

# For a better working life.

Remuneration Report 2023



# Preface

This remuneration report provides a comprehensive overview of the remuneration granted or owed to the former and current individual members of the Management Board and Supervisory Board of New Work SE (“New Work SE” or the “Company”) in the 2023 financial year as well as further awarded or granted benefits, hereby implementing the stipulations of Section 162 of the German Stock Corporation Act (AktG).

The remuneration report was prepared by the Management Board and the Supervisory Board and, in accordance with Section 120a (4) AktG, will be submitted to the Company’s next Annual General Meeting to be held on June 4, 2024 for approval.

For the purposes of this remuneration report, the Company follows Interpretation 1 of the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) dated December 21, 2021 in interpreting the term “remuneration granted and owed”.<sup>1</sup> According to this interpretation, remuneration is deemed to have been granted when it actually flows to the Board member, i. e. when it is transferred to their assets. In contrast, remuneration owed is remuneration that has already become due in the period under review but has not yet been paid. For enhanced transparency, at some points additional disclosures are also made that deviate from this interpretation and show the awarded remuneration for the period under review.

<sup>1</sup> Institut der Wirtschaftsprüfer e. V., Fragen und Antworten: Erstellung eines Vergütungsberichts gemäß § 162 AktG (Questions and Answers: Preparing a Remuneration Report in Accordance with Section 162 of the German Stock Corporation Act) dated December 21, 2021

# Remuneration of the Management Board

## Review of the 2023 remuneration year

### 1. Operating performance

The remuneration of the Management Board largely depends on three quantitative financial key performance indicators: consolidated revenues, Group EBITDA, and Group EBT. In addition, the remuneration paid within the context of the long-term variable remuneration (LTI) also depends on the share price trend, so that the Management Board and the shareholders have the same interests. The financial key performance indicators were affected by the following developments in the 2023 financial year.

Since financial year 2022, New Work SE has strategically focused its development on monetizing its strongly growing B2B business for HR departments and e-recruiting. This offers major growth opportunities, since companies are increasingly faced with the employment consequences of the process of demographic change and the resulting shortage of skilled workers. In this context, New Work SE’s overarching strategic objective is to become the leading recruiting partner for companies. This strategic direction was pursued vigorously in financial year 2023.

New Work SE lowered its guidance for pro forma revenues and pro forma consolidated EBITDA issued in the 2022 Annual Report due to factors including reduced demand for recruiting solutions triggered by the weak market situation. The B2C business declined as expected, falling by 17 percent. The growing range

of employer branding products and services offered by kununu were not enough to offset this trend. At €305.6 million, consolidated revenues were roughly in line with the previous year’s figure of €313.4 million.

Realigning the XING platform as a job network significantly increased our brand marketing expenses, while investments in boosting the performance of job advertisements for HR clients also rose. This significant year-on-year increase in expenses is reflected in EBITDA development. Group EBITDA dropped by 11 percent from €104.1 million to €92.9 million, having been adversely impacted by €3.6 million of non-recurring restructuring expenses.

Meanwhile, higher depreciation, amortization and impairment losses affected the development of EBT, which decreased from €63.4 million in the previous year to €51.0 million. This figure was particularly impacted by impairment losses on leasehold improvements as well as amortization of internally generated software totalling €24.0 million that was higher than in the previous year.

At €2.2 million, the financial result in the reporting period was significantly improved on the previous year’s figure of €–2.8 million. This development is mainly due to the non-cash remeasurement of non-operating financial instruments. Non-cash interest expenses from the unwinding of discounts on lease obligations and other non-cash interest expenses had a negative impact on the financial result.

Information on determining target achievement and for the variable remuneration paid out in the 2023 financial year (2022 STI and 2019 LTI tranche) can be found later on in this remuneration report.

The ongoing macroeconomic challenges and deterioration in the market environment since the start of the year are reflected in New Work SE's share price for financial year 2023. The weak economy had a noticeable adverse impact on labor market trends. Demand for labor steadily declined over the course of the financial year.

Affected by these wider market conditions, the share price of New Work SE slumped by 48 percent.

## **2. Changes in the composition of the Management Board**

Jens Pape, Chief Technology Officer (CTO) of New Work SE, and Dr. Peter Opdemom, Chief Customer and Marketing Officer (CCMO) of New Work SE, retired from the Company's Management Board effective August 31, 2023 and October 15, 2023, respectively, by mutual, amicable agreement with the Supervisory Board. Since then, the business units for which they were responsible have been led by CEO Petra von Strombeck.

## **3. Changes in the composition of the Supervisory Board**

There were no changes in the composition of the Supervisory Board of New Work SE in the 2023 financial year.

## **4. Approval of the remuneration system**

The Management Board remuneration system was last updated in the 2022 financial year. The revised remuneration system was approved by the shareholders with a majority of 69.05 percent of the votes cast at the Annual General Meeting on June 1, 2022.

The remuneration system for the Supervisory Board – which was most recently confirmed by the Annual General Meeting held on May 19, 2021 – remained unchanged.

## **5. Approval of the 2022 remuneration report**

The 2022 remuneration report prepared pursuant to Section 162 AktG was submitted to the Annual General Meeting for approval on May 24, 2023. The report was approved by the shareholders with a majority of 93.45 percent of the votes cast.

## **Basic principles of the Management Board remuneration**

The total remuneration and the individual remuneration components for the Management Board are all in correlation with the responsibilities of the respective member of the Management Board, their personal contribution, the overall contribution of the Management Board as a whole and the financial situation of New Work SE. Success is rewarded and the failure to meet targets leads to an appropriate reduction in variable remuneration. The remuneration structure should not tempt Management Board members to take inappropriate risks.

The Supervisory Board as a whole is responsible for determining the remuneration to be paid to the individual members of the Management Board of New Work SE, as well as for establishing, reviewing, and implementing the remuneration system for the entire Management Board. In so doing, it takes into account the guidelines and recommendations for the remuneration system for members of the Management Board provided in the German Corporate Governance Code, as amended. The current

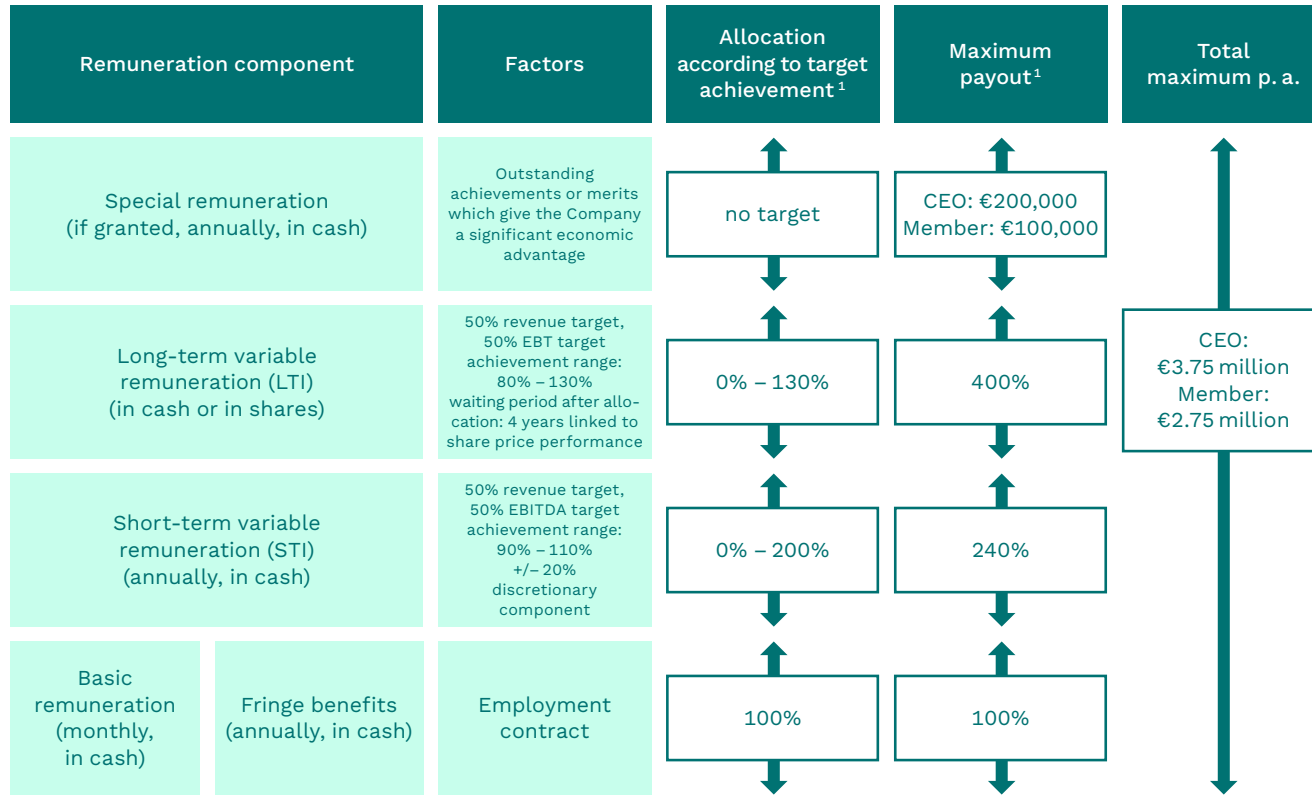
remuneration system for members of the Management Board was established by the Supervisory Board in compliance with the legal requirements set out in Section 87 (1) and Section 87a (1) AktG, adopted on March 24, 2022 and submitted to the Annual General Meeting of New Work SE held on June 1, 2022 for approval. Any time material changes are made to the remuneration system, but at least every four years, the remuneration system shall be submitted to the Annual General Meeting for approval once again in accordance with Section 120a (1) sentence 1 AktG.

