Agenda and proposed resolutions for the
18th Annual General Meeting on 5 June 2025

1. **Item 1: Report of the Executive Board; presentation of the following documents for the financial year 2024: adopted annual financial statements including the management report (incl. consolidated non-financial declaration), consolidated financial statements including the consolidated management report (incl. consolidated non-financial declaration), consolidated corporate governance report, report of the Supervisory Board, proposal for the appropriation of the profits.**

   For information: The documents specified above can be viewed in the internet at www.frequentis.com > Investor Relations > General Meeting > General Meeting 2025 from 15 May 2025 at the latest.

   Since the presentation of these documents is solely for the information of the General Meeting, there will be no resolution on this item of the agenda. The annual financial statements for 2024 have already been approved by the Supervisory Board and are therefore adopted.

2. **Item 2: Resolution on the appropriation of the balance sheet profit.**

   The Executive Board and the Supervisory Board propose to utilize the profits shown in the financial statements of FREQUENTIS AG as of 31 December 2024 amounting to EUR 90,659,213.27 as follows:

   Distribution of a dividend amounting to EUR 0.27 (27 Cent) per outstanding participating no-par value share and carryforward of the remaining profit onto new account. The payment of the dividend shall be made as from 16 June 2025.

3. **Item 3: Resolution on the discharge of the members of the Executive Board for the financial year 2024.**

   The Executive Board and the Supervisory Board propose that the actions of the members serving on the Executive Board in the 2024 financial year be ratified for this period.

4. **Item 4: Resolution on the discharge of the members of the Supervisory Board for the financial year 2024.**

   The Executive Board and the Supervisory Board propose that the actions of the members serving on the Supervisory Board in the 2024 financial year be ratified for this period.

5. **Item 5: Resolution on the remuneration of the members of the Supervisory Board for the financial year 2024.**

The Executive Board and the Supervisory Board propose that the remuneration of the members of the Supervisory Board elected by the General Meeting or delegated by shareholders (shareholder representatives) for the financial year 2024 be set as follows:

- For the Chairman of the Supervisory Board:
  Fixed remuneration of EUR 26,000.00 plus an attendance fee of EUR 1,500.00 per Supervisory Board meeting
- For the Deputy Chairman:
  Fixed remuneration of EUR 21,000.00 plus an attendance fee of EUR 1,500.00 per Supervisory Board meeting
- For every additional member:
  Fixed remuneration of EUR 18,000.00 plus an attendance fee of EUR 1,500.00 per Supervisory Board meeting

The members of the Committee for Executive Board Matters and of the Audit Committee shall each be entitled to the fixed remuneration increased by an amount of EUR 4,000.00. For attending meetings of the aforementioned Committees, such members shall each receive an attendance fee of EUR 1,500 per Committee meeting.

6. **Item 6: Resolution on the remuneration report.**

The Executive Board and the Supervisory Board of a publicly listed company shall prepare a clear and comprehensible remuneration report on the remuneration of the members of the Executive Board and the members of the Supervisory Board pursuant to Section 78c in conjunction with Section 98a of the Stock Corporation Act. This remuneration report shall provide a comprehensive overview of the remuneration granted or owed to the current and former members of the Executive Board and the Supervisory Board in the course of the last financial year within the framework of the remuneration policy (Section 78a in conjunction with Section 98a of the Stock Corporation Act), including all benefits in any form.

The remuneration report for the last financial year shall be submitted to the General Meeting for voting. The vote is of a recommendatory nature. No legal challenge is possible (Section 78d Para 1 of the Stock Corporation Act).

The Executive Board and the Supervisory Board shall make a resolution proposal on the remuneration report in accordance with Section 108 Para 1 of the Stock Corporation Act.

At the meeting on 27 March 2025, the Executive Board and the Supervisory Board of FREQUENTIS AG adopted a remuneration report in accordance with Section 78c in conjunction with Section 98a of the Stock Corporation Act and proposed a resolution in accordance with Section 108 Para 1 of the Stock Corporation Act.

The Executive Board and the Supervisory Board propose that the remuneration report for the 2024 financial year, as made available on the FREQUENTIS AG website registered with the commercial register, www.frequentis.com > Investor Relations > General Meeting > General Meeting 2025 from 15 May 2025 at the latest, be adopted. The remuneration report for the 2024 financial year is attached to this resolution proposal as Appendix ./1.

7. Item 7: Election of the auditors of the annual financial statements and consolidated financial statements as well as the auditor of the sustainability reporting for the financial year 2025.

The Supervisory Board proposes that BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, be appointed as the auditor of the financial statements of the Company and the consolidated financial statements for the 2025 financial year as well as, to the extent legally required for the financial year 2025, also as auditor of the consolidated sustainability reporting for the financial year 2025. The proposal of the Supervisory Board is based on a corresponding recommendation by the Supervisory Board's Audit Committee.

8. Item 8: Elections to the Supervisory Board.

The Supervisory Board proposes that the General Meeting elects

a) **DDr. Karl Michael Millauer** to the Company's Supervisory Board with effect as from the end of this General Meeting until the end of the General Meeting that resolves on ratification for the third financial year after the election, not including the financial year in which the election is held, i.e. until the end of the General Meeting that resolves on the 2028 financial year, as well as

b) **Dr. Boris Nemsic** to the Company's Supervisory Board with effect as from the end of this General Meeting until the end of the General Meeting that resolves on ratification for the third financial year after the election, not including the financial year in which the election is held, i.e. until the end of the General Meeting that resolves on the 2028 financial year.

<u>Explanation</u>:

The term of office of each, DDr. Karl Michael Millauer and Dr. Boris Nemsic as members of the Supervisory Board terminates at the end of the Annual General Meeting on 5 June 2025.

Pursuant to Article 5 of the Articles of Association of FREQUENTIS AG the Supervisory Board comprises at least three and at most six members elected by the General Meeting or delegated by the shareholders (shareholder representatives). The Supervisory Board currently comprises nine members (six shareholder representatives and three employee representatives). Two members have to be elected at the upcoming General Meeting to keep the number of shareholder representatives at the present level.

FREQUENTIS AG falls within the scope of Section 86 Para 7 Stock Corporation Act and therefore has to fulfil the minimum quota mentioned therein.

