

# elumeo SE

## Berlin

Securities Identification (WKN): A11Q05  
ISIN: DE000A11Q059

### Invitation to the Ordinary Annual General Meeting

We hereby invite our shareholders to the ordinary Annual General Meeting of elumeo SE, which will take place on

Friday, June 23, 2023, at 10:00 a.m. (CEST),  
in the premises of Juwelo Deutschland GmbH, Portal 3b, 3rd floor,  
Erkelenzdammm 59/61, 10999 Berlin.

#### AGENDA

- 1. Presentation of the approved annual financial statements of elumeo SE and the approved consolidated financial statements as of December 31, 2022, the management report of elumeo SE and the group management report (including the explanatory report on the information pursuant to §§ 289a, 315a HGB) as well as the report of the Administrative Board for the financial year 2022**

The aforementioned documents are accessible on the company's website at [www.elumeo.com/investor-relations/annual-general-meeting](http://www.elumeo.com/investor-relations/annual-general-meeting) and are available for inspection by shareholders at the company's business premises (Erkelenzdammm 59/61, 10999 Berlin). Upon request, each shareholder will be provided with a free copy. Furthermore, the aforementioned documents will be available for inspection by shareholders at the Annual General Meeting.

In accordance with the statutory provisions, no resolution by the Annual General Meeting is provided for under this agenda item 1, as the Administrative Board has already approved the annual and consolidated financial statements for the financial year 2022 submitted by the managing directors and the annual financial statements for the financial year 2022 are thus determined in accordance with Art. 9 (1) lit. c) i) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE) (hereinafter also "SE Regulation") in conjunction with § 47 (5) sentence 1 SEAG.

- 2. Resolution on the discharge of the members of the Administrative Board for the financial year 2022**

The Administrative Board proposes to grant discharge to the members of the Administrative Board who were in office during the financial year 2022 for this period.

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

- 3. Resolution on the discharge of the managing directors for the financial year 2022**

The Administrative Board proposes to grant discharge to the managing directors who were in office during the financial year 2022 for this period.

It is intended to have the Annual General Meeting decide on the discharge of the managing directors by way of individual discharge.

**4. Election of the auditor and group auditor for the financial year 2023 and for the audit review of the half-year financial report as of June 30, 2023 and the quarterly reports 2023, if commissioned**

Based on the recommendation of its Audit Committee, the Administrative Board proposes to elect Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Domstraße 15, 20095 Hamburg, as auditor and group auditor for the financial year 2023 and - if commissioned - for the audit review of the half-year financial report as of June 30, 2023 and the quarterly reports 2023.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no clause restricting its choice in the sense of Art. 16 (6) of the EU Audit Regulation has been imposed on it.

**5. Resolution on the approval of the remuneration report for the financial year 2022**

§ 120a (4) sentence 1 AktG in the version of the Act to Implement the Second Shareholders' Rights Directive (ARUG II) provides that the Annual General Meeting of the listed company decides on the approval of the remuneration report prepared and audited pursuant to § 162 AktG for the preceding financial year.

The remuneration report of elumeo SE for the financial year 2022, prepared in accordance with § 162 AktG and audited by Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, is printed in its entirety, including the auditor's report on the audit of the remuneration report, under item II. "Remuneration Report 2022". It is also accessible from the day of convening the Annual General Meeting on the company's website at

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

The Administrative Board and the managing directors propose to adopt the following resolution:

"The remuneration report of elumeo SE for the financial year 2022, prepared and audited in accordance with § 162 AktG, is approved."

**6. Resolution on the amendment of the Articles of Association of elumeo SE for the implementation of virtual Annual General Meetings**

According to § 118a (1) sentence 1 AktG in the version of the law of 27.07.2022 on the introduction of virtual Annual General Meetings of stock corporations and amendment of cooperative as well as insolvency and restructuring law provisions, the Articles of Association may provide or authorize the Board of Directors to provide that the meeting is held without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting). If provisions or authorizations made pursuant to § 118a (1) sentence 1 AktG are created by an amendment to the Articles of Association, the provision may, according to § 118a (5) No. 1 AktG in the version of the law of 27.07.2022 on the introduction of virtual Annual General Meetings of stock corporations and amendment of cooperative as well as insolvency and restructuring law provisions, provide for the holding of virtual Annual General Meetings for a period of up to five years after registration of the amendment to the Articles of Association, and the authorization of the Board of Directors may, according to § 118a (5) No. 2 AktG in the version of the law of 27.07.2022 on the introduction of virtual Annual General Meetings of stock corporations and amendment of cooperative as well as insolvency and restructuring law provisions, be granted for a period of up to five years after registration of the amendment to the Articles of Association.