The present system for Management Board remuneration has been written into all employment contracts of the current Management Board members of New Work SE since January 1, 2022. However, different rules applied in some cases for the remuneration actually paid out to the Management Board members for the LTI variable remuneration components in financial year 2023. Further details of this are provided later on in this report.

Total remuneration for the individual Management Board members is composed of the following components:

- ▶ Non-performance-related remuneration (basic remuneration plus fringe benefits)
- ▶ Short-term variable remuneration (short-term incentive or STI)
- ▶ Long-term variable remuneration (participation in the long-term incentive program or LTI)
- ▶ Possible special remuneration for outstanding achievements or merits

The following chart provides an overview of the main components of the Executive Board remuneration system:



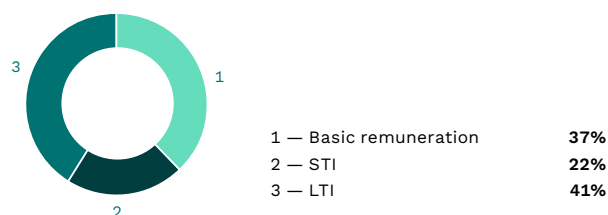
<sup>1</sup> in each case as a percentage of the contractually agreed target amount or, if indicated, in euros

The remuneration structure is fundamentally geared towards predominantly performance-related remuneration of the Management Board members, which is also focused on the long term.

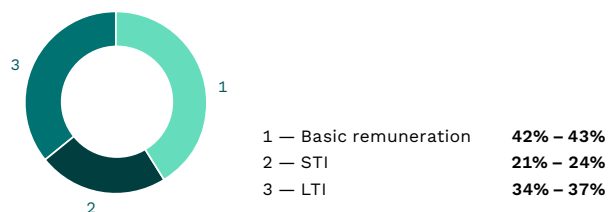
The variable remuneration components are primarily intended to drive the Company's profitable growth. The Supervisory Board ensures that the targets for variable remuneration are demanding and guarantee an appropriate risk-reward profile at the same time. If the targets set are not achieved, the variable remuneration – both the STI and the LTI – may fall to zero. Where maximum target achievement is exceeded, payment is capped to a commensurate degree.

The following diagram shows the remuneration structure based on the target remuneration for the members of the Management Board. The information for the CEO is presented separately to that for the other Management Board members. Since the contractually agreed target remuneration for the other Management Board members differs slightly, it is only possible to provide ranges for the individual components.<sup>1</sup> Due to their nature, the discretionary components available to the Supervisory Board are not included in this chart.

## CEO



## Member



### 1. Non-performance-related remuneration

The fixed remuneration component that is not performance-related consists of a fixed amount as basic remuneration plus fringe benefits. The basic remuneration is paid out in monthly installments in the form of a salary. The respective amount for each Management Board member is set out in their contract, regularly reviewed and, if necessary, updated by mutual agreement.

In addition to their basic remuneration, members of the Management Board are also granted certain fringe benefits (non-cash benefits) on a commensurate scale in the form of non-cash remuneration plus other voluntary benefits such as subsidies for an individual private pension plan (max. €1,740 per year) and use of a company cell phone for reasonable personal use. Furthermore, Management Board members are reimbursed for travel expenses, phone calls, and other expenses. All non-cash benefits are taxed by the Company in accordance with the applicable laws.

No other significant fringe benefits are granted to the Management Board members at present; in particular, the Management Board members do not receive company cars.

While explicit caps are not stipulated for the fringe benefits, these tend to be very low – both in absolute amounts and in relation to the other remuneration components – due to the arrangements described above.

### 2. Short-term variable remuneration (STI)

Each member of the Management Board shall receive an annual performance-related bonus on achieving certain targets (“short-term variable remuneration”, “short-term incentive” or “STI”).

The STI is tied to the achievement of certain quantitative corporate targets for the relevant financial year, which are determined on the basis of key performance indicators from the consolidated financial statements. The relevant targets are derived directly from the budget and are generally set annually by the Supervisory Board. The relevant key performance indicators are comprised of equal shares of IFRS consolidated revenues (including other operating income) (partial bonus I) and IFRS Group EBITDA (earnings before interest, taxes, depreciation and amortization) (partial bonus II).

The focus on the two targets of consolidated revenues and Group EBITDA requires the Management Board to pay attention to growth and profitability at the same time, thus promoting the strategic goal of profitable growth for the Company.

<sup>1</sup> Jens Pape resigned from his position on August 31, 2023. For financial year 2023, the STI and LTI are reduced proportionally, resulting in a different remuneration structure that is not reflected in the presentation: Basic remuneration 52%, STI: 20%, LTI: 28%.

The main features of the STI are shown in the table below:

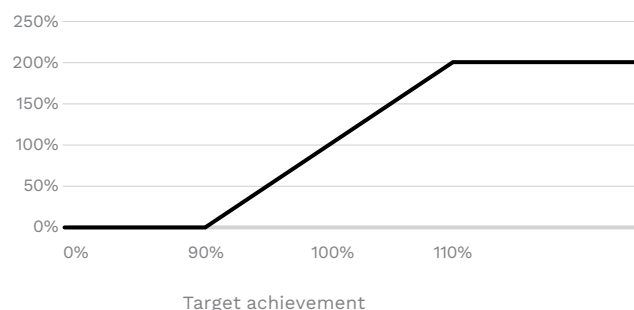
Key indicator	Basis	Weighting	Target achievement range	Grant (target-related)	Discretionary component	Total
Consolidated revenues (Partial bonus I)	Contractually agreed target remuneration	50%	90% – 110%	0% – 200%	+/- 20%	0% – 240%
Group EBITDA (Partial bonus II)	Contractually agreed target remuneration	50%	90% – 110%	0% – 200%	+/- 20%	0% – 240%

The target remuneration (granted in the case of 100 percent target achievement) is written into the relevant Management Board contracts.

In the case of underachievement of the targets or where maximum target achievement is exceeded, the STI can amount to between 0 percent and a maximum of 200 percent of the target remuneration set in each case, subject to any adjustments by the Supervisory Board. The relevant target achievement range is between 90 and 110 percent of the target. Within this target range, each percentage point in deviation from 100 percent target achievement results in a change of the respective partial bonus by 10 percentage points.

The correlation between target achievement and the amount of the respective STI partial bonus is shown in the chart below:

**STI partial bonus as a percentage of the target amount**



The Supervisory Board may increase or decrease the individual STI gross amount determined for a financial year by a maximum of 20 percent in total to create an overall picture that is consistent with the personal performance contribution of the Management Board member. Such adjustments and determination of the specific individual percentage adjustment factor shall be the sole preserve of the Supervisory Board, exercising due discretion and taking into account suitable assessment criteria based on the given target parameters (for example, leadership quality, contribution to the achievement of strategic, financial, technical or product-related targets, sustainable increase in share value or comparable parameters).

The maximum total amount of the STI for a financial year thus ranges from 0 percent to a maximum of 240 percent of the STI target remuneration.

STI target achievement for the past financial year shall be determined by the Supervisory Board by the latest at the meeting of the Supervisory Board that resolves on the adoption of the annual financial statements and the approval of the consolidated financial statements for the past financial year of the Company.

The Supervisory Board is entitled to exclude extraordinary income/developments that led to non-recurring additional income not attributable to an increase in the operating business from the calculation basis for determining the STI. It is also authorized to exclude extraordinary expenses/developments that led to non-recurring additional expenses not attributable to a decline in the operating business. Such exclusions can take place at any time, but at the latest when it is determined that the targets have been achieved.

The STI shall be paid annually to the individual Management Board members in cash, usually after the Annual General Meeting of the Company has taken place.

Where a member's employment contract begins during a financial year, the STI shall be initially determined based on achievement of the relevant target for the entire financial year and then reduced on a pro rata basis.

### 3. Long-term variable remuneration (LTI)

The members of the Management Board take part in the Long-Term Incentive Program (LTI) adopted by the Supervisory Board in the version applicable at the time.

Through the LTI, the Company provides the Management Board members with a significant long-term incentive encouraging the sustainable development of the Company, while also complying with the requirements of the German Stock Corporation Act (AktG) and the German Corporate Governance Code in relation to Management Board remuneration having a strong long-term focus. The goal is to strengthen the Management Board members' identification with the Company on a sustainable basis and to boost their motivation by allowing them to participate in the Company's long-term success in the same way as a shareholder.

Here, the Company grants the eligible Management Board members phantom stocks in the Company, i. e. replicas of shares under the German law of obligations (hereinafter referred to as "performance shares units" – PSUs), which at the Company's discretion are redeemed either in cash or in the form of real shares after a three-year performance period and an additional holding period of one further year. Although the PSUs do not grant any shareholder rights, their value is based on the real price of the Company's shares. The members of the Management Board thus participate in the share price's gains and losses, which provides a sustainable, long-term incentive for the Management Board members.

