2024
Sava Ivanov Dalbokov	Member	appointed 01.01.2024
Frank Schwab	Member	appointed 01.01.2024
Thomas Wieser	Member	appointed 01.01.2024

The Committee held four meetings.

The Nomination Committee submits its proposals for filling vacancies of the Management Board mandates to the Supervisory Board. The Committee prepares for the Supervisory Board a list of candidates for the election to the Supervisory Board prior to the General Meeting. The candidates are selected based on the balanced and diverse nature of knowledge, skills and experience.

The Committee performs regular Fit & Proper evaluation of Management Board and Supervisory Board members regarding their knowledge, skills and experience. It assesses periodically the structure, size, composition and performance of the Management Board and the Supervisory Board. The Committee monitors the recruiting process with regard to the senior management and the approval of the assumption of executive functions by members of the Management Board as a Supervisory Board member, member of the Management Board, managing director or partner with personal liability.

The Committee sets targets for the under-represented gender in the Management Board and the Supervisory Board and develops a strategy to achieve this target.

The Committee also submits its proposals to the Supervisory Board regarding filling of vacancies of Supervisory Board mandates applying all legal required rules and las, e.g., Rule L-52 of the ACGC (e.g. diversity, female quota).

In 2024, the Committee, among other topics, assessed the Individual and Collective Suitability Requirements for the members of the Supervisory Board, the Individual and Collective Suitability Requirements for the members of the Management Board, the Fit & Properness of Key Function Holders, the changes to the Group Fit & Proper Policy and Group Diversity & Inclusion Policy, proposed the nomination for the re-election at the General Meeting in 2024 and the elongation of the mandates of the members of the Management Board.

### **Remuneration Committee**

The split of the Nomination and Remuneration Committee with effective date as of 1 January 2024, was approved at the 75<sup>th</sup> meeting of the Supervisory Board on 6 December 2023.

Name	Position	Comment
Frank Schwab	Chair	appointed 01.01.2024
Kurt Pribil	Deputy	appointed 01.01.2024
Sava Ivanov Dalbokov	Member	appointed 01.01.2024
Johannes Proksch	Member	appointed 01.01.2024
Monika Wildner	Member	appointed 01.01.2024
Christian Lobner	Member	appointed 01.01.2024

The Committee held four meetings and approved one circular decisions.

The Remuneration Committee deals with the general principles of Addiko's remuneration policy including its annual central and independent internal review.

It monitors the remuneration policy, remuneration practices and remuneration-based incentive structures including the general guidelines regarding the Remuneration Policy for the Management Board. It prepares resolutions on the subject of remuneration, including those that have an impact on the risk and risk management of Addiko and are to be taken by the Supervisory Board.

The Committee further deals with matters in connection with the control, monitoring and limitation of risks, capital adequacy and liquidity, whereby the long-term interests of shareholders investors and employees. It ensures the adequacy of the information provided to the shareholders on remuneration policies and practices.

The Committee also assesses the achievement of performance targets and the need for ex-post adjustments.

In 2024, the Committee, among other topics, discussed and assessed the criteria for activation of the 2023 variable remuneration components, the target achievements, the achievement of the PAIF 2023-2025 as long-term component, the Remuneration Report 2023 and the assessment of the Group Remuneration Policy, defined the 2025 performance targets for the members of the Management Board, defined the contractual elements for the new mandates of the members of the Management Board, etc.

### **Committee for Management Board Matters**

Name	Position	Comment
Kurt Pribil	Chair	appointed 26.04.2022
Sava Ivanov Dalbokov	Deputy	appointed 26.04.2022
Johannes Proksch	Member	appointed 26.04.2022
Frank Schwab	Member	appointed 24.01.2023

The Committee held two meetings in 2024.

The Committee for Management Board Matters is a decision-making committee responsible for the exercise of representative rights pursuant to the Stock Corporation Act (Aktiengesetz, "AktG"), i.a. the remuneration (fixed and variable, KPIs) of the Management Board Members. If share options are included this has to be decided by the Supervisory Board. The Committee for Management Board Matters prepares and advises the Supervisory Board on the appointment and dismissal of the members of the Management Board.