Pursuant to Section 86 Para 9 Stock Corporation Act, no objection to the overall fulfilment of the minimum quota requirements of Section 86 Para 7 Stock Corporation Act has been raised no later than six weeks before the election. Therefore, the minimum quota of 30% women and 30% men in the Supervisory Board has to be fulfilled jointly by the shareholder and employee representatives on the Supervisory Board. Due to the joint fulfillment of the minimum quota in the Supervisory Board at least three seats on the Supervisory Board are required to be filled by women and at least three seats on the Supervisory Board are required to be filled by men. Currently, six seats of the Supervisory Board are held by men and three seats of the Supervisory Board are held by women. Due to the expiry of the mandates of two men and the current composition of the Supervisory Board, no requirements pursuant to Section 86 Para 7 Stock Corporation Act need to be observed in the present election proposal with regard to the minimum quota.

<u>For information</u>: The nominees have submitted a declaration pursuant to Section 87 Para 2 Stock Corporation Act regarding their professional qualifications and professional or comparable functions and stating that there are no circumstances that may give rise to concerns regarding conflicts of interest. This declaration is made available in the internet at www.frequentis.com > Investor Relations > General Meeting > General Meeting 2025 no later than 15 May 2025.

9. Item 9: Resolution on the Long Term Incentive Plan 2025.

The Executive Board and the Supervisory Board propose that the share-based and performance-related incentive and remuneration programme ("Long Term Incentive Plan 2025"), as made available on the FREQUENTIS AG website registered with the commercial register, www.frequentis.com > Investor Relations > General Meeting > General Meeting 2025 from 15 May 2025 at the latest, be adopted. The Long Term Incentive Plan 2025 is attached to this resolution proposal as Appendix ./2.

Appendix ./1 Remuneration Report
Appendix ./2 Long Term Incentive Plan 2025

Remuneration Report

2024

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Remuneration Report 2024

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Introduction

Preparation of the remuneration report

This remuneration report covering the remuneration of the members of the Executive Board and Supervisory Board of Frequentis AG (subsequently referred to as "Frequentis" or "the company") was prepared by the company's Executive Board and Supervisory Board in compliance with Sections 78c and 98a of the Austrian Companies Act (AktG) to provide a full overview of the remuneration granted or owed to the members of the Executive Board and Supervisory Board in the 2024 financial year. In addition to the statutory requirements, the structure and content of the remuneration report 2024 are based, in particular, on the opinion issued by the Austrian Financial Reporting and Auditing Committee (AFRAC) on the preparation of remuneration reports in accordance with Section 78c AktG (AFRAC opinion no. 37, December 2020).

The remuneration report was examined by the Committee for Executive Board Issues in its function as remuneration committee and adopted by the Supervisory Board at its meeting on 27 March 2025. The remuneration report will be submitted to the next Annual General Meeting for approval in accordance with Section 78d (1) AktG. Such approval is by nature a recommendation.

At the company's Annual General Meeting on 6 June 2024, the remuneration report for the 2023 financial year was approved by 97.33% of the valid votes cast. In view of this result, the present remuneration report was prepared using the same system and principles as the remuneration report 2023.

Business performance of the Frequentis Group in the reporting period

In addition to the war in Ukraine, which has been going on since February 2022 and is now in its fourth year, Hamas' attack on Israel in October 2023 led to the outbreak of a further war with potentially global consequences. Moreover, there are longer-term crises such as the climate crisis and the recurrent distortion and price volatility on the energy market. It is therefore possible to talk about a polycrisis, where individual crises have a compound effect. At the same time, Europe, in particular, is stepping up investment in military infrastructure and public safety.

These crises affect Frequentis' internal and external stakeholders in many different ways. No revenues were generated with the Russian Federation, Belarus or in the Palestinian territories in either 2024 or 2023. Since 2022, the wars have had an indirect effect through higher prices, especially for electricity, gas, and fuels.

Consequently, prices of other everyday products increased. Inflation therefore rose sharply almost everywhere in the world and was well above the average for previous years in both 2022 and 2023. This resulted in the need to adjust prices for existing and new customer projects. However, inflation dropped perceptibly in 2024.

The inflation-related annual salary adjustments based on individual and collective salary agreements were reflected in the Frequentis Group's personnel expenses in both 2022 and 2023. Correspondingly high salary rises were also registered in 2024, reflecting the above-average inflation in 2023. In view of the declining inflation rate in 2024, salary rises in 2025 are expected to be lower than in 2024.

The recurrent supply chain bottlenecks caused by various factors in previous years (e.g. attacks on trade routes) and the at times sharp price hikes and delivery delays resulting from this were almost non-existent in 2024.

Order intake in the Frequentis Group was EUR 583.8 million in 2024, an increase of 15.7% (EUR 79.0 million) compared with 2023, when order intake was EUR 504.8 million. The distribution of order intake between the two segments in 2024 was as follows: Air Traffic Management 68% (EUR 397.8 million) compared with 68% in 2023 (EUR 345.4 million), Public Safety & Transport 32% (EUR 186.0 million), compared with 32% in 2023 (EUR 159.3 million).

In 2024, revenues increased by 12.4% (EUR 52.8 million) to EUR 480.3 million (2023: EUR 427.5 million). In terms of size, the acquisition of Groiss Informatics GmbH was insignificant. This company was merged into Frequentis AG in the fourth quarter of 2024. The revenue growth is therefore deemed to be organic. The Air Traffic Management segment grew revenues by 15.3% to EUR 338.2 million. In the Public Safety & Transport segment, revenues were 6.1% higher at EUR 142.0 million. The revenue split between the Air Traffic Management and Public Safety & Transport segments was 70% : 30% in 2024 (2023: 69% : 31%).

The cost of materials and purchased services increased by 8.0% to EUR 113.1 million (2023: EUR 104.7 million), which was less than the rise in revenues. Personnel expenses rose 14.2% to EUR 260.3 million (2023: EUR 227.9 million), which was above the rise in revenues. This was due to an increase in headcount and salary rises, which were attributable to the above-average inflation in 2023.

The other operating expenses increased by 10.1% to EUR 68.7 million (2023: EUR 62.4 million), driven mainly by the change in project-related provisions and higher travel expenses. By contrast, energy costs and exchange rate differences decreased. Travel expenses rose by EUR 1.3 million year-on-year to EUR 14.0 million, which was 2.9% of revenues in 2024 (2023: 3.0%). Frequentis strives to keep travel expenses at around 3-4% of revenues.