If a virtual Annual General Meeting is held on the basis of a provision or authorization pursuant to § 118a (1) sentence 1 AktG in the version of the law of 27.07.2022 on the introduction of virtual Annual General Meetings of stock corporations and amendment of cooperative as well as insolvency and restructuring law provisions, the following conditions must be met in accordance with § 118a (1) sentence 2 AktG in the version of the law of 27.07.2022 on the introduction of virtual Annual General Meetings of stock corporations and amendment of cooperative as well as insolvency and restructuring law provisions:

1. the entire meeting is broadcasted with audio and video,
2. the exercise of voting rights by shareholders is possible by electronic communication, in particular through electronic participation or electronic postal voting, as well as by granting proxy,
3. shareholders who are electronically connected to the meeting are granted the right to submit proposals and nominations by video communication during the meeting,
4. shareholders are granted a right to information pursuant to § 131 AktG by electronic communication,
5. if the Board of Directors makes use of the possibility under § 131 (1a) sentence 1 AktG, the report of the Board of Directors or its essential content is made available to the shareholders no later than seven days before the meeting,
6. shareholders are granted the right to submit statements pursuant to § 130a (1) to (4) AktG by electronic communication,
7. shareholders who are electronically connected to the meeting are granted a right to speak at the meeting by video communication pursuant to § 130a (5) and (6) AktG,
8. shareholders who are electronically connected to the meeting are granted a right to object to a resolution of the Annual General Meeting by electronic communication.

According to Art. 53, 54 (2) SE-VO, § 121 (2) sentence 1 AktG in conjunction with § 22 (6) SEAG, the Administrative Board is responsible for convening the Annual General Meeting in the case of an SE with a monistic management structure. According to 22 (6) SEAG, legal provisions that assign rights or duties to the Board of Directors or the Supervisory Board of a stock corporation outside the SEAG shall apply analogously to the Administrative Board, insofar as there are no special provisions for the Administrative Board and for managing directors in this Act.

The Administrative Board and the managing directors propose to insert the following new paragraph 4 in § 18 of the Articles of Association of elumeo SE (place and convening), maintaining the Articles of Association in all other respects:

"The Administrative Board is authorized to hold Annual General Meetings without the physical presence of shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting) until 23.06.2028. If a virtual Annual General Meeting is held, the applicable conditions pursuant to § 118a (1) sentence 2 AktG for a virtual Annual General Meeting must be met."

#### FURTHER INFORMATION AND NOTES

##### COMPOSITION OF THE BOARD OF DIRECTORS

In accordance with § 124 (2) sentence 1 AktG (German Stock Corporation Act), it is pointed out that the Board of Directors of the Company is composed only of shareholder representatives elected by the Annual General Meeting, according to Art. 43 (2) SE-VO and Art. 43 (3) SE-VO in conjunction with § 23 SEAG and § 24 (1) SEAG. The Annual General Meeting is not bound by nominations.

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

At the time of the convocation of the Annual General Meeting, the Company has issued 5,677,420 bearer shares without par value. Each share entitles the holder to one vote. The total number of voting rights is therefore 5,677,420. The Company does not hold any treasury shares at the time of the convocation.

##### CONDITIONS FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING AND FOR THE EXERCISE OF VOTING RIGHTS

Only those shareholders who have registered in due time and have provided proof of their entitlement to participate and to exercise voting rights are entitled to participate in the Annual General Meeting and to exercise their voting rights. For this purpose, a written or electronic proof of share ownership in German or English language issued by the custodian bank is sufficient. The proof of share ownership must refer to the beginning of the twenty-first day before the Annual General Meeting, which is Friday, June 2, 2023, 00:00 (CEST) ("Record Date").

The registration and proof of share ownership must be received by the Company in text form (§ 126b BGB) no later than June 16, 2023, 24:00 (CEST) at the following address, fax number, or e-mail address:

elumeo SE  
c/o UBJ. GmbH  
Haus der Wirtschaft  
Kapstadtring 10  
22297 Hamburg  
Fax: +49 40 63785423  
E-Mail: hv@ubj.de

After timely receipt of the registration and proof of share ownership, admission tickets for the Annual General Meeting will be sent to the shareholders. To ensure timely receipt of the admission tickets, shareholders are requested to request an admission ticket from their custodian bank as early as possible. The required registration and proof of relevant share ownership will then be made by the custodian bank.

#### SIGNIFICANCE OF THE RECORD DATE

In relation to the Company, only those who have provided proof of share ownership on the Record Date are considered shareholders for the purpose of participating in the meeting and exercising voting rights. The entitlement to participate and the scope of voting rights are determined exclusively by the share ownership on the Record Date. The Record Date does not entail a lock-up period for the transferability of the share ownership. Even in the case of complete or partial disposal of the share ownership after the Record Date, the entitlement to participate and the scope of voting rights are exclusively determined by the share ownership on the Record Date, i.e., disposals of shares after the Record Date have no effect on the entitlement to participate in the Annual General Meeting and on the scope of voting rights. However, it should be noted that according to § 405 paragraph 3 no. 1 AktG\*, it is an administrative offense to use shares of another person, whom he is not authorized to represent, without their consent for the exercise of rights in the Annual General Meeting. Likewise, the acquisition of shares in the Company after the Record Date does not change the participation and voting rights. Anyone who does not own shares on the Record Date and only becomes a shareholder afterwards is not entitled to participate and vote on the basis of these shares. The Record Date has no significance for any potential dividend entitlement.