The PSUs are contingently allocated to the beneficiaries once per year. The number of contingently allocated PSUs is the allocation amount divided by the allocation price applicable for the allocation year in question.<sup>1</sup> If necessary, the number of contingently allocated PSUs will be rounded up to a whole number.

In order to appropriately neutralize positive and negative effects of corporate actions or structural measures on the value of the PSUs, where appropriate the number of contingently allocated PSUs will be adjusted in the context of such measures.

The PSUs may not as such be sold, pledged, transferred, assigned, or inherited by way of a legal transaction. In addition, no legal transactions may be executed with the PSUs which, in economic terms, result in their sale or the transfer of the related risks and opportunities to third parties. Equally, a beneficiary's entitlement to the settlement amount may not be sold, pledged or assigned.

If a beneficiary's employment contract commences during the year, i. e. over the course of an allocation year, the allocation amount for this year shall be reduced by one-twelfth for each full month in which the employment contract had not yet entered into force.

In the event of the employment contract of the beneficiary ending over the course of a year, i. e. during an allocation year, the rules covering the resignation of Management Board members will apply.

The individual allocation amount of a beneficiary is specified in this person's service contract. This allocation amount will correspond to the target remuneration in case of a 100 percent level of target achievement.

The final number of PSUs will depend on the fulfillment of financial goals during the three-year performance period. Consolidated revenues and consolidated earnings before tax (Group EBT) are the relevant and equally weighted target parameters.

The focus on the financial key performance indicators of consolidated revenues and Group EBT requires the Management Board members to pay attention to growth and profitability at the same time. The LTI thus also promotes the strategic goal of profitable growth for the Company.

The targets are specified on the basis of the Company's three-year planning drawn up each year by the Management Board and approved by the Supervisory Board for the three financial years following the start of the allocation year.

To calculate the level of target fulfillment for consolidated revenues, the average of the three annual revenue figures which have actually been adopted by the Supervisory Board within the scope of its adoption of the relevant consolidated financial statements will be calculated for the performance period and compared with the average revenue targets set out in the three-year planning for the performance period.

To calculate the level of target fulfillment for Group EBT, the average EBT actually adopted by the Supervisory Board within the scope of its adoption of the relevant consolidated financial statements will be calculated and compared with the average EBT targets set out in the three-year planning for the performance period.

<sup>1</sup> Average closing price of the Company's shares (WKN: XNG888) in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last 50 trading days prior to the start of the respective financial year for which the allocation is made ("allocation year").

Adjustments to the target values for financial years that have ended are not permissible.

For current and future financial years, adjustments may be made in particular if significant changes in the key performance indicators are expected as a result of events, for example company acquisitions or disposals, which were not able to be considered in the three-year planning at the time. The Supervisory Board shall decide at its discretion whether and, if so, to what extent any changes will be made. The beneficiary will not have any entitlement for changes to be made.

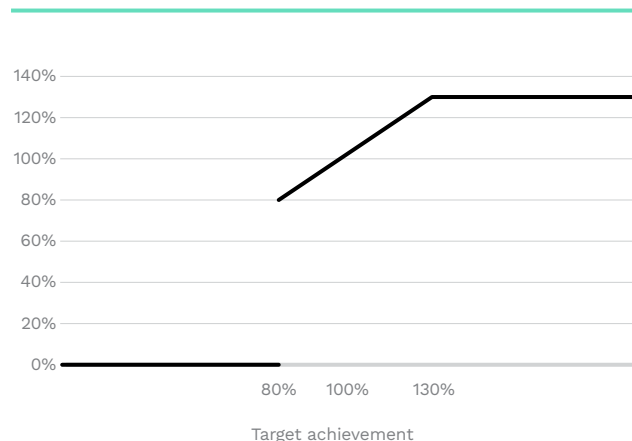
The respective level of target achievement will be calculated in accordance with the level of target achievement for the revenue and EBT performance targets. If the target value is precisely achieved (100 percent level of target achievement), the level of target achievement will be 100 percent. If the respective target value is not reached, the level of target achievement will be reduced analogously to the percentage shortfall. If 80 percent of the respective target value (“lower threshold”) is not achieved, the level of target achievement will be 0 percent. If the respective target value is exceeded, the level of target achievement will be increased analogously to the percentage rate by which it is exceeded, but up to a maximum of 130 percent (“upper threshold”).

The target achievement range for the LTI is between 80 and 130 percent.

The original allocation amount corresponds to the target remuneration in case of a 100 percent level of target achievement.

The overall level of target achievement is the average level of target achievement for the two equally weighted target parameters.

#### LTI target achievement by parameter



The final number of PSUs upon expiry of the performance period is calculated by multiplying the number of contingently allocated performance share units by the calculated overall level of target achievement. If this does not produce a whole number of PSUs, the figure will be rounded up to the nearest whole number.

The minimum final number of PSUs upon expiry of the performance period is thus 0, while the maximum final number of PSUs corresponds to 130 percent of the contingently allocated number of PSUs.

The PSUs will have been fulfilled upon expiry of the three-year performance period as well as the additional, one-year holding period which follows on from the performance period, thus overall four years since the start of the allocation year. The settlement amount will be calculated upon expiry of the holding period. The Company may freely decide whether the payment is settled in cash or shares.

In the case of a cash settlement, the final number of PSUs will be multiplied by the relevant reference price<sup>1</sup>. Moreover, the beneficiaries will be paid out a dividend equivalent, where applicable, for any dividends in the

relevant four financial years. The dividend equivalent per PSU corresponds to the total of the gross dividends actually paid by the Company per share in the relevant financial years.

The payout amount as of the redemption of the PSUs is limited to four times the relevant allocation amount.

If the payment is settled in shares, then the number of shares to be transferred is equal to the final number of PSUs. In addition, the beneficiaries will be paid the dividend equivalent in cash. The transfer will be made as of this person’s next salary statement upon expiry of the holding period. If the total of the price of the shares to be transferred on the date of transfer and the dividend equivalent is greater than four times the allocation amount of the respective tranche, a smaller number of shares will be transferred whose price as of the date of transfer is equivalent to four times the allocation amount. No payment of the dividend equivalent will be made.

#### 4. Special remuneration for outstanding achievements or merits

The Supervisory Board may, at its discretion, determine “special remuneration” for each Management Board member for outstanding achievements or merits that are not compensated with the remuneration otherwise granted to the member (for example within agreed targets in the STI) and which give the Company a significant economic advantage.

The amount of the special remuneration shall be based on the economic advantage obtained for the Company and shall be limited by contract.

<sup>1</sup> The average price of the Company’s shares in a closing auction on Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last 50 trading days prior to the end of the holding period (“final share price”), taking any corporate actions implemented during the waiting period into account on a pro rata basis.



## 5. Target remuneration of the individual members of the Management Board

The target remuneration of the individual Management Board members based on the remuneration system described is shown in the following tables.

	Petra von Strombeck CEO since 06/01/2020, on the Management Board since 01/01/2020				Ingo Chu CFO since 07/01/2009				Frank Hassler CSO since 11/01/2020				Jens Pape CTO until 08/31/2023				Dr. Peter Opdemom Board member B2C until 10/15/2023			
	2022 <sup>1</sup>		2023		2022		2023		2022		2023 <sup>2</sup>		2022		2023 <sup>3</sup>		2022		2023 <sup>4</sup>	
	€ thsd.	%	€ thsd.	%	€ thsd.	%	€ thsd.	%	€ thsd.	%	€ thsd.	%	€ thsd.	%	€ thsd.	%	€ thsd.	%	€ thsd.	%
Basic remuneration	413	37.7	500	37.0	400	42.0	400	42.0	375	42.7	381	42.8	396	42.1	400	52.0	330	43.6	375	42.8
Fringe benefits	2	0.2	2	0.1	2	0.2	2	0.2	2	0.3	2	0.2	2	0.2	2	0.3	2	0.3	2	0.2
<b>Total, non-performance related</b>	<b>415</b>	<b>37.9</b>	<b>502</b>	<b>37.1</b>	<b>402</b>	<b>42.2</b>	<b>402</b>	<b>42.2</b>	<b>377</b>	<b>43.0</b>	<b>383</b>	<b>43.0</b>	<b>398</b>	<b>42.4</b>	<b>402</b>	<b>52.3</b>	<b>332</b>	<b>43.9</b>	<b>377</b>	<b>43.0</b>
<b>Short-term variable remuneration</b>																				
STI 2022	229	20.9			200	21.0			200	22.8			221	23.5			165	21.8		
STI 2023			300	22.2			200	21.0			203	22.8			150	19.5			200	22.8
<b>Long-term variable remuneration</b>																				
LTI tranche 2022	450	41.1			350	36.8			300	34.2			321	34.1			260	34.3		
LTI tranche 2023			550	40.7			350	36.8			305	34.2			217	28.2			300	34.2
<b>Total target remuneration</b>	<b>1.094</b>	<b>100.0</b>	<b>1.352</b>	<b>100.0</b>	<b>952</b>	<b>100.0</b>	<b>952</b>	<b>100.0</b>	<b>877</b>	<b>100.0</b>	<b>891</b>	<b>100</b>	<b>940</b>	<b>100.0</b>	<b>769</b>	<b>100</b>	<b>757</b>	<b>100.0</b>	<b>877</b>	<b>100</b>

<sup>1</sup> Petra von Strombeck took a one-month sabbatical during financial year 2022. Her remuneration was reduced proportionally for the period of the sabbatical.

