Compensation report 2025



Deutsche EuroShop

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Deutsche EuroShop AG
Compensation report for financial year 2025

This compensation report details the components and the operating principles of the remuneration logic as well as the individual remuneration amounts for the Executive Board and the Supervisory Board. Detailed information on the remuneration systems for the members of the Executive Board and the Supervisory Board of Deutsche EuroShop AG is available on the Company's website: https://www.deutsche-euroshop.de/Investor-Relations/Corporate-Governance/Remuneration

Guidelines and principles of the remuneration system for the members of the Executive Board of Deutsche EuroShop AG

Deutsche EuroShop AG's business strategy aims to make investments in high-quality shopping centers in urban centers and established locations offering the potential for stable, long-term value growth and enabling the generation of high surplus liquidity from leases in shopping centers. The strategic targets are geared to consolidating the Company's successful positioning among its European competitors and increasing the value of the Company for its shareholders over the long term. The success of this development is measured on the basis of performance criteria and taken into appropriate account in the remuneration paid to the Executive Board. The remuneration thus provides the Executive Board with an effective incentive to implement the business strategy and achieve success. For this reason, the remuneration consists primarily of variable components that reward the achievement of set targets and reduce the remuneration paid in the event of non-achievement. This establishes a direct correlation between corporate success and remuneration.

The Annual General Meeting of 27 June 2025 approved the 2024 compensation report with a 98.09 % vote in favour, so no adjustment to the form of the compensation report was necessary.

Remuneration of the members of the Executive Board

Main features of the remuneration system

In 2021, Deutsche EuroShop AG developed a remuneration system for the members of the Executive Board in accordance with Section 87a of the German Stock Corporation Act (AktG), which was updated in 2025. The updated remuneration system was resolved by the Supervisory Board on 14 May 2025 at the recommendation of the Executive Committee and approved by the Annual General Meeting on 27 June 2025 with an approval rate of 99.82 %. It is based on the strategic alignment of the Company and complies with the regulatory requirements of AktG and the recommendations of the Deutscher Corporate Governance Kodex (DCGK – German Corporate Governance Code).

The following overview presents the basic components of the remuneration system and their design:

Fixed (non-performance-related) components

Basic annual remuneration	■ Fixed basic annual remuneration, paid monthly in twelve equal instalments
Ancillary benefits	■ Car for business and private use ■ Accident insurance / D&O insurance ■ Allowance for health and long-term care insurance
Company pension scheme	■ Defined contribution plan in the form of a fixed annual amount to a provident fund ■ Alternative: conclusion of old-age pension insurance, subsidy for private pension and term life insurance

Variable (performance-related) components

Short-term incentive (STI)

Plan type	■ Annual target bonus plan
Cap	■ 150 % of target amount
Performance targets	■ Financial performance target: Funds from operations (FFO) per share ■ Criteria-based multiplier (0.8–1.2): 50 % ESG target (e.g. certification of centers) 50% personal performance factor
Payout	■ Due in cash upon approval of the annual financial statements

Long-term incentive (LTI)

Plan type	■ Performance cash plan (annual rolling)
Cap	■ 150 % of target amount
Performance targets	■ Total shareholder return (TSR; 75 %): 2/3 absolute TSR 1/3 relative TSR compared to relevant competitors ■ Financing (25 %): Financing volume Investment grade factor
Performance period	■ Four years
Payout	■ Due in cash upon approval of the annual financial statements for the last financial year of the respective tranche

Further contractual regulations

Maximum remuneration per Executive Board member	■ €1,100,000 p.a.
Share Ownership Guidelines	■ Obligation to acquire and hold shares in Deutsche EuroShop AG amounting to at least 70% of the gross basic annual remuneration ■ Holding obligation for entire period of service ■ Build-up of one-third of the STI and 100% of the LTI payout amount
Clawback	■ Possibility of reducing and reclaiming variable remuneration (STI as well as LTI) in certain cases
Severance cap	■ Limited to two years' remuneration (basic annual remuneration plus contributions to company pension plan, STI and LTI), but not exceeding the remaining term of the employment contract

