



REMUNERATION REPORT 2021

## 2021 Remuneration report

This remuneration report compiled in accordance with Section 162 of the German Stock Corporation Act [Aktiengesetz – AktG] outlines and explains the remuneration of the past and present members of the adesso SE Executive and Supervisory Boards in financial year 2021. In order to make it easier to classify the information provided and provide a clearer overview, the main aspects of the remuneration systems in place for the Executive and Supervisory Boards in financial year 2021 are also presented. Detailed information on these systems can be found on the company's website at [www.adesso-group.de](http://www.adesso-group.de) > Investor Relations > Facts about adesso Group > Corporate Governance > Remuneration.

### Look back at the 2021 year of remuneration

#### **Resolution on the approval of the remuneration system for the members of the Executive Board**

The current system governing the remuneration of members of the adesso SE Executive Board was adopted by the Supervisory Board in accordance with Section 87(1) and Section 87(a)(1) AktG and approved by the Annual Shareholders' Meeting on 27 May 2021 with an 85.46 % majority of the represente share capital.

#### **Resolution on the confirmation of the remuneration system for the members of the Supervisory Board**

The remuneration system for the Supervisory Board is governed in Article 12 of the Articles of Association. Pursuant to Section 113(3) AktG, the adesso SE Annual Shareholders' Meeting passed a resolution on the remuneration system for members of the Supervisory Board and confirmed the unchanged remuneration with an 84.75 % majority.

#### **Application of the remuneration system for the Executive Board in financial year 2021**

Individual members of the Executive Board are not yet remunerated in accordance with the new remuneration system for members of the Executive Board adopted by the Supervisory Board on 18 March 2021 and approved by the Annual Shareholders' Meeting on 27 May 2021. This concerns contracts concluded prior to the date on which the Law for the implementation of the second shareholder rights directive [Gesetzes zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II] and the German Corporate Governance Code [Deutschen Corporate Governance Kodex – DCGK] amended on the basis thereof entered into force. The adaptation of these existing contracts to the new remuneration system by means of contract extensions, for example, has been postponed for the time being. In its explanatory memorandum on the Code, the commission, Regierungskommission Deutscher Corporate Governance Kodex, clarified that amendments to the Code do not need to be accounted for in existing contracts with members of the Executive Board.

While the remuneration of the Executive Board member Torsten Wegener, newly appointed on 01/04/2021, took place on the basis of the current remuneration system in the 2021 financial year, the contract extensions agreed in 2021 with CEO Michael Kenfenheuer and Executive Board member Dirk Pothen shall result in remuneration according to the new remuneration system as of 2022. When this report was compiled, no contract extensions or amendments are forecast for the remaining members of the Executive Board Andreas Prenneis, Stefan Riedel and Jörg Schroeder, meaning that the previous rules likewise remained in place for 2021.

The Supervisory Board regularly reviews the adequacy and appropriateness of the remuneration paid to members of the Executive Board to ensure it remains within the applicable scope of a market-standard yet competitive remuneration package for the members of the Executive Board.

This entails a horizontal and vertical remuneration comparison. The horizontal comparison considers the amount of the target and maximum remuneration in relation to the remuneration paid by comparable listed companies in consideration of turnover, number of employees, international character and complexity\*. Remuneration and employment terms of employees in top leadership positions at adesso SE along with

\* Peer Group: Allgeier SE, GFT Technologies SE, Datagroup SE, Elmos Semiconductor SE, All for One Group SE, SNP Schneider-Neureither & Partner SE, PSI Software AG

Look back at the 2021 year of remuneration  
Remuneration of the Executive Board in financial year 2021

executives at the subsidiaries in the DACH region (Germany (D), Austria (A), Switzerland (CH)) and the entire workforce, including development over time, are accounted for in the vertical comparison.

Remuneration of members of the adesso SE Executive Board was found to remain in line with market standards and adequate within the company, including in terms of development over time.

The Supervisory Board has determined concrete remuneration targets for each member of the Executive Board who is already paid according to the new system in accordance with the applicable remuneration system and set the performance criteria in relation to the performance-related variable pay components for financial year 2021, provided they are not directly taken from the applicable remuneration system.

In terms of short-term incentives (STI), the positive earnings performance and strong growth resulted in performance that went beyond the targets set by the financial performance criteria for financial year 2021. The targets set by the Supervisory Board were met at a rate of 100 %. Long-term incentives (LTI) governed by the multi-year, and subsequently long-term, performance of the company were likewise achieved at a rate of 100 % in financial year 2021.

In the past financial year, the Supervisory Board did not make use of the options to temporarily deviate from the remuneration system in accordance with the legal requirements or adjust the achievement of targets in the presence of certain circumstances.

#### **Application of the remuneration system for the Supervisory Board in financial year 2021**

The remuneration system for the Supervisory Board, which remained unchanged to previous years, was applied in full as governed in Article 12 of the company's Articles of Association.

## Remuneration of the Executive Board in financial year 2021

### **Overview of the structure of the remuneration system for the Executive Board**

The remuneration system complies with the requirements of the German Stock Corporation Act, in particular the requirements of the Law for the implementation of the second shareholder rights directive, and is based on the recommendations of the German Corporate Governance Code, as amended on 16 December 2019. The system for the remuneration of members of the adesso SE Executive Board is geared towards sustainable and long-term corporate development. It contributes to promoting the corporate strategy and company growth in the long-term. The adesso SE corporate strategy is aligned with the interests of shareholders. The primary aim is to become one of the leading consulting and technology groups for industry-specific business processes in Central Europe. With this in mind, adesso SE pursues the strategy of developing growth, sound finances and profitability in a balanced ratio.

