Remuneration Report 2025

Remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG)

The Remuneration Report details the remuneration of the former and current members of the Management Board and the remuneration of the members of the Supervisory Board of secunet Security Networks Aktiengesellschaft (hereinafter "secunet AG") in financial year 2025, as well as other benefits paid to the current Management Board members. It provides detailed information on the remuneration system necessary for understanding the information on the remuneration and benefits paid to the Management Board members, on the remuneration of the Supervisory Board members, and explains how the remuneration promotes the long-term development of secunet AG. The Management Board and the Supervisory Board are responsible for preparing the Remuneration Report in accordance with Section 162 of the German Stock Corporation Act (AktG). The Remuneration Report and the auditor's report on the substantive review are available on the secunet AG website (www.secunet.com under >> About Us >> Investors >> Corporate Governance). Information on the current remuneration systems can also be found on the website.

Remuneration system for members of the Management Board

Resolution on the approval of the remuneration report for the previous financial year 2024

The remuneration system, which has been in effect since financial year 2024, was first submitted to the Annual General Meeting for approval on May 23, 2024. The proposed remuneration system was approved with a 93.20% approval rate. In accordance with the provisions of Section 120a of the German Stock Corporation Act (AktG), the Supervisory Board must submit the remuneration system to the Annual General Meeting for approval whenever there is a material change, but at least every four years.

The remuneration report prepared for financial year 2024 pursuant to Section 162 of the German Stock Corporation Act (AktG) concerning the remuneration granted and owed to the current and former members of the Management and the Supervisory Board of secunet AG in financial year 2024 was approved by the Annual General Meeting on May 28, 2025, with a majority of 95.33% of the represented capital in accordance with Section 120a (4) of the German Stock Corporation Act (AktG).

The Management Board and Supervisory Board view this vote as confirmation of the format of secunet AG's remuneration report, which will therefore be retained in principle for the present remuneration report 2025.

Remuneration system of the Management Board for financial year 2025

The remuneration system in effect since financial year 2024 will continue to be applied in financial year 2025. No changes were proposed at the Annual General Meeting on May 28, 2025.

General principles of remuneration

The remuneration system for the members of the Management Board makes a significant contribution to the implementation of secunet AG's corporate strategy. The design of the individual remuneration components is linked to the achievement of key corporate objectives. In this respect, Management Board remuneration is specifically geared towards long-term and sustainable growth, increased profitability, competitiveness, and sustainability goals. In addition to financial indicators, non-financial performance indicators, which are equally essential for long-term and sustainable corporate performance, are also taken into account. These incentives align the interests of the Management Board with those of shareholders, employees, customers, and other stakeholders, thus

ensuring successful corporate development. The remuneration system also guarantees that Management Board members are appropriately compensated according to their performance and respective areas of responsibility.

When determining the remuneration of the Management Board, the Supervisory Board takes into account in particular the following principles:

- Promoting the corporate strategy
- Long-term and sustainable development
- Appropriateness
- Pay for performance
- Alignment with shareholder interests
- Market practice
- Consistency of the remuneration system

Procedures for establishing, implementing and reviewing the remuneration system

General procedure

The system for the remuneration of the Management Board is determined by the Supervisory Board in accordance with the provisions of Sections 87 (1), 87a, and 107 (3) Sentence 7 of the German Stock Corporation Act. The Supervisory Board may, if necessary, engage external consultants to develop the system. Particular attention is paid to the independence of these consultants when they are appointed.

When designing the remuneration system, attention is paid to the appropriateness of the Management Board's remuneration. Furthermore, when setting the variable remuneration parameters, the Supervisory Board ensures consistency in the remuneration system with respect to the employees of secunet AG, by linking employee variable remuneration to at least partially identical performance criteria as those for the Management Board.

The requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (DCGK 2022), as adopted on April 28, 2022, regarding the handling of conflicts of interest on the Supervisory Board, are also observed in the establishment, implementation, and review of the remuneration system. Members of the Supervisory Board are required to disclose any potentially conflicting interests. In such cases, the members concerned are not to be involved in the matters at hand.

The present system for the remuneration of the Management Board members of secunet AG has been in effect since January 1, 2024. Remuneration granted and owed is governed by the respective underlying contracts of the Management Board members.

Determination of the appropriate target remuneration by the Supervisory Board for financial year 2025

In accordance with the remuneration system, the Supervisory Board determines the total target remuneration for each member of the Management Board, as well as the calculation bases and performance criteria for the variable remuneration components. Care is taken to ensure that the total target remuneration is proportionate to the duties and performance of the Management Board member and the Company's position, is geared towards the Company's long-term and sustainable development, and does not exceed customary remuneration without specific justification. When assessing the appropriate level of remuneration for each Management Board member, both the comparable external business environment (horizontal comparison) and internal remuneration (vertical comparison) are taken into account.

Horizontal comparison

For the horizontal comparison, a suitable peer group is used to determine the level of remuneration. Generally, the peer group is selected based on criteria such as sales revenue, market capitalization, total assets, company headquarters, number of employees, and industry comparability. Given the Company's specialization in IT security solutions, the Supervisory Board typically considers a representative number of comparable IT companies headquartered in Germany as the peer group.

Vertical comparison

As part of the vertical comparison, the appropriateness of the remuneration is reviewed taking into account the remuneration of the upper management (the first level below the Management Board excluding the central departments (secunet Services and corporate staff functions)) and the relevant total workforce, also taking into account the development of remuneration over time.

The target remuneration for the members of the Management Board for financial year 2025 is as follows:

Compensation component / in euros	Siewert (Chairman of the Board since July 1, 2025)	Deininger (Chairman of the Board until May 19, 2025)	Henn (full member of the Board since June 1, 2019)	Dr. Martius (full member of the Board since June 1, 2019)	Nospers (full member of the Board since June 1, 2024)
Basic remuneration	159,999.96	320,000.00	249,999.96	249,999.96	249,999.96
Fringe benefits [1]	12,689.28	34,476.87	27,743.16	29,988.00	31,669.92
Short-term variable remuneration	77,500.00	155,000.00	120,000.00	120,000.00	120,000.00
Long-term variable remuneration – PSPI	82,500.00	165,000.00	130,000.00	130,000.00	130,000.00
Long-term variable remuneration – PSPII	200,000.00	0.00	0.00	0.00	0.00
Pension expenses[2]	25,600.00	0.00	30,000.00	30,000.00	30,000.00
Total	**358,289.24**	**674,476.87**	**557,743.12**	**559,987.96**	**561,669.88**

Due to the fact that long-term variable remuneration from the PSPII of active and former Management Board members Henn, Martius, Nospers and Deininger is not to be taken into account in the current financial year, the target remuneration has decreased by 14% compared to the previous year.

Neither when setting the target remuneration for the financial year nor when determining the remuneration granted and owed were the options provided in the remuneration system to deviate from the remuneration system exercised.

The Supervisory Board considers the remuneration for financial year 2025 to be appropriate.

[1] For fringe benefits, the actual value for the financial year is used, as no monetary cap has been imposed.
[2] Deininger: Allocation under IFRS to pension provisions for direct pension commitments; Siewert, Henn, Dr. Martius and Nospers: Pension payment for indirect pension commitments

Overview of the structure of the remuneration system

The remuneration of the Management Board members consists of performance-related and non-performance-related components. The remuneration system is outlined below:

Remuneration system at a glance

Remuneration component		Purpose	Contractual design
Non-performance-related remuneration	Basic remuneration	Ensuring an appropriate income, taking into account the functions or duties of the Board member	Fixed contractually agreed remuneration, paid in twelve equal monthly installments
	Fringe benefits	Assumption of costs/compensation for disadvantages	Benefits in kind and other benefits; essentially the granting of the private use of company cars and insurance allowances (accident insurance, allowances for health, long-term care and pension insurance), conclusion of a D&O insurance policy as well as continued payment of remuneration in case of illness, and death benefit.
	Pension commitment	Building private retirement savings	Different forms of pension commitments depending on the time of joining the Board: lifelong pension with survivor benefits or payment of a monthly pension contribution › One member of the Management Board who was appointed to the Board of the Company in 1999, has a so-called defined benefit pension plan in accordance with the pension regulations of the Rhineland-Westphalian TÜV in their currently valid version, whereby the pensionable remuneration used as the basis for calculation is individually capped › One Board member appointed in 2017 has a so-called defined contribution plan, a modular pension commitment in the form of a direct commitment with a fixed annual pension module › The remaining Board members who joined thereafter, and any future Board members to be remunerated according to this remuneration system, have a contribution-based pension commitment, which is generally managed by a third party and provides for an annual pension contribution amounting to a certain percentage of the contractually agreed pensionable annual income

Remuneration system at a glance

Remuneration component		Purpose	Contractual design	
Performance-related components	Short-term (one-year) variable remuneration	Achieving the Company's targets for the current financial year Focus on operational performance and steady cash flow	Type	Bonus (paid in cash)
			Assessment period	Financial year
			Limitation / Bonus cap	200% of target achievement 200% payout of the target value
			Performance criteria	Financial year-related corporate targets (e.g., profit target (EBITDA) and growth target (sales revenue)), whereby the objectives and their weighting can be redefined for each financial year
			Option to adjust for special effects / Option to adjust for exceptional developments	Option to adjust the target achievement measurement for special effects; adjustment by reducing or increasing the calculated bonus by up to 20% is possible in the event of exceptional developments, but limited by the bonus cap; if the calculated payout amount is zero, an increase to up to 10% of the target bonus amount is possible
			Payout	In the subsequent financial year, one month after approval of the consolidated financial statements for the respective previous financial year
	Long-term (multi-year) variable remuneration	Incentive to sustainably increase the Company's performance Special consideration is given to shareholder interests Alignment with the capital market performance of secunet AG, for instance vs. a benchmark index	Plan type	Virtual (forward-looking) Performance Share Plan I (cash payout)
			Assessment period	Four years
			Limit / Cap	150% of target achievement 200% payout of the target value
			Performance criteria	Capital market target, e.g., relative total shareholder return (TSR) vs. a benchmark index Strategic goals Environmental, Social, Governance (ESG) goals / Sustainability goals