\* The provisions of the German Stock Corporation Act apply to elumeo SE according to Art. 9 paragraph 1 lit. c) ii), Art. 10, and Art. 53 of the SE-VO, unless otherwise specified in special provisions of the SE-VO.

#### VOTING BY A PROXY APPOINTED BY THE COMPANY

Shareholders also have the option of having their voting rights exercised in the Annual General Meeting in accordance with their instructions by the company-appointed, instruction-bound proxies, Kerstin Müller, Berlin, and Dominique Fox, Berlin. In this case as well, the shareholder must register for the Annual General Meeting in a timely and proper manner and provide proof of their share ownership on the Record Date.

The company-appointed proxies will vote on the basis of the authorization granted by the shareholders in accordance with the instructions given by them on the individual agenda items. The company's proxies are not subject to any instructions from elumeo SE when exercising their voting rights. In the case of unclear instructions, the company-appointed proxies must abstain from voting on the relevant agenda item. The company's proxies may not exercise the voting right in votes for which the subject matter was not known in advance of the Annual General Meeting (e.g., procedural motions). In these cases, they will abstain from voting or not participate in the vote. The same applies to voting on a counterproposal without explicit instructions. The company's proxies do not

accept powers of attorney to object to resolutions of the Annual General Meeting, to exercise the right to speak and ask questions, or to submit proposals.

Granting and revoking a power of attorney to the company-appointed proxies and giving instructions to them requires at least the text form (§ 126b BGB). Shareholders who wish to grant a power of attorney to the company-appointed proxies can use a proxy/instruction form available for download at [www.elumeo.com/investor-relations/annual-general-meeting](http://www.elumeo.com/investor-relations/annual-general-meeting). The proxy/instruction form can also be requested free of charge from the company. There is no obligation to use the form provided by the company for granting authorization or giving instructions to the company's proxies.

Power of attorney and instructions to the company's proxies must be received by the company for organizational reasons no later than June 22, 2023, 16:00 (CEST), at least in text form (§ 126b BGB) at the following address, fax number, or e-mail address:

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

Alternatively, the power of attorney and instructions can be handed over to the proxies during the Annual General Meeting.

#### SHAREHOLDER RIGHTS

Adding items to the agenda at the request of a minority according to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 paragraph 2 SEAG, § 122 paragraph 2 AktG

Shareholders whose shares together reach five percent of the share capital (corresponding to 283,871 shares) or the pro-rata amount of EUR 500,000.00 (corresponding to 500,000 shares) may request that items be added to the agenda of the Annual General Meeting and be announced. This quorum is required according to Art. 56 sentence 2 and sentence 3 SE-VO in conjunction with § 50 paragraph 2 SEAG for requests for additional items on the agenda of a European Company (SE). § 50 paragraph 2 SEAG corresponds in content to the regulation of § 122 paragraph 2 sentence 1 AktG.

For each new item on the agenda, such a request must be accompanied by a justification or a draft resolution. A 90-day prior holding period of the mentioned minimum shareholding is not a prerequisite for a request to add items to the agenda of an SE according to § 50 paragraph 2 SEAG. The request must be submitted in writing to the Board of Directors of the Company and must be received by the Company at least 30 days before the Annual General Meeting, i.e., no later than May 23, 2023, 24:00 (CEST). We ask that you send any such requests to the following address:

elumeo SE  
- The Board of Directors -  
Attention: Ms. Cordula Warmuth  
Erkelenzdamm 59/61  
10999 Berlin

Requests for additions to the agenda that require publication will be published immediately upon receipt of the request in the Federal Gazette and forwarded for publication to such media where it can be assumed that they will distribute the information throughout the European Union. They will

also be made accessible on the company's website at [www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung).

Counterproposals and nominations by shareholders according to §§ 126 paragraph 1, 127 AktG  
Every shareholder is entitled to submit proposals on the agenda items and on the rules of procedure in the Annual General Meeting or (only concerning agenda items) to make nominations, without the need for any prior announcement, publication, or other special action before the Annual General Meeting.

