



# RENUMERATION REPORT 2022

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 2022. 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 2022 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 > Corporate Governance > Remuneration.

## Look back at the 2022 year of remuneration

### Resolution on the approval of the remuneration report for 2021

In financial year 2022, the Annual Shareholders' Meeting adopted a resolution for the first time on the approval of the remuneration report, prepared and audited by the Executive Board and the Supervisory Board in accordance with Section 162 AktG, for financial year 2021. The remuneration report covers the material elements of the remuneration system resolved by the Annual Shareholders' Meeting on 27 May 2021 and explains in detail the structure and amount of the remuneration granted and owed to the members of the Executive Board and the Supervisory Board in financial year 2021. The remuneration report was audited by the company's auditor and issued with an audit opinion. In accordance with Section 120a (4) sentence 1 AktG, the Annual Shareholders' Meeting on 31 May 2022 approved the report with a 79.89 % majority of the represented share capital.

### Application of the remuneration system for the Executive Board in financial year 2022

Das aktuelle System der Vergütung für die Mitglieder des Vorstands der adesso SE wurde vom Aufsichtsrat in 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 represented share capital. The system was already applied to the majority of the members appointed to the Executive Board in financial year 2022. Only two of the six Executive Board members active in financial year 2022 continued to be remunerated in the reporting period under contracts concluded prior to the date on which the Law for the implementation of the second shareholder rights directive [Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II] and the German Corporate Governance Code [Deutscher Corporate Governance Kodex – DCGK], amended on the basis thereof, entered into force. In its explanatory memorandum on the Code, the commission – the 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. Starting in financial year 2023, all Executive Board contracts will be remunerated in accordance with the current remuneration system or a new remuneration system that may be adjusted as necessary at that point in time.

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. The next review was initiated in 2023.

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. The peer group was adjusted slightly in line with economic development. In addition to IT service providers and technology companies,

companies listed on the SDAX with a comparable market capitalisation are also considered.<sup>1</sup> The vertical comparison includes the remuneration and employment conditions of adesso SE's senior management employees as well as the managing directors of the subsidiaries in the DACH region (Germany (D), Austria (A) Switzerland (CH)) along with the staff as a whole and also considers the development over time.

So far, the review has not revealed any indicators of a need for adjustment. Remuneration of members of the adesso SE Executive Board was found to continue to be in line with market standards and adequate within the company, including in terms of its development over time.

The Supervisory Board has determined concrete remuneration targets for each member of the Executive Board 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 2022, provided they are not directly taken from the applicable remuneration system.

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 2022

The remuneration system for the Supervisory Board, which remained unchanged compared to previous years, was applied in full as governed in Article 12 of the company's Articles of Association. The Supervisory Board has taken the criticism of the company's historical Supervisory Board remuneration arrangements expressed at the 2022 Annual Shareholders' Meeting as an incentive to revise the remuneration system for the Supervisory Board. The new system is to be applied starting in 2023 and will be adopted by the 2023 Annual Shareholders' Meeting. The current system will therefore be adapted to take into account the changes in the general remuneration conditions and the requirements of a rapidly growing company. In accordance with Recommendation G.18 DCGK, remuneration will be changed to a purely fixed system. The modified amount of remuneration for service on the Supervisory Board and its committees is also intended to reflect increased demands in terms of the content of and time required for the tasks and individual functions. This is to ensure that the company remains in a position to attract exceptionally qualified candidates to serve on the Supervisory Board.

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<sup>1</sup> Peer group: Allgeier SE, Basler AG, CEWE Stiftung & Co. KGaA, DIC Asset AG, Drägerwerk AG & Co. KGaA, Eckert & Ziegler Strahlen- und Medizintechnik AG, Elmos Semiconductor SE, GFT Technologies SE, Hamborner Reit AG, Klöckner & Co SE, Morphosys AG, Nagarro SE, New Work SE, PSI Software AG, Takkt AG, Zeal Network SE.

## Remuneration of the Executive Board in financial year 2022

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

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.

The remuneration system for adesso SE's Executive Board members is aimed at achieving sustainable and long-term corporate development. It contributes to promoting the business strategy and the long-term development of the company. adesso SE's business strategy is oriented towards shareholders' interests. The primary goal 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 consists of a monetary payment and the granting of stock options.

Linking the short-term variable remuneration to non-financial targets while granting partially share-based long-term remuneration adequately addresses the requirement for long-term and sustainable company development. The share option programme implemented as part of the long-term remuneration also ensures consistency with the shareholders' interests. Although currently only granting of short-term variable remuneration components depends on non-financial targets, the Supervisory Board is aware of adesso SE's corporate social responsibility and will consider including further non-financial targets in the remuneration system. The target total remuneration consists of the fixed basic annual remuneration, the fringe benefits and pension commitments as well as the variable remuneration components to which the Executive Board member is entitled at 100% target achievement.

