



Public Corporate Governance Code Report 2023

According to art. 33 of the CTAO gGmbH AoA

A) MANAGEMENT DECLARATION according to art. 33 (1) of the CTAO gGmbH AoA

In accordance with Sec. 7.1 PCGC, the Management (which is according to Art. 18 AoA of the CTAO gGmbH comprised of two managing directors) declares that the Company has complied in 2023 and continues to comply with the PCGC principles (mandatory provisions reflecting applicable law, PCGC recommendations and suggestions), with the exceptions outlined in this annual public corporate governance report.

Preamble

As the Articles of Association of the CTAO gGmbH do not foresee a Supervisory Board, the task and responsibility of supervising the management also in 2023 was incumbent on the company's Shareholders Assembly (the Council).

In 2023 the management of the CTAO gGmbH consisted of the Managing Director, Prof. Dr. Federico Ferrini, who has been managing the company since 1 March 2018, and the Managing Director Prof. Dr. Stuart McMuldloch, who has been appointed on 31 March 2023 by the CTAO Council in its 30th meeting starting from 30 April 2023.

6. Supervisory Board

CTAO gGmbH did not have a statutory supervisory body in 2023. Tasks and responsibilities of the missing Supervisory Board were exercised by the Council.

6.1.9: "The supervisory body, including its committees, shall regularly review the overall quality and efficiency of the supervisory body's activities. The supervisory body shall monitor the implementation of the measures it has adopted in this respect."

Deviation and Justification:

Efficiency reviews were not foreseen in the Rules of Procedure of the Council, nor in the Articles of Association or by-laws and were not carried out.

6.2.2: "An appropriate age limit which complies with the statutory requirements shall be defined for members of the supervisory body, which shall be taken into account when proposing candidates to be elected to the supervisory body.

Deviation and Justification:

No age limit was set. CTAO gGmbH being a company with Shareholders from multiple nationalities and for the avoidance of any discrimination, it was deemed inappropriate to set an age limit.

B) PUBLICATION OF THE PCGC Report according to art. 33 (1) 2 AoA

The company's annual PCGC reports are publicly available on the company's website at: <https://www.cta-observatory.org/about/governance/#1473147489559-0e6ea653-4004> under the annual reporting documents section.

The Managing Director, Prof. Dr. Federico Ferrini, was appointed as of 1 March 2018. In 2023 Prof. Dr. Ferrini received:

- Gross salary 156,766.64 €
- Gross Bonus 28,000 €
- Benefits 840.00 €

The company paid for Prof. Dr. Ferrini:

- Social security contributions 14,979.00 €
- Other contributions/compensations 2,410.96 €

The Director General, Prof. Dr. Stuart McMuldloch, was appointed as of 30 April 2023. In 2023 Prof. Dr. McMuldloch received:

- Gross salary 201,299.80 €
- Gross Bonus 0 €
- Benefits 0 €

The company paid for Prof. Dr. McMuldloch:

- Social security contributions 6,190.40 €
- Other contributions/compensations 373.76 €



Heidelberg, __ March 20th, 2024 _____

Prof. Dr. Stuart McMuldloch
Director General