## **Digitalization & IT Committee**

<b>Name</b>	<b>Position</b>	<b>Comment</b>
Frank Schwab	Chair	appointed 26.04.2022
Monika Wildner	Deputy	appointed 26.04.2022
Sava Ivanov Dalbokov	Member	appointed 26.04.2022
Johannes Proksch	Member	appointed 26.04.2022
Thomas Wieser	Member	appointed 26.04.2022

The Digitalization & IT Committee held four meetings in 2024.

Addiko Group repositioned itself as a specialist Consumer and SME banking group with a focus on growing its Consumer and SME lending activities, as well as payment services (its "focus areas") and has placed the further development to digital banking at the core of its strategy. To properly answer and adapt to the dynamics within the IT and digitalization market, a limited decision-making committee to the Supervisory Board was formed.

The Digitalization and IT Committee supports the Supervisory Board in the supervision and support of the Management Board of Addiko Bank AG regarding Addiko Group's IT and Digitalization strategy, its current and future IT landscape, IT infrastructure, as well as digital business developments, approach and progress towards digitalization, open banking, partnerships and FinTech activities.

The committee is informed and involved as early as possible by the respective Management Board member regarding digitalization and IT projects, to enable the committee to properly report to the Supervisory Board about the impact of such projects on the current and/or future digitalization and IT structure of Addiko. The committee endorses projects and reports to the Supervisory Board for approval.

## **Self-evaluation of the Supervisory Board Members**

[C-36]

The statutory regulation according to which the Supervisory Board has to meet at least once every quarter is a minimum requirement. In addition, further meetings are to be held to the extent required. If necessary, items on the agenda can be dealt with the Supervisory Board and its committees without the participation of the Management Board members. The number of meetings of the Supervisory Board must be disclosed in the Corporate Governance report. On an annual basis, the Supervisory Board shall evaluate the efficiency of its activities as well as its organization and working methods (self-evaluation).

During the reporting year, the Supervisory Board conducted a self-evaluation of its activities in accordance with Rule C-36 ACGC on 5 March 2025 for the Business Year 2024. In line with the recommended self-assessment forms, the Supervisory Board of Addiko Bank AG, evaluated the efficiency of its activities, as well as organisation and work procedures.



## Management Board

### Management Board members of Addiko Bank AG as of 31 December 2024 and allocation of responsibilities

[C-16]

Name	Position	Year of birth	Initial appointment	End of term
Herbert Juranek	CEO	1966	01.05.2021	31.12.2027
Tadej Krašovec	CRO	1977	01.06.2021	30.06.2028
Ganesh Krishnamoorthi	CMO & CIO	1977	01.08.2020	31.12.2028
Edgar Flagg	CFO	1979	01.06.2022	30.06.2028



**Herbert Juranek**  
Chief Executive Officer (CEO)

Group People & Culture  
Board Office  
Group Legal & Board Affairs  
Group Treasury & ALM  
Group Audit, Group Compliance and AML\*



**Tadej Krašovec**  
Chief Risk Officer (CRO)

Group Integrated Risk Management  
Group Data & Validation  
Group Credit Risk Management  
Group Banking Operations



**Ganesh Krishnamoorthi**  
Chief Market, IT & Digitalization Officer (CMO & CIO)

Group Consumer  
Group Marketing & Corporate Communications  
Group IT  
Application Development & Management  
Group SME  
Group Digital Product  
Group Market Expansion  
Group Business Intelligence



**Edgar Flagg**  
Chief Financial Officer (CFO)

Group Finance Controlling  
Group Accounting & Reporting  
Investor Relations / Group Corporate Development

\* Group Audit, Group Compliance and AML (organizationally embedded in the CEO stream but as independent function directly reporting to the entire Management & Supervisory Board)

Data Protection Office (organizationally embedded in Group Legal and Board Affairs), CISO function (organizationally embedded in Group Integrated Risk Management), ECB/SPOC (organizationally embedded in Group Integrated Risk Management) report directly to the entire Management Board.

In 2024, the Management Board held 57 meetings and approved 10 resolutions via circular decisions. It regularly discussed and debated current business developments as well as strategic topics such as the further development of business operations and key regulatory issues.

## **Committees of the Management Board**

In 2024, there were nine committees of the Management Board in Addiko:

### **Group Credit Committee**

The Group Credit Committee is the highest credit authority on Management Board level for all loans/exposures not having “Watch List 2” status, nor being Non-Performing Loans (NPL).

