

Public Corporate Governance Code

Report 2024

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 acc. to Art. 18 AoA of the CTAO gGmbH comprised of two managing directors) declares that the Company has complied in 2024 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 2024 was incumbent on the company's Shareholders Assembly (the Council).

In 2024 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 Prof. Dr. Stuart McMuldloch, who has been appointed as Managing Director on 31 March 2023 by the CTAO Council in its 30th meeting starting from 30 April 2023. On 26 February 2024 the CTAO Council, in its 34th meeting, has appointed Prof. Dr. Stuart McMuldloch as Chairman of the Management Board.

6. Supervisory Board

CTAO gGmbH did not have a statutory supervisory body in 2024. 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.ctao.org/organisation/governance/#1473147489559-0e6ea653-4004> under the *Statutes and Reporting Documents* section.

The Managing Director, Prof. Dr. Federico Ferrini, was appointed as of 1 March 2018. In 2024 Prof. Dr. Ferrini received:

- Gross salary 156,519.96 €
- Gross Bonus 18,260.67 €
- Benefits 840.00 €

The company paid for Prof. Dr. Ferrini:

- Social security contributions 15,565.32 €
- Other contributions/compensations 784.20 €

The Director General, Prof. Dr. Stuart McMuldloch, was appointed as of 30 April 2023. In 2024 Prof. Dr. McMuldloch received:

- Gross salary 301,949.76 €
- Gross Bonus 15,097.49 €
- Benefits 0 €

The company paid for Prof. Dr. McMuldloch:

- Social security contributions 11,132.82 €
- Other contributions/compensations 453.00 €

Heidelberg, 

30/04/2025.

Prof. Dr. Stuart McMuldloch
Director General