<sup>2</sup> Frank Hassler's remuneration was adjusted with effect from November 1, 2023. This led to a proportional increase in target remuneration in financial year 2023.

<sup>3</sup> Jens Pape resigned from his position on August 31, 2023. For financial year 2023, the STI and LTI and thus the target remuneration for 2023 are reduced proportionally.

<sup>4</sup> Peter Opdemom resigned from his position on October 15, 2023. In accordance with the settlement agreement, the STI and LTI are not reduced proportionally.

## 6. Review of the appropriateness of the Management Board's remuneration

When reviewing the appropriateness of the Management Board's remuneration, the Supervisory Board compares both the target remuneration and the actual remuneration of New Work SE with a relevant comparable universe. In so doing, the Supervisory Board regularly receives support from independent consultancies and remuneration experts. All TecDAX companies, ranked by the equally weighted key figures of revenue, employees, and market capitalization, as well as other technology companies listed on the Prime Standard, served as the comparable universe. Based on the ranking thus determined, the level of remuneration was compared and

judged to be in line with the market. The Supervisory Board's objective is to ensure that the remuneration levels of the Management Board members are commensurate with the position of the Company over time, taking the size of the Company into account. In principle, the Supervisory Board shall review this classification each time the term of office of a member of the Management Board is extended or a new member is appointed, as was the case with the reappointment of Frank Hassler in March 2023. Within the regulatory framework, members of the Management Board shall also be offered a remuneration package that is both in line with the market and competitive.

In addition to the horizontal comparison with the market, the Supervisory Board also takes the Company's internal remuneration structure into account (vertical comparison) when determining the remuneration for the Management Board. New Work SE is a relatively young company with a flat hierarchy. Many of its employees are specialists, for example from the IT sector, who are generally in high demand and remunerated accordingly. The Supervisory Board sets the Management Board remuneration in particular in relation to the average remuneration of the Leadership Team (LST), which is essentially the first tier below the Management Board. The aim is for the target remuneration of the individual Management Board members to be in the range of five to seven times the LST remuneration. In addition, the Supervisory Board also looks at how the target remuneration for the Management Board members stands in relation to the remuneration for the Group's employees in Germany over time. A factor of between 14 and 19 is targeted here.

The vertical comparison yields the following figures in the 2023 financial year:

In € thsd.	Petra von Strombeck	Ingo Chu	Frank Hassler	Jens Pape	Dr. Peter Opdemom
Target remuneration	1,352	952	891	769	877
Average LST remuneration			265		
<b>Ratio</b>	<b>5.1</b>	<b>3.5</b>	<b>3.3</b>	<b>2.9</b>	<b>3.3</b>
Average remuneration of employees in Germany			81		
<b>Ratio</b>	<b>16.7</b>	<b>11.7</b>	<b>11.1</b>	<b>9.4</b>	<b>10.2</b>

## 7. Share ownership guidelines

The remuneration system in place at New Work SE does not currently provide for share ownership guidelines.

## 8. Malus and clawback regulations

Malus regulations exist for both the STI and the LTI. The STI can be reduced by up to 20 percent at the discretion of the Supervisory Board. The LTI for a financial year is not paid out in principle, in other words irrespective of actual target achievement, if a consolidated net loss is recorded in the financial year in question.

Special clawback regulations are not provided for.

## 9. D&O insurance

The Company takes out directors' and officers' liability insurance (D&O insurance) with standard coverage for the members of its Management Board in the event that a claim is brought against a member of the Management Board for financial loss incurred by a third party or by the Company based on statutory liability provisions under private law caused by a breach of duty committed during performance of the Management Board member's duties. The insurance terms and conditions can be found in the relevant policy. The deductible is the minimum deductible pursuant to Section 93 (2) sentence 3 AktG, as amended. Should statutory provisions require a change in the insurance terms and conditions, the Supervisory Board may adjust the insurance terms and conditions accordingly at any time.

## 10. Crediting of remuneration

Any – remunerated or non-remunerated – secondary activity requires the prior written consent of the Supervisory Board. The Supervisory Board shall also decide whether remuneration that the Management Board member receives for a secondary activity outside the New Work Group shall be counted towards the remuneration owed by the New Work Group. No creditable remuneration of this nature was received in the 2023 financial year.

## 11. Rules in the event of the resignation of Management Board members<sup>1</sup>

If a member resigns from the Management Board, their **basic remuneration** shall be paid for the last time for the month in which their employment contract ends.

Where a member's employment contract ends during a financial year, the STI shall be initially determined based on achievement of the relevant target for the financial year in question and then reduced on a pro rata basis.

With regard to **long-term variable remuneration**, a distinction will be made depending on whether the departing Management Board member is considered a "good leaver" or a "bad leaver".

The entitlement to settlement in cash or shares is subject to the condition that the Management Board member in question left the Company as a "good leaver".

A "good leaver" is anyone who is not a "bad leaver".

<sup>1</sup> The disclosures are subject to deviating provisions in the respective exit agreements. Where relevant, these deviations are pointed out in the report.

Where the Management Board member is a “bad leaver”, any entitlement to allocation of further PSUs as well as to cash compensation and compensation in shares for PSUs already allocated shall expire. In this case, all PSUs already allocated will expire without entitlement to substitute shares or compensation.

If the Management Board member is a “good leaver”, the tranches of PSUs allocated up until the date of termination of the employment contract shall be maintained. If the employment contract ends during a financial year, the allocation amount for the financial year in question shall be reduced by one-twelfth for each full month of departure before December 31. A corresponding pro rata reduction of the allocation amount shall also apply to the periods in which the Management Board member is released from their Board activities. The individual tranches of the PSUs shall be duly settled in cash or through transfer of shares in the Company in accordance with the rules of the program (i. e. in particular on expiry of the relevant waiting period). Where the Management Board member’s employment contract has been terminated by mutual agreement, the consequences for their entitlements under the program shall be determined by the content of the termination agreement.

If the employment contract ends prematurely due to termination with notice or due to a justified extraordinary termination by the Management Board member for cogent reasons for which the Company is responsible, the Management Board member is entitled to a severance payment. The Management Board member is not entitled to a **severance payment** if their contract has been justifiably terminated by the Company for good cause.

The severance pay that the Management Board member shall receive in compensation amounts to two years of their basic remuneration (including any fringe benefits). If the remaining term of the employment contract is less than two years, the severance payment shall be reduced and calculated on a pro rata basis.

If a member of the Management Board **dies** during the term of their employment contract, their spouse shall be entitled to continued payment of the remuneration for the month of death and the three subsequent months, but for no longer than the final date of the employment contract. Alternatively, the children entitled to claim on the basis of succession shall be entitled to receive the remuneration. If the Management Board member does not leave behind a widow or eligible children, there shall be no such entitlement. In respect of the LTI, in the event of the death of a beneficiary the entitlement resulting from the PSUs allocated to this beneficiary will be transferred to this person’s heirs. Should a beneficiary die during the allocation year, the allocation amount for the financial year in question shall be reduced by one-twelfth for each full month in which the employment contract had not yet entered into force. All outstanding tranches of the performance share plan will be paid out in cash to the heirs of a beneficiary.

No provision is generally made for **change of control clauses**. Only the contract of the Chief Financial Officer, Ingo Chu, has a change of control clause customary for CFOs, which guarantees him a right to terminate his contract under specific circumstances and guarantees him a severance payment related to his basic remuneration and the STI as well as “good leaver” status for the LTI in the event of a change of control, even if he himself terminates his contract. The severance payment in respect of the basic remuneration and the STI is capped at double the annual basic remuneration or the annual target remuneration, respectively, if 100 percent of the

target is achieved below the STI. Furthermore, due to this change of control clause, the benefits granted are limited to three times the total remuneration for the financial year preceding the change of control, though only the granted allocation amount is taken into account when determining this total remuneration with regard to the LTI.

## Management Board remuneration in the 2023 financial year

### 1. Remuneration granted and owed as well as remuneration awarded in the 2023 financial year

The total and individual remuneration of the Management Board for the 2023 financial year is detailed in the following tables.

As required by Section 162 AktG, the remuneration granted and owed in the 2023 financial year is presented. Remuneration is deemed to have been granted when it actually flows to the Board member, i. e. when it is transferred to their assets. In contrast, remuneration owed is remuneration that has already become due in the period under review but has not yet been paid. Accordingly, this includes the fixed remuneration components paid out in the reporting period plus the variable remuneration due and paid out in the financial year, in other words the STI for the 2022 financial year and the LTI for the 2019 financial year (with allocation in the 2020 financial year). The LTI 2023 has not been included in this table, since although a contingent allocation of performance share units was made, these are still forfeitable and no pecuniary benefit has yet arisen for the Management Board members. The remuneration awarded for the Management Board member’s work in the 2023 financial year is also shown for information purposes.

The fixed remuneration components comprise the non-performance-related basic remuneration plus fringe benefits. The variable performance-related remuneration components are divided into the one-year STI and the multi-year LTI.