Remuneration system at a glance

Remuneration component		Purpose	Contractual design	
Performance-related components			Option to adjust for special effects / Option to adjust for exceptional developments	Option to adjust target achievement measurement for special effects; adjustment by reducing or increasing the calculated PSP payout amount by up to 20% in the event of exceptional developments is possible, but limited by the cap; if the calculated PSP payout amount is zero, an increase to up to 10% of the Performance Share Plan I target amount is possible
			Payout	Payment in cash with the next possible payroll run after approval of the Company's consolidated financial statements following the end of the respective performance period, but no later than December 31 of the financial year following the end of the performance period
	Multi-year special bonus based on Performance Share Plan II	Creating additional incentives to achieve certain strategic targets in the long term and to increase the Company's value creation	Type	Special bonus based on virtual (forward-looking) Performance Share Plan II (cash payout) Not a regular variable remuneration component: awarded only at the discretion of the Supervisory Board, based on a separate special bonus agreement with a member of the Management Board
			Assessment period for performance criteria	Three years
			Holding period with performance linked to the share price	The number of virtual shares after the end of the assessment period is held for a period of one year from the end of the assessment period and paid out after the end of the one-year period depending on the share price
			Maximum target achievement	200%
			Payout cap	200% of the target amount
			Performance criteria	Four strategic key performance indicators: › Sales revenue › EBITDA › Free cash flow (FCF) and › TSR vs. benchmark index Other strategically relevant KPIs for the respective Board function may be defined in addition to or instead of the aforementioned key performance indicators, but there must be at least four performance criteria in total
			Option to adjust for special effects / Option to adjust for exceptional developments	Option to adjust target achievement measurement for special effects; adjustment by reducing or increasing the calculated PSP payout amount by up to 20% in the event of exceptional developments is possible, however limited by the cap; if the calculated PSP payout amount is zero, an increase to up to 10% of Performance Share Plan II target amount is possible
			Payout	Payment in cash with the next possible payroll run after approval of the Company's consolidated annual financial statements following the end of the holding period

Remuneration system at a glance

Remuneration component		Purpose	Contractual design
Other remuneration arrangements	Maximum remuneration	Avoiding excessive payments	The maximum possible remuneration under this remuneration system is set at €1,650,000 gross per year for the CEO and €1,250,000 gross per year for each of the other Board members (including any pro rata multi-year special bonus based on Performance Share Plan II); a lower maximum remuneration may be agreed upon in the individual contracts
	Malus and clawback	Compliance Correction of incorrect bases	Partial or complete reduction (malus) or clawback of variable remuneration if the variable remuneration is determined on an incorrect data basis or in the event of intentional or grossly negligent breach of duty
	Contract termination	Limiting excessively high severance payments in the event of (early) termination of contract	Linkage clause with severance pay entitlement (limited to a maximum of two annual salaries or remuneration for the remaining term) So-called good/bad leaver arrangements regarding outstanding tranches under Performance Share Plan I and regarding multi-year special bonuses based on Performance Share Plan II in the event of leaving before the end of the assessment or holding period

Structure of the remuneration components in detail

The remuneration system comprises all fixed and variable remuneration components, the sum of which constitutes the total remuneration of the respective Management Board member and is detailed below. The fixed remuneration consists of base salary, benefits in kind and other allowances (so-called fringe benefits), and pension contributions. The performance-related remuneration of the Management Board members consists of a short-term and a long-term variable component. The short-term variable remuneration is paid in the form of a bonus. The long-term variable remuneration is based on the (virtual) Performance Share Plan I and – at the discretion of the Supervisory Board – may also include a multi-year special bonus based on Performance Share Plan II.

In this remuneration structure, the target level of the long-term variable remuneration exceeds the target level of the short-term variable remuneration.

In years for which no multi-year special bonus based on Performance Share Plan II is offered, the base salary for Management Board members serving the entire year is approximately between 50% and 55% of the target direct remuneration (i.e., excluding fringe benefits and company pension contributions). The short-term variable remuneration (bonus) corresponds to approximately 24% of the target direct remuneration (i.e., excluding fringe benefits and company pension contributions), while the long-term variable remuneration (Performance Share Plan) contributes approximately 26% to the target direct remuneration (i.e., excluding fringe benefits and company pension contributions), ensuring that the long-term variable remuneration exceeds the short-term variable remuneration in the target amounts (i.e., when 100% of the targets are achieved).

The proportion of fixed remuneration components to the total target remuneration for one year (i.e., including fringe benefits and company pension expenses) is therefore approximately between 55% and 62% in years without a multi-year special bonus, whereby the performance-related variable remuneration components are set at the value of 100% target achievement, while the variable remuneration components make up approximately between 38% and 45% of the total target remuneration.[3]

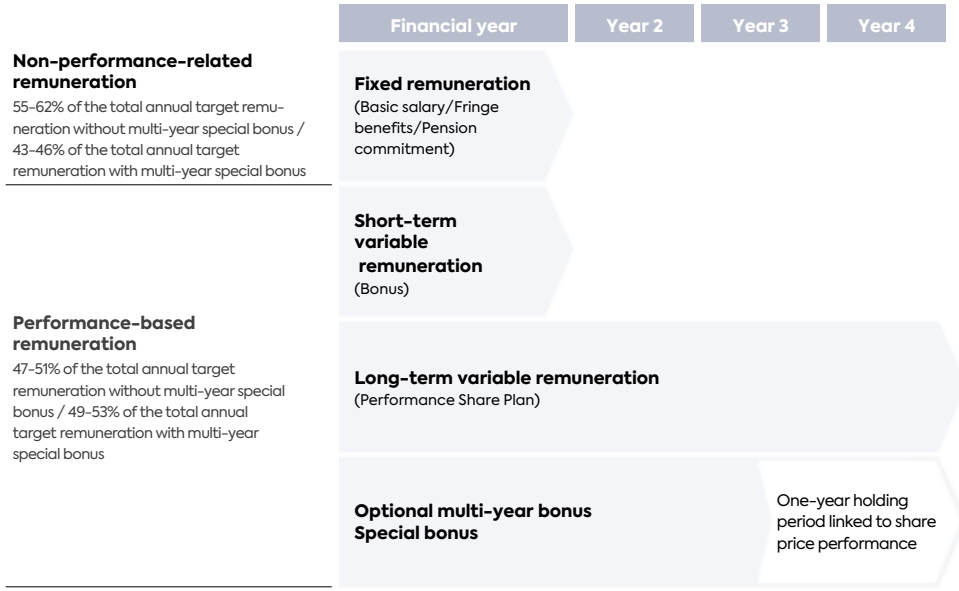
In years for which an additional multi-year special bonus based on Performance Share Plan II is offered, the base salary, depending on the Management Board member, amounts to approximately 43% to 46% of the target direct remuneration (i.e., excluding fringe benefits and company pension scheme contributions), and the short-term variable remuneration bonus) corresponds in

[3] Based on an IAS 19 valuation

this case to approximately 18% to 21% of the target direct remuneration (i.e., excluding fringe benefits and company pension scheme contributions), while the long-term variable remuneration based on Performance Share Plan I and the multi-year special bonus based on Performance Share Plan II (the latter assuming one-third of the target amount) contributes between approximately 36% and 37% to the target direct remuneration (i.e., excluding fringe benefits and company pension scheme contributions). In this case, i.e., taking into account the multi-year special bonus based on Performance Share Plan II, the long-term variable remuneration exceeds the short-term variable remuneration in terms of the target amounts (given 100% target achievement) even more significantly.

The proportion of fixed remuneration components to the total target remuneration for a year (i.e., including fringe benefits and company pension expenses) is therefore between approximately 47% and 51% in years to which a multi-year special bonus based on Performance Share Plan II is proportionally allocated (whereby the performance-related variable remuneration components are based on the assumption of 100% target achievement), while the variable remuneration components, including the proportional multi-year special bonus based on Performance Share Plan II, then amount to between approximately 49% and 53% of the total target remuneration.

Minor shifts of a few percentage points may occur due to fluctuating valuations of pension expenses and fringe benefits (which, for the purposes of the percentage shares of the target total remuneration specified here, were set at a lump sum based on previous experience with a slight surcharge) and pension expenses.



Non-performance-related (regular) remuneration

Basic remuneration

The basic remuneration is a fixed, annual cash payment, which is paid in twelve equal monthly installments. The amount of the respective basic remuneration is based on the role on the Management Board (Chairman, Deputy Chairman, ordinary member), the area of responsibility, the experience, and the position of the respective Board member.