The Company will make shareholder proposals and nominations, including the shareholder's name, the justification (which is not required for nominations), and any possible statement by the management, accessible at <https://www.elumeo.com/investor-relations/annual-general-meeting>, provided they are received by the Company at least 14 days before the meeting, i.e., by June 8, 2023, 24:00 (CEST), at the following address, fax number or e-mail address:

elumeo SE

- Investor Relations -

Erkelenzdamm 59/61

10999 Berlin

Fax: +49 30 695979 650

E-Mail: [ir@elumeo.com](mailto:ir@elumeo.com)

The Company may refrain from publishing a counterproposal and its justification if one of the reasons according to § 126 paragraph 2 no. 1 to 7 AktG applies. A justification for a counterproposal does not need to be made accessible if it amounts to more than 5,000 characters in total.

In addition to the cases of § 126 paragraph 2 AktG, the Board of Directors does not need to make shareholder nominations accessible if they do not contain the name, profession, and place of residence of the proposed Board members or auditors, or the name and registered office of the proposed auditing company, or information on the membership of the proposed Board members in other legally required supervisory boards within the meaning of § 125 paragraph 1 sentence 5 AktG.

Shareholder's right to information according to § 131 paragraph 1 AktG

In the Annual General Meeting, each shareholder is entitled to request information from the Board of Directors on matters relating to the Company, insofar as it is necessary for the proper assessment of the agenda item, according to § 131 paragraph 1 AktG.

The obligation to provide information also extends to the legal and business relationships of the Company with an affiliated company, as well as the situation of the Group and the companies included in the consolidated financial statements.

The Board of Directors may refrain from answering individual questions for the reasons stated in § 131 paragraph 3 AktG.

According to § 20 paragraph 1 sentence 4 of the Company's Articles of Association, the Chairman of the Meeting is authorized to limit the right to ask questions and speak of shareholders for the entire course of the Annual General Meeting, for the discussion on individual agenda items or for questions and speeches of individual speakers at the beginning or during the course of the Annual General Meeting in a timely manner. In addition, the Chairman of the Meeting may, according to § 20 paragraph 1 sentence 5 of the Company's Articles of Association, order the closure of the debate, insofar as this is necessary for the proper conduct of the Annual General Meeting.

#### INFORMATION ON THE COMPANY'S WEBSITE

The following information or documents will be accessible on the Company's website at [www.elumeo.com/investor-relations/hauptversammlung](http://www.elumeo.com/investor-relations/hauptversammlung) as soon as the convening of the Annual General Meeting takes place:

- the content of the convening,

- an explanation of Agenda Item 1, on which no resolution is to be adopted in the Annual General Meeting,
- the documents to be made accessible to the meeting:
  - the approved annual financial statements of elumeo SE as of December 31, 2022,
  - the approved consolidated financial statements of elumeo SE as of December 31, 2022,
  - the management report of elumeo SE for the financial year 2022,
  - the group management report for the financial year 2022,
  - the explanatory report on the information pursuant to §§ 289a paragraph 1 and 315a paragraph 1 of the German Commercial Code (HGB),
  - the report of the Board of Directors for the financial year 2022,
  - the business report 2022, which includes the remuneration report, among other things,
  - the total number of shares and voting rights at the time of the convening of the Annual General Meeting,
- the forms to be used for granting and revoking a power of attorney for the Annual General Meeting,
  - more detailed explanations of shareholder rights: adding items to the agenda, counterproposals or nominations, and the right to information.

The aforementioned information or documents will also be available for inspection by the shareholders from the day of the convening of the Annual General Meeting at the business premises of elumeo SE, Erkelenzdamm 59/61, 10999 Berlin, and at the Annual General Meeting. Upon request, a free copy of the aforementioned documents will be provided to each shareholder.

Berlin, in May 2023

elumeo SE  
Board of Directors

## II.

Report on the remuneration of the members of the Board of Directors and the managing directors of elumeo SE for the financial year 2022 pursuant to § 162 (1) and (2) AktG

The requirements of the capital market for 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 and to set incentives for forward-looking, sustainability-oriented action. We have therefore developed new guidelines for the remuneration of the Board of Directors and the managing directors and will submit these regulations for resolution at the Annual General Meeting 2022. The focus of the following explanations is the design and amount of remuneration for the past financial year.

The remuneration report describes the principles and amount of remuneration for the members of the Board of Directors as well as the basic features of the remuneration system for the managing directors and explains the structure and amount of individual income. Furthermore, information on the benefits that have been promised to the managing directors in the event of the termination of their activity is described.

### 1. Remuneration of the Board of Directors

The remuneration granted and owed to the members of the Board of Directors for the financial year 2022 is based on a resolution of the Annual General Meeting on April 7, 2015 and is set forth in §15 of the Articles of Association of elumeo SE. The regulations on remuneration and the remuneration system of the Board of Directors should be regularly reviewed by the Board of Directors for appropriateness, and external remuneration experts may be consulted if necessary. The decision on the final design of the remuneration system is assigned to the Annual General Meeting. In accordance with G.18 DCGK, the members of the Board of Directors should receive a fixed remuneration only to ensure the independence of the Board of Directors and to enable an objective perception of the advisory and supervisory function. Variable remuneration components should not

be provided, as the scope of the workload and the liability risk of the Board of Directors members regularly do not develop parallel to the business success of the company or the earnings situation of the company.