To this end, the Executive Board is granted industry standard, performance-based and competitive remuneration. The remuneration consists of fixed and variable components.

The fixed, performance-unrelated remuneration consists of a

- > basic salary
- > perks and
- > pension commitments.

The performance-related components that rely on the attainment of specified measurable targets, making them variable, consists of

- > a short-term incentive (STI) and
- > a long-term incentive (LTI).

The LTI comprises a monetary payment and the granting of stock options.

The imperative of long-term and sustainable corporate development is accounted for by linking the short-term variable remuneration to non-financial targets and granting partially share-based long-term remuneration. In addition, the share option programme established as part of the long-term remuneration aligns performance with shareholder interests. Despite the fact that at present, only STI components are determined by non-financial target parameters, the Supervisory Board is aware of the corporate social responsibility of adesso SE and will consider including additional non-financial targets in the remuneration system. The target total remuneration consists of the fixed basic annual remuneration, the perks and pension commitments in addition to the variable remuneration components the Executive Board member is entitled to upon 100% achievement of the set targets.

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## GENERAL OVERVIEW OF THE REMUNERATION COMPONENTS

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*Calculation base/parameter*

### PERFORMANCE-UNRELATED REMUNERATION

Fixed remuneration	The fixed remuneration for members of the Executive Board is paid monthly pro rata in the form of a salary.
Perks	<ul style="list-style-type: none"> <li>&gt; Company car, travel costs and other expenses according to the respective tax laws and lump sums</li> <li>&gt; Insurance premiums for a company pension scheme in the form of a direct insurance policy or a pension fund or their gross amount (employer's contribution) in the case of an alternative personal pension scheme</li> <li>&gt; Half of the verified gross contributions to voluntary health and long-term care insurance up to the total social security contribution in the statutory health and long-term care insurance above the income limit for the assessment of contributions.</li> </ul>

### PERFORMANCE-BASED REMUNERATION

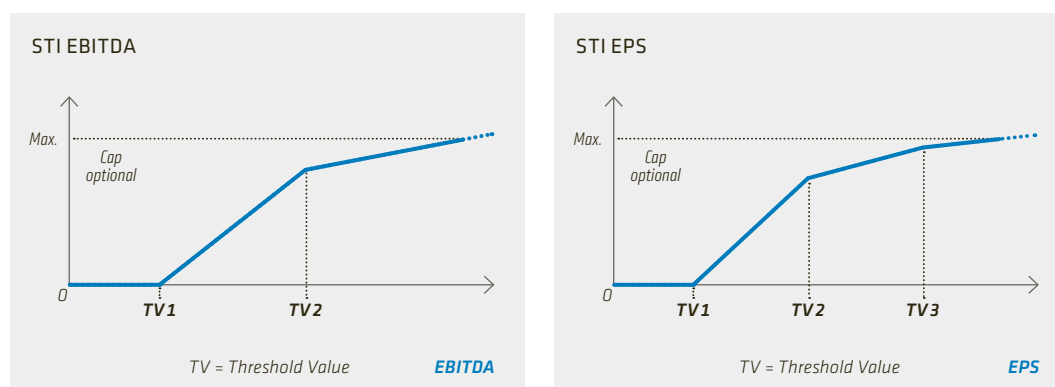
Short-term incentives (STI)	<p>Target attainment basis:</p> <ul style="list-style-type: none"> <li>&gt; 82% of the adesso Group financial performance criteria: 41% EPS, 41% EBITDA</li> <li>&gt; 18% of the non-financial sustainability targets</li> <li>&gt; The Supervisory Board sets the financial targets based on the annual plan for each financial year</li> <li>&gt; Cap: EUR 220.0 k</li> </ul>
Long-term incentives (LTI)	<p>Target attainment basis:</p> <ul style="list-style-type: none"> <li>&gt; 62% monetary remuneration assessed over several years: Average EBITDA target attainment in the past 3 financial years</li> <li>&gt; 38% share-based long-term remuneration (option with 4-year qualifying period): Minimum degree of attainment of the last EBITDA annual target</li> <li>&gt; Cap: EUR 146.1 k</li> </ul>

### OTHER REMUNERATION TERMS

Maximum remunerations	Limit for the maximum total remuneration granted for one financial year pursuant to Section 87(a)(1)(2)(1) AktG: Between EUR 536 k and EUR 806 k depending on the fixed remuneration granted
Severance pay cap	Severance payments are limited to a maximum of two annual salaries; the remuneration for the remainder of the contract period must not be exceeded.
Malus and clawback terms	Under the share option programme, the Supervisory Board has the option to withhold or reclaim the share-based LTI in full or temporarily in the case of serious grounds to do so. The recovery option also exists if the posting or employment relationship with the respective member of the Executive Board has already ended at the time of recovery. This shall not affect the option to assert claims for compensation against the Executive Board member.