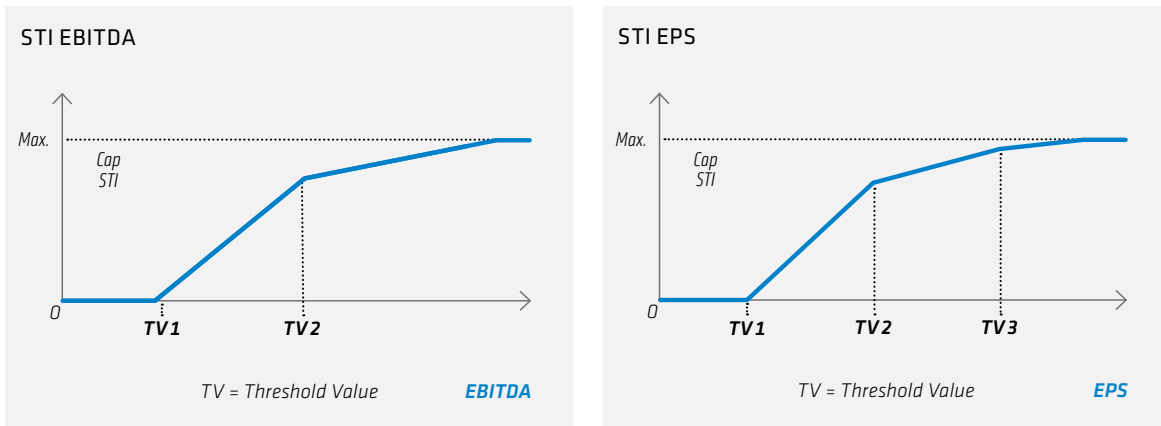
## General overview of the remuneration components

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 nursing care insurance up to the total social security contribution to statutory health and long-term nursing care insurance exceeding 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> </ul> <p>The Supervisory Board sets the financial targets based on the annual plan for each financial year<br/>Cap: EUR 220.0 k</p>   |
| Long-term incentives (LTI)         | <p>Target attainment basis:</p> <ul style="list-style-type: none"> <li>&gt; 62 % monetary remuneration assessed over several years:</li> <li>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):</li> </ul> <p>Minimum degree of attainment of the last EBITDA annual target<br/>Cap: EUR 146.1 k</p>   |
| Other remuneration terms           |   |
| Maximum remuneration               | Limit for the maximum total remuneration granted for one financial year pursuant to Section 87(a)(1)(2)(1) AktG:  |
| Severance pay cap                  | Between EUR 536 k and EUR 806 k depending on the fixed remuneration granted   |
| Malus and clawback terms           | <p>Severance payments are limited to a maximum of two annual salaries; the remuneration for the remainder of the contract period must not be exceeded.</p> <p>Under the share option programme, the Supervisory Board has the option to withhold or reclaim the share-based LTI in full or temporarily where there are serious reasons for doing so. The clawback option also exists if the posting or employment relationship with the respective member of the Executive Board has already ended at the time of the claim. This does not affect the option to assert claims for compensation against the Executive Board member.</p>                                      |

### Previous remuneration system for the Executive Board (key innovations in the current system)

The current remuneration system for the Executive Board is a further development of the existing system, which was still used for one member of the Executive Board in 2022 because of existing Executive Board contracts. 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 TV2 for STI EBITDA). The old system provides for an optional limit of 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 2022 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:



| <b>Stefan Riedel</b> |                 |  |
|----------------------|-----------------|--|
| <b>STI EBITDA</b>    | <b>in EUR k</b> | <b>Payment in EUR for each EUR 200 k above the last TV</b> |
| TV1                  | > 16,000        | 800  |
| TV2                  | n/a             |  |
| <b>STI EPS</b>       | <b>in EUR</b>   | <b>Payment in EUR for each cent</b>                        |
| TV1                  | 0.50            | 1,000  |
| TV2                  | > 1.50          | 350  |
| TV3                  | > 2.00          | 180  |
| Cap for STI (total)  |                 | yes, 1x basic annual remuneration                          |

**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 company 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 nursing 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 nursing care insurance for statutorily insured persons with an income above the income threshold for the assessment of contributions.