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

1.2 Non-executive members of the Board of Directors are reimbursed for all expenses incurred in connection with the performance of their duties as board members, as well as any sales tax to be remitted on their remuneration. For non-executive members of the Board of Directors with limited tax liability and a gross agreement within the meaning of § 50a (1) EStG, the withholding tax plus solidarity surcharge is paid by the company.

1.3 Each member of the Board of Directors also receives, as additional remuneration, the coverage of the costs of a liability insurance policy (so-called "D&O insurance"), which is taken out by the company for the members of the Board of Directors. This insurance is concluded with an appropriate insurance sum 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 damage cases occurring within an insurance year. The company bears the costs of this insurance.

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

The remuneration of Boris Kirn due to his position as managing director is shown under the remuneration of the managing directors.

## 2. Remuneration of the managing directors

The structure and amount of the remuneration of the managing directors are determined by the Board of Directors and regularly reviewed for appropriateness and market conformity. The remuneration system explained below was introduced on May 25, 2021. It consists of success-independent and success-dependent components.

The law implementing the second shareholder rights directive (ARUG II), which came into force on January 1, 2020, stipulated in § 87a of the German Stock Corporation Act ("AktG") that the supervisory board and, in the case of an SE, the board of directors of listed companies decide on a clear and understandable system for remunerating the members of the executive board or the managing directors. According to § 120a (1) AktG, the annual general meeting decides on its approval in the event of any significant change and at least every four years. According to the transitional provision § 26j (1) of the Introductory Act to the AktG, the first resolution must be passed at the annual general meeting following December 31, 2020.

The system for remunerating the managing directors ("remuneration system") described below sets out the rules and criteria for determining the consideration for the services to be provided. The aim of elumeo SE is to comply with the provisions of the AktG and, as far as possible, with the recommendations of the German Corporate Governance Code (DCGK) concerning the remuneration of the executive board. The decisive factor is the DCGK, which came into force on March 20, 2020, in the version of December 16, 2019. elumeo SE sets out the actual level of compliance and any deviations from the recommendations of the DCGK in the declarations of compliance, which it makes permanently accessible on the website [www.elumeo.com](http://www.elumeo.com) under the Corporate Governance section. As provided for in the AktG and in the DCGK, the Board of Directors of elumeo SE decides on the remuneration system. The remuneration system last determined by the Board of Directors



at its meeting on May 25, 2021, is explained below in its basic features and with regard to structure and amount.

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

The new remuneration system of elumeo SE is aimed at promoting the business strategy and the long-term development of the company. This is achieved in particular by the significantly increased link between the success-dependent variable remuneration and the development of the share price, as well as with clearly identifiable indicators that are aimed at a sustainable further development of the company.

The short-term success-dependent remuneration component provides incentives for the repeated increase in operational business success and the implementation of initiatives to improve profitability. Due to its continuous nature, the component is geared towards promoting the business strategy. For short-term variable remuneration components, the focus should primarily be on adjusted EBITDA. Depending on the department, further key figures can be defined as target values. The long-term success-dependent remuneration component rewards the company's development based on the share price and thus sets incentives for sustainable and long-term growth in company value, taking into account the interests of shareholders and other stakeholders of the company.

#### 2.2 Procedure for establishing and implementing and reviewing the remuneration system

The Board of Directors decides on the remuneration system and its establishment and implementation. The Board of Directors 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. A new submission will be made for any significant change to the remuneration system, but at least every four years. Conflicts of interest of the members of the Board of Directors with regard to the remuneration system were avoided in such a way that the establishment and implementation of the remuneration system took place without the involvement of the board member and managing director Boris Kirn. The target total remuneration should be set so 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 Board of Directors, it also assesses the appropriateness and customary nature of the specific total remuneration of the managing directors. Due to a lack of comparative data, a review of market conformity cannot take place. However, the Board of Directors reviews the appropriateness of the remuneration in comparison to the employees who report directly to the managing directors. A comparison of the remuneration gaps to the workforce should provide indications of an inappropriate remuneration for the managing directors.

If the Board of Directors consults external remuneration experts for the further development of the remuneration system and the assessment of the appropriateness and customary nature of the specific remuneration, it ensures their independence before commissioning. In developing the remuneration system now presented to the Annual General Meeting, the Board of Directors did not extensively consult an external remuneration expert, but only obtained specific factual and legal external support in individual cases.

#### 2.3 Components of the remuneration system

The remuneration of the managing directors consists of a fixed and a variable remuneration component. The fixed components include the annual base salary and fringe benefits. The annual base salary is paid in 12 equal monthly installments. Fringe benefits primarily include the use of company cars and the conclusion of a D&O insurance policy.