EBITDA (earnings before interest, taxes, depreciation, amortisation, and impairment losses) increased to EUR 54.1 million in 2024 (2023: EUR 44.2 million). The EBITDA margin (relative to revenues) was 11.3% in 2024, compared with 10.3% in 2023.

Depreciation and amortisation increased to EUR 19.4 million (2023: EUR 17.5 million). Impairment losses of EUR 2.6 million were registered in 2024 due to an impairment in the Business Recording unit (2023: no impairment losses).

As a result of all the changes outlined above, EBIT increased by 20.5% to EUR 32.1 million in 2024 (2023: EUR 26.6 million). The EBIT margin (relative to revenues) was 6.7%, compared with 6.2% in 2023.

Profit before tax was EUR 32.8 million in 2024 (2023: EUR 26.4 million). Income tax expense was EUR 9.3 million (2023: EUR 6.4 million), giving a tax rate of 28.3% (2023: 24.4%). The higher tax expense in 2024 was mainly due to the impairment of goodwill and higher tax losses, for which no deferred taxes were recognised.

The profit for the period increased to EUR 23.5 million in 2024 (2023: EUR 20.0 million). Basic earnings per share were EUR 1.66 in 2024 (2023: EUR 1.39) and diluted earnings per share were EUR 1.65 (2023: EUR 1.38).

Remuneration of Executive Board members

Principles of the remuneration policy and remuneration components

The remuneration policy of relevance for the members of the company's Executive Board in the reporting period was adopted by the Annual General Meeting of Frequentis AG on 6 June 2024 on the basis of the proposal submitted by the Supervisory Board and contains the following objectives and principles.

The objective of the remuneration policy is to ensure that the overall remuneration of the members of the Executive Board is commensurate with the company's economic situation, creates incentives for behaviour that encourages sustainable development of the company, and supports the company's business strategy and long-term development. The remuneration policy also takes into account the size of the company, its international focus, its business model, and the tasks and qualifications of the Executive Board members.

The remuneration policy is structured to ensure that it is possible to attract and retain suitably qualified persons for the tasks of a listed company with global operations. Therefore, the total remuneration must be competitive and market-oriented, as well as being commensurate with the usual remuneration at comparable companies.

The remuneration is therefore commensurate with the overall responsibility associated with the role of the Executive Board, as well as reflecting the individual responsibility of each Executive Board member as derived from the allocation of functions. Other key factors are length of service with the company and, where relevant, the assumption of the function of spokesperson or chairperson of the Executive Board.

The overall remuneration of the members of Frequentis' Executive Board comprises the following components:

(a) Fixed remuneration components that are not performance-related

(b) Variable performance components that are dependent on the achievement of specific performance criteria

Fixed remuneration components

The **fixed remuneration** comprises a base salary, benefits in kind, other perquisites, and social security and pension contributions.

The base salary is principally intended as remuneration for taking on a position on the Executive Board and the associated overall responsibility of the individual Executive Board members, but also takes into account the individual responsibilities of each member, which are derived from the areas of responsibility allocated to them. This results in differentiated base salaries which reflect their strategic and operational functions. In addition, the level of the annual base salary reflects the customary market rates of remuneration of executive board members at comparable companies. In keeping with common practice in Austria, the base salary is paid retrospectively in fourteen monthly instalments. In addition to overtime and other services that go beyond the normal working hours of salaried employees, it covers the assumption of positions on governance bodies within the Group.

In the reporting period, the base salaries of all Executive Board members together totalled EUR 1,235 thousand. This amount was split as follows among the individual Executive Board members:

Base salary (gross, excluding payroll-related costs) in EUR thousand (rounded)	2024	2023
Norbert Haslacher[1] (Chairman of the Executive Board)	420	405
Monika Haselbacher	270	270
Peter Skerlan	270	270
Karl Wannenmacher (Executive Board member since 1 July 2024)	135	-
Hermann Mattanovich (Executive Board member until 30 June 2024)	140	280
Total	**1,235**	**1,225**

[1] The difference in the amounts for 2023 and 2024 is due to the fact that, in connection with the extension of his contract, the Chairman of the Executive Board agreed a new annual base salary of EUR 420 thousand, which was applied from 16 April 2023.

The **benefits in kind and other perquisites** granted to the Executive Board members in the reporting period comprised collective accident and death insurance and directors' and officers' liability insurance (D&O insurance). The premiums for these policies are paid by the company. Further, the provision of company cars (including for private use, together with fully comprehensive motor insurance and driver's/passenger insurance), and other incidental benefits such as a mobile phone and communications media and subsidised use of the Frequentis staff restaurant.

The **pension benefits** are secured by a reinsurance policy and comprise a retirement pension and surviving dependants' pension for the present members of the Executive Board and two former members of the Executive Board. The claims under the reinsurance policy have been pledged to the beneficiaries. In the reporting period, premiums of EUR 250,000.00 were paid for this pension reinsurance.

In the reporting period, pension benefits totalling EUR 123,502.40 (gross, excluding payroll-related costs) were paid to former Executive Board members Sylvia Bardach and Dr. Christian Pegritz (EUR 34,801.20 to Sylvia Bardach and EUR 88,701.20 to Dr. Christian Pegritz). In the reporting period, the company received this amount from the reinsurance taken out in connection with these pension commitments.

Variable remuneration components

The **variable remuneration components** are incentives to ensure the sustained development of the company and avoid a focus on merely short-term effects. When defining financial and non-financial performance criteria, attention shall be paid to avoiding enticements to take risks and an excessive focus on short-term profits. Ambitious targets should be set to provide an incentive for exceptional performance and to encourage implementation of the strategy. By including non-financial performance criteria, the aim is, in particular, to support the social and strategic alignment of the company. The overriding aim is the positive long-term development of the company and the entire Frequentis Group. Accordingly, the variable remuneration is divided into short-, mid-, and long-term components and into non-share-based components that are paid in cash and share-based components that are settled in shares in the company.

Non-share-based variable remuneration

The non-share-based variable remuneration for all Executive Board members comprises a typical short-term incentive ("STI"), which is based on the achievement of short-term financial targets.

To prevent an unbalanced focus on solely short-term economic targets and to set specific goals for sustainable business development, in addition to the STI component, two-year financial performance criteria can be defined as a mid-term incentive ("MTI").