The basic remuneration for 2025 is as follows:

Basic remuneration

in euros	2025	2024
Siewert (Chairman of the Board since July 1, 2025)	159,999.96	—
Deininger (Chairman of the Board from June 1, 2019 until May 19, 2025	320,000.00	320,000.00
Henn (full member of the Board since June 1, 2019)	249,999.96	231,249.96
Dr. Martius (full member of the Board since June 1, 2019)	249,999.96	231,249.96
Nospers (full member of the Board since June 1, 2024)	249,999.96	145,833.31
Pleines (full member of the Board until May 31, 2024)	—	104,166.65
Total	**1,229,999.84**	**1,032,499.88**

Fringe benefits

In addition, each member of the Management Board receives benefits in kind and other allowances (so-called fringe benefits). These primarily include the right to use company cars for private purposes, continued salary payments in case of illness, and contributions to insurance policies. Specifically, Management Board members receive accident insurance as well as contributions to private health, long-term care, and pension insurance and participate in directors' and officers' liability insurance (subject to the standard legally mandated deductible). Furthermore, a death benefit is paid to their dependents in the event of their death. These benefits in kind are generally available to all Management Board members in the same way; however, the amount may vary depending on individual circumstances. The Company covers the taxes levied on the contributions to pension and accident insurance. The Supervisory Board may grant other or additional standard market benefits, such as the option to use company mobile devices for private purposes or, for new hires, the reimbursement of relocation expenses.

Pension commitment (benefits in the event of regular termination of employment)

The Company makes a pension commitment to the members of the Management Board. Depending on the date of the Management Board member's appointment, there are performance-related, contribution-related, and indirect commitments. Specifically, the following agreements were made:

The pension commitment for the CEO, Mr. Deininger (until May 19, 2025), is based on a direct commitment from 2017 with a fixed annual pension component (defined contribution), which is credited to a personal pension account. The pension module allocated annually to the pension account is calculated based on a fixed notional pension contribution and an age-appropriate actuarial transformation factor valid at the time of the annual allocation. The sum of the accrued pension modules determines the pension capital to which the CEO is entitled upon reaching the age of 67 and which also forms the basis for calculating early benefits, namely early retirement benefits (at the earliest from the age of 62), disability benefits, and survivor benefits in the event of death.

If a Management Board member leaves prior to a pensionable event, the pension entitlement accrued up to that point remains in effect, corresponding to the pension modules earned at that time. Separately, there is a minimum survivor benefit, which is generally twice the Management Board member's fixed annual salary as stipulated in their employment contract at the time the benefit becomes payable. In the case of premature departure before fulfilling the conditions for receiving a pension benefit, the minimum survivor benefit is calculated as twice the last fixed annual salary paid by the Company, multiplied by the ratio of actual length of service from entry into service to the possible service time until the fixed retirement age. The Management Board member can generally choose between a one-time lump-sum payment or a regular monthly pension, in which case the Company may redefine the payment method (for example, through a pension fund). In addition, the Management Board member is entitled to pension entitlements from a previous pension commitment as an employee (in the form of a defined contribution plan).

Mr. Pleines' retirement provision is based on a so-called defined benefit pension commitment from 1999 in accordance with the pension regulations of the Rhineland-Westphalian TÜV in their currently valid version, which entails an entitlement to an old-age pension or, if applicable, to early retirement benefits upon reaching a certain age limit, or to an occupational or incapacity pension or a widow's/widower's pension, whereby the pensionable remuneration as the assessment parameter is individually capped.

The additions to pension provisions determined in accordance with IFRS regulations, as well as the total amounts set aside under IFRS, are shown in the table below.

	Pension expenses		Defined Benefit Obligation (DBO)	
	2025	2024	2025	2024
Former members of the Board				
Pleines	0.00	0.00	796,144.00	857,845.00
Deininger	0.00	35,933.00	484,458.00	487,066.00
Total	**0.00**	**35,933.00**	**1,280,602.00**	**1,344,911.00**

For the remaining members of the Management Board, indirect pension commitments exist in the form of a lifelong pension with survivor benefits, which are managed by a third party. For this purpose, secunet AG pays an annual contribution (2025: €115,600.00, previous year: €67,666.66) amounting to 6% of the fixed annual salary (basic remuneration) plus the target value of the short-term one-year variable remuneration (bonus) and plus the target value of the long-term variable remuneration (Performance Share Plan I). The pension commitment includes retirement benefits and survivor benefits in the event of death. In the event of a Management Board member's premature departure, the pension entitlement remains in effect. The amount of the accrued entitlement up to that point corresponds to the benefits from the reinsurance exempted from premium payment at the time of departure. The Management Board member may, in principle, choose between receiving their pension benefits as a one-time lump sum or as a regular monthly pension. The Management Board member and their surviving dependents are bound by this choice. If the Management Board member dies before receiving their pension benefits, their surviving spouse, who is also a pension beneficiary, receives a one-time lump sum as a survivor benefit. Ongoing pension benefits are increased annually by at least 1% of their last payment amount, starting one year after payments began. If a higher adjustment results from profit sharing in the reinsurance policy taken out by the pension fund, the higher adjustment will be granted.

Performance-based (variable) remuneration

The variable remuneration is designed to promote sustainable corporate development and the ambitious strategic direction of secunet AG by focusing on both short-term and long-term performance. This performance-related variable remuneration comprises a short-term bonus and a long-term variable remuneration component based on Performance Share Plan I, and potentially also a multi-year special bonus based on Performance Share Plan II.

The parameters for short-term (bonus) and long-term (Performance Share Plan I and, if applicable, a multi-year special bonus based on Performance Share Plan II) variable remuneration differ primarily with regard to the assessment period and the respective performance criteria. While the bonus is based exclusively on financial performance criteria, Performance Share Plan I also considers non-financial targets over a four-year assessment period (in particular, ESG and sustainability targets). Any multi-year special bonus based on Performance Share Plan II additionally considers ambitious strategic value creation targets based on at least four measurable KPIs over a three-year assessment period; any multi-year special bonus based on Performance Share Plan II is also linked to the share price performance during a one-year holding period following the assessment period for the performance criteria.

When selecting the respective performance criteria, the Supervisory Board, at least with regard to financial performance criteria, pays attention to measurability and strategic relevance; that is, the key performance indicators are specifically aligned with the growth and increased profitability of secunet AG. Where the achievement of non-financial performance criteria is assessed at the discretion of the Supervisory Board, the Board ensures transparent evaluation. Consideration of various performance categories under Performance Share Plan I guarantees a holistic and comprehensive representation of the Company's performance.

As part of the target achievement measurement, the Supervisory Board may adjust the targets underlying the financial performance criteria of all variable remuneration components (including any multi-year special bonus based on Performance Share Plan II) for the effects of special items, in particular effects from or in connection with transactions, reductions in the scope of consolidated companies or other changes in the scope of consolidation, restructuring measures (including in the years following restructuring), and strategic reorganization. The Supervisory Board may also adjust for one-off special items that are not the responsibility of the Management Board, were not budgeted for, and therefore were not included in the determination of the target values.

In addition, even after the relevant performance criteria and targets have been established, the Supervisory Board may, in justified exceptional cases, appropriately consider extraordinary developments when determining target achievement for all variable remuneration components (including any multi-year special bonus based on Performance Share Plan II). In the event of extraordinary developments, this may lead to an increase (but not an exceedance of the respective cap for the variable remuneration component) or a reduction of the variable remuneration component by up to 20% in each case; if the variable remuneration component is zero, the Supervisory Board may increase it to up to 10% of the respective target amount to appropriately account for extraordinary developments. Extraordinary developments occurring during the year include, in particular, unusually far-reaching changes in the economic environment, provided that these or their specific effects were unforeseeable. Normal market fluctuations, in contrast, are not considered extraordinary developments. The possibility of reduction pursuant to Section 87 (2) of the German Stock Corporation Act remains unaffected.

Short-term variable remuneration (bonus)

The one-year variable remuneration (bonus) aims to reward the contribution made by the respective Board member towards the operational implementation of secunet AG's strategy within a specific financial year.

The achievement of the bonus target for financial year 2025 is determined based on the Company's financial objectives, namely the earnings target (Group EBITDA; previous year: Group EBIT) and the growth target (Group's sales revenue). The Company's financial objectives and the relevant financial targets are set annually through the approval of the annual plan. For financial year 2025, the EBITDA target was set at €65.0 million and the sales revenue target at €425.0 million. Both targets are weighted equally (50% each). Performance measurement for each target is based on the ratio of the actual result achieved at the end of the financial year to the planned target. The bonus is based on a target amount stipulated in the employment contract, which is based on 100% target achievement. The total bonus payment is capped at 200% of the target amount (bonus cap).

Before the start of each financial year, the Supervisory Board sets a target value for each target, derived from the budget (assuming 100% target achievement), as well as a target range with a minimum and a maximum value. If the target value for a given target is reached, the degree of target achievement is 100%. The minimum value forms the lower end of the target range, at which the degree of target achievement is 50% for the respective target. The maximum value forms the upper end of the target range, at or beyond which the degree of target achievement is 200% for the respective target. If the value achieved with regard to a target falls below the minimum value, the degree of target achievement for that target is 0%. If the value achieved with regard to a target exceeds the minimum value but does not reach the target value, or if the achieved value exceeds the target value but does not reach the maximum value, the degree of target achievement for the target in question is determined by linear interpolation between the respective minimum threshold and the target values or between the respective target values and the maximum threshold.

Based on the relative weighting of the target categories, an overall target achievement level is determined from the individual target achievement levels, on the basis of which the payout amount, limited by the bonus cap, is calculated using the bonus target amount:

Overall target achievement level x bonus target amount = bonus payout amount (maximum bonus cap)

Target achievement is determined at the time secunet Group's consolidated financial statements are prepared. Bonuses for the respective past financial year are paid out in the month following approval of the consolidated financial statements for the financial year relevant for the bonus calculation.