In accordance with their service contracts, the managing directors are entitled to a company car, which can also be used for private journeys. The company bears the operating and maintenance costs of the company car and the accident insurance. The cash benefit for private use is taxed at the expense of the managing directors. The provision of a company car can be waived, and compensation for use will be paid instead. The company has also taken out a D&O insurance policy for

the managing directors with an appropriate insurance sum and a deductible in the amount provided for in § 93 (2) AktG and bears its costs.

In addition, the Board of Directors can, in individual cases, cover costs for recruiting new managing directors, e.g., in the case of a change of residence.

Variable short-term remunerations are agreed upon depending on success. These should not exceed 20% of the annual base salary and are currently not planned. elumeo SE currently only agrees on variable long-term remunerations to incentivize the increase in long-term business success. Variable long-term remunerations should be agreed upon based on shares. These should not exceed 100% of the annual base salary. The Supervisory Board was authorized by resolution of the Annual General Meeting on June 25, 2021, to grant share option rights (Share Option Program 2021). The Supervisory Board (without the participation of Supervisory Board members who are also managing directors, insofar as option rights are granted to managing directors) was authorized to grant, until June 24, 2026, once or several times or – insofar as issued option rights expire or otherwise lapse – repeatedly option rights to subscribe for a total of up to 200,000 new no-par value bearer shares of the company to managing directors of the company, to employees of the company, as well as to employees and members of the executive management of affiliated companies. A share option grants a subscription right to one share of the company. There is no subscription right for the company's shareholders. The granting of share options and the issuance of subscription shares are carried out in accordance with the Share Option Program 2021.

The Supervisory Board was authorized by resolution of the Annual General Meeting on June 25, 2021, to increase the share capital, once or several times, in whole or in part, by up to a total of EUR 2,000,000 by issuing up to 2,000,000 new no-par value bearer shares against cash and/or in-kind contributions until June 24, 2026 (Authorized Capital 2021). The statutory subscription right of the shareholders was excluded in order to issue shares within the framework of share participation or other share-based programs against cash and/or in-kind contributions to members of the Supervisory Board of the company, members of the representative body of an affiliated company, or to employees of the company or an affiliated company, provided that the employment or executive relationship with the company or an affiliated company exists at the time of the commitment to issue shares.

We refer to the announcements pursuant to § 49 para. 1 sentence 1 no. 2 WpHG no. 3 Conditional Capital 2021/II.

#### 2.4 Target total remuneration

The target total remuneration for each executive director is the sum of the annual base salary agreed upon in the service contract, fringe benefits, and the annual target amounts of short-term and long-term variable remuneration. A planned increase in remuneration with increasing length of service is not provided for. This target total remuneration is in reasonable proportion to the tasks and services as well as the situation of the company. It thus meets the legal requirements for the customary nature of remuneration. To assess the customary nature of the concrete total remuneration, please refer to the explanations below under number (3).

#### 2.5 Maximum remuneration

The remuneration system contains overall and individual remuneration components with maximum limits. The maximum remuneration results from the sum of the annual base salary agreed upon with the executive director in the service contract, the maximum amounts for fringe benefits and pension provision, and the respective maximum limits for variable remuneration components.

The maximum remuneration amounts to EUR 204,000. The Management Board points out that these amounts do not, in its view, represent an appropriate remuneration but merely maximum limits in the event of consistently maximum utilization of the respective bandwidths.

#### 2.6 Malus and clawback of variable remuneration components

After the payment of the performance-based variable remuneration components, the executive director can generally dispose of the amounts freely. Should the executive director violate their legal obligations, the claims for payment of the variable remuneration components (malus) are forfeited or can be reclaimed by the company after payment (clawback). No use was made of the possibility to reclaim variable remuneration components from executive directors in the financial year 2022.

## 2.7 Miscellaneous

If an executive director performs additional organizational functions as part of their duties, these are deemed to be covered by the agreed annual base salary. Age regulations or pension payments are not provided for. In the event of incapacity to work due to illness and participation in a rehabilitation procedure of the social insurance carriers, the company pays a supplement from the 7th to the end of the 20th week. The supplement corresponds to the full difference between the monthly net fixed payments of the director and the statutory gross cash benefits of the social insurance carrier during the 7th to 20th week.

In the event of death, the widow of the executive director and their children, insofar as they have not yet reached the age of 27 and are still in vocational training, are entitled to the continued payment of the annual base salary for the month of death and the following six months as joint creditors. Variable remunerations are to 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 the resolution of the Annual General Meeting on the approval of the remuneration system, the resolution and the remuneration system are made publicly accessible on the website of elumeo SE in accordance with § 120a (2) AktG for the duration of the validity of the remuneration system, but at least for ten years. In addition, the executive directors and the Management Board, in accordance with § 162 AktG, prepare a clear and comprehensible report ("remuneration report") each year on the remuneration granted and owed to each individual current and former executive director and member of the Management Board by the company and companies of the same group in the last financial year. The remuneration report is formally audited by the auditor in accordance with § 162 (3) sentence 2 AktG. The Annual General Meeting resolves on the approval of the remuneration report prepared and audited in accordance with § 162 AktG for the previous financial year. The first resolution must be passed by the end of the first ordinary Annual General Meeting, calculated from the beginning of the second financial year following December 31, 2020. The remuneration report and the auditor's note are made publicly accessible by the company for ten years from the resolution of the Annual General Meeting on the approval on the website of elumeo SE.

