

# elumeo SE

## Berlin

Security identification number (WKN): A11Q05ISIN

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### Invitation to the Annual General Meeting

We hereby invite our shareholders to the Annual General Meeting of elumeo SE to be held on

**Tuesday, 28 June 2022, at 10:00 a.m. (CEST).**

Pursuant to § 1 of the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic, this year's Annual General Meeting will be held as a **virtual Annual General Meeting without the shareholders or their proxies physically present** (with the exception of the company's proxies). The location of the Annual General Meeting as defined by the German Stock Corporation Act is the premises of Juwelo Deutschland GmbH in Portal 3b, 3rd floor, Erkelenzdamm 59/61, 10999 Berlin, Germany.

The virtual Annual General Meeting will be **accessible** to registered shareholders via the shareholder portal **via**

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

and be broadcast **live on the Internet**.

#### I. **AGENDA:**

- 1. Presentation of the adopted Annual Financial Statements of elumeo SE and the approved Consolidated Financial Statements as of 31 December 2021, the Management Report of elumeo SE and the Group Management Report (including the explanatory report on the disclosures pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (HGB)) and the report of the Executive Board for financial year 2021.**

The aforementioned documents are available on the company's website at **[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)** from the time of convening and will also be available there during the Annual General Meeting. Each shareholder will be provided with a copy free of charge upon request.

Pursuant to the statutory provisions, no resolution is provided for this agenda item 1 of the Annual General Meeting, as the Executive Board has already approved the Annual and Consolidated Financial Statements for financial year 2021 submitted by the Managing Directors and the Annual Financial Statements for financial year 2021 are thus adopted pursuant to Art. 9 para. 1 lit. c) i) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (hereinafter also "**SE Regulation**") in conjunction with Section 47 para. 5 sentence 1 SEAG.

**2. Resolution on the discharge of the members of the Executive Board for financial year 2021**

The Executive Board proposes that discharge be granted to the members of the Executive Board in office in financial year 2021 for this period.

It is intended to have the Annual General Meeting resolve on the discharge of the members of the Executive Board by way of individual discharge.

**3. Resolution on the discharge of the Managing Directors for financial year 2021**

The Executive Board proposes that discharge be granted to the Managing Directors in office in financial year 2021 for this period.

It is intended to have the Annual General Meeting resolve on the discharge of the Managing Directors by way of individual discharge.

**4. Election of the auditor of the financial statements and the auditor of the consolidated financial statements for financial year 2022 as well as for the audit review of the Half-Year Financial Report as of 30 June 2022 and the Quarterly Releases in 2022, if commissioned**

The Executive Board proposes, upon recommendation of its Audit Committee, that Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Domstraße 15, 20095 Hamburg, Germany, be appointed auditor and Group auditor for financial year 2022 and – if commissioned – for the audit review of the Half-Year Financial Report as of 30 June 2022 and the Quarterly Releases in 2022, if applicable.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that it has not been imposed with a selection limitation clause within the meaning of Art. 16(6) of the EU Statutory Audit Regulation.

**5. Resolution on the remuneration of the non-executive members of the Executive Board amending § 15 para. 1 of the Articles of Association**

§ 113 (3) sentence 1, 2 of the German Stock Corporation Act (AktG) in the version of ARUG II in conjunction with Section 38 (1) SEAG stipulates that in the case of listed companies, a resolution on the remuneration of the non-executive members of the Executive Board must be passed at least every four years, whereby a resolution confirming the remuneration is sufficient.

The remuneration of the non-executive members of the Executive Board is regulated in Article 15 of the Articles of Association of elumeo SE. Accordingly, the members of the Executive Board receive fixed remuneration for their work, the amount of which depends in detail on the tasks assumed on the Executive Board or its committees. There is no variable remuneration for the members of the Executive Board that depends on the achievement of certain successes or goals. No attendance fee is paid either. A member of the Executive Board who is only active for part of a financial year receives a pro rata remuneration calculated on the basis of the duration of the activity determined on the basis of full months. The remuneration is payable pro rata temporis after the end of each month.

The non-executive members of the Executive Board shall be reimbursed for all expenses incurred in connection with the fulfilment of their duties as a member of a governing body as well as any value added tax to be paid on their remuneration. For non-executive members of

the Executive Board with limited tax liability and a gross agreement within the meaning of Article 50a, paragraph 1 of the German Income Tax Act (EStG), the withholding tax plus solidarity surcharge shall be paid by the company.

In addition, the members of the Executive Board receive as remuneration the assumption of the costs of a liability insurance policy (so-called "D&O insurance"), which is taken out by elumeo SE for the members of the Executive Board. This insurance is taken out with an appropriate sum insured and a deductible amounting to 10% of the respective damage. The deductible is limited to one and a half times the fixed annual remuneration of the respective member of the Executive Board for all claims occurring within an insurance year. The costs of this insurance are borne by elumeo SE.

The remuneration of the non-executive members of the Executive Board has remained unchanged since 2015.

elumeo SE has based the design of the remuneration system for the non-executive members of the Executive Board on the statutory requirements and the requirements of the German Corporate Governance Code as amended on 16 December 2019 ("GCGC").

In accordance with G.18 GCGC, the members of the Executive Board shall receive a purely fixed remuneration in order to ensure the independence of the Executive Board and to enable an objective performance of the advisory and supervisory function. Variable remuneration components shall not be provided for, as the extent of the workload and the liability risk of the members of the Executive Board regularly does not develop in parallel with the business success of the company or the earnings situation of the company. The remuneration of the members of the Executive Board shall be balanced overall and shall be proportionate to the responsibilities and tasks of the members of the Executive Board and to the situation of the company, also taking into account the remuneration regulations of other listed companies. At the same time, it should make the assumption of a mandate as member or chairman of the Executive Board appear sufficiently attractive in order to be able to attract and retain suitable members. This is a prerequisite for the best possible supervision and advice of the Managing Directors, which in turn contributes significantly to a successful business strategy as well as the long-term development of the company.

In view of the situation of the company, the Executive Board considers it appropriate to reduce the remuneration of EUR 120,000.00 for the Deputy Chairman of the Executive Board to the level of the remuneration of the other non-executive members of the Executive Board, excluding the Chairman, of EUR 25,000.00 and to leave the remuneration of the other members of the Executive Board, including that of the Chairman, unchanged.