## Performance-related remuneration components

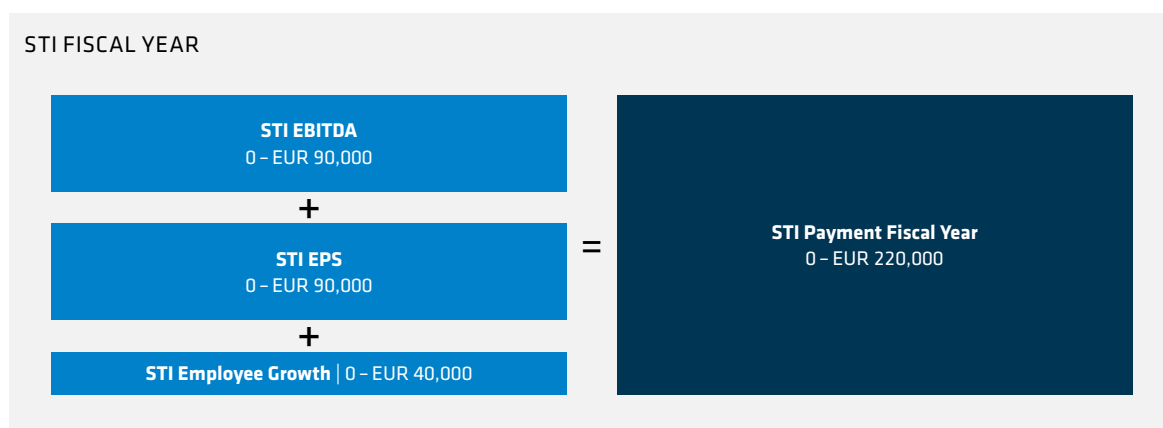
### Short-term incentives (STI)

#### 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: 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. Payment for the financial targets is limited to a maximum amount of EUR 90 k in each case, whereas a maximum of EUR 40 k can be achieved from the non-financial target. In total, this corresponds to a total STI cap of EUR 220 k. There is no guaranteed minimum target attainment; as such, there may be no payment in certain cases. This applies particularly 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)

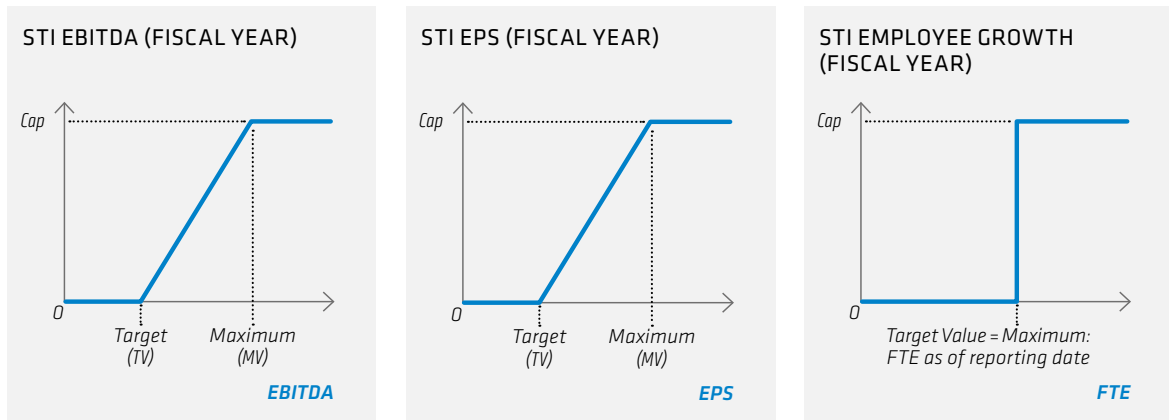


#### Contribution to the long-term growth of the adesso Group (sustainability targets)

The purpose of the STI is to ensure the ongoing implementation of operational targets 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 resolved 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 component until the minimum target value has been achieved. The payment increases 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 2022, the following target attainment curves apply with regard to the respective financial targets and the non-financial target for the four Executive Board members remunerated according to the new model.

|                            | Michael Kenfenheuer/Dirk Pothen/Torsten Wegener |  | Andreas Prenneis/Jörg Schroeder |  |
|----------------------------|---|--|---------------------------------|--|
| <b>STI EBITDA</b>          | <b>in EUR k</b>                                 | <b>Payment in EUR for each EUR 100 k above the last TV up to cap</b> | <b>in EUR k</b>                 | <b>Payment in EUR for each EUR 100 k above the last TV up to cap</b> |
| Target Value (TV)          | > 70,000  | 1,500  | > 81,000                        | 1,500  |
| Maximum Value (MV)         | 76,000  |  | 87,000                          |  |
| <b>STI EPS</b>             | <b>in cents</b>                                 | <b>Payment in EUR for each cent above the last TV up to cap</b>      | <b>in cents</b>                 | <b>Payment in EUR for each cent above the last TV up to cap</b>      |
| Target Value (TV)          | > 390   | 2,000  | > 483                           | 2,000  |
| Maximum Value (MV)         | 435   |  | 528                             |  |
| <b>STI employee growth</b> | <b>FTE</b>                                      | <b>Payment in EUR</b>  | <b>FTE</b>                      | <b>Payment in EUR</b>  |
| Target Value/Maximum Value | >= 7,139  | 40,000   | >= 7,139                        | 40,000   |