## 2.9 Amount of remuneration of the executive directors

The remuneration of the executive 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	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		Florian Spatz	Chief Executive Officer Verwaltungsratsmitglied, Mitglied des Prüfungsausschusses und Chief Operating Officer	121	120			10	8	131	128
Boris Kirn	Chief Financial Officer	121	120			6	5	127	125	100%	100%
Dr. Riad Nourallah	Chief Financial Officer	121	120	15	15			136	135	100%	100%
Bernd Fischer	Chief Financial Officer (bis zum 31.03.2021)		71				5	0	76	100%	100%
		<b>362</b>	<b>431</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>17</b>	<b>393</b>	<b>463</b>	<b>100%</b>	<b>100%</b>

## 2.10 Stock options

The 2021 stock option program was approved by the Annual General Meeting of elumeo SE on June 25, 2021. In addition to executive directors, the program was offered to executive managers. The exercise price corresponds to the unweighted average of the closing prices of the company's shares on the five trading days prior to the issuance date, October 27, 2021, of the respective option right and amounts to 6.17 EUR.

The exercise criteria of the 2021 stock option program are as follows:

Each option right entitles the beneficiary to subscribe for 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 term of a maximum of 10 years from the date of the respective option right. Beneficiaries can exercise the option rights after a four-year waiting period, starting from the issuance date. The beneficiaries can only exercise the option rights in full if their employment relationship with the company does not end before the expiry of the waiting period - for any reason. If the employment relationship with the company ends before the expiry of the waiting period, 1/16 of the option rights will be forfeited for every three months started before the expiry of the waiting

period; fractions of further existing option rights will be rounded up to the next whole number. Option rights will not be forfeited if a beneficiary starts an employment or service relationship with another company participating in the 2021 stock option program immediately after the end of the employment relationship with the company; this does not apply - and the option rights will be forfeited - if the beneficiary receives option rights based on the stock option program of the other company. A prerequisite for exercising an option right is that the unweighted average of the closing prices of the company's shares on the five 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 (success target). If this condition is met for a specific exercise period, the exercise during this exercise period is possible regardless of the further price development of the company's share.

In 2021, 20,000 stock options were granted to executive directors Florian Spatz, Boris Kirn, and Dr. Riad Nourallah from the 2021 stock option program.

### 2.11 Shares

The 2022 share program was approved by the Annual General Meeting of elumeo SE on June 25, 2021. In addition to executive directors, the program was offered to executive managers. The share capital of the company, currently amounting to EUR 5,500,000.00, which is divided into 5,500,000 bearer shares, was increased by an amount of EUR 177,420 to EUR 5,677,420.00 against cash contributions. A total of 177,420 bearer shares were issued. The new shares are entitled to dividends from January 1, 2023. The issue price per share was EUR 3.10, thus exceeding the minimum issue price according to § 9 para. 1 AktG. The total issue price amounted to EUR 620,000.00. The issue price per share exceeded the closing price of the share in Xetra trading on November 23, 2022. The subscription right of the shareholders was excluded.

In 2022, 16,593 shares were granted to executive directors Florian Spatz, Boris Kirn, and Dr. Riad Nourallah from the 2021 share program.

### 2.12 Loans for the acquisition of shares

In 2020, elumeo SE granted a loan of EUR 60,000.00 to the executive director Dr. Riad Nourallah. The loan was granted for the specific purpose of financing the shares of the company to be acquired by the borrower on the stock exchange.

The loan bears interest at 1% per annum. Interest is calculated monthly at the end of each calendar month. The borrower bears the wage tax attributable to the interest advantage. The loan is repaid in monthly installments of € 1,250.

The repayment services are due simultaneously with the respective monthly remuneration of the managing director. The interest is due for payment in one amount with the last repayment installment. Elumeo SE is entitled to offset the monthly repayment rate by withholding the contractual compensation claim of the executive director for their waiver of the provision of a company car in the same amount.

In the event of the termination of the service contract with the company, for whatever legal reason, the loan in the amount outstanding at the time of termination is due for repayment in one amount.