The target total remuneration of the Executive Board members is defined as the sum of the basic annual remuneration, ancillary benefits, company pension plan, and STI and LTI (in each case assuming 100% target achievement). The basic annual remuneration corresponds to between 40% and 50% of the target total remuneration. The STI accounts for around 15 % to 25 % and the LTI for around 25 % to 35 % of the target total remuneration. The company pension plan accounts for around 5% and ancillary benefits for around 1% to 4% of the target total remuneration. The significant share of the variable remuneration components in the target total remuneration and the higher weighting of the LTI compared with the STI underscore the "pay for performance" approach and the way that remuneration is geared to the long-term and sustainable success of Deutsche EuroShop AG.

As required by Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has set an individual cap on remuneration. The maximum remuneration per member of the Executive Board for each financial year is €1,100 thousand. This maximum remuneration additionally limits the combined payout of all remuneration components granted for a financial year (basic annual remuneration, ancillary benefits, company pension plan, and STI and LTI) regardless of when they are paid out.

In its reporting, Deutsche EuroShop AG must report on the remuneration granted and owed in the last financial year in accordance with Section 162 (1) AktG. The compensation report is based on the following definition: The term "granted" refers to the actual inflow of remuneration components, while the term "owed" refers to remuneration components that are due but have not yet been paid.

Remuneration practice in financial year 2025

In financial year 2025, the remuneration of the members of the Executive Board was based on the arrangements agreed in the individual contracts when these were signed. The remuneration agreed in these Executive Board contracts is made up of non-performance-related (fixed) and performance-related (variable) components. The fixed remuneration comprises the basic annual remuneration as well as ancillary benefits and a company pension plan. The variable remuneration reflects the performance during a financial year as well as the long-term development of the Company. Short-term variable remuneration (short-term incentive) and long-term variable remuneration (long-term incentive) are therefore applied depending on performance.

In determining the target remuneration, the Supervisory Board took into account the size, complexity and structure of Deutsche EuroShop AG. Additional consideration was given to the economic and financial situation of the Company, the structure and level of Executive Board remuneration in comparable companies, the areas of responsibility of the individual Executive Board members, and the internal remuneration environment.

In the 2025 reporting year, as in the previous year, Mr Hans-Peter Kneip was appointed as sole member of the Executive Board.

Basic annual remuneration

The members of the Executive Board receive basic annual remuneration for their work based on the position, duties and area of responsibility of the respective Board member.

Ancillary benefits

The fixed remuneration components include other ancillary benefits, primarily a car for business and private use or a corresponding flat-rate payment. In addition, a market-based accident and D&O insurance policy has been taken out for the members of the Executive Board. The Executive Board members also receive an allowance for health and long-term care insurance amounting to 50 % of the amounts payable by them, not exceeding 50 % of the contributions to statutory health and long-term care insurance.

Company pension plan

Mr Kneip receives a subsidy for his private pension and term life insurance of up to a maximum of €55 thousand. In 2025, Mr Claus-Matthias Böge (former CEO who left the Company in 2015) received pension payments of €44 thousand. There were no other pension commitments as at 31 December 2025.

Reimbursement of travel expenses

Mr Kneip's contract includes annual reimbursement of travel expenses capped at €15 thousand for travel from his residence to his place of work and for accommodation at his place of work. Travel expenses are paid against proof by 30 June each year.

Variable remuneration

The variable remuneration components are based both on the achievement of annual targets and on the long-term performance of the Company. The short-term variable remuneration component and the long-term variable remuneration component incentivise the performance of Executive Board members from different perspectives, over different performance periods and taking account of different performance criteria.