Short-term variable remuneration (bonus)
Achievement of financial performance targets

Corporate financial target	Weighting	Threshold for 50% target achievement	Target value for 100% target achievement	Threshold for 200% target achievement	Result 2025	Target achievement in %
EBITDA (in million euros)	50.00%	54.20	65.00	78.00	74.90	176.15%
Sales revenue (in million euros)	50.00%	389.60	425.00	460.40	458.84	195.59%

For financial year 2025, this results in the following overall target achievement for the bonus:

in euros	Target amount	EBITDA target achievement (Weighting 50%)	Target achievement: Sales (Weighting 50%)	Overall target achievement	Royalty amount
Former members of the Board					
Deininger (Chairman of the Board until May 19, 2025)	155,000.00	176.15%	195,59%	185.87%	288,098.50
Henn (full member of the Board since June 1, 2019)	120,000.00	176.15%	195,59%	185.87%	223,044.00
Dr. Martius (full member of the Board since June 1, 2019)	120,000.00	176.15%	195,59%	185.87%	223,044.00
Nospers (full member of the Board since June 1, 2024)	120,000.00	176.15%	195,59%	185.87%	223,044.00
Siewert (CEO since July 1, 2025)	77,500.00	176.15%	195,59%	185.87%	144,049.25
Total	**592,500.00**	**176.15%**	**195,59%**	**185.87%**	**1,101,279.75**

The bonus will be paid out in the subsequent year following approval of the consolidated financial statements.

Payment of short-term variable remuneration for financial year 2024

The short-term variable remuneration paid out for 2024 following approval of the 2024 consolidated financial statements on March 26, 2025, is recognized in remuneration granted and owed in accordance with Section 162 (1) of the German Stock Corporation Act (AktG) in financial year 2025.

For financial year 2024, the Group's EBITDA was set at €60.30million (180% target achievement of a target EBITDA of €52.0 million) and Group revenue at €406.40 million (150% target achievement of a target sales revenue of €390.00 million). This resulted in the following bonus payments:

in euros	Target achievement EBITDA (50% weighting)	Target achievement sales revenue (50% weighting)	Overall target achievement	Bonus amount	Tantiemebetrag
Current members of the Board					
Henn (full member of the Board since June 1, 2019)	111,667.00	180.0%	150.0%	165.1%	184,361.67
Dr. Martius (full member of the Board since June 1, 2019)	111,667.00	180.0%	150.0%	165.1%	184,361.67
Nospers (full member of the Board since June 1, 2024)	70,000.00	180.0%	150.0%	165.1%	115,570.00
Total	**293,334.00**	**180.0%**	**150.0%**	**165.1%**	**484,293.34**

in euros	Target amount	EBITDA target achievement (Weighting 50%)	Target achievement: Sales (Weighting 50%)	Overall target achievement	Royalty amount
Former members of the Board					
Deininger (Chairman of the Board until May 20, 2025)	155,000.00	180.0%	150.0%	165.1%	255,905.00
Pleines (full member of the Board until May 31, 2024)	41,667.00	180.0%	150.0%	165.1%	68,791.67
Total	**196,667.00**	**180.0%**	**150.0%**	**165.1%**	**324,696.67**

The payment was made in April 2025.

Long-term variable remuneration (Performance Share Plan I)

How Performance Share Plan I works: An overview

The Performance Share Plan I of secunet AG implements the recommendations of the German Corporate Governance Code (GCGC 2022) regarding the granting of share-based variable remuneration components, including the four-year restriction on the disposal of long-term remuneration components.

The Performance Share Plan I is divided into three consecutive steps, beginning with the allocation of virtual shares, followed by the measurement of target achievement during the four-year forward-looking performance period, and ending with the determination of the payout amount.

In the first step, a tranche of virtual shares (performance shares) is allocated annually. This is done by converting the contractually agreed target amount into virtual shares based on the initial price of the secunet share (rounded to the nearest whole number of virtual shares). The initial price corresponds to the average Xetra closing price of the secunet share – rounded to two decimal places – on the 30 trading days preceding the start of the respective performance period. The virtual shares are allocated on January 1 of each year. This date also marks the start of the four-year assessment period for the respective tranche. It ends on December 31of the third year following the initial allocation (four-year performance period).

The virtual shares (performance shares) shown in the following overview were provisionally allocated to the members of the Management Board for the performance share tranches issued or current in financial year 2025:

Long-term variable remuneration - allocated virtual shares

PSPI Tranche 2025	Allocation value (€)	Allocation price (€) (average price of secunet shares)	Number of provisionally allocated virtual shares	Maximum number of virtual shares (150% target achievement)
Marc-Julian Siewert (CEO since July 1, 2025)	82,500.00	110.70	745	1,118
Henn (full member of the Board since June 1, 2019)	130,000.00	110.70	1,174	1,761
Dr. Martius (full member of the Board since June 1, 2019)	130,000.00	110.70	1,174	1,761
Nospers (full member of the Board since June 1, 2024)	130,000.00	110.70	1,174	1,761
Deininger (Chairman of the Board until May 19, 2025)	165,000.00	110.70	1,491	2,237
Total	**637,500.00**	**110.70**	**5,758**	**8,638**

PSPI Tranche 2024	Allocation value (€)	Allocation price (€) (average price of secunet shares)	Number of provisionally allocated virtual shares	Maximum number of virtual shares (150% target achievement)
Deininger (Chairman of the Board until May 19, 2025)	165,000.00	142.69	1,156	1,734
Henn (full member of the Board since June 1, 2019)	119,583.00	142.69	838	1,257
Dr. Martius (full member of the Board since June 1, 2019)	119,583.00	142.69	838	1,257
Pleines (full member of the Board until May 31, 2024)	45,833.00	142.69	321	482
Nospers (full member of the Board since June 1, 2024)	75,833.00	142.69	531	797
Total	**525,832.00**	**142.69**	**3,684**	**5,527**

PSPI Tranche 2023	Allocation value (€)	Allocation price (€) (average price of secunet shares)	Number of provisionally allocated virtual shares	Maximum number of virtual shares (150% target achievement)
Deininger (Chairman of the Board until May 19, 2025)	140,000.00	209.29	669	1,004
Henn (full member of the Board since June 1, 2019)	105,000.00	209.29	502	753
Dr. Martius (full member of the Board since June 1, 2019)	105,000.00	209.29	502	753
Pleines (full member of the Board until May 31, 2024)	110,000.00	209.29	526	789
Total	**460,000.00**	**209.29**	**2,199**	**3,299**

PSPI Tranche 2022	Allocation value (€)	Allocation price (€) (average price of the secunet shares)	Number of provisionally allocated virtual shares	Maximum number of virtual shares (150% target achievement)
Deininger (Chairman of the Board until May 19, 2025)	140,000.00	400.98	349	523
Henn (full member of the Board since June 1, 2019)	105,000.00	400.98	262	393
Dr. Martius (full member of the Board since June 1, 2019)	105,000.00	400.98	262	393
Pleines (full member of the Board until May 31, 2024)	110,000.00	400.98	274	411
Total	**460,000.00**	**400.98**	**1,147**	**1,720**

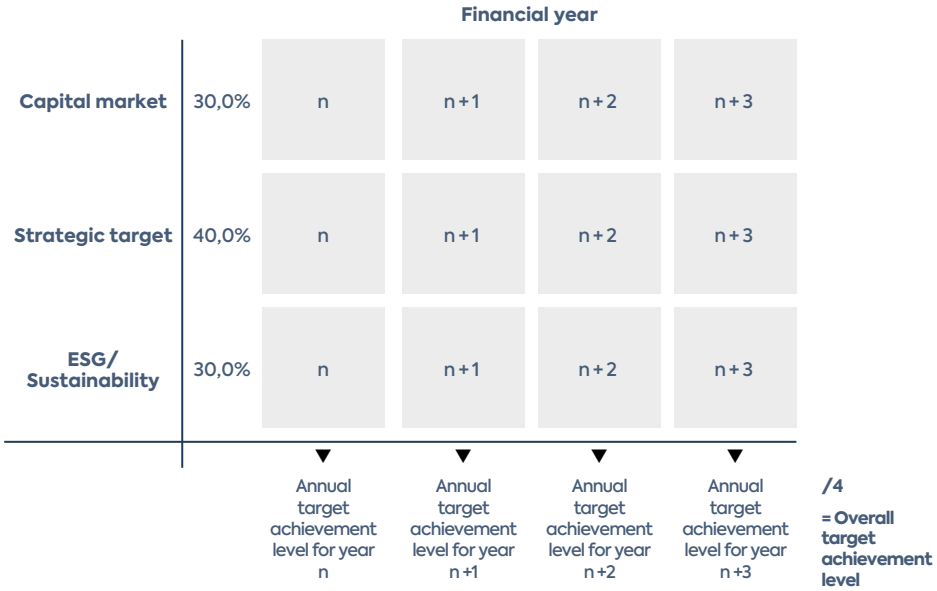
In the second step, performance is measured based on the performance targets in three performance categories, taking into account their relative weightings over a forward-looking performance period of four years.

In the third step, the final number of virtual shares is determined according to the overall target achievement level, which is used to calculate the payout amount. First, the annual target achievement levels for the four years of the performance period are determined. These are calculated as the sum of the target achievement levels for the three performance categories, taking their relative weightings into account, whereby the target achievement level for each performance target is capped at 150%. Based on the annual target achievement levels, the average overall target achievement level for the performance period is then determined.