The Management Board delegates its approval right and voting right for limit and loan credit applications, for loans/exposures not having “Watch List 2” status, nor being Non-Performing Exposures, according to the currently valid internal regulations/policies to the committee.

### **Group Distressed Asset Committee**

The Group Distressed Asset Committee is the highest credit authority on Management Board level for loans/exposures having “Watch List 2” status or being Non-Performing Loans (NPL).

The Management Board delegates its approval right and voting right for loans/exposures having Watch List 2 status, or being Non-Performing Exposures, according to the currently valid internal regulations/policies to the committee, including decisions on non-binding recommendations to local distressed asset committees.

### **Group Risk Executive Committee**

The Group Risk Executive Committee is a strategic Group platform for the risk management and control function to discuss risk-relevant methodological topics, current portfolio development and issues, internal control system, ESG (C&E risks) related topics and the measures to be taken in order to achieve desired targets.

The Group Risk Executive Committee can decide on all risk-related topics and on reporting to the Supervisory Board.

### **Group Compliance & AML Committee**

The Group Compliance & AML Committee was established to provide a deep dive overview about relevant compliance, regulatory and AML matters. Further, the Committee serves as discussion and advisory forum on adequate mitigation and development measures in the context of these matters.

It works as an information and recommendations issuing forum on adequate mitigation and development measures.

### **Group Outsourcing Committee**

The Group Outsourcing Committee is an advisory committee and was founded to enable the Management Board to take informed decisions on new and changed outsourcing requests as defined in the Outsourcing Policy and to effectively monitor, steer and oversee the outsourced activities.

### **Group Project Portfolio & Initiative Steering Committee**

The Project Portfolio & Initiative Steering Committee acts as decision-making body for approval of new group projects already budgeted up to the limit needing Supervisory Board approval or for projects to be closed. The committee oversees the performance of the group and local project portfolios and takes corrective actions, where needed.

### **Group Asset Liability Committee**

The scope of the Group Asset and Liability Committee is the steering of market and liquidity risk positions resulting from group assets and liabilities. Based on presented reports and proposals, members of the committee take decisions

on material activities, with the aim of positioning the bank according to expectations of market and liquidity developments and optimize the balance sheet structure from a risk/return perspective.

### **Group IT Costs & Investment Committee**

The Group IT Costs & Investment Committee is responsible for organization of the execution of the investment and cost plans of Addiko Bank AG and entities of the Addiko Group regarding IT projects and IT investments. The Committee shall ensure ongoing improvements in cost management within the Group across all Addiko subsidiaries, and performs other activities defined by the Group enactments. The Committee gives recommendations to local units according to the Group Financial Planning and Budgeting Policy.

### **Group Data Governance Committee**

The Committee- among others - takes decisions on initiation and prioritization of Data related tasks, confirmation of organizational ownership of Data Governance.

The scope of the Group Data Governance Committee is steering data related topics. The tasks of the Committee, among others, are providing information on data governance goals and strategy, data governance related projects and initiatives, as well as the organizational ownership of data governance.

### **Information on the working procedures of the Management Board**

[C-16]

In addition to the allocation of tasks and responsibilities within the Management Board, Attachment 1 shows all transactions and measures exceeding the scope of § 95 (5) of the Austrian Stock Corporation Act and therefore, requiring the approval of the Supervisory Board.

### **Supervisory Board mandates and comparable functions outside the Group**

[C-16, C-26]

None of the Management Board members held further Supervisory Board mandates or perform a comparable function in an external company.

## **Members of the Management Board and Supervisory Board of Addiko held mandates in following subsidiaries of Addiko Group as per 31 December 2024**

### **Management Board Members**

<b>Name</b>	<b>Subsidiary</b>	<b>Corporate Body</b>	<b>Position</b>
<b>Herbert Juranek</b>	Addiko Bank d.d. Zagreb	Supervisory Board	Chair (as of 22.12.2021)
<b>Ganesh Krishnamoorthi</b>	Addiko Bank a.d. Beograd	Board of Directors	Chair (as of 23.11.2021)
<b>Tadej Krašovec</b>	Addiko Bank a.d. Banja Luka Bosnia and Herzegovina	Supervisory Board	Chair (as of 11.11.2021)
	Addiko Bank A.D. Podgorica	Supervisory Board	Chair (as of 24.09.2021)
<b>Edgar Flagg</b>	Addiko Bank d.d. Ljubljana	Supervisory Board	Chair (as of 26.06.2022)
	Addiko Bank d.d. Sarajevo Bosnia and Herzegovina	Supervisory Board	Chair (as of 15.12.2021)

### **Supervisory Board Members**

No member of the Supervisory Board held mandates in the subsidiaries of Addiko Group as per 31 December 2024.