To supplement the financial targets, individual multi-year performance criteria set incentives for sustainable optimisation of the specific areas of responsibility of the individual Executive Board members based on the business allocation plan, where possible including a focus on the company's ecological and social responsibility in conformance with the ESG initiatives ("Personal Incentive" or "PI").

To align the interests of the Executive Board members with those of the shareholders, a long-term variable remuneration component is provided for every member of the Executive Board. This is linked to (i) an increase in the company's share price and (ii) the value of the dividend per share paid out during the performance period, compared with a defined peer group of other publicly listed companies ("Total Shareholder Return Incentive", "TSRI").

The target for the non-share-based variable remuneration, based on 100% achievement of all agreed performance criteria, is 50% of the annual base salary. Overall, even in the event of over-achievement of all agreed performance targets, the maximum non-share-based variable remuneration is capped at 100% of the (gross) annual base salary of the respective Executive Board member.

The level of achievement of the targets and the resulting entitlement to non-share-based variable remuneration is determined by the Committee for Executive Board Issues after the end of the relevant performance period.

Subject to the adoption of the annual financial statements for 2024 in accordance with Section 96 AktG, the Executive Board members have earned the following entitlements to non-share-based variable remuneration for the reporting period:

Non-share-based variable remuneration (gross, excluding payroll-related costs) in EUR thousand (rounded)	**2024[1]**	**2023[2]**
Norbert Haslacher (Chairman of the Executive Board)	237.7	227.5
Monika Haselbacher	152.8	146.3
Peter Skerlan	152.8	146.3
Karl Wannenmacher (Executive Board member since 1 July 2024)	76.4	-
Hermann Mattanovich (Executive Board member until 30 June 2024)	79.2	151.7
Total	**698.9**	**671.8**

1 Provisions were established for the amounts stated on the basis of the target achievement assumptions for the reporting period.
2 The amounts stated are the final entitlement for the relevant financial year and were paid out to the Executive Board members in the reporting period.

Share-based variable remuneration ("LTIP")

The company may grant a **long-term variable remuneration component**, structured as a share-based Long-Term Incentive Plan (LTIP), to one or more members of the Executive Board on a one-off or repeated basis.

The LTIP is based, in particular, on sustainable, long-term, and multi-year performance criteria, including non-financial criteria. It is not possible to change the performance criteria retrospectively.

An LTIP may be granted at annual or multi-year intervals and must be adopted by a resolution of the General Meeting based on a proposal submitted by the Supervisory Board. The LTIP defines the maximum number of shares that may be allocated to an Executive Board member under the plan. In accordance with C rule no. 27 of the Austrian Code of Corporate Governance, the maximum limit for the amount of the LTIP that may be paid out in the form of shares in the company is set at 200% of the (gross) annual base salary of the respective Executive Board member.

Current LTIPs

Frequentis AG has currently agreed three long-term incentive plans with the Chairman of the Executive Board, Norbert Haslacher (LTIP 2022, LTIP 2023, and LTIP 2024, referred to together as "LTIPs").

The participant in the plans is not required to make a personal investment in Frequentis AG shares. From the grant date, in each calendar year the Chairman of the Executive Board can sell a maximum of one third of the shares awarded under the LTIPs. However, he may only sell the number of shares awarded under the LTIPs if, at all times, he holds at least 7,000 of the shares awarded under a long-term incentive plan ("minimum shareholding").

The service period for the fulfilment of the targets has been set at three years for each LTIP. The targets for the key indicators were set by the Supervisory Board. On the settlement date (at the earliest three years after the grant date), assuming 100% target achievement, a maximum of 18,000 shares (in each case, gross – before deduction of taxes and fees), and at most 200% of the beneficiary's annual gross base salary will be granted. Settlement is effected by transferring the number of shares corresponding to the net amount of the award to the CEO's securities account.

The entitlement to the maximum number of shares arises at 100% target achievement. A lower target achievement level will result in a proportionate reduction in the entitlement. No shares will be allocated if target achievement is less than 50%.

Apart from the achievement of the targets, the Executive Board member does not have to provide any consideration for the shares awarded under these programmes.

The following table summarises the main conditions for the share-based payment granted in the reporting period:

	LTIP 2024	LTIP 2023	LTIP 2022
Beginning of the plan	1 Jan. 2024	1 Jan. 2023	1 Jan. 2022
Date of approval by General Meeting	6 June 2024	1 June 2023	2 June 2022
Grant date	6 June 2024	1 June 2023	2 June 2022
End of service period	31 Dec. 2026	31 Dec. 2025	31 Dec. 2024
Vesting date	30 Apr. 2027	30 Apr. 2026	30 Apr. 2025
Expected target achievement	93.25%	96%	76.5%
Expected no. of shares	16,785	17,280	13,770
Maximum no. of shares	18,000	18,000	18,000
Bonus shares allocated	None	None	None

The agreed targets are measured against the following performance indicators:

LTIP 2024	LTIP 2023	LTIP 2022
Total shareholder return (TSR)[1]	Total shareholder return (TSR)[1]	Total shareholder return (TSR)[1]
Increase in the order intake of the Frequentis Group	Orders on hand / book-to-bill ratio	Revenue growth
Growth in the ATM Civil business domain	Order intake at selected Group companies	Earnings increase
Customer satisfaction	Increase in operating performance in the Public Safety & Transport segment	Employee satisfaction
	Trainee programmes in the areas of sales, project management, and/or systems engineering	

[1] For achievement of the TSR target, the Chairman of the Executive Board receives the corresponding remuneration, which is paid exclusively in the form of shares in accordance with the rules for the corresponding LTIP. The TSR incentive described in the section *"Variable non-share-based remuneration components"* is not applicable for him.

Of the expected total future expense relating to the LTIPs, the portion already earned as at the reporting date is recognised in shareholders' equity. This is based on the fair value on the grant date. The total expected expense for the LTIP obligation is measured at the fair value of the share relative to the share price on the date of the agreement, multiplied by the number of shares granted and the expected target achievement.

For the LTIP 2022, the LTIP 2023, and the LTIP 2024, it is assumed that both the market-oriented targets and the non-market-oriented targets will be achieved, so the effect of the market-oriented targets must be reflected in the expected level of target achievement and not in the fair value of the shares.

End of LTIP 2021

The LTIP 2021 agreed by Frequentis AG with the CEO ended on 31 December 2023. The agreed targets for this LTIP were total shareholder return (TSR), the increase in operating performance through key accounts, and growth through new business development in the performance period (1 January 2020 to 31 December 2023).