The Executive Board and the Managing Directors propose to the Annual General Meeting that the following resolution be passed:

*"Article 15 of the Articles of Association of elumeo SE shall be replaced by the following:*

*"(1) The non-executive members of the Executive Board shall receive fixed annual remuneration for each full financial year of their membership in the Executive Board. The Chairman shall receive EUR 120,000.00 plus VAT. The other non-executive members of the Executive Board shall each receive EUR 25,000.00 plus VAT. Non-executive members of the Executive Board who chair a committee formed by the Executive Board, but who do not simultaneously chair the Executive Board, shall receive an additional EUR 12,500.00 plus VAT for each full financial year of chairing the*

*committee. A member of the Executive Board who is only active for part of a financial year shall receive a pro rata remuneration calculated on the basis of the duration of the activity determined on the basis of full months. The remuneration is payable pro rata temporis after the end of each month.*

- (2) Each member of the Executive Board shall, in addition to the remuneration under subsection (1), be reimbursed for his expenses and any value added tax payable on the remuneration.*
- (3) In addition to the remuneration pursuant to paragraph (1), each member of the Executive Board shall receive as additional remuneration the assumption of the costs of a liability insurance policy (so-called "D&O insurance") taken out by the company for the members of the Executive Board. This insurance is to be taken out with an appropriate sum insured and a deductible amounting to 10% of the respective damage. The deductible is limited to one and a half times the fixed annual remuneration of the respective Board member for all claims occurring within one insurance year. The costs of this insurance shall be borne by the company".*

*The new remuneration regulation shall apply as of 1 January 2022."*

The remuneration system for the non-executive members of the Executive Board presented by the Executive Board and the Managing Directors is available from the day of the convening of the Annual General Meeting via the company's website at

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

## **6. Resolution on the approval of the Remuneration Report for financial year 2021**

Section 120a (4) sentence 1 of the German Stock Corporation Act (AktG), as amended by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), stipulates that the general meeting of the listed company shall resolve on the approval of the Remuneration Report prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) for the preceding financial year.

The Remuneration Report of elumeo SE for financial year 2021, prepared in accordance with Section 162 of the German Stock Corporation Act (AktG) and audited by Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft, is printed in full, including the auditor's report on the audit of the Remuneration Report, in Section II "Remuneration Report 2021." It can also be accessed from the day the Annual General Meeting is convened via the company's website at

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**.

The Executive Board and the Managing Directors propose to resolve as follows:

*"The Remuneration Report of elumeo SE for financial year 2021, prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), is approved."*

## **7. New election of Mrs. Deepa Gautam-Nigge as a member of the Executive Board**

The Executive Board proposes to elect Mrs. Deepa Gautam-Nigge, Diplom-Betriebswirtin, Senior Director of Corporate Development Merger & Acquisitions at SAP SE, Walldorf, who resides in Munich, to the Executive Board for the period until the end of the Annual General Meeting that resolves on the discharge for the fifth financial year after the beginning of the term of office. The financial year in which the term of office begins is not counted.

Pursuant to Article 9 paragraph 4 sentence 4 of the Articles of Association, the Annual General Meeting may determine a shorter term of office.

Pursuant to Section 125, paragraph 1, sentence 5 of the German Stock Corporation Act (AktG), it is being noted that Mrs. Gautam-Nigge is not a member of any statutory supervisory board or comparable domestic or foreign supervisory body of business enterprises.

## **II. Report on the remuneration of the members of the Executive Board and the Managing Directors of elumeo SE for financial year 2021 pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (AktG)**

The demands of the capital market on the remuneration of management and supervisory bodies have increased. More than ever, companies are expected to remunerate management and supervisory bodies in a performance-oriented manner, while providing incentives for forward-looking action aligned with the principle of sustainability. We have therefore developed new guidelines for the remuneration of the Executive Board and the Managing Directors and will submit these regulations to the 2022 Annual General Meeting for resolution. The following comments focus on the structure and amount of remuneration for the past financial year.

The Remuneration Report describes the principles and amount of remuneration of the members of the Executive Board as well as the basic features of the remuneration system for the Managing Directors and explains the structure and amount of the individual incomes. Furthermore, information on the benefits promised to the Managing Directors in the event of termination of their activities is described.

### **1. Remuneration of the Executive Board**

The remuneration granted and owed to the members of the Executive Board for financial year 2021 is based on a resolution passed by the Annual General Meeting on 7 April 2015 and is set out in Section 15 of the Articles of Association of elumeo SE. The regulations on remuneration as well as the remuneration system of the Executive Board are to be reviewed regularly by the Executive Board for their appropriateness, whereby external remuneration experts may also be consulted if necessary. The decision on the final design of the remuneration system is left to the Annual General Meeting. In accordance with G.18 GCGC, the members of the Executive Board are to receive purely fixed remuneration in order to ensure the independence of the Executive Board and to enable an objective performance of the advisory and supervisory function. No variable remuneration components are to be provided for, as the extent of the workload and liability risk of the members of the Executive Board regularly does not develop in parallel with the business success of the company or the earnings situation of the company.

1.1 The non-executive members of the Executive Board receive fixed annual remuneration for each full financial year of their membership on the Executive Board. The Chairman and Deputy Chairman each receive EUR 120,000.00. Dr. Frank Broer has waived his remuneration as Deputy Chairman of the Executive Board. The other non-executive members of the Executive Board each receive EUR 25,000.00. Non-executive members of the Executive Board who chair a committee formed by the Executive Board, but who are not simultaneously chairperson or deputy chairperson of the Executive Board, receive an additional EUR 12,500.00 for each full financial year of chairmanship of the committee. A member of the Executive Board who is only active for part of a financial year receives pro rata remuneration calculated on the basis of the duration of activity determined on the basis of full months. The remuneration shall be payable pro rata temporis after the end of each month.

1.2 Non-executive members of the Executive Board are to be reimbursed for all expenses incurred in connection with the fulfilment of their duties as a member of a governing body, as well as any value added tax to be paid on their remuneration. For non-executive members of the Executive Board with limited tax liability and a gross agreement within the meaning of § 50a para. 1 EStG (German Income Tax Act), the withholding tax plus solidarity surcharge is to be paid by the company.

1.3 Each member of the Executive Board shall also have the costs of a liability insurance policy (so-called “D&O insurance”) taken out by the company for the members of the Executive Board paid as additional remuneration. This insurance is taken out with an appropriate sum insured and a deductible amounting to 10% of the respective damage. The deductible is limited to one and a half times the fixed annual remuneration of the respective Board member for all claims occurring within one insurance year. The costs of this insurance shall be borne by the company.

The remuneration of the Executive Board is shown in the table.

Vergütung des Verwaltungsrat	Funktion	Feste Vergütung		Ausschuss- vergütung		Aufwands- entschädigung		Gesamt- vergütung		Relative Anteil der Fixvergütung gegenüber der variablen Vergütung	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
in Tsd. €											
Wolfgang Boyé	Vorsitzender des Verwaltungsrats	120	120					120	120	100%	100%
Dr. Frank Broer	Stellvertretender Vorsitzender des Verwaltungsrates und Vorsitzender des Prüfungsausschusses	25	25	13	13			38	38	100%	100%
Gregor Faßbender	Verwaltungsratsmitglied und Mitglied des Prüfungsausschusses	25	25			1		26	25	100%	100%
Claudia Erning	Verwaltungsratsmitglied (ab 25.06.2021)	13						13	0	100%	100%
		<b>183</b>	<b>170</b>	<b>13</b>	<b>13</b>	<b>1</b>	<b>0</b>	<b>196</b>	<b>182</b>	<b>100%</b>	<b>100%</b>

The remuneration of Boris Kirn due to his position as Managing Director is shown under remuneration of Managing Directors.

## 2. Remuneration of the Managing Directors

The structure and amount of the remuneration of the Managing Directors are determined by the Executive Board and reviewed regularly to ensure that they are appropriate and in line with the market. The remuneration system explained below was introduced on 25 May 2021. It consists of non-performance-related and performance-related components.