Therefore, the following total target attainment was achieved for the STI in financial year 2022::

STI 2022 summary (table)

| STI amounts (in EUR k) | EPS      | EBITDA   | Employee | Gesamt    |
|------------------------|----------|----------|----------|-----------|
| Michael Kenfenheuer    | growth   | Total    | 40 (100) | 220 (100) |
| Dirk Pothen            | 90 (100) | 90 (100) | 40 (100) | 220 (100) |
| Andreas Prenneis       | 0 (0)    | 90 (100) | 40 (100) | 130 (59)  |
| Jörg Schroeder         | 0 (0)    | 90 (100) | 40 (100) | 130 (59)  |
| Torsten Wegener        | 90 (100) | 90 (100) | 40 (100) | 220 (100) |

The amounts listed in the above table will be paid to the recipient members of the Executive Board in March 2023 at the earliest. 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 275 k which can be



allocated to this category of STI was incurred for the single member of the Executive Board who is not yet remunerated according to the new remuneration system. This is equivalent to the cap under the old remuneration model for this Executive Board member.

### Short-term incentives (STI) for financial year 2021

The STI for financial year 2021 is the result of the new remuneration system approved by the Annual Shareholders' Meeting in 2021 for one member of the Executive Board and on the current contractual basis or the basis of the previous remuneration system for the remaining five members of the Executive Board. More information on this topic can be found in the remuneration report from the previous year. In this case, target attainment is also measured based on the key performance indicators EBITDA and EPS.

### Short-term incentives (STI) – target values and maximum target values for financial year 2023

|                                | Michael Kenfenheuer/ Dirk Pothen/Torsten Wegener | Andreas Prenneis/Jörg Schroeder |
|--------------------------------|--|---------------------------------|
| <b>STI EBITDA</b>              | <b>in EUR k</b>                                  | <b>in EUR k</b>                 |
| Target Value (TV)              | > 77,000   | > 89,000                        |
| Maximum Value (MV)             | 83,000   | 95,000                          |
| <b>STI EPS</b>                 | <b>in EUR</b>                                    | <b>in EUR</b>                   |
| Target Value (TV)              | > 415  | > 528                           |
| Maximum Value (MV)             | 460  | 573                             |
| <b>STI employee growth</b>     | <b>FTE</b>                                       | <b>FTE</b>                      |
| Target Value/<br>Maximum Value | >= 8,862   | >= 8,862                        |

### Long-term incentives (LTI)

#### Function

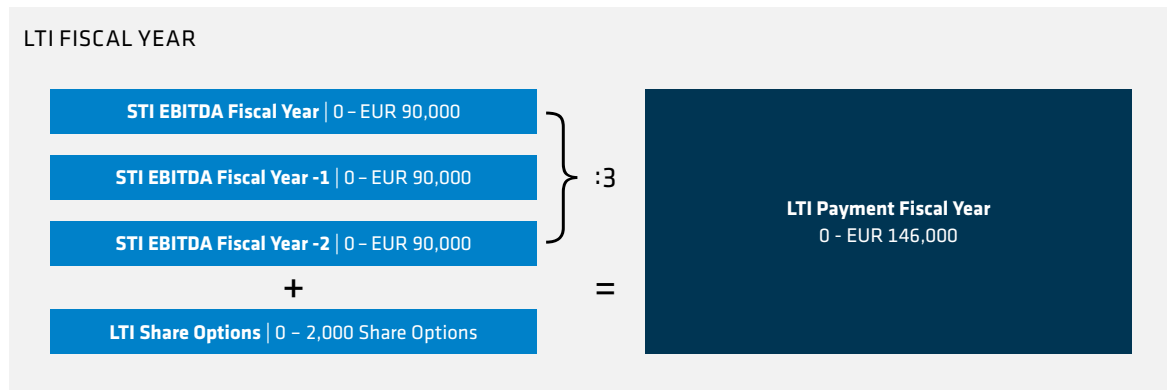
The LTI forms the second performance-based remuneration element, which is designed to have a long-term incentive effect with a performance period of three years or, in the case of share options, by maturing at least four years after the date on which the option was issued. The LTI consists of 62% monetary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

The monetary component of the LTI is calculated on the basis of the average of the actual achievement of the STI for the EBITDA target over the last three years, including the financial year just ended.<sup>2</sup>

If 80% of the STI EBITDA target described above is attained, the members of the Executive Board will also each be given the opportunity to acquire up to 2,000 bearer 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. No subsequent changes to the targets are permitted. Each Executive Board member may freely dispose of the shares acquired from exercising share options.