**Previous remuneration system for the Executive Board (key innovations of the current system)**

The current remuneration system for the Executive Board is a further development of the existing system, which was still used for five members of the Executive Board in 2021. The old system also involves variable performance-related salaries aligned with the relevant performance indicators EBITDA and earning per share (EPS) reported in the Group’s consolidated financial statements for adesso SE stakeholders in addition to fixed remuneration and perks. While the new system provides for target values, the variable remuneration in the old model is based on threshold values. The variable remuneration increases from a threshold value (TV1) of up to EUR 0 with increasing EBITDA or EPS values. The slope gradually decreases above the other threshold values (TV2 and TV3 for STI EPS and TV1 for STI EBITDA). The old system does not provide for a maximum amount for individual variable remuneration components or for the remuneration as a whole. New contracts concluded with members of the Executive Board since 2019 are the first to include a cap for variable remuneration (optional cap). In this respect, the sum of the variable remuneration resulting from the above provisions is limited to one times the basic remuneration. In the old system, non-financial sustainability targets were not accounted for in remuneration, nor were variable remuneration components with a primary focus on the future based on assessment over several years. The following target attainment curves apply in financial year 2021 for the STI EBITDA and STI EPS of the Executive Board members remunerated according to the old model, whereby the respective threshold values are defined individually for each contract according to the following table:



	Kenfenheuer		Pothen / Prenneis		Riedel / Schroeder	
<b>STI EBITDA</b>	<i>in EUR k</i>	<i>Payment in EUR for each EUR 200 k above the last TV</i>	<i>in EUR k</i>	<i>Payment in EUR for each EUR 200 k above the last TV</i>	<i>in EUR k</i>	<i>Payment in EUR for each EUR 200 k above the last TV</i>
TV1	> 2,500	1,000	8,000	1,000	> 16,000	800
TV2	> 10,000	350	> 18,000	350	n/a	
<b>STI EPS</b>	<i>in EUR</i>	<i>Payment in EUR for each cent above the last TV</i>	<i>in EUR</i>	<i>Payment in EUR for each cent above the last TV</i>	<i>in EUR</i>	<i>Payment in EUR for each cent above the last TV</i>
TV1	0.15	1,000	0.50	1,000	0.50	1,000
TV2	> 1.00	350	> 1.50	350	> 1.50	350
TV3	> 1.50	180	> 2.00	180	> 2.00	180
<b>CAP FOR STI (TOTAL)</b>		<b>no</b>		<b>no</b>		<b>yes, 1x basic annual remuneration</b>

## Performance-unrelated remuneration components

### Fixed remuneration

The fixed remuneration of Executive Board members is paid on a monthly basis in equal instalments and constitutes secure and predictable income for Executive Board members. At present, annual fixed remuneration is between EUR 150 k and EUR 400 k.

### Perks

In addition to fixed remuneration, the members of the Executive Board receive certain perks in the form of non-cash compensation; these perks consist of, as a standard benefit, a passenger car for business and private use, travel costs and other expenses in accordance with the respective tax regulations and lump sums as well as insurance premiums for a company pension scheme in the form of a direct insurance policy or a pension fund or their gross amount (employer's contribution) in the case of an alternative personal pension scheme. In addition, Executive Board members are refunded half of the gross contributions to voluntary health and long-term care insurance that have demonstrably been paid by the respective member, but no more than an amount equal to the total social security contribution in the statutory health and long-term care insurance for statutorily insured persons with an income above the income threshold for the assessment of contributions.

## Performance-based remuneration components

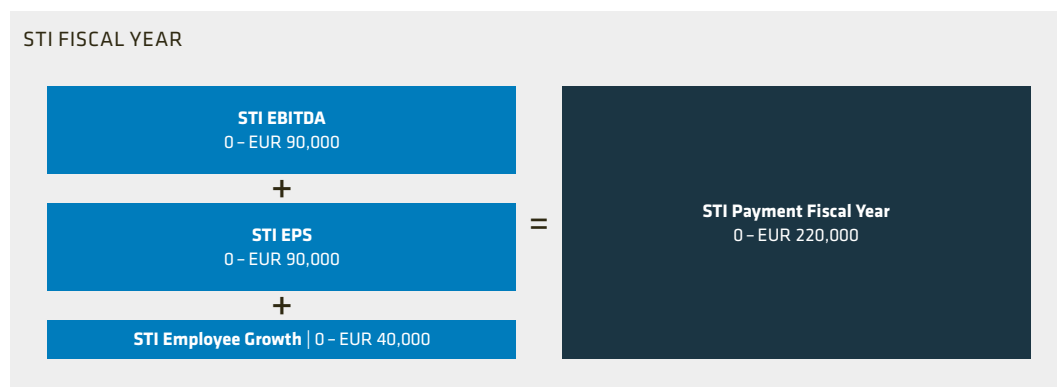
### Short-term incentives (STI)

#### Function

STI are the short-term variable remuneration component; they lapse after one year. The STI amount is 82 % based on the development of two equally weighted core financial performance indicators of the adesso Group – the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) and EPS (Earnings per Share). The remaining 18 % can be achieved through non-financial sustainability targets. Due to its significance for the adesso Group as a growth company, the sustainability target relies on achieving defined employee growth.

The Supervisory Board determines the financial targets based on the annual plan. While payment for the financial targets is limited to a maximum amount of EUR 90 k in each case, a maximum of EUR 40 k can be achieved from the non-financial target. This corresponds to a total cap of EUR 220 k for the STI. There is no guaranteed minimum target attainment; as such, there may be no payment in certain cases. This particularly applies to the non-financial target, for which no additional increments are defined. The target is either met, or not.