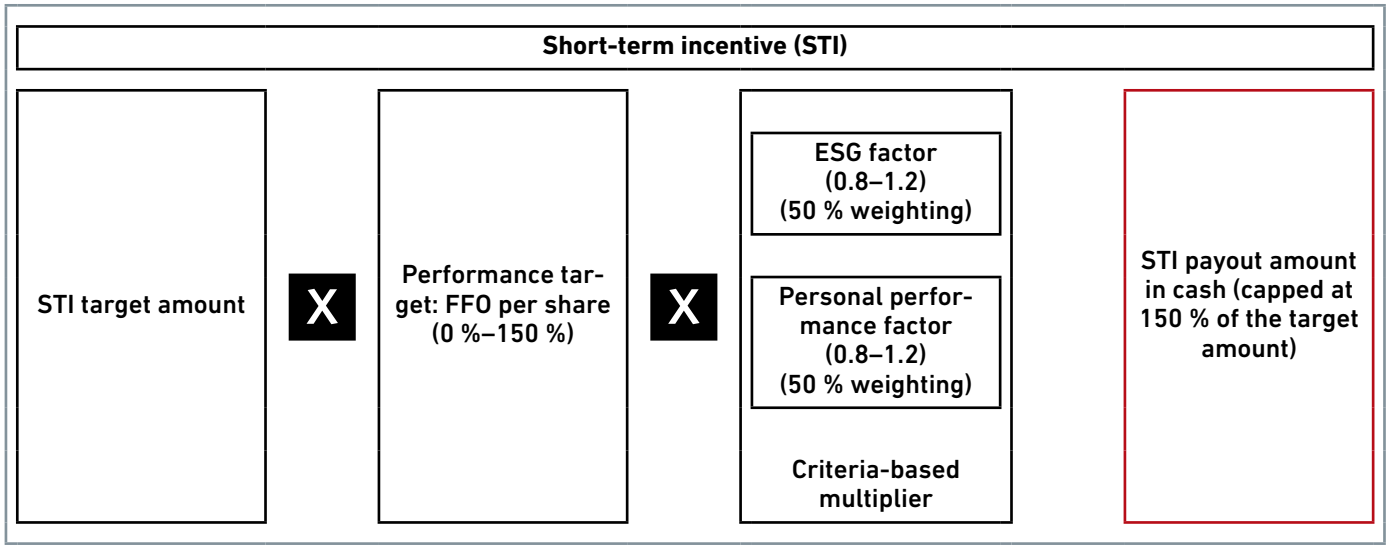
The performance criteria used as the basis for variable remuneration in financial year 2025 and the previous year and their relevance to strategy are shown in the table below:

Performance criteria	Short-term incentive (STI)	Long-term incentive (LTI)	Relevance to strategy
STI target amount FFO-based	X		Shows sustainable earnings power in the form of funds from operations per share; the weighting factors are sustainability and personal target achievement and are derived from strategy
TSR target achievement level		X	Sustainable growth and increasing the value of the Company
Financing target achievement level		X	Securing long-term financing

In addition, in accordance with the Share Ownership Guidelines, the contract with Mr Kneip provides for an obligation to acquire shares with a value equivalent to €325 thousand within a four-year period.

Short-term incentive for Mr Kneip

The annual STI target amount is €200 thousand (until 30 September 2025: €90 thousand) for 100% target achievement. The STI target achievement level can be a maximum of 150 %, with the STI payout amount capped at €300 thousand (until 30 September 2025: €135 thousand). The STI target achievement level in Mr Kneip's contract is determined using the following formula:



The performance target for FFO per share is calculated by comparing the funds from operations per share reported in the consolidated financial statements to funds from operations per share derived from corporate planning, as determined from the budget approved by the Supervisory Board.

If target achievement is below 75 %, the performance target is not achieved overall. If target achievement is above 133 %, the performance target is capped at 150 %. In the range between 75 %–100 % and 100 %–133 %, the performance target is calculated by interpolation. For every 1.0 percentage point above or below target, the performance target is adjusted up or down by 1.5 percentage points.