Subject to a resolution passed by the Supervisory Board, the following level of target achievement has been calculated for the relevant performance parameters, used for determining performance-related remuneration, for the 2023 financial year:

Target achievement for 2023 (relevant for the 2024 STI payout and future calculation of the level of target achievement for the 2023 LTI tranche):

In € thsd.	Target	Actual <sup>1</sup>	Target achievement	STI partial bonus <sup>2</sup>
Consolidated revenues (STI and LTI)	358,100	309,702	86.48%	0.00%
Group EBITDA (STI)	110,300	92,923	84.25%	0.00%
Group EBT (LTI)	69,800	48,281	69.17%	

<sup>1</sup> figures adjusted

<sup>2</sup> arithmetical, subject to determination by the Supervisory Board

In deviation from the remuneration system set out above, for the LTI different criteria apply in some cases for these calculations. These criteria largely correspond to the previously applicable remuneration system.

The **LTI** was based on the following:

The Company grants the eligible Management Board members phantom stock in the Company, i. e. replicas of shares under the German law of obligations (hereinafter referred to as “shadow shares”), which are redeemed either in cash or in the form of real shares at the Company’s discretion after a three-year holding period. Although the shadow shares do not grant any shareholder rights, their value is based on the real price of the Company’s shares. The members of the Management Board thus participate in the share price’s gains and losses, which provides a sustainable, long-term incentive for the Management Board members.

The annual allocation amount depends on the achievement of quantitative corporate goals that are stipulated by the Supervisory Board as part of its three-year plan in advance for the relevant financial year. Target achievement for a past financial year is determined on the basis of the consolidated financial statements for that financial year, whereupon the LTI is allocated for the past financial year.

Key indicator	Basis	Weighting	Target achievement range	Allocation amount (target-related)	Conversion rate
Consolidated revenues	Contractually agreed target remuneration	50%	80% – 130%	0% – 130%	Average closing auction price 100 trading days before Annual General Meeting
Group EBITDA	Contractually agreed target remuneration	50%	80% – 130%	0% – 130%	

The number of shadow shares to be allocated in an annual tranche is calculated as the quotient of the allocation amount determined each year and the average closing auction price of the Company’s shares on the last

The relevant key performance indicators are comprised of equal shares of IFRS consolidated revenues (including other operating income) and IFRS Group EBITDA (earnings before interest, taxes, depreciation and amortization), which are derived from the applicable version of the target figures most recently adopted by resolution of the Supervisory Board.

Target achievement is determined separately for each target value.

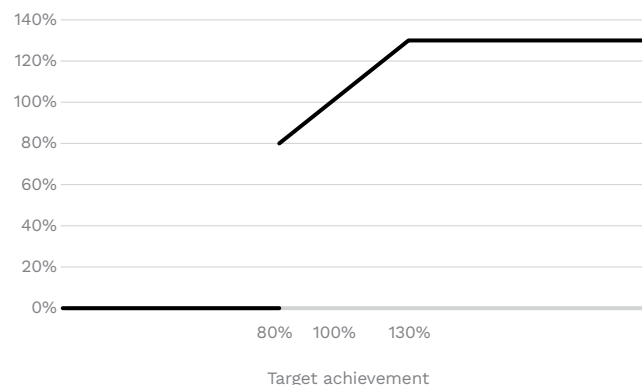
The focus on the financial key performance indicators of consolidated revenues and Group EBITDA requires the Management Board members to pay attention to growth and profitability at the same time. Furthermore, the full LTI allocation for a year is not applicable in the event of a net loss for the year. The LTI thus promotes the strategic goal of profitable growth for the Company.

The main features for the allocation of shadow shares for a financial year are shown in the table below:

100 trading days prior to the Annual General Meeting at which the consolidated financial statements, which form the basis for determining target achievement, are approved.

The correlation between target achievement for the respective key indicator and the resulting allocation amount is shown in the following chart:

#### LTI allocation as a percentage of the target amount



Adjustments to the target values for financial years that have ended are not permissible.

For current and future financial years, adjustments may be made in particular if significant changes in the key performance indicators are expected as a result of events, for example company acquisitions or disposals, which were not able to be considered in the three-year planning at the time.

Whenever corporate actions are implemented, the number of shadow shares will be adjusted accordingly.

If the Management Board member's employment contract commences during the year, i. e. in the course of a financial year, the allocation amount shall be reduced by one-twelfth for each full month that employment commences after January 1. If the Management Board member's employment contract ends during the year, i. e. in the course of a financial year, special "rules in the event of the resignation of Management Board members" shall apply when determining the amount to be allocated.

Following a waiting period of three years from allocation, the beneficiary (Management Board member) acquires an entitlement to a cash payment tied to the share price or, at the Company's discretion, to the allocation of real New Work SE shares. The cash payment shall be based on the average price of the Company's shares in a closing auction on Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last 100 days prior to the exercise date, taking any corporate actions implemented during the waiting period into account on a pro rata basis. In addition, the beneficiary is paid dividends applicable to real shares in the amount corresponding to the allocated shadow shares, if any, for the three preceding financial years ("cumulative dividend"). If cash is paid, then the total amount paid is limited to three times the relevant allocation amount of the respective tranche of shadow shares. If the payment is settled in shares, then the number of shares to be granted is equal to the number of shadow shares allocated.

If the total of the share price at the time of exercise and the cumulative dividend is greater than three times the relevant allocation amount of the respective tranche of shadow shares, then the number of shares granted is limited to three times the allocation amount. No additional payment of the cumulative dividend is made in this case.

The Management Board member's entitlement to the payout amount may not be sold, pledged or transferred. The entitlement is hereditary. The shadow shares already allocated to the Management Board member shall pass to the heir. If the Management Board member dies during the financial year on which the calculation of the allocation amount is to be based, the allocation amount for the financial year in question shall be reduced by one-twelfth for each full month that the person no longer holds office before December 31 and any shadow shares shall be allocated to the heirs for the year in which the member died.

No special remuneration was paid in the 2023 financial year.

## Remuneration granted and owed

Management Board member, position	Period	Non-performance-related remuneration € thsd.		Performance-related remuneration € thsd.		Special remuneration € thsd.	Total remuneration € thsd.	Share of total remuneration %				
		Basic remuneration	Fringe benefits (FB)	STI <sup>1</sup>	LTI <sup>2</sup>	SR		Basis	FB	STI	LTI	SR
Petra von Strombeck, CEO since 06/01/2020	2022 <sup>3</sup>	413	2	421	0	0	836	50	0	50	0	0
	2023	500	2	255	0	0	757	66	0	34	0	0
Ingo Chu, CFO since 07/01/2009	2022	400	2	315	148	0	865	46	0	36	17	0
	2023	400	2	223	154	0	779	51	0	29	20	0
Frank Hassler, CSO since 11/01/2020	2022	375	2	336	0	0	713	53	0	47	0	0
	2023	381	2	223	0	0	606	63	0	37	0	0
Jens Pape, CTO until 31.08.2023	2022	396	2	336	148	0	882	45	0	38	17	0
	2023	400	2	246	187	0	835	48	0	30	22	0
Dr. Peter Opdemom, Board member B2C until 10/15/2023	2022	330	2	0	0	0	332	99	1	0	0	0
	2023 <sup>4</sup>	375	2	184	0	0	561	67	0	33	0	0
Dr. Patrick Alberts, CPO until 01/31/2021	2022	0	0	225	52	0	277	0	0	81	19	0
	2023	0	0	0	124	0	124	0	0	0	100	0
Dr. Thomas Vollmoeller, CEO until 01/31/2020	2022	0	0	0	237	0	237	0	0	0	100	0
	2023	0	0	0	284	0	284	0	0	0	100	0
Alastair Bruce, CSO until 04/09/2020	2022	0	0	0	148	0	148	0	0	0	100	0
	2023	0	0	0	192	0	192	0	0	0	100	0
Timm Richter, CPO until 06/30/2018	2022	0	0	0	74	0	74	0	0	0	100	0
	2023	0	0	0	0	0	0	0	0	0	0	0

<sup>1</sup> paid in each case for the preceding financial year

<sup>2</sup> in each case for the financial year four years preceding the payout year

<sup>3</sup> Petra von Strombeck took a one-month sabbatical during financial year 2022.  
Her remuneration was reduced proportionally for the period of the sabbatical.

<sup>4</sup> Peter Opdemom resigned from his position on October 15, 2023. To compensate for the early termination of the contract, an additional one-off payment of €500,000 was agreed as severance payment, which was made in the 2023 financial year.

## Short-term variable remuneration (STI)

The table below shows the relevant targets and target achievement for the 2022 STI paid out in 2023.

## Target achievement 2022

€ thsd.	Target	Actual <sup>1</sup>	Target achievement	STI partial bonus
Consolidated revenues	312,100	321,535	103.02%	130.23%
Group EBITDA	103,700	102,923	99.25%	92.51%

<sup>1</sup> figures adjusted

all figures in € thsd.