#### Calculating short-term incentives (annual bonus)



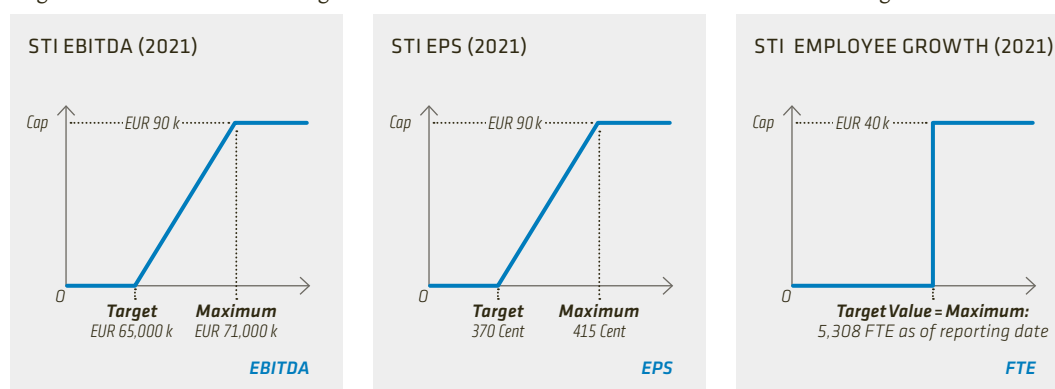
*Contribution to the long-term growth of the adesso Group (sustainability targets)*

The STI should ensure the ongoing implementation of operational targets moving forward and account for shareholder interests in equal measure with a balanced focus on EBITDA and EPS. Similar to employee growth, both of these aspects constitute key principles for the long-term growth of the adesso Group.

*Financial performance criteria*

At the start of the financial year, the Supervisory Board ruled on the target and threshold values for both financial performance criteria along with the target value for the non-financial target. The minimum target value of the respective financial performance criterion is based on the corporate strategy. No STI payments will be granted for the respective aspect until the minimum target value has been achieved. The payment shall increase linearly based on the degree to which the value was exceeded once the minimum target value has been achieved until it reaches the cap. In addition to the STI payments, which may also be generated through the financial targets, a payment amounting to the cap may be paid once the target value for the non-financial target has been achieved. If the target value is not achieved, this remuneration component will not be granted.

For financial year 2021, the following target attainment curves apply with regard to the respective financial targets and the non-financial target for the Executive Board member remunerated according to the new model.



For financial year 2021, the following total target attainment was accordingly achieved for the STI:

**STI 2021 summary (table)**

	EPS	EBITDA	Employee growth	Total
Torsten Wegener - STI amounts (in EUR k)	68	68	30	165
Torsten Wegener - STI target attainment (in %)	100	100	100	100

The amounts listed in the above table will initially be paid to the recipient member of the Executive Board in March 2022. All remuneration components from the previous year will be added to the remuneration granted and owed in financial year 2021 in accordance with Section 162(1) AktG. In addition, a total of EUR 1,725 which can be allocated to this category of STI was incurred for the other members of the Executive Board who are not yet remunerated according to the new remuneration system.

### Short-term incentives (STI) for financial year 2020

The STI for financial year 2020 are based on the remuneration system in place at the time. More information on this topic can be found in the remuneration report from the previous year. In this case, target attainment was likewise primarily measured based on the key performance indicators EBITDA and EPS, and in exceptional cases 'adesso SE pre-tax earnings under commercial law'.

### Long-term incentives (LTI)

#### Function

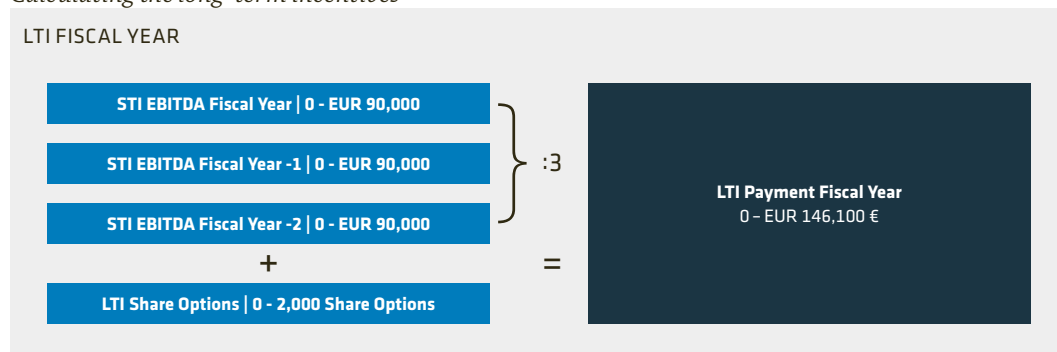
The LTI forms the second performance-based remuneration element, which is designed to have a long-term incentive effect with a performance period of three years or, in the case of share options, by maturing at least four years after the date on which the option was issued. The LTI consists of 62 % monetary payments and 38 % share options based on maximum target attainment. This aims to provide incentives to promote sustainable company growth. In addition, the share option programme is designed to encourage long-term loyalty to the company and its objectives among Executive Board members and create alignment to shareholder interests. As such, the LTI is partially share-based.

The monetary component of the LTI is based on the average actual STI target attainment for the target EBITDA over the past three years, including the recently completed financial year.\*

If 80 % of the STI EBITDA target described above is achieved, the members of the Executive Board will also each receive the opportunity to acquire up to 2,000 no-par bearing value shares within the scope and term of the 2020 share option programme. The 2,000 share options are granted in full, not pro rata temporis. Any subsequent changes to the targets are excluded. Each member of the Executive Board is permitted to freely dispose of the share gained from exercising the share option.

While the payment for the monetary target is limited to a maximum amount of EUR 90 k, a maximum of EUR 56 k can be achieved through share options (according to valuation by a bank). This corresponds to a EUR 146.1 k cap for the LTI. There is not guaranteed minimum target attainment; as such, the payment or grant may not be issued.