## Contracts with Supervisory Board Members

[C-49]

In the financial year 2024, none of the members of the Supervisory Board was performing any services for Addiko Bank AG outside of their activity as members of the Supervisory Board.

## Measures taken to promote women on the Management Board, the Supervisory Board and in managerial positions

At Addiko Bank, it is recognized that strength lies in its diversity. Addiko Bank is committed to fostering an inclusive environment where everyone feels valued and respected. The Group Diversity & Inclusion Policy - in alignment with EU Directives - aims to integrate D&I principles into every aspect of its operations, cultivating an open organizational environment free from any form of discrimination.

The Supervisory Board of Addiko Bank is responsible for providing strategic direction and establishing the D&I targets outlined in the Group Diversity & Inclusion Policy as well as their annual review which encompasses assessment of the composition of the Management Board as well as a self-assessment of the Supervisory Board. Both the strategy as well as the targets define voluntary measures and initiatives that promote women on the Supervisory Board, Management Board and in senior management positions.

Building on the successful implementation of the first 3-year Diversity and Inclusion Plan launched in 2019 and the enhanced strategic focus from 2022 to 2024, the Diversity & Inclusion Targets for 2025-2027 are designed to actively and strategically advance diversity and inclusion initiatives across the Addiko Bank Group. Additionally, the objective is to establish and attain quantitative objectives aimed at fostering greater gender balance across the Supervisory Board, Management Board, and B1 Management levels within the Bank.

The Strategic Action Plan is structured to address various categories of Diversity and Inclusion, ensuring a comprehensive approach to fostering an inclusive workplace culture. These categories include:

- i. Gender Balance Targets
- ii. Recruitment and Selection
- iii. Career Management
- iv. Learning and Development
- v. Remuneration
- vi. Benchmark and Implementation of Best Practices

Building on previous years' efforts, Addiko Bank AG aims to accomplish the following KPIs to enhance the representation of the underrepresented gender in its executive boards and positions:

KPI Type	KPI Category	KPI Value	Timeline
Quantitative	Supervisory Board composition to include the underrepresented gender at Addiko Bank AG (ABH Only)	20%	31.12.2027
Quantitative	Management Board composition to include the underrepresented gender at Addiko Bank AG (ABH Only)	20%	31.12.2027
Quantitative	B1 Level composition to include the underrepresented gender at Addiko Bank AG (ABH Only)	40%	31.12.2027

In 2024, 38.7% of all Supervisory Board Members at the Group level and 20% at Addiko Bank AG were female.

## Women in the Management Board, Supervisory Board, and managerial positions

[C-60]

Figure 4 Women in the Management Board, Supervisory Board, and managerial positions, data as per 31 December 2024

Function	Addiko Bank AG <sup>1</sup>		Addiko Group <sup>2</sup>	
	Female #	Female %	Female #	Female %
Supervisory Board	1	20,0%	12	38,7%
Management Board	0	0,0%	4	18,2%
Senior Management (B-1)	8	40,0%	57	47,1%

## Diversity Concept

### Promoting Diversity and Inclusion

Addiko Bank is dedicated to fostering diversity and cultivating an inclusive culture. This commitment is not merely a moral imperative but also a strategic necessity to ensure relevance to customers, employees, shareholders, and society, all while maintaining excellence within legal and regulatory frameworks. Embracing diversity involves welcoming and incorporating a multitude of competencies and perspectives into the Bank, enhancing its openness, awareness, and alignment with the diverse societies it serves. At its core, an inclusive culture is about nurturing a sense of belonging in the workplace, where individuals feel empowered to express themselves authentically and make meaningful contributions.

A diverse and inclusive culture at Addiko Bank creates equitable opportunities for its employees and adds value to the organization as both a workplace and a business entity. It unlocks the full potential of the workforce, provides the Bank with a competitive advantage, and reinforces its commitment to being a sustainable corporate citizen for all stakeholders.