In a second step, the FFO per share performance target calculated in this way is multiplied by a criteria-based factor. This is composed of an ESG factor and a personal performance factor, each comprising 50 %. The ESG factor is determined on the basis of the ESG certifications awarded by the DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen e.V.) (platinum: 1.2, gold: 1.0, silver: 0.9, bronze: 0.8) calculated arithmetically for the individual shopping centers. The personal performance factor refers to a multiplier that may be 0.8, 0.9, 1.0, 1.1 or 1.2, the amount of which is determined by the Supervisory Board based on its assessment of the extent to which the Executive Board member has achieved one or more personal performance targets for the financial year in question and has demonstrated good role-specific performance in the process.

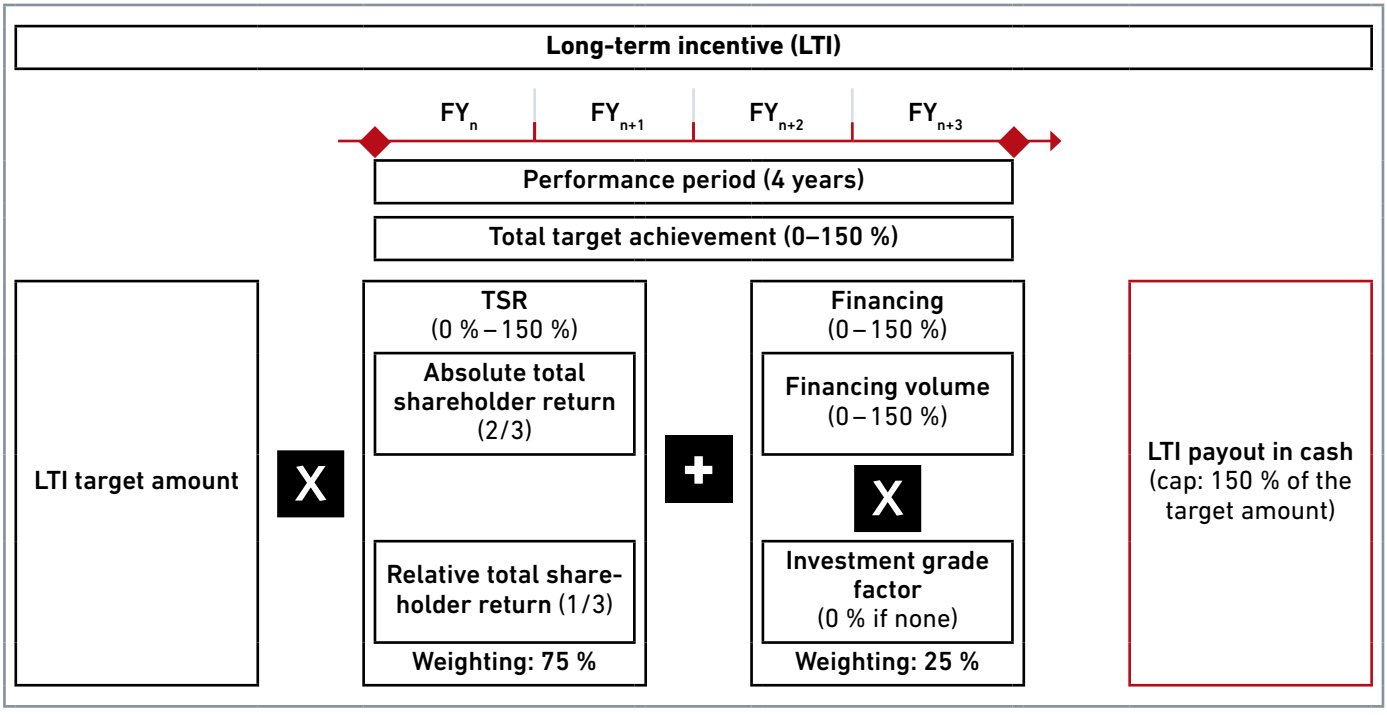
The Supervisory Board may individually adjust the Short-term Incentive in the event of extraordinary events that would lead to inappropriate results.