The payout amount is calculated as the product of the final number of performance shares and the sum of the arithmetic mean of the Xetra closing prices on the last 30 trading days before the end of the performance period (rounded to two decimal places) and the dividends paid per share during the performance period. Dividends do not bear interest and are not reinvested. The payout amount is capped at 200% of the target amount. In the event of a capital increase from Company funds or a capital reduction without repayment of contributions, the number of allocated performance shares increases or

decreases in the same proportion as the total share capital. In the event of other corporate law measures that affect the value of a share, the Supervisory Board adjusts the initially allocated number of performance shares as reasonably necessary to reflect the relevant measure.

In principle, the annual measurement of performance targets over the four-year performance period is carried out as follows:



The payout amount will be paid with the next possible payroll statement after approval of the Company's consolidated financial statements following the end of the respective performance period, but no later than December 31 of the financial year following the end of the performance period.

Performance criteria of the Performance Share Plan I in detail

The Performance Share Plan links target achievement to three performance categories: (i) a capital market target, which is based on relative share returns, i.e., the so-called total shareholder return (TSR) versus a peer group; (ii) at least one strategic target; and (iii) sustainability targets or Environmental, Social, and Governance (ESG) targets. These three performance categories are generally weighted at (i) 30%, (ii) 40%, and (iii) 30%. The specific targets within each performance category, as well as their relative weightings, may be redefined with each new performance period (new individual targets may be defined annually for the sustainability and ESG objectives).

The three performance criteria are summarized below:

Performance Share Plan I

Performance criteria	Impact on corporate strategy
Capital market, e.g. relative TSR (generally 30%)	› e.g. relative performance measurement and incentives for long-term outperformance of the capital market
Strategic target (generally 40%)	› e.g., incentives for profitable and profit-oriented management › e.g. generating long-term and sustainable growth by achieving the strategic targets of secunet AG
ESG/Sustainability (generally 30%)	› Holistic implementation of secunet AG's sustainability strategy, taking into account employee interests, compliance structures, and environmental and social concerns, through the annual setting of relevant sustainability targets

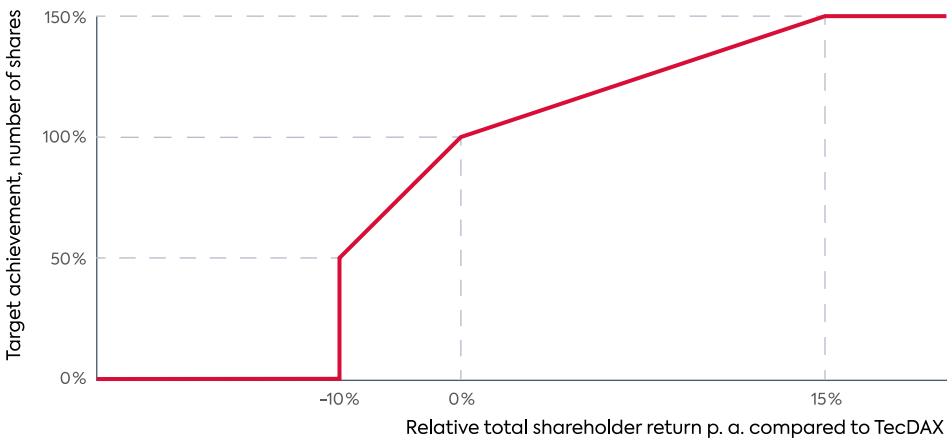
› The capital market target is included in the long-term variable remuneration with a basic weighting of 30% and is an external, capital market-oriented performance criterion. The relative total shareholder return is a particularly relevant capital market target. It takes into account the share price performance of secunet AG plus hypothetically reinvested gross dividends during the four-year assessment period, versus a benchmark index.

By measuring the relative performance of total shareholder returns (TSR), the interests of the Management Board are aligned directly along those of the shareholders. This provides a strong incentive for long-term outperformance of the capital market and thus enhances the attractiveness of the investment for shareholders. The TecDAX should generally be used as the benchmark for setting the target TSR, provided it represents an appropriate peer group for secunet AG as an IT service company. However, the Supervisory Board may also use another suitable stock market index as a benchmark if the Company were to be listed in a different index in the future.

To calculate the total share price (TSR) of secunet AG shares and the relevant benchmark index, the arithmetic mean of the Xetra closing prices is determined for each year of the performance period, calculated over the last 30 trading days before the start of each year and over the last 30 trading days before the end of the respective year. The resulting annual TSR of secunet AG's shares is then compared to the annual TSR of the benchmark index. When calculating the arithmetic mean of the closing prices at the end of each year, the hypothetical reinvested gross dividends of secunet shares are also taken into account.

TSR target achievement is 100% if the TSR performance of the secunet share matches the TSR performance of the benchmark index. If the TSR performance of the secunet share is 10 percentage points below the TSR performance of the benchmark index, the target achievement is 50% (minimum threshold). If the TSR performance of the secunet share is 15 percentage points or more above the TSR performance of the benchmark index, the target achievement is 150% (cap). If the minimum threshold is not met, the target achievement is 0%. Target achievements between the defined thresholds are determined by linear interpolation. With each new tranche of performance shares, the Supervisory Board may redefine the target values and thresholds for determining the target achievement levels.

Target achievement measurement for capital market target: Relative TSR



› Strategic objectives are included in the assessment as a further performance category, generally with a weighting of 40%. The strategic objective is initially based on the strategic target of increasing sales revenue in the sense of sustainably increasing the market share both in the private sector and in the international environment. The underlying motivation is to gear secunet AG towards profitability and to thus ensure long-term success. Appropriate consideration is given to secunet AG's strategic orientation, particularly with regard to securing and expanding its strong market position with German authorities, expanding business in the (national) private sector, and internationalization.

Against this background, the strategic target is initially measured based on the planned sales revenue figures in the Business and International segments. For this purpose, target sales revenue figures are defined for these segments, along with a minimum and a maximum threshold. If the minimum threshold is not met, the target achievement is 0%. If the minimum threshold is reached, the target achievement for the strategic target is 50%. If the target value is reached, the target achievement is 100%. If the maximum threshold is reached or exceeded, the target achievement is 150% (cap). The target achievement

level between the individual target and threshold values is determined by linear interpolation.

When issuing a new tranche of performance shares, the Supervisory Board may redefine the specific strategic objectives – including those other than the aforementioned sales revenue growth targets – or the thresholds for determining the degree of target achievement.

› Sustainability is an integral part of the Company's strategy and is incorporated as a performance criterion within the framework of long-term variable remuneration, generally with a weighting of 30%. As an innovation and market leader in IT security solutions, secunet AG aims to contribute to the society and economic sustainability through high-performance software and hardware products and services, as well as modern corporate structures – particularly in the areas of IT security and combating cybercrime. The Supervisory Board focuses primarily on the needs of employees, an effective compliance strategy, and the consideration of environmental and social concerns.

› Against this backdrop, the Supervisory Board defines various sustainability and ESG goals annually, usually up to three. These may include, for example, diversity goals within the workforce, securing future talent and the attractiveness of secunet AG as an employer, occupational health and safety, and training and development goals. Compliance with environmental regulations or the establishment and maintenance of compliance structures may also be included in the performance category.

The progress of the corresponding measures in the area of relevant annual sustainability targets is assessed every year (particularly in the sustainability statement), and the performance of each Management Board member is evaluated on a scale of 50% to 150%, with the aim of ensuring measurable target achievement wherever possible. Where measurable target achievement is not possible, the Supervisory Board determines the target achievement for all sustainability/ESG targets at its own discretion. If the minimum performance of 50% of the set sustainability targets is not met, the target achievement is 0%. The 150% threshold cannot be exceeded.

The following presentation shows the annual target achievement levels of the performance criteria for the PSP tranches valid in financial year 2025.

PSP tranche 2025	Performance criterion	Weighting	Threshold for 50% target achievement	Target value for 100% target achievement	Target value for 150% target achievement	Result 2025	Annual target achievement for 2025
Capital market	Total shareholder return (TSR)	30.00%	-10%	0.00 %	15.00%	63.30%	150.00%
Strategy	Sales revenue Business areas Business and International (in million €)	40.00%	50	75.00	100.00	97.10	144.21%
ESG	Women in leadership positions	10.00%	13.40%	14.40%	15.40%	15.47%	150.00%
	Net promoter score (NPS)	10.00%	-13	2	17	28	150.00%
	Reduction in CO_2 value (t/MA)	10.00%	2.93	2.09	1.67	1.07	150.00%
	Annual target achievement level						**147.68%**

Determination of average annual target achievement PSP I tranches

PSP tranches	Term	Annual target achievement
PSP tranche 2025	2025 - 2028	147.68%
PSP tranche 2024	2024 - 2027	86.76%
PSP tranche 2023	2023 - 2026	89.58%
PSP tranche 2022	2022 - 2025	86.60%
Average target achievement		**102.66%**

The overall target achievement shown above is multiplied by the number of provisionally allocated virtual shares to calculate the number of ultimately allocated virtual shares. The resulting payout amount is the product of the final number of performance shares and the sum of the arithmetic mean of the Xetra closing prices on the last 30 trading days before the end of the performance period (rounded to two decimal places) and the dividends paid per share during the performance period.

PSP tranche 2022 – payout amount	Target amount	Allocation price	Number of provisional virtual shares	Degree of target achievement	Number of finally allocated virtual shares	Payout price	Payout amount
Current members of the Board							
Henn (full member of the Board since June 1, 2019)	105,000.00	400.98	262	102.66%	269	194.84	52,411.96
Dr. Martius (full member of the Board since June 1, 2019)	105,000.00	400.98	262	102.66%	269	194.84	52,411.96
Former members of the Board							
Deininger (Chairman of the Board until May 19, 2025)	140,000.00	400.98	349	102.66%	358	194.84	69,752.72
Pleines (full member of the Board until May 31, 2024)	110,000.00	400.98	274	102.66%	281	194.84	54,750.04
Total	**460,000.00**	**400.98**	**1,147**	**102.66%**	**1,177**	**194.84**	**229,326.68**

Mr. Siewert and Ms. Nospers were not yet members of the Management Board of secunet AG in financial year 2022, so they will not receive any payment from the tranche that was set aside for the Management Board at that time.