The lender is entitled to demand the immediate repayment of the loan without observing a notice period if (a) the borrower falls into financial collapse or a judicial or extrajudicial debt relief, restructuring, consumer insolvency, or trust procedure is initiated in respect of their 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 earnings development of the company and the group, and the average remuneration of employees on a full-time equivalent basis. The information pursuant to § 162 (1), sentence 2, no. 2 AktG will be successively extended in the following years by the change of one financial year compared to the previous year until a period of five years is reached. From the financial year 2025, the annual changes for the last five years are then shown. The remuneration of active and former executive directors and the Management Board is based on the individually stated remuneration granted or owed according to § 162 (1), sentence 2, no. 1 AktG. For the presentation of the earnings development of the company, the legally independent, listed company, i.e., elumeo SE, is the focus.

Accordingly, the annual result (annual surplus/annual deficit) is used as the earnings of elumeo SE within the meaning of § 162 (1) sentence 2 no. 2 AktG. Since the remuneration of the Management Board is based on group sizes, the earnings figure for the group result is also used for the comparative presentation. The comparison group of employees consists of all employees of the elumeo Group.

in Tsd. €	Funktion	Gesamtvergütung		Veränderung 2022/2021
		2022	2021	
<b>Vergütung des Verwaltungsrats</b>		208	196	5,6%
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	25	26	-3,8%
Claudia Erning	Verwaltungsratsmitglied und Mitglied des Prüfungsausschusses (ab 25.06.2021)	25	13	92,3%
Deepa Gautam-Nigge	Verwaltungsratsmitglied (ab 24.06.2022)	13	0	n/a
<b>Vergütung der geschäftsführenden Direktoren</b>				
<b>Direktoren</b>		393	463	-15,0%
Florian Spatz	Chief Executive Officer	131	128	2,7%
Boris Kirn	Verwaltungsratsmitglied, Mitglied des Prüfungsausschusses und Chief Operating Officer	127	125	1,7%
Dr. Riad Nourallah	Chief Financial Officer	136	135	0,4%
Bernd Fischer	Chief Financial Officer (bis zum 31.03.2021)	-	76	-100,0%
<b>Vergütung von Arbeitnehmern auf Vollzeitäquivalenzbasis</b>				
Personalaufwand		9.304	9.304	0,0%
Durchschnittliche Anzahl Arbeitnehmer		223	223	0,0%
Durchschnittliche Vergütung eines Mitarbeiters		42	42	0,0%
<b>Ertragsentwicklung</b>				
Jahresüberschuss / Jahresfehlbetrag		38.614	38.614	n/a
Konzerngesamtergebnis		9.241	9.241	0,0%



Wolfgang Boyé  
Florian Spatz

Chairman of the Supervisory Board

17.05.2023



Managing Director,  
Chief Executive Officer

17.05.2023

Independent Auditor's Note on the Review of the Compensation Report Pursuant to Section 162 (3) AktG

To elumeo SE, Berlin

#### Audit Opinion

We have formally reviewed the compensation report of elumeo SE, Berlin, for the financial year from January 1, 2021 to December 31, 2021, to determine whether the disclosures required by Section 162 (1) and (2) AktG have been made in the compensation report. In accordance with Section 162 (3) AktG, we have not substantively reviewed the compensation report.

In our opinion, the attached compensation report contains all material information required by Section 162 (1) and (2) AktG. Our audit opinion does not extend to the content of the compensation report.

#### Basis for the Audit Opinion

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG, taking into account the IDW Auditing Standard: The Audit of the Compensation Report Pursuant to Section 162 (3) AktG (IDW PS 870). Our responsibility under this provision and standard is further described in the "Auditor's Responsibility" section of our note.

We have applied the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Audit Practice (IDW QS 1) as an audit firm. We have complied with the professional

obligations pursuant to the German Auditor's Code and the Professional Code of Conduct for Auditors / Sworn Auditors, including the requirements for independence.

#### Responsibility of the Legal Representatives and the Supervisory Board

The legal representatives and the supervisory board are responsible for the preparation of the compensation report, including the related disclosures, which comply with the requirements of Section 162 AktG. They are also responsible for the internal controls they deem necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material - intentional or unintentional - misrepresentations.

#### Auditor's Responsibility

Our objective is to obtain sufficient assurance as to whether the compensation report contains all material information required by Section 162 (1) and (2) AktG, and to express an audit opinion in a note.

We planned and performed our audit in such a way that we can determine the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did not audit the substantive accuracy of the disclosures, the substantive completeness of the individual disclosures, or the appropriate presentation of the compensation report.

#### Dealing with Possible Misleading Representations

In connection with our audit, we have the responsibility to read the compensation report, taking into account the knowledge gained from the financial statement audit, and to be attentive to indications of whether the compensation report contains misleading representations regarding the substantive accuracy of the disclosures, the substantive completeness of the individual disclosures, or the appropriate presentation of the compensation report.

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

Berlin, May 17, 2022

Mazars GmbH & Co. KG

Audit Firm

Tax Consulting Firm

Udo Heckeler Frank Pannewitz

Auditor Auditor