In the reporting period, the company's Supervisory Board – represented by the Committee for Executive Board Issues – determined the target achievement for the LTIP 2021 to be 100% overall, so under the LTIP 2021 the CEO was entitled to receive 17,000 shares (gross) in Frequentis AG. Taking into account the applicable tax rates, 7,908 shares (net number of shares after taxes) were therefore transferred to the CEO on 8 May 2024 from the company's treasury shares (net theoretical value EUR 210,352.80). The theoretical value of the gross number of shares was EUR 452,200 (based on the opening share price on the Vienna stock exchange on 8 May 2024).

Sign-on bonus

With the approval of the full Supervisory Board, the Remuneration Committee may, in individual cases, grant a one-time sign-on bonus for a candidate who is to be appointed (for the first time) to the Executive Board in order to gain the most suitable candidate to fill a post on the Executive Board. This option was not used in the reporting period.

Presentation of total remuneration

Total remuneration of the Executive Board (gross, excluding payroll-related costs)	2024					2023			
in EUR thousand (rounded)	Norbert Haslacher	Monika Haselbacher	Peter Skerlan	Since 1 July 2024 Karl Wannenmacher	Until 30 June 2024 Hermann Mattanovich	Norbert Haslacher	Monika Haselbacher	Hermann Mattanovich	Peter Skerlan
Fixed remuneration									
• Annual base salary	420.0	270.0	270.0	135.0	140.0	405.0	270.0	280.0	270.0
• Premiums for pension reinsurance	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
• Benefits in kind (company cars and reimbursement of travel expenses)[1] and allowances	10.7	22.5	7.9	5.7	6.5	9.3	21.3[2]	11.8	8.0
Subtotal fixed remuneration	**480.7**	**342.5**	**327.9**	**190.7**	**196.5**	**464.3**	**341.3**	**341.8**	**328.0**
Variable remuneration									
• Non-share-based variable remuneration									
Amount paid out in reporting period for performance periods that have ended[3]	*227.5*	*146.3*	*146.3*	*-*	*151.7*	*309.2*	*-*	*205.5*	*198.2*
thereof not covered by provisions in previous years[4]	0.0	0.0	0.0		0.0	0.0	-	0.0	0.0
Provisions for expected target achievement in current performance periods[5]	237.7	152.8	152.8	76.4	79.2	228.9	147.1	152.6	147.1
• Share-based variable remuneration									
Payments due to end of LTIP[6]	*452.2*	-	-	-	-	*504.9*	-	-	-
thereof not covered by provisions in previous years[4]	22.5	-	-	-	-	204.6	-	-	-
Provisions for current LTIPs [7]	501.9	-	-	-	-	359.4	-	-	-
Subtotal variable remuneration[8]	**762.1**	**152.8**	**152.8**	**76.4**	**79.2**	**792.9**	**147.1**	**152.6**	**147.1**
Remuneration from affiliated companies	-	-	-	-	-	-	-	-	-
Other remuneration									
• Contractual claim to severance payment (under "old" Austrian legislation)	-	-	-	-	**242.7**				
Subtotal (other remuneration)	**0.0**	**0.0**	**0.0**	**0.0**	**242.7**	**0.0**	**0.0**	**0.0**	**0.0**
Total remuneration									
• Fixed remuneration	480.7	342.5	327.9	190.7	196.5	464.3	341.3	341.8	328.0
• Variable remuneration	762.1	152.8	152.8	76.4	79.2	792.9	147.1	152.6	147.1
• Remuneration from affiliated companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Other remuneration	0.0	0.0	0.0	0.0	242.7	0.0	0.0	0.0	0.0
Total remuneration	**1,242.8**	**495.3**	**480.7**	**267.1**	**518.4**	**1,257.2**	**488.4**	**494.4**	**475.1**
• Fixed remuneration in % of total	39%	69%	68%	71%	71%	37%	70%	69%	69%
• Variable remuneration in % of total	61%	31%	32%	29%	29%	63%	30%	31%	31%
Total remuneration of all active Executive Board members[9]			**3,004.3**			**2,715.1**			

1 Taxable benefits in kind.
2 Including allowance instead of a company car.
3 Amount paid out in the reporting period following establishment of target achievement for a past performance period (this may differ from the provisions established for this, see footnote 5).
4 Differences between the provisions and the actual entitlements are added to the variable remuneration presented for the reporting period.
5 Provisions recognised in the reporting period for the expected entitlement for a current performance period (this may differ from the actual amount paid out based on final target achievement and the share price on the transfer date).
6 The amount corresponds to the theoretical value of the shares transferred under the LTIP based on the opening price on the Vienna stock exchange on the transfer date.
7 Annual addition to provisions; this amount may differ from the actual amount paid out in the year of settlement. Accumulated additions as at 31 December 2024 (offset against utilisation of reserves): EUR 870.3 thousand (2023: EUR 798.1 thousand).
8 The subtotal is calculated from differences between the amount allocated to provisions in previous years plus the amount allocated to provisions in the reporting period for short-term remuneration components (footnotes 4, 5, and 7).
9 Expenses incurred in the reporting period for former members of the Executive Board are presented on page 6 of this report.

Annual changes pursuant to Section 78c (2) subsection 2 AktG

The annual change in the total remuneration of the Executive Board, profit/loss, and the average remuneration of the company's other employees is as follows:

Change 2024 vs. 2023

in EUR thousand (rounded)	2024	2023	+/- in %
Profit/loss for the period	23,544	19,981	+17.8%
Total remuneration of the Executive Board (gross, excluding payroll-related costs)	3,004	2,715	+10.7% / +1.7%[2]
Base salaries of the Executive Board (gross, excluding payroll-related costs)	1,235	1,225	+0.8%[3]
Average remuneration of other employees (gross, excluding payroll-related costs)[1]	81	76	+6.2%

1 Annual average full-time equivalents (FTE) at Frequentis AG, excluding variable salary components and benefits in kind.
2 The 10.7% increase in the total remuneration of the Executive Board compared with the previous year is principally due to a one-off effect in connection with Mr. Hermann Mattanovich leaving the Executive Board. After adjustment for this effect, the year-on-year increase in the total remuneration of the Executive Board was 1.7%.
3 The increase in the base salary results from the extension of the contract with the Chairman of the Executive Board as at 16 April 2023, so he only received the proportionate amount of the newly agreed base salary in 2023 (see also footnote 1 on page 6 of this report).