#### Calculating the long-term incentives



#### Contributing to the long-term growth of the adesso Group

In addition to the monetary long-term incentive effect from accounting for the average development of EBITDA target attainment within a three-year period, the share subscription of the LTIs enables the members of the Executive Board to participate in the relative and absolute development of the share price, resulting in even closer alignment of the objectives of the management team and the interests of the shareholders. This provides the Executive Board with an incentive to sustainably increase the shareholder value in the long-term.

\* Peer Group: Allgeier SE, GFT Technologies SE, Datagroup SE, Elmos Semiconductor SE, All for One Group SE, SNP Schneider-Neureither&Partner SE, PSI Software AG



### Financial performance criteria

#### Annual remuneration based on target attainment levels from the last 3 financial years (table)

in EUR k	STI payment (EBITDA) 2019	STI payment (EBITDA) 2020	STI payment (EBITDA) 2021	LTI 2021 [average STI payment (EBITDA) 2019-2021]	LTI 2021 [average STI payment (EBITDA) 2019-2021 - pro rata temporis]
Torsten Wegener	45	45	90	60	45

#### Allocation of share options for the 2021 financial year

	Number of share options granted in 2021 (per option)	Valuation of share options in 2021 (EUR k)
Torsten Wegener	2,000	56

### LTI target attainment in 2021

#### LTI 2021 summary (table)

in EUR k	Value of LTI share options granted in 2021	LTI 2021 [average STI payment (EBITDA) 2019-2021]	Total LTI (2021)
Torsten Wegener	56	45	101

#### Long-term incentive (LTI) for the 2020 financial year

No LTI was granted for financial year 2020.

### Other remuneration terms

#### Share ownership guidelines

The company's current remuneration system does not require the Executive Board to acquire a certain minimum number of company shares or hold them for a period determined in advance. Only a part of the LTI involves share-based remuneration with the option to purchase share options that can first be exercised four years after the date on which they were issued. The system does not require investment in predominantly company shares, particularly as part of the variable remuneration amounts is already granted on a share-based basis. The Supervisory Board views the share-based part of the LTI included in the remuneration system for Executive Board members and its incentive effect to be adequate in terms of sustainable and long-term corporate development.

#### Adhering to the maximum remuneration for members of the Executive Board

Remuneration for members of the Executive Board is limited in two respects. On the one hand, upper limits have been determined for the performance-based component, which requires 100% target attainment in the current remuneration system for both the STI and LTI.

On the other hand, in accordance with Section 87(a)(1)(2)(1) AktG, the Supervisory Board has established a maximum limit for remuneration that restricts the actual total received amount of remuneration granted for a certain financial year (consisting of the fixed annual salary, pension payments or pension schemes, perks, payments from STI and LTI). Depending on the granted fixed remuneration, this amount is between € 536 k and € 806 k.

In financial year 2021, this maximum remuneration range was complied with by the acting Executive Board members, as shown in the following table:

<i>in EUR k</i>	<i>Torsten Wegener (since 01/04/2021)</i>	
	<i>2021</i>	<i>2020</i>
Fixed	203	-
Perks	16	-
STI	165	-
LTI (monetary payment)	45	-
LTI (share options)	56	-
Total remuneration	485	-

#### Former members of the Executive Board and maximum remuneration for financial year 2019 and earlier years

A cap for variable remuneration is established for previous remuneration commitments arising from contracts concluded with members of the Executive Board since 2019, which is limited to one times the respective basic remuneration. In the case of contracts concluded with members of the Executive Board before 2019, in certain cases for variable remuneration, the choice of incorporating the 'adesso SE pre-tax earnings under commercial law' was offered along with variable remuneration based on EBITDA and EPS for performance-based emoluments in the variable remuneration. This maximum emolument is limited to 15 % of the fixed remuneration. Exercising this option reduces the EBITDA and EPS-based variable portion of the performance-based remuneration, which is not subject to an upper limit in principle.

#### Benefits upon contract termination

##### *Severance arrangements*

The employment contracts concluded with members of the Executive Board include severance arrangements that correspond to the recommendations of the German Corporate Governance Code. In the event that the employment relationship is prematurely terminated prior to the end of the agreed contract term at the instigation of the company, the member of the Executive Board may receive compensation. Redundancy payments that may be paid in the event of an early termination of the appointment by mutual consent consist of the fixed annual salary and the STI for the remaining term of the regular appointment, but for no longer than 24 months. The STI paid in the last completed financial year prior to the termination of the appointment is used to determine the STI. If the appointment ends prior to the end of the first financial year during which an STI is paid, the STI will be determined based on the target amount.

Share options granted as LTI have a term of seven years in each case, starting on the date on which they were issued. If the employment relationship ends due to the fact that a new contract of service is not established thereafter, the share options due and not yet due on the date on which the employment relationship ends may also be exercised after the termination of the employment relationship when they become due if the Executive Board member has served on the Executive Board of the company for at least three years without interruption and no special circumstance has occurred during the qualifying period that would also justify the revocation or withholding of share options. The above does not apply if the party entitled to the above is a member of the Supervisory Board of the company or an affiliated company after the end of the service or employment relationship. In this case, the share options due on the day on which the service or employment relationship is terminated may be exercised without 24 months after the appointment to the Supervisory Board of the company or an affiliated company. If the employment relationship ends as a result of a standard termination by the company, the share options due on the day on which the employment relationship is terminated may be exercised for the last time in the first exercise period following the termination of the service or employment relationship. If the employment relationship is terminated due to permanent illness, which permits termination for personal reasons, or due to full reduction in earning capacity (Section 43 SGB VI), which has been verified by a corresponding certificate, the share options due on the day on which

the employment relationship is terminated may be exercised during their term even after termination of the employment relationship. In all other cases, share options that are due, or not yet due, shall lose their ability to be exercised as soon as a member of the Executive Board is no longer employed in a non-terminated employment relationship with the company.