<sup>2</sup> The remuneration system approved for the first time by the 2021 Annual Shareholders' Meeting applies for the first time for performance in financial year 2021. Shorter assessment periods and calculation values are applied temporarily due to the lack of past data and the restructuring process.

The payment for the monetary target is limited to a maximum amount of EUR 90 k, whereas a maximum of EUR



56 k can be achieved through share options (according to valuation by a bank). In total, this corresponds to an LTI cap of EUR 146.1 k. There is no guaranteed minimum target attainment; as such, the payment or grant may not be issued.

Calculating the long-term incentives

Contribution 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 management team’s targets and the interests of shareholders. This provides the Executive Board with an incentive to increase shareholder value sustainably over the long term.

Financial performance criteria

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

| in EUR k            | STI payment (EBITDA) 2020 | STI payment (EBITDA) 2021 | STI payment (EBITDA) 2022 | LTI 2022 [average STI payment (EBITDA) 2020-2022] |
|---------------------|---------------------------|---------------------------|---------------------------|---|
| Michael Kenfenheuer | 90                        | 90                        | 90                        | 90  |
| Andreas Prenneis    | 90                        | 90                        | 90                        | 90  |
| Dirk Pothen         | 90                        | 90                        | 90                        | 90  |
| Jörg Schroeder      | 90                        | 90                        | 90                        | 90  |
| Torsten Wegener     | 45                        | 90                        | 90                        | 75  |

Allocation of share options for financial year 2022

|                      | Number of share options granted in 2022 (per option) | Valuation of share options in 2022 (EUR k) |
|----------------------|--|--|
| Michael Kenfenheuer* | -  | -  |
| Andreas Prenneis     | 2,000  | 56   |
| Dirk Pothen          | 2,000  | 56   |
| Jörg Schroeder       | 2,000  | 56   |
| Torsten Wegener      | 2,000  | 56   |

\* waived

## LTI target attainment in 2022

### LTI 2022 summary (table)

| in EUR k            | Value of LTI share options granted in 2022 | LTI 2022 [average STI payment (EBITDA) 2020-2022] | Total LTI (2022) |
|---------------------|--|---|------------------|
| Michael Kenfenheuer | -  | 90  | 90               |
| Andreas Prenneis    | 56   | 90  | 146              |
| Dirk Pothen         | 56   | 90  | 146              |
| Jörg Schroeder      | 56   | 90  | 146              |
| Torsten Wegener     | 56   | 75  | 131              |

## Long-term incentives (LTI) for financial year 2021

In financial year 2021, LTI were granted to only one Executive Board member, who was already remunerated in accordance with the new remuneration system approved by the Annual Shareholders' Meeting in 2021.

| 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              |

## 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, through 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 members of the Executive Board 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 fixed remuneration granted, this amount is between EUR 536 k and EUR 806 k.

In financial year 2022, this maximum remuneration range was complied with by the acting members of the Executive Board, as shown in the following table:

| in EUR k                  | Michael Kenfenheuer |            |
|---------------------------|---------------------|------------|
|                           | 2022                | 2021       |
| Fixed                     | 300                 | 270        |
| Perks                     | 17                  | 16         |
| Pension expenses          | 15                  | 16         |
| STI                       | 220                 | 412        |
| LTI (monetary payment)    | 90                  | -          |
| LTI (share options)       | -                   | -          |
| <b>TOTAL REMUNERATION</b> | <b>642</b>          | <b>714</b> |

| in EUR k                  | Andreas Prenneis |            | Dirk Pothen |            |
|---------------------------|------------------|------------|-------------|------------|
|                           | 2022             | 2021       | 2022        | 2021       |
| Fixed                     | 244              | 225        | 250         | 213        |
| Perks                     | 10               | 9          | 8           | 7          |
| Pension expenses          | 13               | 13         | 15          | 15         |
| STI                       | 130              | 417        | 220         | 417        |
| LTI (monetary payment)    | 90               | -          | 90          | -          |
| LTI (share options)       | 56               | -          | 56          | -          |
| <b>TOTAL REMUNERATION</b> | <b>543</b>       | <b>664</b> | <b>639</b>  | <b>652</b> |

| in EUR k                  | Jörg Schroeder |            | Torsten Wegener |            |
|---------------------------|----------------|------------|-----------------|------------|
|                           | 2022           | 2021       | 2022            | 2021       |
| Fixed                     | 220            | 204        | 270             | 203        |
| Perks                     | 13             | 11         | 2               | 16         |
| Pension expenses          | 13             | 13         | 21              | -          |
| STI                       | 130            | 204        | 220             | 165        |
| LTI (monetary payment)    | 90             | -          | 75              | 45         |
| LTI (share options)       | 56             | -          | 56              | 56         |
| <b>TOTAL REMUNERATION</b> | <b>522</b>     | <b>432</b> | <b>644</b>      | <b>485</b> |

### 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 profit 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, in principle, has no upper limit.