As a result of the Act Implementing the Second Shareholders’ Rights Directive (ARUG II), which came into force on 1 January 2020, Section 87a of the German Stock Corporation Act (“AktG”) stipulates that the Supervisory Board and, in the case of an SE, the Executive Board of listed companies shall adopt a clear and comprehensible system for the remuneration of Executive Board members and Managing Directors. Pursuant to Section 120a para. 1 of the German Stock Corporation Act (AktG), the Annual General Meeting of shareholders resolves on the approval of this system whenever there is a significant change and at least every four years. According to the transitional provision § 26j para. 1 of the Introductory Act to the German Stock Corporation Act, the first resolution must be passed at the Annual General Meeting following 31 December 2020.

The system for the remuneration of the Managing Directors (“remuneration system”) presented below describes the rules and criteria according to which the respective consideration for the activities to be performed is to be determined. elumeo SE’s goal is to comply with the provisions of the German Stock Corporation Act (AktG) and as fully as possible with the recommendations of the German Corporate Governance Code (GCGC) regarding Executive Board remuneration. The GCGC in the version dated 16 December 2019, which came into force on 20 March 2020, is authoritative in this regard. elumeo SE discloses the actual level of compliance achieved and any deviations from the recommendations of the GCGC in the Declarations of Compliance, which it makes permanently available on the website [www.elumeo.com](http://www.elumeo.com) under the Corporate Governance heading. As stipulated in the German Stock Corporation Act (AktG) and the GCGC, the Executive Board of elumeo SE decides on the remuneration

system. The remuneration system most recently determined by the Executive Board in its meeting on 25 May 2021 is explained below in its main features and with regard to its structure and amount.

## 2.1 Contribution of remuneration to the promotion of the business strategy and the long-term development of elumeo SE

The new remuneration system of elumeo SE is geared towards promoting the business strategy and the long-term development of the company. This is achieved in particular through the significantly stronger link between performance-related variable remuneration and the development of the share price, as well as with clearly determinable key figures that are geared towards the sustainable further development of the company.

The short-term performance-based remuneration component incentivises the repeated increase of the company's operational success and the implementation of initiatives aimed at improving profitability. Due to its ongoing nature, the component is geared towards promoting the business strategy. Adjusted EBITDA is to be used as a key indicator for short-term variable remuneration components. Depending on the department, other key figures can be defined as target values. The long-term performance-related remuneration component rewards the company's development based on the share price and accordingly sets incentives for a sustainable and long-term increase in the company's value, taking the interests of the shareholders and the company's other stakeholders into account.

## 2.2 Procedures for establishing, implementing and reviewing the remuneration system

The Executive Board decides on the remuneration system and its establishment and implementation. The Executive Board decided on this remuneration system in May 2021 and submitted it to the Annual General Meeting of elumeo SE for approval for the first time in 2021. It is resubmitted whenever there is a significant change to the remuneration system, but at least every four years. Conflicts of interest of the members of the Executive Board with regard to the remuneration system were avoided by excluding the Executive Board member and Managing Director Boris Kirn from the process of defining and implementing the remuneration system.

The target total remuneration is calculated in such a way that, as a rule, the fixed remuneration components (basic remuneration and fringe benefits) outweigh the target amounts of the variable remuneration components and that, within the variable remuneration components, the share of long-term variable remuneration components outweighs the share of short-term variable remuneration components. As part of the regular review of the remuneration system by the Executive Board, it also assesses the appropriateness and customary nature of the specific total remuneration of the Executive Directors. Due to the lack of comparative data, it is not possible to check whether the remuneration is in line with the market. However, the Executive Board examines the appropriateness of the remuneration compared to the employees who report directly to the Executive Directors. A comparison of the remuneration gaps to the workforce is intended to provide indications of inappropriate remuneration of the Managing Directors.

If the Executive Board consults external remuneration experts on the further development of the remuneration system and for the assessment of the appropriateness and customary nature of the specific remuneration, it shall satisfy itself of their independence before commissioning them. In developing the remuneration system now before the Annual General Meeting, the Executive Board did not obtain comprehensive advice from an external remuneration expert, but only selective factual and legal external support.

## 2.3 Components of the remuneration system

The remuneration of the Managing Directors consists of a fixed and a variable component. The fixed component includes the basic annual salary and benefits in kind. The basic annual salary is paid in 12 equal monthly instalments. Remuneration in kind mainly includes the use of a company car and the conclusion of a D&O insurance policy.

According to their service contracts, the Managing Directors are entitled to a company car, which may also be used privately. The operating and maintenance costs of the company car as well as the accident insurance are borne by the company. The non-cash benefit for private use is taxed at the expense of the Managing Directors. The provision of a company car can be waived; compensation for this is paid in the form of a usage allowance. The company has also taken out a D&O insurance policy for the Managing Directors with an appropriate sum insured and a deductible in the amount provided for in Section 93 para. 2 of the German Stock Corporation Act (AktG) and bears the costs thereof.

In addition, the Executive Board may assume costs in individual cases to recruit new Managing Directors, e.g. in the event of a change of residence.

Variable short-term remuneration is agreed on a performance-related basis. This should not exceed 20% of the annual basic salary and is currently not planned. elumeo SE currently only agrees on variable long-term remuneration in order to incentivise the long-term success of the company. Variable long-term remuneration is to be agreed on a share-based basis. This is not to exceed 100% of the annual basic salary. The Executive Board was authorised to grant share option rights (Share Option Programme 2021) by resolution of the Annual General Meeting on 25 June 2021. The Executive Board (without the participation of members of the Executive Board who are also Managing Directors, insofar as option rights are granted to Managing Directors) was authorised to grant option rights for the subscription of a total of up to 200,000 new no-par value bearer shares of the company to Managing Directors of the company, employees of the company and to employees and members of the management of companies affiliated with the company on one or more occasions or – insofar as issued option rights expire or otherwise lapse – repeatedly by 24 June 2026. A share option grants a subscription right to one share of the company. There is no subscription right for shareholders of the company. The granting of the stock options and the issuance of the subscription shares is to take place in accordance with the Stock Option Programme 2021. We refer to the notifications pursuant to Section 49 para. 1 sentence 1 no. 2 WpHG no. 3 Conditional Capital 2021/II.

## 2.4 Target total remuneration

The target total remuneration of the individual Managing Director is the sum of the annual basic remuneration agreed in accordance with the service contract, the fringe benefits and the annual target amounts of the variable short-term and long-term remuneration. No scheduled increase in remuneration with increasing seniority is provided for. This target total remuneration is commensurate with the tasks and performance as well as the situation of the company. It thus fulfils the legal requirements for the customary nature of remuneration. For the assessment of the customary nature of the specific total remuneration, see the explanations below under item (3).

## 2.5 Maximum remuneration

The remuneration system contains maximum limits in terms of the amounts, both overall and with regard to the individual remuneration components. The maximum remuneration results from the sum of the annual basic remuneration agreed with the Executive Director in accordance with the service contract,

the maximum amounts for the fringe benefits and the pension scheme as well as the respective maximum limits for the variable remuneration components.