Upon termination of an Executive Board contract, the payment of outstanding variable remuneration components for the period prior to termination of the contract takes place according to the originally agreed targets and the contractually agreed due dates.

#### Post-contractual non-compete clause

A post-contractual non-complete clause is not currently agreed in any of the employment contracts concluded with the members of the Executive Board.

#### Change of control

No commitments are made in the event of premature termination of Executive Board employment due to a change of control.

#### Malus/Clawback

As part of the share option programme, the Supervisory Board has the option to withhold or reclaim the share-based long-term variable remuneration in full or temporarily, in particular, if one of the following reasons applies:

- > a serious misstatement of the audited financial results of the company or a major associate of the company;
- > a serious risk management failure within the company or within a major associate of the company;
- > a serious breach of regulations by the company or a major associate of the company;
- > a severe miscalculation or failure to achieve a relevant performance criterion or failure to reach the maximum remuneration;
- > serious damage to the reputation of the company or a major associate of the company; or
- > a severe breach of duty by the member of the Executive Board.

The recovery option also exists if the posting or employment relationship with the respective member of the Executive Board has already ended at the time of recovery. This shall not affect the option to assert claims for compensation against the Executive Board member.

This option was not exercised in 2021.

#### Third-party benefits

In the past financial year, no benefits were promised or granted to any member of the Executive Board by a third party with regard to their activities as a member of the Executive Board.

#### Remuneration for Supervisory Board mandates within and external to the adesso Group

The exercise of any Supervisory Board mandates within the Group is regarded as covered by the remuneration based on the respective Executive Board contract for Executive Board members. If the Executive Board receives remuneration, expense allowances or similar payments from this manner of activities, they must be offset against the standard Executive Board remuneration in the absence of any other terms.

### Personalised disclosure of the remuneration of the Executive Board

#### Current remuneration for current members of the Executive Board for the previous financial year

The following table outlines the personalised remuneration for the acting members of the Executive Board for financial year 2021 and the previous year. This has been supplemented by information on the minimal and maximum remuneration achievable by each individual.

#### Granted and owed remuneration according to Section 162 AktG for financial year 2021

<i>Granted benefits (in EUR k)</i>	<i>Michael Kenfenheuer (CEO)</i>			
	2020	2021	2021 (min)	2021 (max)
<b>Performance-unrelated remuneration</b>				
Fixed remuneration	260	270	270	270
Perks	24	16	16	16
Pension expenses	9	16	16	16
<b>Total</b>	<b>293</b>	<b>302</b>	<b>302</b>	<b>302</b>
<b>Performance-based remuneration</b>				
Short-term performance-based variable remuneration (STI)	278	412	-	*
Long-term performance-based variable remuneration (LTI)	-	-	-	-
<b>Total</b>	<b>278</b>	<b>412</b>	<b>0</b>	<b>-</b>
<b>TOTAL REMUNERATION</b>	<b>571</b>	<b>714</b>	<b>302</b>	<b>-</b>

\* Granted short-term performance-based payments are not subject to limitations.

<i>Granted benefits (in EUR k)</i>	<i>Andreas Prenneis (Member of the Executive Board)</i>			
	2020	2021	2021 (min)	2021 (max)
<b>Performance-unrelated remuneration</b>				
Fixed remuneration	225	225	225	225
Perks	14	9	9	9
Pension expenses	8	13	13	13
<b>Total</b>	<b>248</b>	<b>247</b>	<b>247</b>	<b>247</b>
<b>Performance-based remuneration</b>				
Short-term performance-based variable remuneration (STI)	283	417	-	*
Long-term performance-based variable remuneration (LTI)	-	-	-	-
<b>Total</b>	<b>283</b>	<b>417</b>	<b>0</b>	<b>-</b>
<b>TOTAL REMUNERATION</b>	<b>531</b>	<b>664</b>	<b>247</b>	<b>-</b>

\* Granted short-term performance-based payments are not subject to limitations.

Remuneration of the Executive Board in financial year 2021

<i>Granted benefits (in EUR k)</i>		<i>Dirk Pothen (Member of the Executive Board)</i>		
	2020	2021	2021 (min)	2021 (max)
<b>Performance-unrelated remuneration</b>				
Fixed remuneration	200	213	213	213
Perks	13	7	7	7
Pension expenses	13	15	15	15
<b>Total</b>	<b>226</b>	<b>235</b>	<b>235</b>	<b>235</b>
<b>Performance-based remuneration</b>				
Short-term performance-based variable remuneration (STI)	283	417	-	*
Long-term performance-based variable remuneration (LTI)	-	-	-	-
<b>Total</b>	<b>283</b>	<b>417</b>	<b>0</b>	<b>-</b>
<b>TOTAL REMUNERATION</b>	<b>509</b>	<b>652</b>	<b>235</b>	<b>-</b>

\* Granted short-term performance-based payments are not subject to limitations.