Change 2023 vs. 2022

in EUR thousand (rounded)	2023	2022	+/- in %
Profit/loss for the period	19,981	18,878	+5.8%
Total remuneration of the Executive Board (gross, excluding payroll-related costs)	2,715	2,368	+14.7% / -6.0%[2]
Base salaries of the Executive Board (gross, excluding payroll-related costs)	1,225	910	+34.6% / +4.9%[2]
Average remuneration of other employees (gross, excluding payroll-related costs)[1]	76	71	+6.8%

1 Annual average full-time equivalents (FTE) at Frequentis AG, excluding variable salary components and benefits in kind.
2 The increase of 14.7% in the total remuneration of the Executive Board and the increase of 34.6% in the base salaries of the Executive Board compared with the previous year are due to the fact that Ms. Haselbacher was appointed as an additional member of the Executive Board in the reporting period. Excluding the additional remuneration of Ms. Haselbacher (compared with the previous year), the total remuneration of the Executive Board was 6.0% lower than in the previous year due to lower variable remuneration, and the aggregate base salaries of the Executive Board members increased by 4.9%.

Change 2022 vs. 2021

in EUR thousand (rounded)	2022	2021	+/- in %
Profit/loss for the period	18,878	20,767	-9.1%
Total remuneration of the Executive Board (gross, excluding payroll-related costs)	2,368	2,737	-13.5%
Base salaries of the Executive Board (gross, excluding payroll-related costs)	910	910	+0.0%
Average remuneration of other employees (gross, excluding payroll-related costs)[1]	71	70	+1.9%

1 Annual average full-time equivalents (FTE) at Frequentis AG, excluding variable salary components and benefits in kind.

Change 2021 vs. 2020

in EUR thousand (rounded)	2021	2020	+/- in %
Profit/loss for the period	20,767	-3,389	–
Total remuneration of the Executive Board (gross, excluding payroll-related costs)	2,737	1,271	+115%[2]
Base salaries of the Executive Board (gross, excluding payroll-related costs)	910	900	+1%
Average remuneration of other employees (gross, excluding payroll-related costs)[1]	70	69	+2%

1 Annual average full-time equivalents (FTE) at Frequentis AG, excluding variable salary components and benefits in kind.

2 The 115% increase in the total remuneration of the Executive Board compared with the previous year is principally due to a one-off effect in connection with the resignation of Mrs. Sylvia Bardach from the Executive Board in 2021 and to the fact that no member of the Executive Board was entitled to short-term variable remuneration for the 2020 financial year due to the impairment loss on financial assets following the insolvency of Commerzialbank Mattersburg and the resulting loss for the period. In the 2021 financial year, by contrast, the Executive Board members were entitled to the maximum short-term variable remuneration (i.e., 100% of their annual base salary), not least as the company reported a profit for the period (EUR 20,767 thousand compared with a loss of EUR 3,389 thousand in the previous year).

Remuneration of Supervisory Board members

Principles of the remuneration policy

The present remuneration policy for the Supervisory Board was adopted by the Annual General Meeting on 6 June 2024 and defines the following objectives and basic principles.

The objective of the remuneration policy is to ensure that the members of the Supervisory Board are granted remuneration that is commensurate with their tasks and responsibilities, and with the company's economic situation. The remuneration policy also takes into account the size of the company, its international focus, the company's business model, and the role and qualifications of the Supervisory Board members.

The remuneration policy is structured to ensure that qualified persons can be gained to perform the tasks of the Supervisory Board of a listed company with global operations. Therefore, the overall structure of the remuneration must be competitive and market-oriented as well as ensuring an appropriate relationship to the customary remuneration at comparable companies. In addition, it should allow a balanced professional and personal composition of the board. Special attention is paid to diversity with regard to the representation of both genders, a balanced age structure, and the professional background of the members.

In accordance with Section 5.7.1 of the company's articles of association, the remuneration of the members of the Supervisory Board is adopted by the General Meeting on the basis of a proposal submitted by the Executive Board and Supervisory Board, taking into account Section 98 AktG. The Executive Board and Supervisory Board draw up the remuneration proposal for each financial year at the start of the following financial year. Remuneration for a year is paid retrospectively following adoption of the resolution by the General Meeting.

The remuneration of the elected/delegated Supervisory Board members (shareholder representatives) comprises basic annual remuneration and an attendance-related component. The employee representatives on the Supervisory Board perform their function voluntarily in accordance with Section 110 (3) of the Austrian Labour Relations Act (ArbVG) and do not receive separate remuneration therefor.

The basic annual amount is defined as a fixed amount per Supervisory Board member, and the amount may be graduated and measured on a different basis depending on the member's function and the scope of their tasks and responsibilities (e.g. chairperson, deputy chairperson, membership of a Supervisory Board committee). The attendance-related component is paid as an appropriate fee for attending meetings and is calculated as a flat rate for each meeting of the full Supervisory Board and of its committees that a member attends, provided that such meetings last for more than two hours. The attendance fee may be graduated and measured on a different basis, in particular depending on the member's function and the scope of their tasks and responsibilities (e.g. chairperson, deputy chairperson). Further, the chairperson and deputy chairperson of the Supervisory Board may be granted appropriate attendance fees for attendance at and functions performed in connection with the company's general meetings. The attendance-related component of the remuneration policy reflects the fact that the number of meetings and the related time requirements can vary, especially in connection with membership of committees.

There is no provision for performance-related remuneration components (e.g. based on the performance of the share price) or share-based remuneration components for Supervisory Board members.

Supervisory Board members who take on a specific function in the interests of the company may be granted special remuneration for this by a resolution of the General Meeting.

Every Supervisory Board member, including the employee representatives on the Supervisory Board, is entitled to reimbursement of out-of-pocket expenses.

The Supervisory Board members are included in the company's directors' and officers' liability insurance (D&O insurance).