### 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 terminated prematurely before 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 due to early termination of the appointment by mutual agreement 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 and a new employment relationship is not established after its termination, the share options due and not yet due on the day of termination may also be exercised after the termination of the employment relationship when they become due if the Executive Board member held a position on the company's Executive Board for at least three consecutive years and no special circumstances have occurred during the vesting period that would also justify the revocation or withholding of share options. This does not apply if the beneficial owner becomes a member of the Supervisory Board of the Company or an associated company after the termination of the service or employment relationship. In such a case, the stock options maturing on the date of termination of the service or employment relationship may be exercised within a period of 24 months after appointment to the Supervisory Board of the Company or an associated company. If the employment relationship is terminated through ordinary termination by the company, the share options due on the day of termination may be exercised for the last time during the first exercise period after the termination of the employment relationship. If the employment relationship is terminated due to long-term illness, which would permit termination on personal grounds, or due to full reduction in earning capacity (Section 43 of the Social Security Code (SGB VI)) as proven by a corresponding certificate, the share options due on the date of termination of the employment relationship may be exercised during their term even after termination of the employment relationship. In all other cases, share options due and not yet due generally can no longer be exercised as soon as an Executive Board member is no longer in a non-terminated employment relationship with the company.

When an Executive Board contract is terminated, any outstanding variable remuneration components attributable to the period up until the termination of the contract are paid out in accordance with the originally agreed targets and on the contractually agreed due dates.

#### *Severance payments in 2022*

Stefan Riedel's Executive Board contract expired at the end of 2022 and was not renewed after his initial contract was fulfilled. In this case, the Executive Board contract provides for a non-recurring compensation payment of EUR 375 k upon his departure on 31 December 2022. This entitlement was vested over the three years of his appointment and matures in 2023.

*Post-contractual non-competition clause*

None of the employment contracts currently concluded with the members of the Executive Board contain post-contractual non-competition clauses.

*Change of Control*

There are no commitments in the event of premature termination of Executive Board activities due to a change of control.

**Malus / Clawback**

As part of the share option programme, the Supervisory Board has the option of withholding or claiming back 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 affiliated company;
- > a serious failure of risk management at the company or at a major affiliated company;
- > serious non-compliance with regulations by the company or by a major affiliated company;
- > a serious miscalculation or non-achievement of a relevant performance criterion or exceeding the maximum compensation;
- > serious damage to the image of the company or a major affiliated company; or
- > a serious breach of duty by the Executive Board member.

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

This option was not exercised in 2022.

**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 performance of any Supervisory Board mandates within the Group is considered to be 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 such 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 financial year just ended*

The following table shows the personalised remuneration for the acting members of the Executive Board for financial year 2022 and the previous year. This has been supplemented by information on the minimal and maximum remuneration attainable by each individual.

## Granted and owed remuneration according to Section 162 AktG for financial year 2022

| Granted benefits<br>in EUR k                             | Stefan Riedel (left on 31 December 2022)<br>Member of the Executive Board |            |            |            |
|--|---|------------|------------|------------|
|  | 2021  | 2022       | 2022 (Min) | 2022 (Max) |
| <b>Performance-unrelated remuneration</b>                |   |            |            |            |
| Fixed remuneration                                       | 305   | 305        | 305        | 305        |
| Perks  | 14  | 14         | 14         | 14         |
| Pension expenses   | 14  | 14         | 14         | 14         |
| <b>Total</b>   | <b>333</b>  | <b>333</b> | <b>333</b> | <b>333</b> |
| <b>Performance-based remuneration</b>                    |   |            |            |            |
| 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> |
| Remuneration at departure                                | -   | 375        | 375        | 375        |
| <b>TOTAL REMUNERATION</b>                                | <b>608</b>  | <b>983</b> | <b>708</b> | <b>983</b> |

## Remuneration of the Supervisory Board in financial year 2022

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

The remuneration system for the members of the Supervisory Board is governed by 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 responsibilities and scope of duties of the Supervisory Board members. Through its duty to monitor the Executive Board's management activities, the Supervisory Board makes a contribution to promoting the business strategy and to the long-term development of the company.