Through its dedication to Diversity and Inclusion Management, Addiko Bank upholds the following guiding principles:

1. **Ensuring Equal Treatment and Opportunities:** Addiko Bank is committed to treating all individuals equally and providing opportunities for advancement, regardless of their diversity factors.
2. **Preventing Discrimination:** Addiko Bank rigorously guards against any form of discrimination, fostering an environment where all individuals feel respected and valued.
3. **Cultivating Diversity and Inclusion:** Addiko Bank actively fosters a diverse and inclusive workforce, recognizing that diversity enriches the organization and fosters innovation.
4. **Implementing Best Practices:** Best practices are implemented to maintain a competitive edge in the industry and ensure that diversity and inclusion are integral to Addiko Bank's business strategy.
5. **Capitalizing on Diverse Talent Pools:** Addiko Bank recognizes the market potential of diverse talent pools and seeks to harness the strengths of individuals from varied backgrounds and experiences.
6. **Establishing an Open Organizational Environment:** Addiko Bank establishes guidelines and initiatives that promote openness and inclusivity, creating a workplace free from discrimination where individuals can thrive.

The Bank launched its third Group Diversity and Inclusion Plan, outlining a targeted three-year strategy aimed at advancing diversity and inclusion initiatives across Addiko Bank's geographical footprint between 2025 and 2027. It represents its dedication to promoting diversity and serves as a roadmap for implementing specific strategies, initiatives, and measurable actions to effectively foster diversity, equity, and inclusion.

In the proceeding action plan, Addiko Bank followed up on its strategic endeavour to systematically address gender balance across its executive leadership levels. The three-year gender targets for Management Board and Supervisory Board representation at the Addiko Bank Group level were addressed as part of a concerted effort supported by the managing bodies of Addiko Bank AG and a thorough talent management approach. Continued focus will be essential to progress toward the newly established Diversity and Inclusion targets, building on the foundation laid so far. The composition of Supervisory Board members across the Group demonstrates aspects of diversity, including gender, age

<sup>1</sup> Excluding members of the Works Council of Addiko Bank AG since neither the shareholders nor the Supervisory Board have any influence on their selection

<sup>2</sup> Including, in addition to Addiko Bank AG, its subsidiaries Addiko Bank d.d. Zagreb, Addiko Bank d.d. Ljubljana, Addiko Bank a.d. Beograd, Addiko Bank d.d. Sarajevo, Addiko Bank a.d. Banja Luka and Addiko Bank A.D. Podgorica



structure, and nationality. Recruitment for managerial and leadership roles continues to prioritize balanced gender representation.

The principles of Diversity and Inclusion are embedded in Addiko Bank's corporate culture and can be seen in the way in which selection, recruitment, development, financial equity, talent discussions and internal promotion are conducted. The aim remains to strengthen and continue implementing good inclusive workplace benefits and practices that will leverage diverse internal and external talent, ensure financial equality, provide engaging career opportunities, and promote flexible working arrangements for employees.

## Diversity in the Supervisory Board

[L-52]

Aspects of diversity that are taken into consideration in the Supervisory Boards of Addiko Bank are the representation of all genders, the age structure, and the internationality (citizenship) of its members in the Holding and across the subsidiaries.

**Figure 4.1 Age Structure of Addiko Bank AG (excluding members of the Works Council) and Addiko Group as of 31 December 2024**

Age Structure	Addiko Bank AG <sup>3</sup>		Addiko Group	
	Supervisory Board members	share	Supervisory Board members	share
< 40 Y	0	0,0%	1	3,2%
40 - 49 Y	0	0,0%	11	35,5%
50 - 60 Y	4	80,0%	15	48,4%
> 60 Y	1	20,0%	4	12,9%

**Figure 4.2 Gender Distribution at Addiko Bank AG (excluding members of the Works Council) and Addiko Group as of 31 December 2024**

Gender	Addiko Bank AG		Addiko Group <sup>4</sup>	
	Supervisory Board members	share	Supervisory Board members	share
female	1	20,0%	12	38,7%
male	4	80,0%	19	61,3%

<sup>3</sup> see footnote 1

<sup>4</sup> see footnote 2

**Figure 4.3** Citizenships at Addiko Bank AG (excluding members of the Works Council) and Addiko Group as of 31 December 2024