Management Board member, position	Criterion	Weighting	a) 100% target b) Target remuneration	a) Minimum target b) Corresponding remuneration	a) Maximum target b) Corresponding remuneration	a) Target achievement b) Resulting remuneration
Petra von Strombeck CEO	Consolidated revenues	50%	312,100	280,890	343,310	103.0%
			114.6	–	229	149.2
	Group EBITDA	50%	103,700	93,330	114,070	99.3%
			114.6	–	229	106.0
Ingo Chu CFO	Consolidated revenues	50%	312,100	280,890	343,310	103.0%
			100.0	–	200	130.2
	Group EBITDA	50%	103,700	93,330	114,070	99.3%
			100.0	–	200	92.5
Frank Hassler CSO	Consolidated revenues	50%	312,100	280,890	343,310	103.0%
			100.0	–	200	130.2
	Group EBITDA	50%	103,700	93,330	114,070	99.3%
			100.0	–	200	92.5
Jens Pape CTO	Consolidated revenues	50%	312,100	280,890	343,310	103.0%
			110.4	–	221	143.8
	Group EBITDA	50%	103,700	93,330	114,070	99.3%
			110.4	–	221	102.1
Dr. Peter Opdemom	Consolidated revenues	50%	312,100	280,890	343,310	103.0%
			82.5	–	165	107.4
	Group EBITDA	50%	103,700	93,330	114,070	99.3%
			82.5	–	165	76.3

### Long-term variable remuneration (LTI)

The table below shows the relevant targets and target achievement for the 2019 LTI paid out in 2023. The resulting remuneration is the number of shadow shares

allocated. Petra von Strombeck, Frank Hassler, and Dr. Peter Opdemom did not participate in the Management Board LTI in 2019.

### Target achievement 2019

In € thsd.	Target	Actual <sup>1</sup>	Target achievement	Range	Allocation
Consolidated revenues	279,400	275,869	98.7%	80% – 130%	98.7%
Group EBITDA	86,200	85,534	99.2%	80% – 130%	99.2%

<sup>1</sup> figures adjusted

The share prices relevant for converting the calculated LTI amount into shadow shares (and back) are shown in the table below:

To calculate the shadow shares allocated, target remuneration is multiplied by target achievement and then divided by the reference price on allocation.

	LTI tranche 2019, allocated on May 29, 2020
Reference price when allocated <sup>1</sup> in €	244.24
Reference price when exercised <sup>2</sup> in €	159.67
<b>Share price performance</b>	<b>- 34.63%</b>
Cap	732.72

<sup>1</sup> Average closing price of the Company's shares (WKN: XNG888) in Xetra trading (or a comparable successor system) at the Frankfurt Stock Exchange over the 100 days preceding the Annual General Meeting in which the (IRFS) consolidated financial statements, which are the basis for determining target achievement, are presented and adopted.

<sup>2</sup> The average price of the Company's shares in a closing auction on Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last 100 days prior to the exercise date, taking any corporate actions implemented during the waiting period into account on a pro rata basis.



all figures in € thsd. unless indicated otherwise

Management Board member, position	Criterion	Weighting	a) 100% target b) Target remuneration	a) Minimum target b) Allocation amount	a) Maximum target b) Allocation amount	a) Target achievement b) Resulting remuneration (shadow shares)
Petra von Strombeck CEO	Consolidated revenues	50%	n/a	n/a	n/a	n/a
			n/a	n/a	n/a	n/a
	Group EBITDA	50%	n/a	n/a	n/a	n/a
Ingo Chu CFO	Consolidated revenues	50%	279,400	223,520	363,220	98.7%
			108	87	141	438
	Group EBITDA	50%	86,200	46,160	75,010	99.2%
Frank Hassler CSO	Consolidated revenues	50%	n/a	n/a	n/a	n/a
			n/a	n/a	n/a	n/a
	Group EBITDA	50%	n/a	n/a	n/a	n/a
Jens Pape CTO	Consolidated revenues	50%	279,400	223,520	363,220	98.7%
			131	105	171	531
	Group EBITDA	50%	86,200	46,160	75,010	99.2%
Dr. Peter Opdemom Board member B2C	Consolidated revenues	50%	n/a	n/a	n/a	n/a
			n/a	n/a	n/a	n/a
	Group EBITDA	50%	n/a	n/a	n/a	n/a
Dr. Patrick Alberts	Consolidated revenues	50%	279,400	223,520	363,220	98.7%
			88	70	114	354
	Group EBITDA	50%	86,200	46,160	75,010	99.2%
Dr. Thomas Vollmoeller	Consolidated revenues	50%	279,400	223,520	363,220	98.7%
			200	160	260	808
	Group EBITDA	50%	86,200	46,160	75,010	99.2%
Alastair Bruce	Consolidated revenues	50%	279,400	223,520	363,220	98.7%
			135	108	176	548
	Group EBITDA	50%	86,200	46,160	75,010	99.2%
			135	108	176	550

To determine the payout amount, the number of shadow shares allocated is multiplied by the reference price on exercise of the shares and the cumulative dividend per share is added where applicable. The cumulative dividend per shadow share is the sum of the gross dividends paid by the Company per real share for the financial year on which calculation of the target values is based plus the two subsequent financial years. The total amount paid is limited to three times the relevant allocation amount of the respective tranche of PSUs.

The corresponding figures for the Management Board members participating in the 2019 LTI tranche are shown in the following table:

Management Board member	Shadow Shares 2019	Reference price €	Cumulative dividend €	Payment €	Cap €
Ingo Chu	878	159.67	15.67	153,948.52	750,000
Jens Pape	1,064	159.67	15.67	186,561.76	750,000
Dr. Patrick Alberts	709	159.67	15.67	124,316.06	262,500
Dr. Thomas Vollmöller	1,621	159.67	15.67	284,226.14	1,200,000
Alastair Bruce	1,098	159.67	15.67	192,523.32	750,000

### Contractually awarded remuneration (voluntary disclosure)

We report the allocations based on target achievement for the 2023 financial year as well as the possible minimum and maximum for the variable remuneration components STI and LTI as contractually awarded remuneration in the 2023 financial year.

The following table provides an overview of the relevant targets for the short- and long-term variable remuneration for the 2023 financial year. The targets are the same for all Management Board members and are therefore not individually presented. The LTI grant amount in financial year 2023 is contractually fixed for each

Management Board member and is independent of targets. These will only become relevant when the final PSUs are determined at the end of the performance period.

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€ thsd.	STI 2023	Range %	LTI 2023	Range %	Actual for 2023	STI %	LTI %
Consolidated revenues	358,100	90 – 110	358,100	80 – 130	309,702	86.48	86.48
Group EBITDA	110,300	90 – 110	–	–	92,923	84.25	
Group EBT	–	–	69,800	80 – 130	48,281		69.17

## Contractually awarded remuneration

Management Board member, position	Period	Non-performance-related remuneration € thsd.		Performance-related remuneration € thsd.		Special remuneration € thsd.	Total remuneration € thsd.	Share of total remuneration %					
		Basic remuneration	Fringe benefits (FB)	STI	LTI			Special remuneration (SR)	Basis	FB	STI	LTI	SR
Petra von Strombeck, CEO since 06/01/2020	2022 <sup>1</sup>	412.5	2	255	450	0	1,120	37	0	23	40	0	
	2023	500	2	0	550	0	1,052	48	0	0	52	0	
	2023 min	500	2	0	0	0	502	100	0	0	0	0	
	2023 max	500	2	600	2,200	292	3,622	14	0	17	61	8	
Ingo Chu, CFO since 07/01/2009	2022	400	2	223	350	0	974	41	0	23	36	0	
	2023	400		0	350	0	752	53	0	0	47	0	
	2023 min	400	2	0	0	0	402	100	0	0	0	0	
	2023 max	400	2	400	1,365	180	2,347	17	0	17	58	8	
Frank Hassler, CSO since 11/01/2020	2022	375	2	223	300	0	899	42	0	25	33	0	
	2023 <sup>2</sup>	381	2	0	305	0	688	55	0	0	44	0	
	2023 min	381	2	0	0	0	383	100	0	0	0	0	
	2023 max	381	2	400	1,220	180	2,191	17	0	19	56	8	
Jens Pape, CTO until 08/31/2023	2022	396	2	246	321	0	965	41	0	25	33	0	
	2023 <sup>3</sup>	400		0	217	0	618	65	0	0	35	0	
	2023 min	400	2	0	0	0	402	100	0	0	0	0	
	2023 max	400	2	450	845	188	1,707	23	0	18	50	9	
Dr. Peter Opdemom, Board member B2C until 10/15/2023	2022	330	2	184	260	0	776	43	0	24	33	0	
	2023 <sup>4</sup>	375		0	300	0	677	55	0	0	44	0	
	2023 min	375	2	0	0	0	377	100	0	0	0	0	
	2023 max	375	2	400	1,200	166	2,157	17	0	19	56	8	

<sup>1</sup> Petra von Strombeck took a one-month sabbatical during financial year 2022. Her remuneration was reduced proportionally for the period of the sabbatical.

<sup>2</sup> Frank Hassler's remuneration was adjusted with effect from November 1, 2023. This led to a proportional increase in target remuneration in financial year 2023.

<sup>3</sup> Jens Pape resigned from his position on August 31, 2023. For financial year 2023, the STI and LTI are reduced proportionally.

<sup>4</sup> Peter Opdemom resigned from his position on October 15, 2023. In accordance with the settlement agreement, the STI and LTI are not reduced proportionally. To compensate for the early termination of the contract, an additional one-off payment of €500,000 was agreed as severance payment.

## 2. Contribution of remuneration to the strategic targets

The Company aims to continue growing in the next few years by expanding its existing offerings, and by establishing new product offerings and services for both people and companies.

For this, the Company has defined the financial performance indicators of revenue and EBITDA, or their growth, as key performance indicators.