The payment will be made in April 2026.

Multi-year special bonus (Performance Share Plan II)

How the Performance Share Plan II works: An overview

The Supervisory Board may, at its discretion and with a view to the Company's strategically ambitious goals, provide for an additional long-term variable, share-based special remuneration component under Performance Share Plan II for all or individual members of the Management Board, which depends on the achievement of certain performance criteria and targets defined in advance by the Supervisory Board and to be achieved within a three-year assessment period (three financial years) and also on the share price performance of secunet AG until the end of a further year after the three-year assessment period (multi-year special bonus).

Such a multi-year special bonus is granted for the three-year assessment period and a subsequent one-year holding period. The total remuneration of each member of the Management Board, even taking such a multi-year special bonus into account, must remain proportionate to the Company's position.

The multi-year special bonus based on Performance Share Plan II is not a regular remuneration component and therefore not part of the standard target remuneration, but rather a component that the Supervisory Board may award at its discretion. The multi-year special bonus based on Performance Share Plan II serves to provide additional incentives for ambitious strategic goals, particularly those related to successful strategic development.

The performance criteria for the multi-year special bonus are derived from secunet AG's strategic objectives and are based on at least four relevant key performance indicators (KPIs), including, in particular, sales revenue, EBITDA, free cash flow (FCF), and total shareholder return (TSR) (versus a benchmark index, whereby the provisions of Performance Share Plan I apply accordingly to the calculation of TSR). Additional KPIs specific to the respective Management Board

function may also be applied, either in addition to or instead of the aforementioned key performance indicators.

Performance Share Plan II is structured similarly to Performance Share Plan I (as a long-term variable control component) in four consecutive steps, beginning with the allocation of virtual shares, followed by the measurement of target achievement during the three-year, forward-looking performance period, then by alignment with the share price development of secunet AG during a further subsequent year, and ending with the determination of the payout amount.

In the first step, a tranche of virtual shares (performance shares) is allocated annually based on the Performance Share Plan II approved by the Supervisory Board. This is done by converting the target amount for the multi-year special bonus for the respective Management Board member, determined at the discretion of the Supervisory Board, into virtual shares according to the initial share price of secunet (rounded to the nearest whole number of virtual shares). As with Performance Share Plan I, the initial share price corresponds to the average closing price of secunet shares – rounded to two decimal places – on the last 30 trading days before the start of the respective performance period. The allocation of virtual shares also takes place on January 1 of the first year for which the multi-year special bonus is to be awarded. The three-year assessment period for the respective tranche also begins on this date. It ends on December 31 of the second subsequent year (three-year performance period).

In financial year 2024, Management Board members Deininger, Henn, Dr. Martius, and Nospers were provisionally allocated the virtual shares (performance shares) shown in the following overview based on Performance Share Plan II. Mr. Siewert's allocation was made in connection with his appointment to the Management Board in financial year 2025, with the calculation period for this tranche beginning on January 1. The allocation values for Mr. Siewert and Ms. Nospers were calculated on a pro rata basis, as their membership on the Management Board did not cover the entire period under consideration. The Supervisory Board decided against allocating a new PSPII tranche of virtual shares to the Management Board members for financial year 2025.

		Allocation price (€)(average price of secunet shares)	Number of provisionally allocated virtual shares	Maximum number of virtual shares (200% target achievement)
Siewert (CEO since July 1, 2025)	200,000.00	142.69	1,402	2,804
Deininger (Chairman of the Board until 19 May 2025)[4]	160,000.00	142.69	1,121	2,242
Henn (full member of the Board since June 1, 2019)	250,000.00	142.69	1,752	3,504
Dr. Martius (full member of the Board since June 1, 2019)	250,000.00	142.69	1,752	3,504
Nospers (full member of the Board since June 1, 2024)	223,958.33	142.69	1,570	3,140
Total	**1,083,958.33**	**142.69**	**7,597**	**15,194**

[4] The allocation value and number of provisionally allocated virtual shares were subsequently reduced as the employment contract ended.

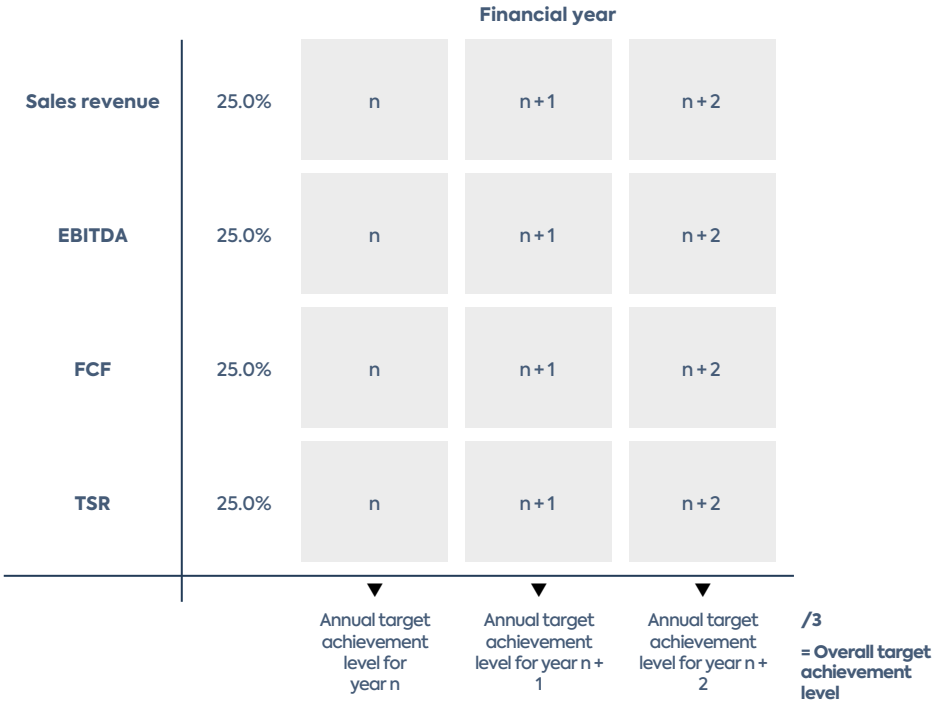
In the second step, performance is measured on the basis of at least four key performance indicators, taking into account their relative weightings over a forward-looking performance period of three years.

The final number of virtual shares is then determined according to the overall target achievement level. To do this, first the annual target achievement levels for the three years of the performance period are determined. These are calculated as the sum of the target achievement levels for the defined minimum of four key performance indicators (KPIs), taking their respective weightings into account. The target achievement level for each KPI is limited to 200%. Based on the weighted annual target achievement levels, the average overall target achievement level for the performance period is then determined. The final number of virtual shares is calculated by multiplying the determined overall target achievement level by the initial number of notionally allocated virtual shares under Performance Share Plan II.

The number of virtual shares determined in this way is held virtually for one further year immediately following the end of the assessment period (holding period). After the holding period expires, the payout amount is calculated. This amount corresponds to the product of the final number of performance shares determined at the end of the three-year performance period and the sum of the arithmetic mean of the closing prices on the last 30 trading days before the end of the one-year holding period following the performance period (rounded to two decimal places) and the dividends paid per share during the performance period and the holding period. Dividends do not bear interest and are not reinvested. The payout amount is capped at 200% of the target amount.

In the event of a capital increase from Company funds or a capital reduction without repayment of contributions occurring before the end of the holding period, the number of allocated performance shares increases or decreases in the same proportion as the total amount of the share capital. In the event of other corporate law measures before the end of the holding period that affect the value of a share, the Supervisory Board adjusts the initially allocated number of performance shares as reasonably necessary to reflect the relevant measure.

In principle, the annual measurement of performance targets over the three-year performance period is carried out as summarized in the following overview:



The payout amount is paid with the next possible payroll statement after approval of the Company's consolidated annual financial statements following the end of the holding period.

Performance criteria of Performance Share Plan II in detail

Performance Share Plan II is based on at least four key performance indicators (KPIs) for achieving its targets: (i) Sales revenue, (ii) EBITDA, (iii) FCF, and (iv) TSR (versus a benchmark index, with the provisions of Performance Share Plan I applying accordingly to the calculation of TSR). Additional KPIs specific to the respective Management Board function may be applied, either in addition to or instead of the aforementioned key performance indicators. These relevant KPIs are weighted equally and set by the Supervisory Board for a three-year period. At the same time, the Supervisory Board defines the respective target values and/or thresholds for each year of the three-year assessment period in advance. The KPIs and/or the respective target values and thresholds are not adjusted annually.

› The TSR (Total Shareholder Rate) is factored into the multi-year special bonus based on Performance Share Plan II with a weighting of 25% (i.e., given that there are four performance criteria) and is an external, capital market-oriented performance criterion. It considers the share price performance of secunet AG plus hypothetically reinvested gross dividends during the three-year assessment period versus a benchmark index.

  The explanations under Performance Share Plan I apply accordingly to the TSR under Performance Share Plan II, with the following deviation regarding the target achievement assessment, in order to take account of the exceptional nature of Performance Share Plan II:

  The TSR target achievement is 100% if the TSR performance of the secunet share matches the TSR performance of the benchmark index. If the TSR performance of the secunet share is 10 percentage points below the TSR performance of the benchmark index, the target achievement is 50% (minimum threshold).