The personal performance factor for the current financial year will be determined at the meeting of the Executive Committee of the Supervisory Board in the following year and was not yet known at the time of the preparation of the compensation report. Nevertheless, a provisional STI has been calculated and accrued for the current financial year. In March 2025, the Executive Committee of the Supervisory Board set an STI for Mr Kneip of €114 thousand for financial year 2024, offset by a deferred amount of €112 thousand. A provisional STI of €133 thousand was accrued for financial year 2025.

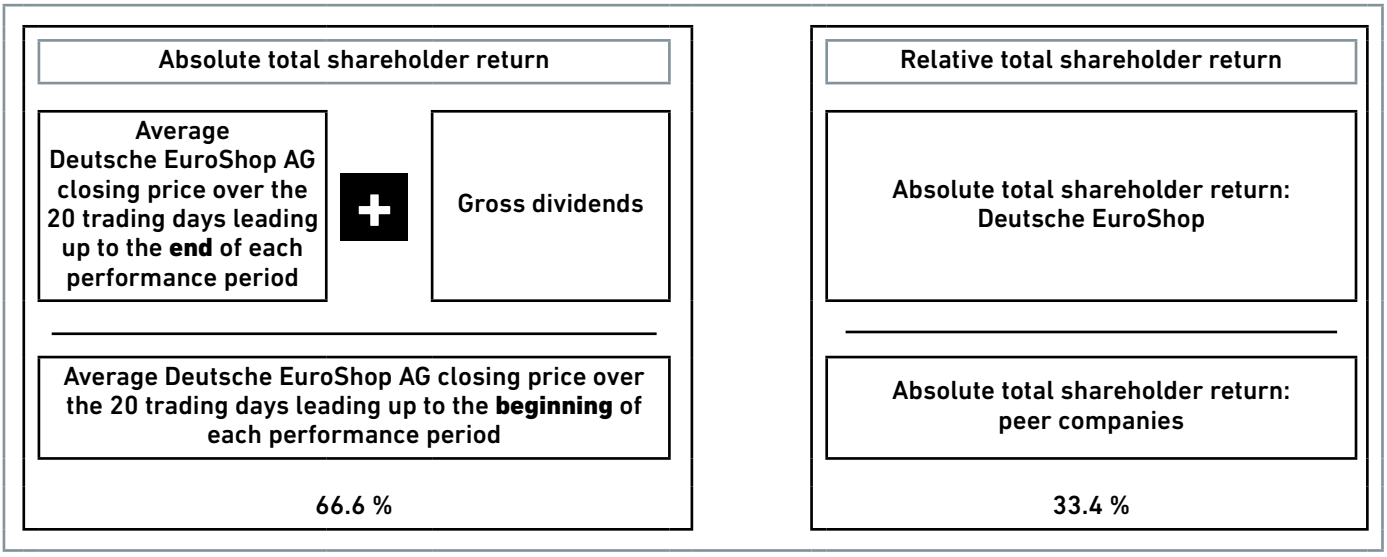
Long-term incentive plan for Mr Kneip

The long-term incentive for Mr Kneip takes into account the long-term change in the value of Deutsche EuroShop AG and is based on two targets: total shareholder return (TSR) and financing. The LTI covers a rolling period of four years in each case and will be paid out at the end of these four years.

The annual LTI target amount is €300 thousand (until 30 September 2025: €110 thousand) for 100 % target achievement. The LTI target achievement level can be a maximum of 150 %, with the LTI payout amount capped at €450 thousand (until 30 September 2025: €165 thousand). The LTI target achievement level in Mr Kneip's contract is determined using the following formula:



Total shareholder return is an indicator of the return on the shares and translates shareholders' return expectations into the remuneration structure of the Executive Board. Two-thirds of total shareholder return is calculated from the total shareholder return of Deutsche EuroShop AG and one-third from a comparison with relevant peer companies.



The other components of the LTI and the way they are calculated are shown in the following overview:

Long-term incentive (LTI) – calculating target achievement

The target achievement for **absolute total shareholder return** is a percentage ranging from 0 % to a maximum of 150 %. It is100 % when the absolute total shareholder return is 24 %.