The remuneration of the Management Board makes an important contribution to supporting these strategic goals and the long-term sustainable development of New Work SE. On the one hand, the Company should be so competitive in the market for highly qualified board members that suitable candidates can be won for the Company and retained in the long term who will develop and implement a corresponding growth strategy. This also necessitates creating an attractive working environment for the Management Board members, for instance also by providing fringe benefits. On the other hand, Management Board remuneration serves to ensure that the interests of the Management Board are essentially aligned with those of the shareholders, i. e. largely aimed at increasing the enterprise value and the Company's share price. This is achieved through a high proportion of variable remuneration components tied to financial key performance indicators. Particular emphasis is placed on long-term variable remuneration, which is also tied to share price performance. As a result, it is in the Management Board members' own interest to strive for sustainably successful corporate development in the long term and to avoid taking inappropriate risks aimed at achieving and maximizing short-term success.

### 3. Share-based payment (voluntary disclosure)

Under the LTI, the Management Board members are allocated shadow shares (phantom shares) that are redeemed after a waiting period of three years, either in cash or through the transfer of real shares at the Company's discretion.

The following table provides an overview of the LTI tranches still outstanding at December 31, 2023, including the PSUs allocated since financial year 2022.

Management Board member, position	LTI tranche	Performance period	Allocation	Allocation price €	Exercise	Max. exercise price €	Number of shadow shares/PSUs	Value as of 12/31/2023 <sup>1</sup> €
<b>Petra von Strombeck,</b> CEO since 06/01/2020	2020	2020	05/19/2021	243.53	05/20/2024	730.59	1,559	122,849.20
	2021	2021	06/01/2022	173.48	06/02/2025	520.44	2,746	216,384.80
	<b>2022</b>	2022	03/24/2022	209.86	12/31/2025	629.58	2,144	168,947.20
	<b>2023</b>	2023	01/20/2023	140.85	12/31/2026	422.55	3,905	307,714.00
<b>Ingo Chu,</b> CFO since 07/01/2009	2020	2020	05/19/2021	243.53	05/20/2024	730.59	953	75,096.40
	2021	2021	06/01/2022	173.48	06/02/2025	520.44	1,907	150,271.60
	<b>2022</b>	2022	03/24/2022	209.86	12/31/2025	629.58	1,668	131,438.40
	<b>2023</b>	2023	01/20/2023	140.85	12/31/2026	422.55	2,485	195,818.00
<b>Frank Hassler,</b> CSO since 11/01/2020	2020	2020	05/19/2021	243.53	05/20/2024	730.59	173	13,632.40
	2021	2021	06/01/2022	173.48	06/02/2025	520.44	1,831	144,282.80
	<b>2022</b>	2022	03/24/2022	209.86	12/31/2025	629.58	1,430	112,684.00
	<b>2023</b>	2023	01/20/2023	140.85	12/31/2026	422.55	2,130	167,844.00
<b>Jens Pape,</b> CTO until 08/31/2023 <sup>2</sup>	2020	2020	05/19/2021	243.53	05/20/2024	730.59	953	75,096.40
	2021	2021	06/01/2022	173.48	06/02/2025	520.44	1,831	144,282.80
	<b>2022</b>	2022	03/24/2022	209.86	12/31/2025	629.58	1,529	120,485.20
	<b>2023</b>	2023	01/20/2023	140.85	12/31/2026	422.55	2,307	181,791.60
<b>Dr. Peter Opdemom,</b> Board member B2C until 10/15/2023	<b>2022</b>	2022	03/24/2022	209.86	12/31/2025	629.58	1,239	97,633.20
	<b>2023</b>	2023	01/20/2023	140.85	12/31/2026	422.55	2,130	167,844.00
<b>Dr. Patrick Alberts,</b> CPO until 05/31/2021	2020	2020	05/19/2021	243.53	05/20/2024	730.59	736	57,996.80
	2021	2021	06/01/2022	173.48	06/02/2025	520.44	1,526	120,248.80
<b>Dr. Thomas Vollmoeller,</b> CEO until 05/31/2020	2020	2020	05/19/2021	243.53	05/20/2024	730.59	578	45,546.40
<b>Alastair Bruce,</b> CSO until 04/09/2020	2020	2020	05/19/2021	243.53	05/20/2024	730.59	344	27,107.20

<sup>1</sup> calculated using a share price of €78.80

<sup>2</sup> Jens Pape resigned from his position on August 31, 2023. For financial year 2023, the allocation amount under the LTI is reduced proportionally.

### 4. Clawback/malus application

There is no clawback regulation in place, so none was therefore applied in the 2023 financial year.

As regards the STI, the Supervisory Board did not make use of the discretionary component in financial year 2023.

As regards the LTI, the rule on the LTI tranche not applying in the event of a net loss for the year did not apply.

### 5. Compliance with maximum remuneration

In addition to the cap on variable remuneration components (STI maximum of 240 percent and LTI maximum of 400 percent of the individual target amount), the remuneration system provides for a maximum amount for total remuneration in a given financial year. This relates to the actual payout of the remuneration awarded for a financial year rather than to the payments made in a financial year. If the theoretical total remuneration (including fringe benefits) for a financial year exceeds the maximum remuneration, the payout amount of the LTI for the financial year in question will be reduced accordingly. The fixed maximum remuneration is EUR 3.75 million for the CEO position and EUR 2.75 million for other Management Board members. Irrespective of this, the STI will not be determined and paid out until the 2024 financial year and the 2023 LTI tranche allocated in 2022 will not be exercised until 2026, which means that compliance with the maximum remuneration for the 2023 financial year cannot be conclusively reported in the remuneration report until the 2026 financial year.

For information purposes, the following table shows the ratio of total remuneration granted and owed in financial year 2023 to the defined maximum remuneration:

Management Board member, position	Period	Total remuneration € thsd.	Maximum remuneration € thsd.	Share of maximum remuneration %
Petra von Strombeck, CEO since 06/01/2020	2022 <sup>1</sup>	836	2.918	29
	2023	757	3.620	21
Ingo Chu, CFO since 07/01/2009	2022	865	2.345	37
	2023	779	2.345	33
Frank Hassler, CSO since 11/01/2020	2022	713	2.125	34
	2023	606	2.189	28
Jens Pape, CTO until 08/31/2023	2022	882	2.277	39
	2023	835	1.705	49
Dr. Peter Opdemom, Board member B2C until 10/15/2023	2022	332	1.840	18
	2023 <sup>2</sup>	561	2.155	26
Dr. Patrick Alberts, CPO until 05/31/2021	2022	277	1.795	15
	2023	124	1.795	7
Dr. Thomas Vollmoeller, CEO until 05/31/2020	2022	237	2.590	9
	2023	284	2.590	11
Alastair Bruce, CSO until 04/09/2020	2022	148	1.280	12
	2023	192	1.280	15
Timm Richter, CPO until 06/30/2018	2022	74	825	9
	2023	–	–	–

<sup>1</sup> Petra von Strombeck took a one-month sabbatical during financial year 2022. Her remuneration was reduced proportionally for the period of the sabbatical.

<sup>2</sup> Peter Opdemom resigned from his position on October 15, 2023. To compensate for the early termination of the contract, an additional one-off payment of €500,000 was agreed as severance payment and paid out in financial year 2023.

## Comparison of the development of remuneration and income

The table below compares the development of Management Board remuneration, employee remuneration (each on the basis of full-time equivalents) and the Company's financial performance over the last five financial years.

In %	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	Actual for 2023 € thsd.
<b>Management Board remuneration<sup>1</sup></b>						
Petra von Strombeck, CEO	n/a	n/a	- 0.2	85.0	- 9.5	757
Ingo Chu, CFO	- 23.1	- 25.0	- 12.0	58.7	- 9.9	779
Frank Hassler, CSO <sup>2</sup>	n/a	n/a	480.0	73.1	- 15.0	606
Jens Pape, CTO	- 15.2	- 29.0	- 15.0	60.9	- 5.3	835
Dr. Peter Opdemom, Board member B2C, left the Management Board prior to 2023	n/a	n/a	n/a	n/a	70.0	561
Dr. Patrick Alberts, CPO <sup>3</sup>	91.4	- 40.9	- 44.0	- 7.7	- 55.2	124
Dr. Thomas Vollmoeller, CEO <sup>4</sup>	- 11.5	- 43.4	- 42.3	- 56.8	19.83	284
Alastair Bruce, CSO <sup>5</sup>	- 19.2	- 79.8	- 57.8	- 33.9	29.73	129
Timm Richter, CPO <sup>6</sup>	- 63.3	- 29.2	61.8	- 66.4	n/a	n/a
<b>Financial performance of the New Work Group and New Work SE<sup>7</sup></b>						
Consolidated revenues	17.8	1.1	5.0	10.6	- 2.1	309.8
Group EBITDA	13.8	0.2	11.0	6.4	- 10.6	93.0
Group EBT	16.0	- 31.1	27.5	10.2	- 19.3	51.1
Revenues, SE	14.5	2.0	3.7	9.8	- 2.2	303.7
Net profit/loss, SE	8.6	- 33.6	8.3	121.6	- 36.0	30.8
<b>Employee remuneration</b>						
Leadership team (FTEs) <sup>8</sup>	- 4.2	1.3	1.5	1.6	5.6	265
Employees, SE (FTEs) <sup>9</sup>	9.7	4.7	- 3.4	1.4	- 2.7	73
Employees, Germany (FTEs) <sup>10</sup>	3.5	4.4	4.0	1.4	8	81

<sup>1</sup> Presentation of benefits received

<sup>2</sup> Frank Hassler has been a member of the Management Board since November 2020, i. e. the remuneration for 2020 relates to two months only.