The maximum remuneration amounts to EUR 204,000. The Executive Board points out that in its view this amount does not represent the appropriate remuneration, but merely a maximum limit in terms of the amount with the maximum utilisation of the corresponding bandwidths throughout.

## 2.6 Malus and clawback of variable remuneration components

After payment of the performance-related variable remuneration components, the Managing Director is in principle allowed to freely dispose of the amounts. If the Managing Director violates his legal obligations, the claims for payment of the variable remuneration components (malus) lapse or can be reclaimed by the company after they have been paid (clawback). No use was made of the option to claw back variable remuneration components for the Managing Directors in financial year 2021.

## 2.7 Other

If a Managing Director performs other board functions in the course of his or her duties, these are deemed to be compensated for by the agreed basic annual salary. There are no provisions for retirement or pension payments. In the event of incapacity for work due to illness and participation in a treatment procedure of the social insurance institutions, the company shall pay an allowance from the 7th to the end of the 20th week. During the 7th to 20th week, the allowance is equal to the full difference between the Director's monthly net fixed remuneration and the statutory gross cash benefits of the social insurance agency.

In the event of death, the widow of the Managing Director and his children, insofar as they have not yet reached the age of 27 and are still in professional training, shall be entitled as joint creditors to continued payment of the annual basic salary for the month of death and the following six months. Variable remuneration shall be paid pro rata temporis until the end of the month of death. There is no entitlement to severance payments.

## 2.8 Transparency and documentation

Immediately after a resolution of the Annual General Meeting approving the remuneration system, the resolution and the remuneration system will be made publicly available on the website of elumeo SE pursuant to Section 120a (2) of the German Stock Corporation Act (AktG) for the duration of the validity of the remuneration system, but for at least ten years. In addition, the Managing Directors and the Executive Board prepare a clear and comprehensible report ("Remuneration Report") pursuant to Section 162 of the German Stock Corporation Act (AktG) on the remuneration granted and owed by the company and by companies of the same group to each individual current and former Managing Director and member of the Executive Board in the last financial year. The Remuneration Report is to be formally audited by the auditor in accordance with Section 162 (3) sentence 2 of the German Stock Corporation Act (AktG). The Annual General Meeting resolves on the approval of the Remuneration Report prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) for the preceding business year. The first resolution shall be passed by the end of the first Annual General Meeting, calculated from the beginning of the second financial year following 31 December 2020. The Remuneration Report and the auditor's report will be made publicly available by the company on the website of elumeo SE for ten years from the date of the Annual General Meeting resolution on the approval.

## 2.9 Amount of the remuneration of the Managing Directors

The remuneration of the Managing Directors is shown in the table.

Vergütung der geschäftsführenden Direktoren in Tsd. €	Funktion	Feste Vergütung		Nutzungs- entschädigung		Geldwerte Vorteil durch Nutzung eines Dienstwagens		Gesamt- vergütung		Relative Anteil der Fixvergütung gegenüber der variablen Vergütung	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		Florian Spatz	Chief Sales Officer	120	120			8		128	120
Boris Kirn	Verwaltungsratsmitglied, Mitglied des Prüfungsausschusses und Chief Operating Officer	120	120			5		125	120	100%	100%
Dr. Riad Nourallah	Chief Financial Officer (ab dem 01.11.2020)	120	20	15	3			135	23	100%	100%
Bernd Fischer	Chief Financial Officer (bis zum 31.03.2021)	71	120			5	21	76	141	100%	100%
		<b>431</b>	<b>380</b>	<b>15</b>	<b>3</b>	<b>17</b>	<b>21</b>	<b>463</b>	<b>404</b>	<b>100%</b>	<b>100%</b>

## 2.10 Share options

The 2021 Stock Option Programme was approved by the Annual General Meeting of elumeo SE on 25 June 2021. In addition to Managing Directors, the programme was offered to managers. The exercise price corresponds to the unweighted average of the closing prices of the company's share on the five stock market trading days prior to the issue date, 27 October 2021, of the respective option right and amounts to EUR 6.17.

The exercise criteria of the Stock Option Programme 2021 are as follows:

Each option right entitles the beneficiary to subscribe to one no-par value bearer share of the company with a pro rata amount of the share capital of EUR 1.00 in accordance with the option conditions and the exercise price.

The option rights each have a maximum term of 10 years from the day the respective option right arises. The beneficiaries may exercise the option rights at the earliest after the expiry of a waiting period of four years, beginning on the date of issue. The beneficiaries may only exercise the option rights in full if their employment relationship with the company does not end before the end of the waiting period – regardless of the reason. If the employment relationship with the company ends before the expiry of the waiting period, 1/16 of the option rights shall be forfeited for every three months or part thereof that the employment relationship ends before the expiry of the waiting period; fractions of option rights that continue to exist shall be rounded up to the next full number. There shall be no forfeiture of option rights in the event that a beneficiary begins employment or an employment relationship with another company participating in the Stock Option Programme 2021 immediately following the end of the employment relationship with the company; this shall not apply – and there shall be a forfeiture of option rights – in the event that the beneficiary receives option rights on the basis of the Stock Option Programme of the other company. The prerequisite for exercising an option right is that the unweighted average of the closing prices of the company's share on the five stock exchange trading days prior to the first day of the respective exercise period in which the option is exercised is at least 130% of the exercise price (performance target). If this condition is met for a certain exercise period, the option may be exercised during this exercise period regardless of the further development of the share price of the company.

In 2021, the Managing Directors Florian Spatz, Boris Kirn and Dr. Riad Nourallah were each granted 20,000 share options from the Stock Option Programme 2021.

## 2.11

### Loan for the acquisition of shares

In 2020, elumeo SE granted the Managing Director Dr. Riad Nourallah a loan in the amount of EUR 60,000.00. The loan was granted for the purpose of financing the shares in the company to be acquired by the borrower via the stock exchange.

The loan is subject to an annual interest rate of 1%. The interest is to be settled on a monthly basis at the end of each calendar month. The borrower bears the wage taxes due on the interest advantage. The loan is to be repaid in monthly instalments of EUR 1,250.

The redemption payments are due at the same time as the respective monthly remuneration of the Managing Director. The interest is due for payment in one amount with the last repayment instalment. elumeo SE is entitled to offset the monthly repayment instalment by retaining the Managing Director's contractual compensation claim for his waiver of the provision of a company car in the same amount.

Upon termination of the service contract with the company, irrespective of the legal reason, the loan shall be due for repayment in one amount in the amount applicable at the time of termination.

The lender is entitled to demand immediate repayment of the loan without observing a period of notice if (a) the borrower falls into financial collapse or judicial or extrajudicial debt relief, reorganisation, consumer insolvency or trust proceedings are instituted against his assets, or (b) a creditor of the borrower enforces the pledged share package or the pledged securities account.