Absolute total shareholder return	Target achievement
< 0 %	0 %
= 24 %	100 %
> 36 %	150 %

Target achievement is determined by interpolation for total shareholder return of between 0 % (0 % target achievement) and 24 % and between 24 % and 36 % (150 % target achievement).

The target achievement for **relative total shareholder return** is a percentage ranging from 0 % to a maximum of 150 %. It is100 % when the absolute total shareholder return is 0 %.

Relative total shareholder return	Target achievement
< -20 %	0 %
= 0 %	100 %
> 20 %	150 %

Target achievement is determined by interpolation for relative total shareholder return of between -20 % (0 % target achievement) and 0 % and between 0 % and 20 % (150 % target achievement).

The **financing factor** is a percentage ranging from 0 % to a maximum of 150 % and is 100 % when the financing volume is €500 million.

Financing volume	Target achievement
< €400 million	0 %
= €400 million	80 %
= €500 million	100 %
> €600 million	150 %

Target achievement is determined by interpolation between a financing volume of €400 million (80 % target achievement) and €500 million, and between €500 million and €600 million (150 % target achievement). If the Company does not have a corresponding investment grade profile at the end of the relevant performance period, the financing factor is 0 % instead.

The investment grade profile requirement is considered fulfilled if a corresponding investment grade rating from a rating agency is available for a financing instrument of the Company. The investment grade profile requirement is also considered fulfilled as long as the Company maintains an investment grade profile with the corresponding loan parameters. European real estate companies or real estate bonds with an investment grade rating are used for comparative purposes to determine the relevant loan parameters (e.g. Loan-to-Value, Secured Loan-to-Value, EBITDA-to-Interest, and Net Debt-to-EBITDA).

No remuneration from the LTI was granted to Mr Kneip in 2025, as this can only be determined for the first time at the end of financial year 2025 for the 2022–2025 LTI. An amount of €149 thousand was set aside for the 2022–2025 LTI. Additional provisions totalling €251 thousand were formed for the 2023–2026, 2024–2027 and 2025–2028 long-term incentive plans for Mr Kneip.

The Supervisory Board is entitled to deviate from the above arrangements in the event of extraordinary events which would lead to inappropriate results (e.g. destruction of a center, pandemic, etc.).

Benefits in the event of premature termination of the employment contract

Each member of the Executive Board is entitled to a severance payment in the amount of the annual remuneration outstanding up to the end of the agreed contractual term, limited to an amount equivalent to a maximum of two annual remuneration payments, if their employment contract is terminated prematurely by the Company without good cause for which the Executive Board member is responsible. The annual remuneration includes the basic annual remuneration, contributions to the company pension plan, as well as the STI and the LTI, assuming a total target achievement level of 100 % for each.

Benefits in the event of an adjustment event

The following are deemed adjustment events: acquisition of control of more than 30 % of the voting rights, withdrawal of admission of the shares to trading on a regulated market, or a shareholder application for a squeeze-out. In the event of an adjustment event, the Executive Board is entitled to adjust the overall LTI target achievement level to take into account the changed framework conditions and a claim to pro rata temporis settlement of LTI tranches already earned; the Supervisory Board is entitled to agree different arrangements in the interests of the Company.

Malus and clawback rules

The Executive Board contract with Mr Kneip provides for the ability to reduce variable remuneration not yet paid out ("malus") or reclaim variable remuneration already paid out ("clawback") in the event of breaches of duty. No breaches of duty occurred in the 2025 financial year, meaning that no reductions or clawbacks were applied by the Supervisory Board under the existing malus and clawback regulations.

Deviations from the remuneration system

The update to the remuneration system and the extension and adjustment of Mr Kneip's employment contract in the 2025 financial year did not result in any significant deviations from the remuneration system.

Remuneration granted and owed to members of the Executive Board

The table below shows the remuneration granted and owed to the active and former members of the Executive Board. The remuneration granted has already been received by the members of the Executive Board. For the active members of the Executive Board, the remuneration owed is hereinafter understood to mean the remuneration that will fall due upon completion of the relevant performance period in financial year 2025 but that has not yet been paid. The short-term incentive for 2025 and the long-term incentive for 2022–2025 is therefore shown as remuneration owed for the 2025 financial year.