<i>Granted benefits (in EUR k)</i>		<i>Jörg Schroeder (Member of the Executive Board)</i>		
	2020	2021	2021 (min)	2021 (max)
<b>Performance-unrelated remuneration</b>				
Fixed remuneration	185	204	204	204
Perks	16	11	11	11
Pension expenses	8	13	13	13
<b>Total</b>	<b>209</b>	<b>228</b>	<b>228</b>	<b>228</b>
<b>Performance-based remuneration</b>				
Short-term performance-based variable remuneration (STI)	185	204	-	204
Long-term performance-based variable remuneration (LTI)	-	-	-	-
<b>Total</b>	<b>185</b>	<b>204</b>	<b>0</b>	<b>204</b>
<b>TOTAL REMUNERATION</b>	<b>394</b>	<b>432</b>	<b>228</b>	<b>432</b>

<i>Granted benefits (in EUR k)</i>	<i>Stefan Riedel (Member of the Executive Board)</i>			
	2020	2021	2021 (min)	2021 (max)
<i>Performance-unrelated remuneration</i>				
Fixed remuneration	305	305	305	305
Perks	19	14	14	14
Pension expenses	9	14	14	14
<b>Total</b>	<b>333</b>	<b>333</b>	<b>333</b>	<b>333</b>
<i>Performance-based remuneration</i>				
Short-term performance-based variable remuneration (STI)	275	275	-	275
Long-term performance-based variable remuneration (LTI)	-	-	-	-
<b>Total</b>	<b>275</b>	<b>275</b>	<b>0</b>	<b>275</b>
<b>TOTAL REMUNERATION</b>	<b>608</b>	<b>608</b>	<b>333</b>	<b>608</b>

## Remuneration of the Supervisory Board in financial year 2021

### Principles of the remuneration system for the Supervisory Board

The remuneration system for the Supervisory Board is governed in Article 12 of the Articles of Association and corresponds to the remuneration system approved by the Annual Shareholders' Meeting. The remuneration system takes into account the responsibility and scope of activities of the members of the Supervisory Board. The Supervisory Board contributes to the promotion of the business strategy and the long-term development of the company by monitoring the management of the Executive Board, which it is responsible for.

The remuneration and remuneration system for the Supervisory Board are regularly reviewed by the administration. In particular, the time commitments of the members of the Supervisory Board and the Supervisory Board remuneration granted by other, similar companies are key factors in this respect. If the Executive Board and Supervisory Board are of the opinion that a modification to the remuneration or remuneration system is required, they will submit a corresponding resolution proposal to the Annual Shareholders' Meeting. Every four years, at the latest, a resolution proposal on remuneration, including the remuneration system on which it is based, is submitted to the Annual Shareholders' Meeting.

### Design and application of the remuneration system for the Supervisory Board in financial year 2021

In addition to the reimbursement of their expenses, members of the Supervisory Board receive an annual salary consisting of a fixed component amounting to EUR 5,000 and a variable component amounting to 0.275 % of the company's retained earnings, reduced by an amount equal to 4 % of the contributions made to the share capital. Remuneration for the chairperson is one and a half times the above amount.

Members of the Supervisory Board who have not held a post on the Supervisory Board throughout the entire financial year shall be remunerated according to their time on the Supervisory Board. Due to the special nature of the Supervisory Board remuneration granted for the work of the Supervisory Board, which fundamentally differs from the work of the employees of the company and the Group, a vertical comparison with employee remuneration is not taken into consideration.

Remuneration of the Supervisory Board in financial year 2021  
Comparison of remuneration and earnings development

### Personalised disclosure of the remuneration of the Supervisory Board

The following table shows the fixed and variable remuneration components, including the respective relative portion as per Section 162 AktG, granted and owed in the past financial year to the current and former members of the Supervisory Board.

#### Granted and owed remuneration of the current and former members of the Supervisory Board in financial year 2021

Information in EUR k	Basic salary	Variable component	Total
Prof. Dr. Volker Gruhn	8	-	8
Prof. Dr. Gottfried Koch	5	13	18
Hermann Kögler	5	13	18
Heinz-Werner Richter	5	13	18
Rainer Rudolf	5	-	5
Dr. Friedrich Wöbking	5	14	19
<b>TOTAL</b>	<b>33</b>	<b>53</b>	<b>86</b>

## Comparison of remuneration and earnings development

The following table shows the annual change in the remuneration granted and owed to the current and former members of the Executive Board and Supervisory Board, as well as share options granted, compared to the company's earnings performance and the average remuneration of employees on a full-time equivalent basis required for financial years 2017 to 2021 pursuant to Section 162(1)(2)(2) AktG.

	2017 (EUR k)	2018 (EUR k)	Change in %	2019 (EUR k)	Change in %	2020 (EUR k)	Change in %	2021 (EUR k)	Change in %
<b>ACTING MEMBERS OF THE EXECUTIVE BOARD AS AT 31/21/2021</b>									
Michael Kenfenheuer	1,038	740	-29%	491	-34%	571	16%	714	25%
Andreas Prenneis	374	429	15%	467	9%	531	14%	664	25%
Dirk Pothen <sup>1)</sup>	-	104	-	440	323%	509	16%	652	28%
Stefan Riedel	-	-	-	-	-	608	-	608	-
Jörg Schroeder <sup>2)</sup>	-	-	-	131	-	394	201%	432	10%
Torsten Wegener <sup>3)</sup>	-	-	-	-	-	-	-	485	-
Former members of the Executive Board									
Christoph Junge <sup>4)</sup>	790	655	-17%	595	-9%	0	201%	134	-
Rüdiger Striemer <sup>5)</sup>	246	138	-44%	230	-9%	106	201%	107	1%
<b>TOTAL</b>	<b>2,448</b>	<b>2,066</b>	<b>18%</b>	<b>2,354</b>	<b>14%</b>	<b>2,719</b>	<b>16%</b>	<b>3,796</b>	<b>40%</b>
Purchased share options (per option)	2017	2018	Change in %	2019	Change in %	2020	Change in %	2021	Change in %
Torsten Wegener <sup>3)</sup>	-	-	-	-	-	-	-	2,000	-