### 3. Comparative presentation of the development of remuneration and earnings

The following table shows the comparative presentation of the annual change in remuneration, the development of the company's and the Group's earnings as well as the average remuneration of employees on a full-time equivalent basis. The information pursuant to Section 162 para. 1, sentence 2, no. 2 of the German Stock Corporation Act (AktG) will be gradually expanded in the following years to include the change in a financial year compared to the previous year until an observation period of five years is reached. From financial year 2025 on, the annual changes for each of the last five years will be shown. The information on the remuneration of the active and former Managing Directors and the Executive Board is the individualised remuneration granted or owed in the Remuneration Report in accordance with Section 162 para. 1, sentence 2, no. 1 of the German Stock Corporation Act (AktG). In accordance with the legal requirements, the presentation of the company's earnings performance must be based on the legally independent, listed company, i.e. elumeo SE. Accordingly, the annual result (net income/loss for the year) is used as the income of elumeo SE within the meaning of Section 162 (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG). As the remuneration of the Executive Board is calculated based on the size of the Group, the Group result is also used for the comparative presentation. The comparative group of employees includes all employees of the elumeo Group.

in Tsd. €	Funktion	Gesamtvergütung		Veränderung 2021/2020
		2021	2020	
<b>Vergütung des Verwaltungsrats</b>		196	182	7,6%
Wolfgang Boyé	Vorsitzender des Verwaltungsrats	120	120	0,0%
Dr. Frank Broer	Stellvertretender Vorsitzender des Verwaltungsrates und Vorsitzender des Prüfungsausschusses	38	38	0,0%
Gregor Faßbender	Verwaltungsratsmitglied und Mitglied des Prüfungsausschusses	26	25	4,0%
Claudia Erning	Verwaltungsratsmitglied (ab 25.06.2021)	13	0	n/a
<b>Vergütung der geschäftsführenden Direktoren</b>		463	404	14,8%
Florian Spatz	Chief Sales Officer	128	120	6,3%
Boris Kirn	Verwaltungsratsmitglied, Mitglied des Prüfungsausschusses und Chief Operating Officer	125	120	3,9%
Dr. Riad Nourallah	Chief Financial Officer (ab dem 01.11.2020)	135	23	500,0%
Bernd Fischer	Chief Financial Officer (bis zum 31.03.2021)	76	141	-46,3%
<b>Vergütung von Arbeitnehmern auf Vollzeitäquivalenzbasis</b>		9.304	8.794	5,8%
Personalaufwand		9.304	8.794	5,8%
Durchschnittliche Anzahl Arbeitnehmer		223	242	-7,9%
Durchschnittliche Vergütung eines Mitarbeiters		42	36	14,8%
<b>Ertragsentwicklung</b>				
Jahresüberschuss / Jahresfehlbetrag		38.614	- 1.219	n/a
Konzerngesamtergebnis		9.241	209	4321,5%

Wolfgang Boyé  
Chairman of the Executive Board

Florian Spatz  
Managing Director,  
Chief Executive Officer

17 May 2022

17 May 2022

**Report of the independent auditor on the audit of the Remuneration Report pursuant to Section 162 (3) of the German Stock Corporation Act (AktG)**

To elumeo SE, Berlin

**Audit opinion**

We have formally audited the Remuneration Report of elumeo SE, Berlin, for the financial year from 1 January to 31 December 2021 to determine whether the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (AktG) were made in the Remuneration Report. In accordance with Section 162 (3) of the German Stock Corporation Act (AktG), we have not audited the content of the Remuneration Report.

In our opinion, the accompanying Remuneration Report complies, in all material respects, with the disclosures required by Section 162 (1) and (2) of the German Stock Corporation Act (AktG). Our audit opinion does not cover the content of the Remuneration Report.

**Basis for the audit opinion**

We conducted our audit of the Remuneration Report in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) and the IDW Auditing Standard: The audit of the Remuneration Report in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) (IDW PS 870). Our responsibility under that provision and standard is further described in the Auditor's Responsibility section of our report.

As an auditing practice, we have applied the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in Auditing Practice (IDW QS 1). We have complied with the professional duties according to the Auditors' Code and the Professional Statutes for Auditors / Sworn Auditors including the requirements for independence.

**Responsibility of the legal representatives and the Executive Board**

The legal representatives and the Executive Board are responsible for the preparation of the Remuneration Report, including the related disclosures, which complies with the requirements of Section 162 of the German Stock Corporation Act (AktG). They are also responsible for such internal control as they determine is necessary to enable the preparation of the Remuneration Report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

## **Responsibility of the auditor**

Our objective is to obtain reasonable assurance as to whether the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (AktG) have been made in all material respects in the Remuneration Report and to express an opinion thereon in an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the Remuneration Report by comparing the disclosures made in the Remuneration Report with the disclosures required by Section 162 (1) and (2) of the German Stock Corporation Act (AktG). In accordance with Section 162 (3) of the German Stock Corporation Act (AktG), we did not audit the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the Remuneration Report.

## **Dealing with any misleading representations**

In connection with our audit, we have a responsibility to read the Remuneration Report, taking into account the knowledge gained from the audit of the financial statements, and to remain alert for indications as to whether the Remuneration Report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the Remuneration Report.

If, based on the work we have performed, we conclude that such misleading representation exists, we are required to report that fact. We have nothing to report in this regard.

Berlin, 17 May 2022

Mazars GmbH & Co KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Udo Heckeler  
German Public Auditor

Frank Pannewitz  
German Public Auditor

## **FURTHER INFORMATION AND NOTES**

### **COMPOSITION OF THE EXECUTIVE BOARD**

Pursuant to Section 124 para. 2 sentence 1 of the German Stock Corporation Act (AktG), it is pointed out that the Executive Board of the company, in accordance with Art. 43 para. 2 of the SE Regulation and Art. 43 para. 3 of the SE Regulation in conjunction with § 23 of the SE Implementation Act (SEAG) and § 24 para. 1 of the SE Implementation Act (SEAG), is only composed of Executive Board members of the shareholders who are elected by the Annual General Meeting. The Annual General Meeting is not bound by election proposals.

### **TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME OF CONVENING THE ANNUAL GENERAL MEETING**

At the time of convening the Annual General Meeting, the company has issued 5,500,000 no-par value bearer shares. Each no-par share grants one vote. The total number of voting rights is therefore

5,500,000. The company did not hold any treasury shares at the time of convening the Annual General Meeting.

#### **PARTICIPATION IN THE VIRTUAL ANNUAL GENERAL MEETING WITHOUT THE SHAREHOLDERS PHYSICALLY PRESENT**

*Pursuant to Section 1 (1), (2) of the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (COVID-19 Act) in conjunction with Section 118 (2) of the German Stock Corporation Act (AktG), the Executive Board has decided that the Annual General Meeting will be held as a virtual Annual General Meeting without the shareholders or their proxies physically present. Shareholders may attend the Annual General Meeting – as described in the conditions of participation below –, by means of video and audio transmission through the Internet available via the*

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

*The shareholders may follow the Annual General Meeting on the shareholder portal provided by the company. Following the Annual General Meeting on the Internet does not enable participation within the meaning of Section 118 (1) sentence 2 of the German Stock Corporation Act (AktG). The exercise of voting rights by shareholders and their proxies shall be exclusively by postal vote through electronic communication via the shareholder portal or by granting power of attorney to the company's proxies. The Annual General Meeting shall be held at the registered office of the company at Erkelenzdamm 59/61, 10999 Berlin, Germany, in the presence of the Chairman of the Executive Board and a Managing Director as well as – by including a video conference – other members of the Executive Board and the Managing Directors as well as with the participation of a notary public commissioned to record the minutes of the Annual General Meeting.*