Remuneration granted and owed to the Executive Board	Hans-Peter Kneip			
	2025		2024	
	in € thousand	Share	in € thousand	Share
Basic annual remuneration	506	58 %	525	74 %
Ancillary benefits	30	4 %	30	4 %
Company pension scheme	32	4 %	25	4 %
Fixed income	568	66 %	580	82 %
Short-term incentive plan[1]	133	15 %	114	16 %
Long-term incentive plan[2]	149	17 %	0	0 %
Travel expenses	15	2 %	15	2 %
Severance pay	0	0 %	0	0 %
Special payment	0	0 %	0	0 %
Total remuneration	865	100 %	709	100 %

1 In March 2025, the Executive Committee of the Supervisory Board set an STI for Mr Kneip of €114 thousand for financial year 2024, offset by a deferred amount of €112 thousand. A provisional STI of €133 thousand was accrued for financial year 2025.
2 An amount of €149 thousand was set aside for the 2022–2025 LTI.

Mr Kneip's Executive Board contract includes maximum remuneration of €1,100 thousand.

In 2025, Mr Claus-Matthias Böge (former CEO who left the Company in 2015) received a pension payment of €44 thousand.

Mr Kneip's reimbursable travel expenses are reimbursed in the following year by 30 June of each year.

Remuneration of the members of the Supervisory Board

In accordance with Article 8 (4) of the Articles of Association, the Chair of the Supervisory Board receives annual remuneration of €50 thousand, the Vice Chair receives €37.5 thousand, and all other members of the Supervisory Board receive fixed remuneration of €25 thousand.

Members of the Supervisory Board who join or leave the Supervisory Board in the course of a financial year receive pro rata remuneration for the corresponding financial year.

In accordance with Article 8 (5) of the Articles of Association, members of the Supervisory Board are reimbursed for cash expenses incurred during performance of their duties. In addition, any sales tax incurred is reimbursed if the Supervisory Board members are entitled to invoice the Company separately for the sales tax.

The remuneration granted and owed to the Supervisory Board is constituted as follows:

	2025			2024		
Remuneration granted and owed to the Supervisory Board	Fixed remuneration		Total remuneration	Fixed remuneration		Total remuneration
	in € thousand	%	in € thousand	in € thousand	%	in € thousand
Peter Ballon	26	100	26	0	0	0
Reiner Strecker	24	100	24	50	100	50
Chantal Schumacher	37.5	100	37.5	37.5	100	37.5
Benjamin Bianchi[1]	25	100	25	25	100	25
Henning Eggers	25	100	25	25	100	25
Lemara Grant[1]	12	100	12	25	100	25
Stuart Keith[1]	25	100	25	25	100	25
Dr Volker Kraft	25	100	25	25	100	25
Dr Henning Kreke	25	100	25	25	100	25
Todd Liker[1]	13	100	13	0	0	0
Claudia Plath	25	100	25	25	100	25

1 Mr Benjamin Bianchi, Ms Lemara Grant, Mr Stuart Keith and Mr Todd Liker have declared in writing to the Company that they will forego the Supervisory Board remuneration to which they are entitled.

Information on the relative trend of the remuneration of the Executive Board, the remuneration of other employees and the development of the Company's earnings

The table below shows the trend in remuneration for the members of the executive bodies in comparison with the development of the earnings of Deutsche EuroShop AG and the average remuneration of all employees in Germany on a full-time equivalent basis during the period 2020 to 2025.

The development of Deutsche EuroShop AG's earnings is shown on the basis of earnings before taxes.