Presentation of total remuneration

Contingent upon the approval of the Annual General Meeting, the elected and delegated shareholder representatives on the Supervisory Board of Frequentis AG should be granted the following remuneration for their services in the reporting period:

Total remuneration of the Supervisory Board in EUR thousand (rounded)[1]		**Basic remu-neration 2024[2]**	**Attend-ance fees 2024**	**Total remu-neration 2024[3]**	**Total remu-neration 2023[4]**	**Total remu-neration 2022[4]**	**Total remu-neration 2021[4]**	**Total remu-neration 2020[4]**
Johannes Bardach	Chairman of the Supervisory Board and of the Committee for Executive Board Issues	30	10.5	40.5	31.5	34	31.5	31.5
Karl Michael Millauer	Deputy Chairman and Chairman of the Audit Committee	25	12	37	29	33	31	33.5
Sylvia Bardach	Member of the Supervisory Board	18	7.5	25.5	20	22	13	-
Reinhold Daxecker	Member of the Supervisory Board and of the Audit Committee	22	12	34	24	28	26	30
Boris Nemsic	Member of the Supervisory Board and of the Committee for Executive Board Issues	22	10.5	32.5	24	26	24	26
Petra Preining	Member of the Supervisory Board	18	7.5	25.5	20	24	22	24
Total		**135**	**60**	**195**	**148.5**	**167**	**147.5**	**145**

1 The employee representatives on the Supervisory Board perform their function voluntarily in accordance with Section 110 (3) of the Austrian Labour Relations Act (ArbVG).

2 The basic remuneration of the Supervisory Board members is based on their function on the Supervisory Board and their work on the Audit Committee or the Committee for Executive Board Issues.

3 Contingent upon the approval of the General Meeting.

4 The amounts stated correspond to the remuneration approved by the General Meeting, which is paid in the year following the reporting period.

Other information and explanations

The remuneration granted to the members of the Executive Board and Supervisory Board of Frequentis AG in the reporting period in conformity with the relevant remuneration policy of the company is designed to ensure that suitably qualified individuals can be recruited and retained for the respective functions. This ensures that the composition of the Executive Board and Supervisory Board is balanced and qualified and supports the company's positive long-term development.

In the reporting period, there were no deviations from the company's remuneration policies for the Executive Board and the Supervisory Board and the implementation procedures set out in these policies.

There were no demands for repayment of variable remuneration components in the reporting period.

Vienna, 27 March 2025

Notes / Disclaimer

The terms “Frequentis” and “Frequentis Group” in this publication refer to the Group; “Frequentis AG” is used to refer to the parent company.

Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages.

The forecasts, plans, and forward-looking statements contained in this publication are based on the knowledge and information available and the assessments made at the time that this publication was prepared. As is true of all forward-looking statements, these statements are subject to risk and uncertainties. As a result, actual events may deviate significantly from these expectations. No liability whatsoever is assumed for the accuracy of projections or for the achievement of planned targets or for any other forward-looking statements.

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Diversity, inclusion, and equality of all genders are an integral part of the Frequentis corporate culture and are reflected in our language. All references to people are therefore gender-neutral.

Frequentis accepts no liability for any error or omission in this publication. The information in this publication may not be used without the express written permission of Frequentis.

This document has been prepared in German, which is the official version. The English translation is for information only. In case of discrepancies in the English translation, the German version shall prevail.

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FREQUENTIS
FOR A SAFER WORLD

Long Term Incentive Plan 2025

1. Plan purpose and objectives

The performance based share plan (Long Term Incentive Plan 2025 – **"LTIP2025"**) is a long-term compensation instrument for the Chairman of the Management Board that promotes mid and long-term value creation at Frequentis AG.

The LTIP2025 seeks to align the interests of the Chairman of the Management Board and the shareholders of the Company by providing the Chairman of the Management Board with the possibility to receive – on a performance basis, dependent on the fulfilment of certain mid and long-term targets – shares in the Company. The plan also seeks to prevent inadequate risk-taking and to set the focus on the long-term development of the Company. In this respect, the LTIP2025 draws on sustainable, long-term and multi-annual performance criteria and includes also non-financial criteria.

2. Participation

The Chairman of the Management Board of FREQUENTIS AG, Norbert Haslacher, is the participant in the LTIP2025.

It is envisaged, to also provide in subsequent years – subject to approval by the respective general meeting – for a long term incentive plan. With respect to potential future long term incentive plans, also other members of the Management Board as well as selected senior executives of FREQUENTIS AG or of its affiliated companies, are eligible to participate.

3. Personal share ownership rules

There is no requirement for an ex ante investment in Frequentis shares in order to participate in the LTIP2025. However, the Chairman of the Management Board is obliged to build up, out of the LTIP2025 (and preceding and potential future long term incentive plans) an appropriate volume of shares in the Company and to hold such shares until his retirement or departure from the Company. The shareholding requirement amounts to 7,000 shares in the Company. Subject to such shareholding requirement, the Chairman of the Management Board may sell – as from the date of pay out – per calendar year one third of the shares acquired under the LTIP2025.

4. Grant levels

The maximum number of shares which may be allocated to the Chairman of the Management Board under the LTIP2025 amounts to 18,000 shares in the Company (gross) whereby no increase of shares under the LTIP2025 shall take place in case of capital increases or other capital measures. The term "gross" in connection with shares refers to the number of shares before deduction of taxes and duties. Due to the aforementioned deductions, in case of a pay out of shares, as a general rule approximately only half of the stated share number is actually transferred to the Chairman of the Management Board.

In accordance with Rule 27 of the Austrian Corporate Governance Code it is, in addition, determined as maximum value amount that under the LTIP2025 the Chairman of the Management Board may not be allocated more than 200% of his yearly gross base salary in form of shares. The calculation of such maximum value amount is to be made on the basis of the average share price of the Frequentis shares at the Vienna Stock Exchange during the three-month period following the end of the calendar year 2027.

In any case, the total accumulated number of shares paid out under the LTIP2025 (and preceding and potential future long term incentive plans and/or other share transfer or share option programs) will amount to less than 5% of the outstanding nominal capital of FREQUENTIS AG.

5. Effective Date and term

Plan commencement: 1 January 2025, subject to approval by the general meeting

Performance period: 3 years (1 January 2025 to 31 December 2027)

Vesting date: 30 April 2028, subject to approval by the Supervisory Board of the Company

6. Performance criteria and weightings

The number of shares is calculated by multiplying the maximum number of shares that can be allocated (gross) by the total percentage of target achievement, whereby the target achievement is measured over the entire performance period of three years. When doing such calculation, rounding is made in any event down to one full share.