*The holding of the Annual General Meeting as a virtual Annual General Meeting in accordance with the COVID-19 Act leads to modifications in the procedures of the Annual General Meeting as well as in the rights of the shareholders. Shareholders or their proxies cannot physically attend the AGM. However, shareholders may follow the Annual General Meeting in images and with sound via the shareholder portal on the Internet and exercise their voting rights by postal vote through electronic communication as well as by granting a power of attorney to a proxy or to the company's proxies. Shareholders shall be granted a right to ask questions by way of electronic communication. Shareholders who have exercised their voting rights may object electronically via the shareholder portal to resolutions of the Annual General Meeting with the notary certifying the Annual General Meeting.*

**This year, we ask our shareholders to pay special attention to the following information regarding registration for the Annual General Meeting, the exercise of voting rights and other shareholder rights.**

#### **AUTHORISATION TO FOLLOW THE VIRTUAL ANNUAL GENERAL MEETING ON THE INTERNET AND TO EXERCISE VOTING RIGHTS BY REGISTERING AND PROVIDING PROOF OF SHARE OWNERSHIP**

Only those shareholders who have registered in due time prior to the Annual General Meeting and have proven that they are entitled to follow the Annual General Meeting via the Shareholders' Portal and to exercise their voting rights shall be entitled to follow the Annual General Meeting in audio and video form via the shareholder portal and to exercise their voting rights. For this purpose, a proof of shareholding issued in writing or in text form (§ 126b BGB) in German or English by the custodian bank shall be sufficient. The proof of share ownership shall refer to the beginning of the twelfth day prior to the Annual General Meeting, which is Thursday, 16 June 2022, 00:00 hours (CEST) (“**record date**”).

## **SIGNIFICANCE OF THE RECORD DATE**

In relation to the company, only those persons who have provided proof of share ownership on the record date shall be deemed to be shareholders for the purpose of following the virtual Annual General Meeting on the Internet and exercising voting rights. The entitlement to follow the virtual Annual General Meeting on the Internet and the scope of the voting right shall be determined exclusively by the shareholding on the record date. The record date does not imply any block on the saleability of the shareholding. Even in the event of a complete or partial sale of the shareholding after the record date, only the shareholding as of the record date shall be decisive for the entitlement to follow the virtual Annual General Meeting on the Internet and the scope of the voting right, i.e. sales of shares after the record date shall have no effect on the entitlement to follow the virtual Annual General Meeting on the Internet participation in the Annual General Meeting and on the scope of the voting right. However, it is pointed out that pursuant to Section 405, paragraph 3, no. 1 of the German Stock Corporation Act (AktG)\*, it is an offence to use shares of another person, whom he is not authorised to represent, to exercise rights at the Annual General Meeting without that person's consent. Likewise, an acquisition of shares in the company after the record date shall not result in any changes with regard to the right to attend and vote. Anyone who does not yet hold shares on the record date and only becomes a shareholder thereafter is not entitled to participate and vote on the basis of these shares. The record date has no significance for any dividend entitlement.

*\* The provisions of the German Stock Corporation Act apply to elumeo SE pursuant to Art. 9 (1) lit. c) ii), Art. 10 and Art. 53 of the SE Regulation, unless stipulated otherwise in specific provisions of the SE Regulation.*

## **DATE FOR REGISTRATION AND PROOF OF SHAREHOLDING**

The registration and the proof of shareholding must be received by the company at least in text form (§ 126b BGB) no later than 24 June 2022, 24:00 hours CEST, at the following address, fax number or e-mail address:

elumeo SE  
c/o UBJ. GmbH  
Haus der Wirtschaft  
Kapstadtring 10  
22297 Hamburg  
Germany  
Fax: +49 40 63785423  
E-mail: [hv@ubj.de](mailto:hv@ubj.de)

After timely receipt of the registration and the proof of their shareholding by the company, the shareholders will be sent access cards on which the number of their votes is recorded and which contain the required login data for the Internet-based shareholder portal.

In order to ensure timely receipt of the access cards, we kindly ask the shareholders to request an access card from their custodian bank as early as possible. The required registration and proof of the relevant shareholding will then be carried out by the custodian bank.

## **PROCEDURE FOR VOTING VIA THE SHAREHOLDER PORTAL**

The shareholders entitled to vote in accordance with the above explanations may follow the virtual Annual General Meeting via the shareholder portal and cast their votes via the shareholder portal during the Annual General Meeting by electronic postal vote. In order to follow the Annual General Meeting

and to cast votes via the shareholder portal, the shareholder must also register in due time and in due form and provide proof of his shareholding as of the record date in accordance with the above provisions.

The shareholder portal can be accessed via the Internet at the address:

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

Electronic voting by electronic postal vote via the shareholder portal is possible via the shareholder portal before and during the Annual General Meeting until the end of the voting by the chairman of the meeting. Until the end of the voting by the chairman of the meeting, it is also possible to revoke or change the vote cast via the Internet. In order to be able to cast a vote by electronic postal vote via the shareholder portal, the access card on which the required login data is printed is required. Shareholders will receive more detailed information on this procedure after registering and sending proof of their shareholding together with the access card. This information can also be found on the company's website at

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

**We kindly ask our shareholders to note that, for technical reasons, following of the Annual General Meeting for a specific shareholding is only possible for an authorised user, i.e. either for the shareholder or for a proxy. Multiple logins to the shareholder portal with the same access data will automatically result in the loss of the possibility to follow the Annual General Meeting for the first registered authorised user.**

#### **PROCEDURE FOR VOTING BY PROXY**

Shareholders who do not wish to follow the Annual General Meeting themselves via the shareholder portal and who wish to cast their votes electronically via the shareholder portal by postal vote may also have their voting rights exercised by a proxy, e.g. by an intermediary, an association of shareholders or a credit institution, other institutions or persons covered by Section 135 of the German Stock Corporation Act (AktG), by a person of the shareholder's choice or by a proxy of the company, provided that the proxy has been granted accordingly. In this case, too, timely and proper registration of the shareholder and proof of his shareholding as of the record date in accordance with the above provisions are required.

Also for these proxies, with the exception of the proxies of the company, a vote at this virtual Annual General Meeting is only possible by postal vote by way of electronic communication via the shareholder portal. The use of the shareholder portal by the proxy requires that the proxy receives the corresponding access card, which will be sent to the shareholder after proper registration for the Annual General Meeting and proper proof of share ownership, from the grantor of the proxy. This requirement shall only be waived if the shareholder already nominates a proxy with the registration and provides his name and address. In this case, the access card will be sent directly to the proxy.

The granting and revocation of the power of attorney is possible at the times specified below. Declarations to the person to be authorised and to the company may be considered for the granting of the power of attorney. The revocation is to be addressed to the company.

If the proxy is granted by declaration to the company, no additional proof of authorisation is required. If the proxy is granted by declaration vis-à-vis the proxy and if the proxy is neither a credit institution nor a shareholders' association or a person or institution equivalent to these in accordance with the provisions of the German Stock Corporation Act, the granting and revocation of the proxy vis-à-vis the company shall be evidenced at least in text form (Section 126b of the German Civil Code), unless otherwise provided for in Section 135 of the German Stock Corporation Act (AktG) (see below).