  If the TSR performance of secunet's shares is 15 percentage points or more above the TSR performance of the benchmark index, the target achievement is 200% (cap). If the minimum threshold is not met, the target achievement is 0%. Target achievements between the defined thresholds are determined by linear interpolation. With the issuance of each new tranche of performance shares based on Performance Share Plan II, the Supervisory Board may redefine the target or threshold values for the TSR achievement levels.

› The following additional key figures are generally included (equally weighted) in the calculation of the multi-year special bonus:

  » The Group's free cash flow (FCF): this key performance indicator is used to assess, as part of the Company's strategic development, how the funds available for the Company's free disposal have changed. Ambitious targets for this metric incentivize the Management Board members to maintain or increase the funds not required for operations or investments. This metric also serves to align the interests of the Management Board with those of the shareholders.

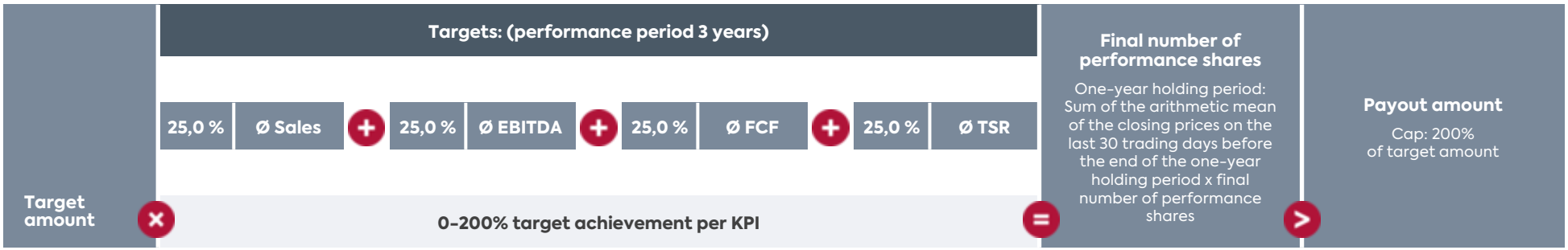
  » Group EBITDA as an integral performance indicator for measuring value creation

  » Group revenue (sales)

For each of the aforementioned key performance indicators (FCF, EBITDA, sales revenue), the Supervisory Board sets a target value, a minimum threshold, and a maximum threshold in advance for all three years of the performance period. If the minimum threshold is not met, the target achievement is 0%. If the minimum threshold is met, the target achievement is 50%. If the target value is reached, the target achievement is 100%. If the maximum threshold is reached or exceeded, the target achievement is 200% (cap). The target achievement between the individual target and threshold values is determined by linear interpolation.

When issuing each new tranche of performance shares based on Performance Share Plan II, the Supervisory Board may redefine the target or threshold values for the degree of target achievement.

How Performance Share Plan II works



The following table shows the target achievement levels of the performance criteria the Supervisory Board set in 2024 for financial year 2025 under Performance Share Plan II:

Performance criterion	Weighting	Minimum threshold 50%	Target value for 100% target achievement	Maximum threshold 200%	Result 2025	Annual target achievement for 2025
Sales revenue	25%	410 Mio. Euro	430 Mio. Euro	470 Mio. Euro	458,8 Mio. Euro	172.09%
EBITDA	25%	54 Mio. Euro	58 Mio. Euro	66 Mio. Euro	74.9 Mio. Euro	200.00%
Free cash flow (FCF)	25%	30 Mio. Euro	34 Mio. Euro	42 Mio. Euro	54,3 Mio. Euro	200.00%
Total shareholder return (TSR)	25%	-0.1	0	15.0%	63.30%	200.00%
Annual target achievement level						193.02%

Other provisions relevant to remuneration

Amount and determination of maximum remuneration

Variable remuneration is intended to appropriately reflect both the opportunities and risks of the Board's activities. If targets are missed, the entire variable remuneration may be forfeited. Conversely, if targets are significantly exceeded, the payout in subsequent financial years is limited to 200% of the respective target amount.

Taking into account the revised version of Section 87a (1) Sentence 2 No. 1 of the German Stock Corporation Act (AktG) and the German Corporate Governance Code (DCGK) 2022, the Supervisory Board has additionally set a maximum limit in the form of maximum total remuneration (so-called total cap) per Management Board member. This maximum total remuneration represents the maximum amount that a Management Board member may receive for a financial year under this remuneration system and includes all fixed and variable remuneration components. The maximum total remuneration therefore comprises the base salary, the one-year and multi-year variable remuneration components, fringe benefits, and the expenses for company pensions, including additions to pension provisions. Severance payments are not included in the maximum remuneration. Thus, the maximum remuneration possible under this remuneration system, as set by the Supervisory Board, amounts to €1,650,000 gross per year for the CEO and €1,250,000 gross per year for each of the other full members of the Management Board. A lower maximum remuneration may be agreed upon in the individual contracts. This option has not been used in the current Management Board employment contracts.

Compliance with the maximum remuneration of Management Board members

Compliance with the maximum remuneration of Management Board members must therefore be checked in two steps.

The first step is to verify compliance with the maximum limit for variable remuneration stipulated in the applicable remuneration system.

Both the currently valid remuneration system of the Management Board and the one valid from January 1, 2021, to December 31, 2023, stipulate a limit of 200% on the payout of variable remuneration components. The following table shows compliance with the maximum amounts for variable remuneration components paid out in 2025.

	Short-term variable remuneration for financial year 2024		
	Target remuneration	Max.	Payout
Current members of the Board			
Henn (full member of the Board since June 1, 2019)	111,667.00	223,334.00	184,361.67
Dr. Martius (full member of the Board since June 1, 2019)	111,667.00	223,334.00	184,361.67
Nospers (full member of the Board since June 1, 2024)	70,000.00	140,000.00	115,570.00
former members of the Board			
Deininger (Chairman of the Board until May 19, 2025)	155,000.00	310,000.00	255,905.00
Pleines (full member of the Board until May 31, 2024)	41,667.00	83,334.00	68,791.67

In a second step, compliance with the overall cap must be checked.

Current members of the Board

Maximum remuneration 2025	Siewert (Chairman of the Board since July 1, 2025)	Henn (full member of the Board since June 1, 2019)	Dr. Martius (full member of the Board since June 1, 2019)	Nospers (full member of the Board since June 1, 2024)
Basic remuneration	159,999.96	249,999.96	249,999.96	249,999.96
Fringe benefits	12,689.28	27,743.16	29,988.00	31,669.92
Short-term variable remuneration	0	184,361.67	184,361.67	115,570.00
Long-term variable remuneration - PSPI	0	53,251.20	53,251.20	0
Pension expenses	25,600.00	30,000.00	30,000.00	30,000.00
Total	**198,289.24**	**545,355.99**	**547,600.83**	**427,239.88**
Maximum remuneration	**1,650,000.00**	**1,250,000.00**	**1,250,000.00**	**1,250,000.00**

Former members of the Board

Maximum remuneration 2025	Deininger (Chairman of the Board until May 19, 2025)	Pleines (full member of the Board until May 31, 2024)
Basic remuneration	320,000.00	0
Fringe benefits	34,476.87	0
Short-term variable remuneration	255,905.00	68,791.67
Long-term variable remuneration - PSPI	70,960.32	55,728.00
Pension expenses	0	0
Total	**681,342.19**	**124,519.67**
Maximum remuneration	**1,650,000.00**	**760,000.00**

The determination of the specific total remuneration (and thus compliance with the maximum remuneration) for financial year 2025 can only be verified or confirmed in 2029, as only then will the final remuneration component for financial year 2025 be determined and paid to the Management Board members.

No maximum remuneration was defined for former Board member Dr. Baumgart. In addition to his regular pension, Dr. Baumgart received consulting fees. These were contractually agreed upon and owed to him at a daily rate of €1,500. The contract does not stipulate any further maximum limits.

Malus and clawback clauses

The remuneration system approved by the Annual General Meeting on May 23, 2024, grants the Supervisory Board the option, if the contractual conditions are met, to reduce variable remuneration components not yet paid out (including any multi-year special bonus based on Performance Share Plan II) and/or to reclaim variable remuneration components already paid out.

In the event of a breach of duty that has led to or would justify a legally valid extraordinary termination, or in the event of a grossly negligent or intentional breach by a member of the Management Board of one of their material duties of care within the meaning of Section 93 of the German Stock Corporation Act, the Supervisory Board may reduce the variable remuneration components (bonus or payout amounts under Performance Share Plan I or the multi-year special bonus based on Performance Share Plan II) at its due discretion (if necessary, even down to "zero") (malus clause).

If the variable remuneration components in question have already been paid out, the Supervisory Board may, in accordance with the contractual provisions and at its own discretion, partially or fully reclaim amounts of variable remuneration already paid out (clawback clause).

If variable remuneration components have been determined or paid out based on incorrect data (for example, due to incorrect consolidated financial statements), the Supervisory Board may adjust the determined amount or reclaim remuneration components already paid out that are affected by the incorrect data.

In cases of breaches of duty as described above, the reduction or clawback generally applies to the variable remuneration for the year in which the serious breach of duty occurred. In the case of a multi-year special bonus based on Performance Share Plan II, the multi-year special bonus based on Performance Share Plan II may be reduced or reclaimed if the serious breach of duty occurred within the three-year assessment period. The clawback period ends one year after the payment of the respective variable remuneration component. Clawbacks may still be claimed after the office or employment relationship with the respective Management Board member has already ended.