Addiko Bank AG <sup>5</sup>			Addiko Group <sup>6</sup>		
Citizenship	Supervisory Board members	share	Citizenship	Supervisory Board members	share
Austria	4	80,0%	Austria	10	32,3%
Germany	1	20,0%	Bosnia and Herzegovina	6	19,4%
			Croatia	4	12,9%
			Serbia	4	12,9%
			Slovenia	3	9,7%
			Italy	1	3,2%
			Montenegro	1	3,2%
			Romania	1	3,2%
			Germany	1	3,2%

## External Evaluation

Since an external evaluation on the compliance with the C-Rules of the Austrian Code of Corporate Governance Code (“ACGC”) is only required every three years pursuant to Rule C-62 ACGC, Addiko did not conduct an external review for the business year 2024 as the last external review was conducted by Deloitte Audit Wirtschaftsprüfungs GmbH for the business year 2023.

Vienna, 11 February 2025

Addiko Bank AG

MANAGEMENT BOARD

Herbert Juranek m.p.  
(Chairman)

Tadej Krašovec m.p.

Ganesh Krishnamoorthi m.p.

Edgar Flaggel m.p.

<sup>5</sup> see footnote 1

<sup>6</sup> see footnote 2

## Attachment 1: Transactions and measures exceeding the scope of section 95(5) Austrian Stock Corporation Act and, therefore, requiring the approval of Supervisory Board as of 31 December 2024

Transaction		Threshold (single basis unless stated otherwise)	refers to
1.	Determination of general business policy, including (i) the definition of general principles of corporate policy as well as company's strategy, (ii) medium term plans for the company and the Group for the subsequent 5 financial years, (iii) the commencement or termination of business activities provided that such activities are material or outside the ordinary course of business, (iv) the establishment or closing of branches of the company's subsidiaries, provided that (a) this involves a major economic or financial impact to the company's subsidiary or (b) it refers to a branch in a country, different from the one this subsidiary is registered in	in any case	Group
2.	Allocation of responsibilities within the Management Board	in any case	ABH
3.	Granting power of attorney ( <i>Prokura</i> )	in any case	ABH
4.	Establishment and closing of branches of the company as well as changes to the overall organizational structure of the company, e.g. shifting of departments to other streams respectively responsibilities of another Management Board member.	in any case	ABH
5.	Conclusion of cooperation agreements with credit institutions and insurance companies	in any case	Group
6.	Annual budget of the company and the Group for the subsequent financial year.	in any case	Group
7.	Loans, limits and all credit relevant transactions according to the Group Credit Principles		Group
	The Management Board delegates to the Group Credit Committee (GCC) its approval right for all limit and loan applications and its voting right for limit and loan applications, which have to be finally approved in the Credit Committee of Supervisory Board (CC SB). The GCC informs the Management Board prior to submission to the CC SB and the members of the Management Board have the right to make applications to the CC SB.		
	The Supervisory Board delegates to CC SB all approval right for all limit and loan applications and its voting right for limit and loan applications.		
	Client applications submitted to CC SB for approval have to include all approvals made by GCC (and all lower approval authorities, if any) based on delegation of rights (exemptions), done in the period after last CCSB approval for respective client.		
a)	General authorities based on value limitations:		
	- Public Finance and Financial Institutions, Sovereigns/Sub-sovereigns - Rating 1E or better	> 50 MEUR or large exp.	
	- Public Finance and Financial Institutions, Sovereigns/Sub-sovereigns - Rating worse than 1E - PL and WL/NPL	> 30 MEUR or large exp.	
	- Corporate - PL and WL/NPL	> 15 MEUR or large exp.	
b)	Exemptions:		
ba)	any increase/change of exposure up to 100TEUR "on top" of existing exposure		
bb)	increase of existing exposure:		
	- up to 10 % of GCC approval rights for Corporate and SME clients,		
	- additionally, up to 10 % of GoB exposure for Corporate and SME clients if specific increase is fully cash collateralized,		
	provided that (i) maturity of 3 years (if not fully cash covered) will not be exceeded and (ii) no material deterioration of credit		