The granting and revocation of the proxy may be declared to the company in writing, by fax, by e-mail or via the shareholder portal. In all cases, the declaration must be made at least in text form (§ 126b BGB).

If the declaration is made in writing, by fax or by e-mail, the declaration must be sent to the following address, fax number or e-mail address, respectively, whereby for organisational reasons the receipt by the company must take place no later than 27 June 2022, 16:00 (CEST):

elumeo SE  
c/o UBJ. GmbH  
Haus der Wirtschaft  
Kapstadtring 10  
22297 Hamburg  
Germany  
Fax: +49 40 63785423  
E-mail: [hv@ubj.de](mailto:hv@ubj.de)

The proxy may be granted and revoked via the shareholder portal until the beginning of the Annual General Meeting. The granting and revocation of the proxy must be declared electronically via the shareholder portal by means of an image or scan of the original declaration, this at least in text form (§ 126b BGB). A revocation of the proxy via the shareholder portal requires that the shareholder is in possession of the access data to the shareholder portal. Shareholders who have already authorised a proxy together with their registration must ensure that you receive the access card sent to the proxy after proper registration for the Annual General Meeting and proper proof of share ownership from the proxy.

The proof of proxy may be sent to the address, fax number or e-mail address specified above for the granting of proxies as well as via the shareholder portal by the dates specified. In order to be able to clearly allocate the proof of proxy, we kindly ask you to provide the full name or the full company name and the place of residence or the business address of the shareholder.

For the authorisation of a credit institution, a shareholders' association or another institution or person equated with them by the provisions of the German Stock Corporation Act, there is no text form requirement, neither according to the Articles of Association nor according to the express wording of the German Stock Corporation Act. According to the prevailing opinion, the general text form requirement for the proxy pursuant to Section 134 (3) sentence 3 of the German Stock Corporation Act (AktG) does not apply to these proxy recipients. However, it is possible that in these cases the proxy recipient requires a special form of the proxy, as he or she must record it in a verifiable manner pursuant to Section 135, paragraph 1, sentence 2 of the German Stock Corporation Act (AktG) (if applicable, in conjunction with Section 135, paragraph 8 or Sections 135, paragraph 10, 125, paragraph 5 of the German Stock Corporation Act (AktG)). Please inquire with the proxy recipient regarding the special features that may need to be observed.

If a shareholder wishes to authorise a credit institution or a shareholders' association or another institution or person equivalent to these under the provisions of stock corporation law, the shareholder should also inquire in advance with the proxy recipient as to whether the proxy recipient will follow the elumeo SE Annual General Meeting via the shareholder portal.

Shareholders who have duly registered for the Annual General Meeting will receive forms that can be used for granting and revoking proxies together with their admission card. Corresponding forms are also available on the company's website at

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

There is no obligation to use the forms offered by the company.

If a shareholder authorises more than one person, the company may reject one or more proxies. Following the Annual General Meeting via the shareholder portal and voting by electronic postal vote is only possible for one proxy.

**PROCEDURE FOR VOTING VIA ONE OF THE PROXIES APPOINTED BY THE COMPANY**

Shareholders also have the option of having their voting rights exercised at the Annual General Meeting in accordance with their instructions by the proxies appointed by the company, Mrs. Kerstin Müller, Berlin, and Mr. Tobias Funk, Berlin. In this case, too, the shareholder must register for the Annual General Meeting in due time and form and provide evidence of his shareholding as of the record date.

The proxies appointed by the company vote on the individual agenda items on the basis of the authorisation granted by the shareholders in accordance with the instructions issued by them. The company-nominated proxies are not subject to any instructions from elumeo SE when exercising voting rights. In the event of ambiguous instructions, the proxies appointed by the company must abstain from voting on the agenda item in question. The company's proxies may not exercise voting rights on votes whose subject matter is not known in advance of the Annual General Meeting (e.g. procedural motions). In such cases, they shall abstain or not participate in the vote. The same shall apply in the case of voting on a counter-motion without express instructions. The proxies of the company shall not accept any powers of attorney to file objections against resolutions of the Annual General Meeting, to exercise the right to speak and ask questions or to file motions.

The granting of powers of attorney and instructions to the proxies appointed by the company as well as the revocation of a power of attorney granted to the proxies appointed by the company require at least the text form (section 126b BGB), even if they are granted electronically via the shareholder portal.

Shareholders who do not wish to use the shareholder portal but would still like to grant a power of attorney to the proxies appointed by the company may use a power of attorney/instruction form available for download at [www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung). The power of attorney/instruction form may also be requested free of charge from the company. The proxy/instruction form can also be requested from the company free of charge. There is no obligation to use the form offered by the company to authorise or instruct the company's proxies.

Proxies and instructions to the proxies of the company – if the shareholders do not wish to use the shareholder portal – must be received by the company for organisational reasons no later than 27 June 2022, 4:00 p.m. (CEST), at least in text form (§ 126b German Civil Code (BGB)) to the following address, fax number or e-mail address:

elumeo SE  
c/o UBJ. GmbH  
Haus der Wirtschaft  
Kapstadtring 10  
22297 Hamburg  
Germany  
Fax: +49 40 63785423  
E-mail: [hv@ubj.de](mailto:hv@ubj.de)

It is possible to grant power of attorney and issue instructions to the proxies via the shareholder portal until the beginning of the Annual General Meeting. In this case, proxy and instructions must also be issued at least in text form (§ 126b BGB).

#### **SHAREHOLDERS' RIGHTS**

#### **ADDITIONS TO THE AGENDA AT THE REQUEST OF A MINORITY PURSUANT TO ART. 56 SENTENCE 2 AND SENTENCE 3 OF THE SE COUNCIL REGULATION, SECTION 50 PARA. 2 OF THE SEAG, SECTION 122 PARA. 2 OF THE AKTG**

Shareholders whose shares together amount to five percent of the share capital (this corresponds to 275,000 no-par value shares) or the proportionate amount of EUR 500,000.00 (this corresponds to 500,000 no-par value shares) may demand that items be placed on the agenda of the Annual General Meeting and be published. Pursuant to Art. 56 sentence 2 and sentence 3 of the SE Regulation in conjunction with § 50 para. 2 of the SE Implementation Act, this quorum is required for requests for additions to the agenda by shareholders of a European Company (SE). Section 50 (2) SEAG corresponds in content to the provision in Section 122 (2) sentence 1 of the German Stock Corporation Act (AktG).