Remuneration of members of the Executive Board	Change 2020–2021	Change 2021–2022	Change 2022–2023	Change 2023–2024	Change 2024–2025
Hans-Peter Kneip[1]	–	–	–[11]	34.8 %	22.0 %
Wilhelm Wellner	-4.6 %	–[11]	–	–	–
Olaf Borkers	-4.4 %	–[11]	–	–	–
Claus-Matthias Böge[2]	-90.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Remuneration of members of the Supervisory Board[2]					
Peter Ballon[3]	–	–	–	–	–[11]
Reiner Strecker[4]	0.0 %	0.0 %	0.0 %	0.0 %	–[11]
Chantal Schumacher[5]	–	–[11]	0.0 %	0.0 %	0.0 %
Karin Dohm[6]	0.0 %	–[11]	–	–	–
Benjamin Bianchi[5]	–	–[11]	0.0 %	0.0 %	0.0 %
Dr. Anja Disput[6]	0.0 %	–[11]	–	–	–
Henning Eggers	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Lemara Grant[7]	–	–[11]	0.0 %	0.0 %	–[11]
Stuart Keith[5]	–	–[11]	0.0 %	0.0 %	0.0 %
Dr Volker Kraft[5]	–	–[11]	0.0 %	0.0 %	0.0 %
Dr Henning Kreke	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Todd Liker[3]	–	–	–	–	–[11]
Alexander Otto[8]	0.0 %	–[11]	–	–	–
Claudia Plath	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Klaus Striebich[6]	0.0 %	–[11]	–	–	–
Roland Werner[6]	0.0 %	–[11]	–	–	–
Earnings indicators					
Earnings before taxes of the Company[9]	68.2 %	-41.9 %	105.1 %	-24.1 %	-40.7 %
Group earnings before taxes (EBT) excluding measurement gains/ losses[10]	-1.6 %	3.7 %	30.2 %	-2.5 %	-10.5 %
Remuneration of employees					
Employees in Germany	0.5 %	4.7 %	6.0 %	5.4 %	4.2 %

1 On the Executive Board since 1 October 2022
2 On the Executive Board until 30 June 2015, grant under company pension plan since 2019, grant under LTI until 2020
3 On the Supervisory Board since 27 June 2025
4 On the Supervisory Board until 27 June 2025
5 On the Supervisory Board since 30 August 2022
6 On the Supervisory Board until 30 August 2022
7 On the Supervisory Board from 30 August 2022 to 27 June 2025
8 On the Supervisory Board until 23 May 2022
9 Separate financial statements of Deutsche EuroShop AG (HGB)
10 Voluntary additional information
11 No disclosure of changes due to joining or departing during the year

Independent Auditor's Report

We issue the following unqualified audit opinion on the remuneration report as at 31 December 2025 attached hereto:

Report of the independent auditor on the formal audit of the remuneration report pursuant to Sec. 162 (3) AktG

We have formally audited the remuneration report of the Deutsche EuroShop AG, Hamburg, for the financial year from 1 January 2025 to 31 December 2025 to determine whether the disclosures pursuant to Sec. 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Sec 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by Sec.162 (1) and (2) AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our formal audit of the remuneration report in accordance with Sec. 162 (3) AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard – IDW QMS 1 (09.2022)]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer – BS WP/vBP], including the requirements for independence.

Responsibility of the Legal Representative and the Supervisory Board

The Legal Representative and the supervisory board are responsible for preparing the remuneration report, including the accompanying disclosures, in accordance with the requirements of Sec. 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance as to whether the remuneration report contains, in all material respects, the disclosures required by Sec.162 (1) and (2) AktG, and to express an opinion thereon in an auditor's report.

We planned and performed our audit by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, we have a responsibility to read the remuneration report, taking into account the knowledge gained from the audit of the financial statements, whilst remaining alert to any indications that the remuneration report contains misleading representations regarding the accuracy of the information, the completeness of the individual items of information or the appropriate presentation of the remuneration report.

If, on the basis of the work we have carried out, we conclude that such a misleading statement exists, we are obliged to report this fact. We have nothing to report in this regard.

Hamburg, March 27, 2026

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Florian Riedl
German Public Auditor

Till Kohlschmitt
German Public Auditor