<sup>3</sup> Dr. Patrick Alberts was a member of the Management Board since July 1, 2018 and left the Management Board effective May 31, 2021.

<sup>4</sup> Dr. Thomas Vollmoeller was a member of the Management Board and CEO since August 15, 2012 and retired from the Management Board effective May 31, 2020.

<sup>5</sup> Alastair Bruce was a member of the Management Board and CSO since February 1, 2017 and retired from the Management Board effective April 9, 2020.

<sup>6</sup> Timm Richter was a member of the Management Board and CPO since March 1, 2013 and retired from the Management Board effective June 30, 2018.

<sup>7</sup> continuing operations only, excluding subsequent restatements

<sup>8</sup> The Leadership Team essentially comprises the first management tier below the Management Board throughout the Group

<sup>9</sup> Employees, SE includes the SE employees at both German and international locations, excluding the leadership team

<sup>10</sup> Employees, Germany includes all employees of the Group at German locations, excluding the leadership team

# Supervisory Board remuneration

## Basic principles of the Supervisory Board remuneration

The remuneration system for the Supervisory Board was most recently confirmed by the Annual General Meeting of New Work SE held on May 19, 2021. It is laid down in Article 13 of the Company's Articles of Incorporation.

According to the remuneration system, the members of the Supervisory Board receive fixed remuneration of €40,000 thousand for each full financial year in which they serve on the Supervisory Board. The Chairman of the Supervisory Board receives twice the amount of the fixed remuneration. In addition to their fixed remuneration, the members of committees actually formed receive an additional fixed remuneration of €5,000 for each full financial year in which they serve on the respective committee. Chairmen of committees actually formed receive twice this amount for each committee chairmanship. Members of the Supervisory Board who join or leave the Supervisory Board during a financial year receive their fixed remuneration on a pro rata basis.

The members of the Supervisory Board do not receive any performance-related remuneration. This is intended to ensure the necessary independent function of the Supervisory Board and avoid financial incentives connected with short-term success of the Company.

The remuneration is payable to each member for the last financial year on the day after the Annual General Meeting that passed a resolution to formally approve the actions of the Supervisory Board.

The members of the Supervisory Board also receive reimbursement of their out-of-pocket cash expenses. The Company shall reimburse the members of the Supervisory Board for the value-added tax payable on their remuneration and expenses provided the Supervisory Board member concerned issues an invoice to the Company that entitles it to deduct input tax.

No further commitments were made by the Company.

## Other

None of the Supervisory Board members were granted loans, interest or advance payments by the Company.

As of the December 31, 2023 reporting date, the Supervisory Board members collectively held less than 1 percent of the shares in the Company. As a rule, information on reports on transactions by persons discharging managerial responsibilities in accordance with Article 19 of EU Regulation No. 596/2014 in the past financial year is published via DGAP under Directors' Dealings and can also be found in the Investor Relations section of New Work SE's website.

New Work SE has taken out Directors & Officers (D&O) insurance without a deductible for the members of its Supervisory Board. This covers the personal liability risk for the Supervisory Board members in the event of the Supervisory Board being held liable for pecuniary loss within the scope of or as a result of their Supervisory Board mandate.

## Remuneration of the Supervisory Board members in the 2023 financial year

As the Supervisory Board remuneration for a given financial year is not payable until the day after the Annual General Meeting that passes a resolution to formally approve the actions of the Supervisory Board members for the financial year in question, the Supervisory Board remuneration granted and owed in the 2023 financial year relates to the 2022 financial year. This can also be seen in the table below.

	For financial year 2021, paid in 2022					For financial year 2022, paid in 2023				
	Supervisory Board membership		Committee work		Total	Supervisory Board membership		Committee work		Total
	in €	in %	in €	in %	in €	in €	in %	in €	in %	in €
<b>Martin Weiss,</b> Chairman since May 29, 2020, member of the Product and Technical Committee	80,000	94	5,000	6	85,000	80,000	94	5,000	6	85,000
<b>Dr. Johannes Meier,</b> Deputy Chairman, member of the Audit Committee and member of the Product and Technical Committee	40,000	89	5,000	11	45,000	40,000	83	7,932	17	47,932
<b>Anette Weber,</b> Chairwoman of the Audit Committee	40,000	80	10,000	20	50,000	40,000	80	10,000	20	50,000
<b>Dr. Jörg Lübcke,</b> member of the Audit Committee	40,000	89	5,000	11	45,000	40,000	89	5,000	11	45,000
<b>Jean-Paul Schmetz,</b> Chairman of the Product and Technical Committee	40,000	80	10,000	20	50,000	40,000	80	10,000	20	50,000
<b>Dr. Katharina Herrmann,</b> Member of the Product and Technical Committee, from June 1, 2022	n/a	n/a	n/a	n/a	n/a	23,452	89	2,932	11	26,384
<b>Dr. Andreas Rittstieg,</b> member of the Audit Committee, until June 1, 2022	40,000	89	5,000	11	45,000	16,658	89	2,082	11	18,740



Irrespective of the payment date, the remuneration of the Supervisory Board members for the 2023 financial year is already fixed as of December 31, 2023. In the interests of transparency and to provide comprehensive

information to our shareholders, the table below also shows the Supervisory Board remuneration payable for the 2023 financial year, even though this will not fall due until after the Annual General Meeting on June 4, 2024.

	For financial year 2023, payable in 2024				
	Fixed remuneration		Committee work		Total
	in €	in %	in €	in %	in €
<b>Martin Weiss,</b> Chairman, member of the Product and Technical Committee	80,000	94	5,000	6	85,000
<b>Dr. Johannes Meier,</b> Deputy Chairman, member of the Audit Committee and member of the Product and Technical Committee	40,000	80	10,000	20	50,000
<b>Anette Weber,</b> Chairwoman of the Audit Committee	40,000	80	10,000	20	50,000
<b>Dr. Jörg Lübcke,</b> member of the Audit Committee	40,000	89	5,000	11	45,000
<b>Jean-Paul Schmetz,</b> Chairman of the Product and Technical Committee	40,000	80	10,000	20	50,000
<b>Dr. Katharina Herrmann,</b> member of the Product and Technical Committee	40,000	89	5,000	11	45,000

## Comparison of the development of remuneration and income

The table below compares the Supervisory Board remuneration with the remuneration of the employees (each on the basis of full-time equivalents) and the Company's financial performance over the last five financial years:

In %	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	Actual for 2023 € thsd.
<b>Supervisory Board remuneration<sup>1</sup></b>						
<b>Martin Weiss,</b> Chairman since May 29, 2020, member of the Product and Technical Committee	n/a	n/a	n/a	69.4	0	85
<b>Dr. Johannes Meier,</b> Deputy Chairman, member of the Audit Committee and member of the Product and Technical Committee	0	0	0	0	4.3	50
<b>Anette Weber</b> Chairwoman of the Audit Committee	0	0	0	0	0	50
<b>Dr. Jörg Lübcke, Member of the Audit Committee</b>	0	0	0	0	0	45
<b>Jean-Paul Schmetz,</b> Chairman of the Product and Technical Committee	0	0	0	0	0	50
<b>Dr. Katharina Herrmann,</b> Member of the Product and Technical Committee, since June 1, 2022	n/a	n/a	n/a	n/a	70.6	45
<b>Dr. Andreas Rittstieg,</b> member of the Audit Committee, until June 1, 2022, left the Board before 2022	0	0	0	0	- 58.4	19
<b>Stefan Winners,</b> Chairman until May 29, 2020	0	0	- 59.0	- 100.0	n/a	n/a
<b>Financial performance of the New Work Group and New Work SE<sup>2</sup></b>						
Consolidated revenues	17.8	1.1	5.0	10.6	- 2.2	309.7
Group EBITDA	13.8	0.2	11.0	6.4	- 10.7	92.9
Group EBT	16.0	- 31.1	27.5	10.2	- 19.4	51.0
Revenues, SE	14.5	2.0	3.7	9.8	- 2.3	303.5
Net profit/loss, SE	8.6	- 33.6	8.3	121.6	- 36.1	30.7
<b>Employee remuneration</b>						
Leadership team (FTEs) <sup>3</sup>	- 4.2	1.3	1.5	1.6	5.6	265
Employees, SE (FTEs) <sup>4</sup>	9.7	4.7	- 3.4	1.4	- 2.7	73
Employees, Germany (FTEs) <sup>5</sup>	3.5	4.4	4.0	1.4	8	81

<sup>1</sup> Presentation of benefits received

<sup>2</sup> continuing operations only, excluding subsequent restatements

<sup>3</sup> The Leadership Team essentially comprises the first management tier below the Management Board throughout the Group

<sup>4</sup> Employees, SE includes the SE employees at both German and international locations, excluding the leadership team

<sup>5</sup> Employees, Germany includes all employees of the Group at German locations, excluding the leadership team

Hamburg, March 21, 2024

Petra von Strombeck    Ingo Chu    Frank Hassler

For the Supervisory Board

Martin Weiss



HARBOUR FOR:

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