Member of the Executive Board 1) since 01.10.2018 | 2) since 01.09.2019 | 3) since 01.04.2021 | 4) since 30.09.2019 | 5) since 30.06.2015

	2017 (EUR k)	2018 (EUR k)	Change in %	2019 (EUR k)	Change in %	2020 (EUR k)	Change in %	2021 (EUR k)	Change in %
<b>ACTIVE MEMBERS OF THE SUPERVISORY BOARD AS AT 31/12/2021</b>									
Prof. Dr. Volker Gruhn	8	8	0.0%	8	0.0%	8	0.0%	8	0.0%
Prof. Dr. Gottfried Koch	10	9	-10.0%	11	22.2%	14	27.3%	18	28.6%
Hermann Kögler	8	10	25.0%	11	10.0%	14	27.3%	18	28.6%
Heinz-Werner Richter	8	10	25.0%	11	10.0%	14	27.3%	18	28.6%
Rainer Rudolf	5	5	0.0%	5	0.0%	5	0.0%	5	0.0%
Dr. Friedrich Wöbking	8	9	12.5%	11	22.2%	14	27.3%	19	35.7%
<b>TOTAL</b>	<b>47</b>	<b>51</b>	<b>8.5%</b>	<b>57</b>	<b>11.8%</b>	<b>69</b>	<b>21.1%</b>	<b>86</b>	<b>24.6%</b>

In order to calculate earnings development, along with adesso SE's annual profit, which legally needs to be reported, the key indicators EBITDA and EPS on which short-term variable remuneration is based have been taken into account.

	2017	2018	Change in %	2019	Change in %	2020	Change in %	2021	Change in %
adesso SE annual profit	6,637	9,377	41%	12,765	36%	18,778	47%	43,383	131%
EBITDA (in EUR k)	25,378	32,975	30%	48,131	46%	60,406	26%	102,418	70%
EPS (in EUR)	1.79	2.28	27.4%	2.82	23.7%	3.39	20.2%	7.65	125.7%
Employee growth (FTE/reporting date)	26%	19%	-26.7%	23%	18.6%	23%	1.7%	17%	-27.8%

The personnel expenses published in the respective annual report (wages and salaries in addition to social security contributions and expenses for pensions and support) were used and divided by the average number of employees, converted to full-time equivalents, to determine the remuneration of employees.

	2017	2018	Change in %	2019	Change in %	2020	Change in %	2021	Change in %
Personnel expenses (in EUR k)	206,266	243,052	17.8%	293,110	20.6%	350,069	19.4%	445,953	27.4%
Average FTE	2,524	3,031	20.1%	3,732	23.1%	4,373	17.2%	5,430	24.2%
Personnel expenses/ average FTE (in EUR)	82	80	-1.9%	79	-2.1%	80	1.9%	82	2.6%

Dortmund, 17. März 2022

On behalf of the Supervisory Board



Prof. Dr. Volker Gruhn  
Chairperson

On behalf of the Executive Board



Michael Kenfenheuer  
CEO



## Auditor's Report

“Independent auditor's report

To adesso SE

### Audit opinions

We have formally reviewed the Remuneration Report of adesso SE, Dortmund, Germany, for the financial year from 1 January 2021 to 31 December 2021 with the aim of ascertaining whether the disclosures in accordance with Section 162 (1) and (2) of the German Stock Corporation Act (AktG) were made in the Remuneration Report. In line with Section 162 (3) AktG, we have not reviewed the content of the Remuneration Report.

In our opinion, the disclosures in accordance with Section 162 (1) and (2) AktG have been made in all material respects in the attached Remuneration Report. Our audit opinion does not extend to the content of the Remuneration Report.

### Basis of the audit opinion

We performed our audit of the Remuneration Report in compliance with Section 162 (3) AktG in observation of the IDW auditing standard “Die Prüfung des Vergütungsberichts nach § 162 Abs. 3 AktG” (IDW PS 870). Our responsibilities under this regulation and this standard are described in greater depth in the section of our note entitled “Responsibility of the auditor”. As professional auditors, we applied the IDW requirements for quality assurance in auditing practice under “Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis” (IDS QS 1). We complied with the professional obligations under the German Auditors' Code (Wirtschaftsprüferordnung) and the German Professional Code of Conduct for Auditors/Chartered Accountants (Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer), including the requirements regarding independence.

### Responsibility of the Executive Board and Supervisory Board

The Executive Board and Supervisory Board are responsible for preparing a remuneration report, including the corresponding disclosures, that complies with the requirements under Section 162 AktG. Furthermore, they are responsible for the internal controls that they consider necessary to enable the preparation of a remuneration report, including the corresponding disclosures, that is free from material misstatement, whether intentional or unintentional.

### Responsibility of the auditor

Our objective is to obtain reasonable assurance as to whether the disclosures in accordance with Section 162 (1) and (2) AktG have been made in all material respects in the Remuneration Report and to submit an audit opinion in a note.

We have planned and performed our audit in such a manner that we were able to ascertain the formal completeness of the Remuneration Report by comparing the disclosures made in the Remuneration Report with the disclosures required in Section 162 (1) and (2) AktG. In line with Section 162 (3) AktG, we have not reviewed the correctness of the disclosures, the completeness of the individual disclosures or the appropriateness of the presentation of the Remuneration Report.

Dortmund, 23 March 2022

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Muzzu  
Wirtschaftsprüfer [German public auditor]

Michael  
Wirtschaftsprüfer [German public auditor]

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