The remuneration and the remuneration system for the Supervisory Board are regularly reviewed by management. Particular consideration is paid to the amount of time necessary for the Supervisory Board members to perform their duties and the remuneration paid to the Supervisory Boards at other, comparable companies. The Executive Board and Supervisory Board will propose a corresponding resolution to the Annual Shareholders' Meeting if they see a need to adjust the remuneration or the remuneration system. At least once every four years, a resolution regarding remuneration, including the underlying remuneration system, will be proposed to the Annual Shareholders' Meeting.

As already outlined in the section entitled "Application of the remuneration system for the Supervisory Board in financial year 2022" of this remuneration report, a modified new remuneration system for remuneration in the current financial year 2023 will be submitted to the Annual Shareholders' Meeting for approval. The previous remuneration scheme applied unchanged in 2022.

### Design and application of the remuneration system for the Supervisory Board in financial year 2022

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 k 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. The Chairperson receives one and a half times this remuneration.

Supervisory Board members who have not held their position for a full financial year receive remuneration according to their term in office. Due to the particular nature of the Supervisory Board remuneration paid for the work of the Supervisory Board, which differs fundamentally from the work of the employees of the company and the Group, a "vertical comparison" with the employee remuneration does not come into consideration.

### 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 2022

| in EUR k   | Basic salary | Variable component | Total      |
|--|--------------|--------------------|------------|
| Prof. Dr. Volker Gruhn                                       | 8            | -                  | 8          |
| Prof. Dr. Gottfried Koch (bis 30.09.2022, pro rata temporis) | 4            | 21                 | 25         |
| Hermann Kögler   | 5            | 29                 | 34         |
| Heinz-Werner Richter   | 5            | 29                 | 34         |
| Rainer Rudolf  | 5            | -                  | 5          |
| Dr. Friedrich Wöbking  | 5            | 29                 | 34         |
| <b>TOTAL</b>   | <b>32</b>    | <b>108</b>         | <b>140</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 2018 to 2022 pursuant to Section 162(1)(2)(2) AktG.

| in EUR k  | 2018         | 2019         | Change in % | 2020         | Change in % | 2021         | Change in % | 2022         | Change in % |
|---|--------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| <b>Acting members of the Executive Board as at 31/12/2022</b> |              |              |             |              |             |              |             |              |             |
| Michael Kenfenheuer   | 740          | 491          | -34 %       | 571          | 16 %        | 714          | 25 %        | 642          | -10 %       |
| Andreas Prenneis  | 429          | 467          | 9 %         | 531          | 14 %        | 664          | 25 %        | 543          | -18 %       |
| Dirk Pothen <sup>1)</sup>                                     | 104          | 440          | 323 %       | 509          | 16 %        | 652          | 28 %        | 639          | -2 %        |
| Stefan Riedel <sup>2)</sup>                                   | -            | -            | -           | 608          | -           | 608          | -           | 983          | 62 %        |
| Jörg Schroeder <sup>3)</sup>                                  | -            | 131          | -           | 394          | 201 %       | 432          | 10 %        | 522          | 21 %        |
| Torsten Wegener <sup>4)</sup>                                 | -            | -            | -           | -            | -           | 485          | -           | 644          | 33 %        |
| <b>Former members of the Executive Board</b>                  |              |              |             |              |             |              |             |              |             |
| Christoph Junge <sup>5)</sup>                                 | 655          | 595          | -9 %        | -            | -           | -            | -           | -            | -           |
| <b>TOTAL</b>  | <b>1,928</b> | <b>2,124</b> | <b>10 %</b> | <b>2,613</b> | <b>23 %</b> | <b>3,555</b> | <b>36 %</b> | <b>3,973</b> | <b>12 %</b> |

| in EUR k                                    | 2018 | 2019 | Change in % | 2020 | Change in % | 2021  | Change in % | 2022  | Change in % |
|---|------|------|-------------|------|-------------|-------|-------------|-------|-------------|
| <b>Purchased share options (per option)</b> |      |      |             |      |             |       |             |       |             |
| Andreas Prenneis                            | -    | -    | -           | -    | -           | -     | -           | 2,000 | -           |
| Dirk Pothen <sup>1)</sup>                   | -    | -    | -           | -    | -           | -     | -           | 2,000 | -           |
| Jörg Schroeder <sup>3)</sup>                | -    | -    | -           | -    | -           | -     | -           | 2,000 | -           |
| Torsten Wegener <sup>4)</sup>               | -    | -    | -           | -    | -           | 2,000 | -           | 2,000 | -           |