Transaction		Threshold (single basis unless stated otherwise)	refers to
	quality will be created by specific decision (max. 3 rating notches)		
bc)	waiver on fulfilment of specific conditions or change of price terms, in each case as set forth in the credit agreement		
bd)	prolongation of (i) review date up to 3 months or (ii) maturity date, including change of repayment schedule, up to 12 months		
be)	write off of interests/fees not recoverable and fully provisioned		
bf)	conclusion of a standstill agreement up to 6 months but not longer than 3 months after maturity date		
bg)	contract cancellation and/or starting a lawsuit to enforce exposure collection		
bh)	changes in collateral unless such change causes deterioration of more than 10 % internal collateral value (methodological changes which trigger ICV deterioration are not to be considered by CC SB); collateral rights have to remain legally valid		
bi)	collateral sale/release up to a collateral value of up to €m 1, if financial offset corresponds to internal collateral value or falls below up to €t 50		
c)	All limit and loan applications achieving respectively exceeding the large exposure limits pursuant to section 28b BWG in conjunction with Art 392 of Regulation (EC) No. 575/2013 ( <b>CRR</b> ) require the prior approval of the CC SB.		
8.	Intragroup limits to affiliated companies referring to any kind of exposure/investment	in any case	Group
9.	In relation to a subsidiary (i) the establishment, reorganisation (in terms of merger or spin-off) and liquidation of a subsidiary, (ii) equity capital measures (especially - but not limited to - debt to equity swaps) relating to a subsidiary, and (iii) purchase (including those from capital increase measures), sale and pledge of shares of a subsidiary and <i>provided further</i> that in each such case the Supervisory Board shall be informed without undue delay irrespective of the applicable threshold.	> 5 MEUR transaction value	Group
10.	Purchase, sale and mortgaging/pledging of assets	> 5 MEUR transaction value	Group
11.	Guarantees and warranty commitments	> 100 MEUR	Group
12.a)	Issuing, repurchasing, changing of terms, or early redemption of regulatory capital instruments	in any case	Group
b)	Regarding issuing, repurchasing, changing of terms or early redemption of regulatory capital instruments in local banks.	> 10 MEUR	Group without ABH
13.	Issuance of other, non-regulatory capital instruments (e.g. bonds, including <i>Schuldscheindarlehen</i> , covered bonds, equity linked instruments, etc.)	in any case	Group
14.	Borrowing monies for a term of more than one year (e.g., interbank funding)	> 100 MEUR	Group
15.	Operational expenses / capital expenditures calculated on an aggregate basis for the entire project/transaction other than (i) personnel costs, (ii) OPEX resulting from existing continuing obligations or (iii) already approved in the annual budget or (iv) the continuation or renewal of existing services at materially similar terms in the ordinary course of business	> 0,5 MEUR	Group
16.	Approval of taking over any executive, advisory or supervisory function by a member of the Management Board or by a Managing Director (B-1) in a political party, a private/public enterprise outside the Group or a (business-related) non-profit organization	in any case	ABH
17.	Transactions pursuant to section 28 BWG or section 80 AktG relating to persons outlined in section 28 BWG and section 80 AktG ( <b>Persons Concerned</b> <sup>3</sup> ). No credits shall be granted to	in any case	Group

<sup>3</sup> Persons Concerned are company's members of the executive board, members of the supervisory board and executives of the company, legal representatives and senior executives in its subordinate and superordinate undertakings as well as the relatives of the persons indicated before and third parties acting for the account of a person indicated before.

Transaction		Threshold (single basis unless stated otherwise)	refers to
	members of the Management Board, the Supervisory Board or executives of the company, as well as their relatives, other than to members of the Management Board and the Supervisory Board who may obtain credit cards or limits on any other current accounts up to €t 5, provided that the requirements in section 28 BWG are fulfilled. This shall also apply to any major transactions concluded by company's subsidiaries that are of relevance to the Group.		
18.	Entering into agreements with members of the Supervisory Board through which they undertake to provide services to the company or a subsidiary.	in any case	ABH
19.	Contracts with the auditor on additional consulting or other services which do not bear a direct relationship to auditing of the annual financial statements	in any case	ABH
20.	Definition of principles for remuneration systems (fixed and variable remuneration components) including the granting of participations in profit and sales and guaranteed pension payments to executives within the meaning of section 80 (1) AktG, taking into account section 39b BWG	in any case	ABH
21.	Granting options on company shares to employees and executives of the company or a company's subsidiary as well as to members of the Management and Supervisory Board of Group companies, as well as definition of principles for granting of participations in profit and sales and guaranteed pension payments.	in any case	ABH
22.	Transactions of related parties within the meaning of Regulation (EC) No 1606/2002	>5% consolidated balance sheet	Group