In case of a 100% target achievement, all shares allocable under the LTIP2025 – observing, however, the limits of the maximum value amount – are allocated. However, also in case of an over-achievement of targets (i.e. more than 100% target achievement) the allocation of shares will not exceed the maximum value amount and the maximum number of shares. An over-achievement with respect to one performance target/criterion may equate an under-achievement with respect to another performance target/criterion within the limits of the aforementioned maximum determinations.

In case of a lesser target achievement, the number of shares is reduced accordingly (linear). Should the target achievement amount to less than 50%, no shares are allocable under the LTIP2025.

The performance criteria aim for a sustainable creation of value in the following performance areas:

- <u>Shareholders</u>

  25% of the total allocation (in case of 100% target achievement; up to 30% in case of more than 100% target achievement) are based on the Total Shareholder Return ("TSR") relative to a group of peer companies. The performance criterion is calculated as described below under "Calculation of relative TSR outcome".

- <u>Company:</u>

  25% of the total allocation (in case of 100% target achievement; up to 30% in case of more than 100% target achievement) are based on achievement of a target figure for the increase of the EBIT-margin during the performance period.

  25% of the total allocation (in case of 100% target achievement; up to 35% in case of more than 100% target achievement) are based on achievement of a target figure for orders for the newest product generation of the Voice Communication Systems in the ATM Civil market.

- <u>Sustainability:</u>

  25% of the total allocation (in case of 100% target achievement; up to 30% in case of more than 100% target achievement) are based on achievement of a target figure for subsidies granted to the company for its research & development activities.

The defined performance criteria must not be amended during the performance period of the LTIP2025. However, in order to maintain the incentivizing character of the LTIP2025, the Supervisory Board has the discretion to adjust the figures for target achievement if market conditions change significantly and/or special situations occur. In this respect the Supervisory Board has to consider in line with Section 78 Para 1 of the Stock Corporation Act that an allocation of shares under the LTIP2025 is proportionate to the tasks and the performance of the member of the Management Board, to the situation of the Company and to the usual remuneration and that the criterion of a long-term incentive for a sustainable development of the Company is preserved.

In addition, the Supervisory Board may, in case that FREQUENTIS has in two years out of the three-year performance period a negative annual result (in the individual or consolidated accounts), reduce the number of shares allocable under the LTIP2025 in full or in part, depending on the reasons and the extent of the losses within its reasonable discretion.

Calculation of relative TSR outcome

Performance of the relative TSR criterion is calculated by comparing the TSR of FREQUENTIS AG over the three-year performance period against the TSR of a peer group of companies. The relative TSR peer group was determined by the Supervisory Board and includes the following companies:

- Fabasoft AG
- Indra Sistemas SA
- IVU Traffic Technologies AG
- Kapsch TraffiCom AG
- Kongsberg Gruppen ASA
- Kontron AG
- SAAB AB

TSR is the percentage change in the value of an investment in a company over a given period and is calculated as (i) the growth in share price over a given period plus (ii) the value of dividends paid out over the period, assuming they are reinvested in shares of the Company.

For the TSR calculation the average share price in the period from 1 January 2025 to 31 March 2025 (as initial share price) and the average share price in the period from 1 October 2027 to 31 December 2027 (as end share price) are used (with respect to FREQUENTIS AG, the respective share price at the Vienna Stock Exchange shall apply).

The TSR for the performance period is determined for each company in the peer group, including FREQUENTIS AG, and is ranked in descending order of the performance. The allocation of shares depends on the position of the TSR of FREQUENTIS AG in the four quartiles of the ranking, whereby the forth quartile includes the lowest TSR and the first quartile the highest TSR. Target for such performance criterion (100% target achievement) is a relative position of FREQUENTIS AG in the second quartile.

The Supervisory Board is entitled to replace a member of the TSR peer group with a suitable company of its choice if events occur that prevent calculating a meaningful TSR value for that member. Such events could include the unavailability of a stock price due to a (announced) delisting, a permanent trading suspension, or other comparable circumstances. Any replacement has to be reported in the compensation report.

7. Vesting/payout/clawback

The determination of target achievement is to be done by the Supervisory Board of the Company until the vesting date, if possible. If approval for pay out of the shares is granted by the Supervisory Board on the vesting date or prior thereto, the pay out shall be effected on the business day following the vesting date. Otherwise, pay out shall be effected at the beginning of the month following the approval, in each case to the extent as legally permissible, considering in particular defined time periods and restriction in relation to the Company's sale of own shares. The Company does not cover any share price risk caused by the delay or the transfer.

In case of specific circumstances (pay out of shares based on evidently incorrect data; adjustment of approved financial statements for a financial year in the performance period due to a mistake; serious misconduct by the Chairman of the Management Board constituting a material violation of applicable laws, the Articles of Association of the Company, the bylaws for the Management Board or internal guidelines; material failure of the risk management which results in significant damages for the Company), the Supervisory Board may, in its reasonable discretion, reduce the number of shares allocable under the LTIP2025 in full or in part or claim full or partial repayment of paid out shares.

8. Rules for Leavers prior to the Vesting Date

In case the Company terminates the contract with the Chairman of the Management Board for good cause or the Chairman of the Management Board ends his membership to the Management Board without good cause, no shares under the LTIP2025 shall be allocable.

In case the Chairman of the Management Board ceases to be a member of the Management Board without his fault (premature termination of the contract with the Chairman of the Management Board by the Company without good cause; Chairman of the Management Board ending his membership to the Management Board with good cause; retirement of the Chairman of the Management Board; expiry of the tenure of his mandate as member of the Management Board without extension or re-appointment and no good cause being at hand for not extending or re-appointing him) the shares allocable under the LTIP2025 are to be allocated pro rata, to the extent the targets have been fulfilled until the date the Chairman of the Management Board has ceased to be a member of the Management Board.

In case of death or permanent occupational disability of the Chairman of the Management Board, claims for shares which are not due are valued and settled in cash per the date of death/permanent occupational disability; the value is to be determined on the basis of actual target achievement until the date of death/permanent occupational disability.

In case of an amicable termination of the contract with the Chairman of the Management Board, also an agreement on the LTIP2025 is to be made between the Company and the Chairman of the Management Board.

9. Plan termination

In case the Chairman of the Management Board ceases prematurely to be a member of the Management Board for any reason whatsoever, the LTIP2025 terminates with immediate effect. Other than that, a premature termination of the LTIP2025 is – except for a termination for good cause – excluded. A good cause is given if e.g. the Chairman of the Management Board commits a serious misconduct or if the Company ceases to be publicly listed.