1) Member of the Executive Board since 1 October 2018 | 2) Member of the Executive Board until 31 December 2022 | 3) Member of the Executive Board since 1 September 2019; left on 31 December 2022 | 4) Member of the Executive Board since 1 April 2021 | 5) Member of the Executive Board until 30 September 2019



| in EUR k   | 2018      | 2019      | Change in %   | 2020      | Change in %   | 2021       | Change in %   | 2022       | Change in %  |
|--|-----------|-----------|---------------|-----------|---------------|------------|---------------|------------|--------------|
| <b>Acting members of the Supervisory Board as at 31/12/2022</b>                      |           |           |               |           |               |            |               |            |              |
| Prof. Dr. Volker Gruhn   | 8         | 8         | 0.0%          | 8         | 0.0%          | 8          | 0.0%          | 8          | 0.0%         |
| Hermann Kögler   | 11        | 14        | 27.3%         | 18        | 28.6%         | 30         | 66.7%         | 34         | 13.3%        |
| Heinz-Werner Richter   | 11        | 14        | 27.3%         | 18        | 28.6%         | 30         | 66.7%         | 34         | 13.3%        |
| Rainer Rudolf  | 5         | 5         | 0.0%          | 5         | 0.0%          | 5          | 0.0%          | 5          | 0.0%         |
| Dr. Friedrich Wöbking  | 11        | 14        | 27.3%         | 19        | 35.7%         | 29         | 52.6%         | 34         | 17.2%        |
| <b>Former members of the Supervisory Board</b>                                       |           |           |               |           |               |            |               |            |              |
| Prof. Dr. Gottfried Koch<br>(until 20 September 2022;<br>pro rata temporis for 2022) | 11        | 14        | 27.3%         | 18        | 28.6%         | 29         | 61.1%         | 25         | -13.8%       |
| <b>TOTAL</b>   | <b>57</b> | <b>69</b> | <b>21.1 %</b> | <b>86</b> | <b>24.6 %</b> | <b>131</b> | <b>52.3 %</b> | <b>140</b> | <b>6.9 %</b> |

In order to calculate earnings development, along with adesso SE's net income, the disclosure of which is required by law, the key indicators EBITDA and EPS on which short-term variable remuneration is based have also been taken into account.

| in EUR k                             | 2018   | 2019   | Change in % | 2020   | Change in % | 2021    | Change in % | 2022   | Change in % |
|--------------------------------------|--------|--------|-------------|--------|-------------|---------|-------------|--------|-------------|
| Net income of adesso SE              | 9,377  | 12,765 | 36%         | 18,778 | 47%         | 43,383  | 131%        | 21,207 | -51%        |
| EBITDA                               | 32,975 | 48,131 | 46%         | 60,406 | 26%         | 101,985 | 69%         | 92,908 | -9%         |
| EPS                                  | 2.28   | 2.82   | 23.7%       | 3.39   | 20.2%       | 7.59    | 123.9%      | 4.40   | -42.0%      |
| Employee growth (FTE/reporting date) | 19%    | 23%    | 18.6%       | 23%    | 1.7%        | 17%     | -27.8%      | 39%    | 129%        |

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.

| in EUR k                        | 2018    | 2019    | Change in % | 2020    | Change in % | 2021    | Change in % | 2022    | Change in % |
|---------------------------------|---------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
| Personnel expenses              | 243,052 | 293,110 | 20.6%       | 350,069 | 19.4%       | 446,386 | 27.5%       | 587,089 | 31.5%       |
| Average FTE                     | 3,031   | 3,732   | 23.1%       | 4,373   | 17.2%       | 5,430   | 24.2%       | 6,984   | 28.6%       |
| Personnel expenses/ average FTE | 80      | 79      | -2.1%       | 80      | 1.9%        | 82      | 2.6%        | 84      | 2.4%        |

Dortmund, 20 March 2023

On behalf of the Supervisory Board:



Prof. Dr. Volker Gruhn  
Chairman of the Supervisory Board

On behalf of the Executive Board:



Michael Kenfenheuer  
Chairman of the Executive Board

# REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT

## IN ACCORDANCE WITH SECTION 162 (3) AKTG

To adesso SE, Dortmund

### Audit opinions

We have formally reviewed the Remuneration Report of adesso SE, Dortmund, Germany, for the financial year from 1 January 2022 to 31 December 2022, 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 (08.2021)). 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

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.

## Handling of misrepresentations

In conjunction with our audit, we have a responsibility to take the findings of the audit of the financial statements into account while reading the Remuneration Report and to remain aware of signs that the Remuneration Report contains misrepresentations with regard to the correctness of the disclosures, the completeness of the individual disclosures or the appropriateness of the presentation of the Remuneration Report.

We are obliged to report whether we discover any such misrepresentations on the basis of the work performed by us. We have nothing to report in this context.

Dortmund, 20 March 2023

BDO AG  
Wirtschaftsprüfungsgesellschaft

Dr. Falk

Wirtschaftsprüfer  
[German public auditor]

Dirks

Wirtschaftsprüfer  
[German public auditor]

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