For each new item on the agenda, such a request must be accompanied by a statement of reasons or a draft resolution. Pursuant to § 50 (2) SEAG, a 90-day prior holding period of the aforementioned minimum shareholding is not a prerequisite for an agenda supplement request in the case of an SE. The request must be addressed in writing to the Executive Board of the company and must be received by the company 14 days prior to the Annual General Meeting, i.e. no later than 13 June 2022, 24:00 hours (CEST). We request that such requests be sent to the following address:

elumeo SE  
- The Executive Board -  
Attn Mrs. Cordula Warmuth  
Erkelenzdamm 59/61  
10999 Berlin  
Germany

Requests for supplements to be published shall be published in the Federal Gazette without delay after receipt of the request and be forwarded for publication to such media as may be expected to disseminate the information throughout the European Union. They shall also be published on the company's website at

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

#### **COUNTERMOTIONS AND ELECTION PROPOSALS BY SHAREHOLDERS PURSUANT TO SECTIONS 126 (1), 127 OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

The rights of shareholders to propose motions and nominations on items on the agenda and on points of order have been modified for the virtual AGM by the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (COVID-19 Act).

Motions or election proposals by shareholders which are to be made available pursuant to Section 126 or section 127 of the German Stock Corporation Act (AktG) shall be deemed to have been made at the meeting if the shareholder making the motion or submitting the election proposal is duly authorised and registered for the Annual General Meeting.

The company will publish motions and election proposals from shareholders, including the name of the shareholder, the reasons (which are not required for election proposals) and any statement by the management, under

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

if they are received by the company at least 14 days before the meeting, i.e. by 13 June 2022, 24.00 hours (CEST), at the address, fax number or e-mail address stated below:

elumeo SE  
- Investor Relations -  
Erkelenzdammm 59/61  
10999 Berlin  
Germany  
Fax: +49 30 695979 650  
E-mail: [ir@elumeo.com](mailto:ir@elumeo.com)

The company may refrain from publishing a counter-motion and its substantiation if one of the reasons pursuant to Section 126 para. 2 nos. 1 to 7 of the German Stock Corporation Act (AktG) applies. A statement of the grounds for a counter-motion need not be made available if it exceeds 5,000 characters in total.

Except in the cases of Section 126 paragraph 2 of the German Stock Corporation Act (AktG), nominations by shareholders need not be made available by the Executive Board even if they do not contain the name, profession and place of residence of the proposed members of the Executive Board or auditors or the name and registered office of the proposed auditing company or information on the membership of the proposed members of the Executive Board in other statutory supervisory boards within the meaning of Section 125 paragraph 1 sentence 5 of the German Stock Corporation Act (AktG).

#### **POSSIBILITY OF ASKING QUESTIONS BY MEANS OF ELECTRONIC COMMUNICATION**

Pursuant to § 1 para. 2 no. 3 of the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (COVID-19 Act), each shareholder shall be granted a right to ask questions. With regard to the nature of the right to ask questions, the Executive Board has decided that questions must be submitted by electronic communication via the shareholder portal no later than one day before the Annual General Meeting.

Shareholders registered for the Annual General Meeting may submit their questions until Monday, 27 June 2022, 10:00 a.m. (CEST) via the shareholder portal

**[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

using the online question form contained therein.

The Executive Board will decide how to answer the questions according to its dutiful, free discretion. elumeo SE points out that the name of the shareholder submitting the question may also be mentioned in the context of answering questions.

#### **POSSIBILITY TO OBJECT TO RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

By waiving the requirement to appear at the Annual General Meeting, shareholders who have exercised their voting rights by means of electronic communication or by granting a power of attorney shall be

given the opportunity to declare their objection to resolutions of the Annual General Meeting. Corresponding declarations may – provided a vote is cast – be submitted via the shareholder portal from the opening of the general meeting until the closing of the general meeting by the chairman of the meeting.

#### **INFORMATION ON THE COMPANY'S WEBSITE**

The following information and documents will be available on the company's website as soon as possible after the convening of the meeting.

#### **[www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung)**

- the content of the convocation,
- an explanation of agenda item 1 on which no resolution is to be passed at the general meeting,
- the documents to be made available to the meeting:
- the adopted annual financial statements of elumeo SE as of 31 December 2021,
- the approved consolidated financial statements of elumeo SE as of 31 December 2021,
- the Management Report of elumeo SE for financial year 2021,
- the Group Management Report for financial year 2021,
- the explanatory report on the disclosures pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code,
- the report of the Executive Board for financial year 2021,
- the 2021 Annual Report,
- the 2021 Remuneration Report,
- Presentation of the remuneration system for the Managing Directors adopted by the Executive Board
- the total number of shares and voting rights at the time the Annual General Meeting is convened,
- the forms that may be used for granting and revoking a proxy for the Annual General Meeting,
- more detailed explanations of the shareholders' rights: additions to the agenda, countermotions or election proposals and the right to ask questions,
- Instructions on voting by electronic postal vote via the shareholder portal.

The aforementioned information and documents will also be available for inspection by shareholders at the offices of elumeo SE, Erkelenzdammm 59/61, 10999 Berlin, from the day the Annual General Meeting is convened. Upon request, a copy of the aforementioned documents will be provided to each shareholder free of charge.

#### **INFORMATION ON DATA PROTECTION**

elumeo SE processes the following categories of your personal data in the course of conducting the main hearing: Contact data (e.g. name or the email address), information about your shares (e.g. number of shares) and executive data (e.g. the admission ticket number). The processing of personal data in the context of the Annual General Meeting is based on Art. 6 para. 1 lit. c of the General Data Protection Regulation (GDPR). According to this, the processing of personal data is lawful if the processing is necessary for the fulfilment of a legal obligation. elumeo SE is legally obliged to hold the

Annual General Meeting of shareholders. In order to comply with this obligation, the processing of the above categories of personal data is essential. You cannot register for the Annual General Meeting without providing your personal data.

elumeo SE is responsible for data processing. The contact details of the responsible person are:

[ir@elumeo.com](mailto:ir@elumeo.com)

or via the following contact details:

elumeo SE  
- Investor Relations -  
Erkelenzdamm 59/61  
10999 Berlin  
Germany

Personal data concerning you will not be passed on to third parties as a matter of principle. In exceptional cases, third parties will also have access to this data if they have been commissioned by elumeo SE to provide services in connection with the implementation of the Annual General Meeting. These are typical AGM service providers such as AGM agencies, lawyers or auditors. The service providers only receive personal data to the extent necessary for the provision of the service.

The above data will be deleted 2 years after the end of the Annual General Meeting, unless the further processing of the data is still necessary in individual cases for the processing of applications, decisions or legal proceedings relating to the Annual General Meeting.

You have the right to obtain information about the personal data stored about you free of charge upon request. In addition, you have the right to request the correction of incorrect data, the right to request the restriction of processing of data that has been processed too extensively and the right to request the deletion of personal data that has been processed unlawfully or stored for too long (insofar as this does not conflict with any legal obligation to retain data and no other reasons pursuant to Art. 17 (3) GDPR). In addition, you have the right to transfer all data you have provided to us in a common file format (right to "data portability").

To exercise your rights, please send an appropriate email to [datenschutz@elumeo.com](mailto:datenschutz@elumeo.com).

You also have the right to lodge a complaint with the data protection supervisory authorities. You can reach our company data protection officer at:

elumeo SE  
- Data Protection Officer -  
Erkelenzdamm 59/61  
10999 Berlin  
Germany  
Fax: +49 30 695979 650  
E-mail: [datenschutz@elumeo.com](mailto:datenschutz@elumeo.com)

Berlin, June 2022

**elumeo SE**

*The Executive Board*