Any potential liability for damages of the Management Board member towards secunet AG remains unaffected by the reduction or recovery of variable remuneration components.

For financial year 2025, there are no indications of any need to apply the above-mentioned clauses.

Third-party benefits

No member of the Management Board has been promised any remuneration by a third party in connection with their activities as a member of the Management Board and no such remuneration was granted during the financial year.

Remuneration from internal and external mandates

Any remuneration received by a member of the Management Board for activities on the governing bodies (e.g., supervisory boards, advisory boards, executive boards, management boards) of companies in which the Company holds an interest, or with which it is affiliated, or which the member holds at the Company's request, will be offset against the remuneration under this remuneration system. When a member of the Management Board accepts supervisory board mandates from outside the Group, the Supervisory Board decides whether and to what extent any remuneration paid for these mandates is to be offset.

No income was offset in financial year 2025.

Benefits in case of early termination of contract

Contract term and early termination

The employment contracts of the Management Board members are concluded for a fixed term of office. When appointing Management Board members, the Supervisory Board pays particular attention to the legal requirements of Section 84 of the German Stock Corporation Act (AktG). Under stock corporation law, the employment contracts do not provide for ordinary termination; however, the mutual right to terminate without notice for good cause (cf. Section 626 (1) of the German Civil Code (BGB)) remains unaffected. Furthermore, according to the Management Board employment contracts, a personal good standing, which also includes a positive official security clearance, is a prerequisite for serving on the Management Board.

The Supervisory Board is entitled to revoke the appointment of a member of the Management Board for good cause within the meaning of Section 84 (4) Sentence 1 of the German Stock Corporation Act. In this case, and in the event that the member of the Management Board resigns prematurely and unilaterally for good cause, the employment contract ends automatically upon expiry of a notice period that meets the statutory requirements, but at the latest upon expiry of the regular term of the Management Board member's service.

In the event of the revocation of an appointment or the resignation of a member of the Management Board for a good cause attributable to the Company, the employment contracts for Management Board members provide for a severance payment. The amount of this payment may not exceed the remuneration for the remaining term of the employment contract or a total of two years' total remuneration (severance cap). In other cases of premature termination, any payments are also limited to a maximum of two years' total remuneration or the remuneration for the remaining term of the employment contract. The calculation of the severance payment or the severance cap is based on the total remuneration for the financial year preceding the premature termination of office and, where applicable, on the anticipated total remuneration for the current financial year. No severance payment is made if the Company has good cause for extraordinary termination, if the office is terminated prematurely at the request of the Management Board member, or if the security clearance is negative due to good cause attributable to the Management Board member.

In certain situations involving the departure of Management Board members (so-called "bad leaver" cases), performance shares for ongoing performance periods and also a multi-year special bonus based on Performance Share Plan II for ongoing performance periods or holding periods are forfeited without replacement or compensation.

In the event of premature termination of the employment contract due to death or permanent disability, the performance shares already granted (based on Performance Share Plan I or II), for which the four-year performance period (or three-year performance and one-year holding period) is still ongoing, will – in this exceptional case - be converted into a lump sum and paid out early. The lump sum corresponds to the respective allocation value (i.e., the target value) of the affected tranche of Performance Share Plan I or II.

Mid-year entry or exit

If a member of the Management Board joins or leaves the Company during a financial year, their total remuneration—including short-term variable remuneration and the allocation value under the long-term Performance Share Plan—will be reduced pro rata temporis according to the length of service in the relevant financial year. In certain departure situations (so-called "bad leaver" cases), performance shares for any ongoing performance periods will be forfeited without compensation.

If a member of the Management Board joins the Company during an ongoing performance period or leaves before the end of the holding period, any multi-year special bonus based on Performance Share Plan II will be reduced pro rata temporis according to the duration of the employment relationship during the three-year assessment period and the one-year holding period.

If a member of the Management Board is unable to work due to illness for more than six months (not necessarily consecutively) in a calendar year, or if the Management Board employment relationship is suspended for more than six months in a calendar year for other reasons, the provisional number of performance shares allocated on the basis of Performance Share Plan I for the corresponding financial year or on the basis of Performance Share Plan II for the three-year assessment period and the one-year holding period will be reduced pro rata from the seventh month onwards by 1/12 (Performance Share Plan I) or 1/48 (Performance Share Plan II) for each full month of suspension or incapacity for work.

Deviations from the remuneration principles

The Supervisory Board may temporarily deviate from the remuneration system if this is necessary in the interest of secunet AG. Exceptional developments in this sense include, in particular, unusually far-reaching changes in the economic environment. Generally unfavorable market developments are expressly not considered exceptional developments.

However, such deviations from the remuneration system require a corresponding resolution by the Supervisory Board. In particular, the Board must determine the exceptional circumstances and the necessity of the deviation.

Such temporary deviations may be made with regard to the performance criteria for the short-term and long-term variable remuneration elements (including those for any multi-year special bonus based on Performance Share Plan II) and the total maximum remuneration, as well as the weighting of fixed and variable remuneration components (including, where applicable, any multi-year special bonus based on Performance Share Plan II) and also any temporary expenses for exceptional fringe benefits.

If an adjustment of the existing remuneration components is insufficient to restore the incentive effect of the remuneration of the Management Board member, the Supervisory Board retains the option, in the event of exceptional developments within the term of the Management Board contracts, to grant additional remuneration components temporarily.

Furthermore, the Supervisory Board has the right to grant new members of the Management Board special payments to compensate for salary losses from a previous employment relationship or to cover costs incurred by relocation.

Individual remuneration of the members of the Management Board in financial year 2025 (disclosure pursuant to §162 AktG)

Remuneration granted and owed to the current members of the Management Board in the past financial year pursuant to Section 162 of the German Stock Corporation Act (AktG)

The following table shows the fixed and variable remuneration components granted and owed to the current members of the Management Board in the past financial year 2025, including the relative share pursuant to Section 162 of the German Stock Corporation Act (AktG). This includes the basic remuneration paid in the financial year, the fringe benefits accrued in the financial year, the one-year variable remuneration paid in financial year 2025 for 2024, and the multi-year PSPI tranche for 2021, the calculation period for which ended at the end of financial year 2024. By definition, ongoing expenses for pension commitments are excluded from this analysis.

	Siewert CEO since July 1, 2025			
	2025		2024	
	in €	in %	in €	in %
Non-performance-related remuneration				
Basic remuneration	159,999.96	80.69%	—	— %
Fringe benefits	12,689.28	6.40%	—	— %
Pension expenses	25,600.00	12.91%	—	— %
Total	**198,289.24**	**100.00%**		
Performance-based remuneration				
One-year variable remuneration				
Financial year 2023	—	— %	—	— %
Financial year 2024	—	— %	—	— %
Multi-year variable remuneration				
LTI Tranche 2021	—	— %	—	— %
Total	**—**	**— %**	**—**	**— %**
Total remuneration	**198,289.24**	**100.00%**	**—**	**— %**

	Henn Full member of the Management Board since June 1, 2019			
	2025		2024	
	in €	in %	in €	in %
Non-performance-related remuneration				
Basic remuneration	249,999.96	45.80%	231,249.96	61.86%
Fringe benefits	27,743.16	5.10%	26,179.23	7.00%
Pension expenses	30,000.00	5.50%	22,583.33	6.04%
Total	**307,743.12**	**56.40%**	**280,012.52**	**74.91%**
Performance-based remuneration				
One-year variable remuneration				
Financial year 2023	—	— %	93,808.00	25.09%
Financial year 2024	184,361.67	33.81%	—	— %
Multi-year variable remuneration				
PSPI Tranche 2021	53,251.20	9.76%	—	— %
Total	**237,612.87**	**43.57%**	**93,808.00**	**25.09%**
Total remuneration	**545,355.99**	**100.00%**	**373,820.52**	**100.00%**

	Dr. Martius Full member of the Management Board since June 1, 2019			
	2025		2024	
	in €	in %	in €	in %
Non-performance-related remuneration				
Basic remuneration	249,999.96	45.70%	231,249.96	61.43%
Fringe benefits	29,988.00	5.50%	28,805.13	7.65%
Pension expenses	30,000.00	5.48%	22,583.33	6.00%
Total	**309,987.96**	**56.68%**	**282,638.42**	**75.08%**
Performance-based remuneration				
One-year variable remuneration				
Financial year 2023	0	—%	93,808.00	24.92%
Financial year 2024	184,361.67	33.67%	0	—%
Multi-year variable remuneration				
PSPI Tranche 2021	53,251.20	9.72%	0	—%
Total	**237,612.87**	**43.39%**	**93,808.00**	**24.92%**
Total remuneration	**547,600.83**	**100.00%**	**376,446.42**	**100.00%**

	Nospers Full member of the Management Board since June 1, 2024			
	2025		2024	
	in €	in %	in €	in %
Non-performance-related remuneration				
Basic remuneration	249,999.96	58.50%	145,833.31	78.50%
Fringe benefits	31,669.92	7.40%	17,382.87	9.40%
Pension expenses	30,000.00	7.02%	22,500.00	12.12%
Total	**311,669.88**	**72.92%**	**185,716.18**	**100.00%**
Performance-based remuneration				
One-year variable remuneration				
Financial year 2023	0	—%	0	—%
Financial year 2024	115,570.00	27.05%	0	—%
Multi-year variable remuneration				
PSPI Tranche 2021	0	—%	0	— %
Total	**115,570.00**	**27.05%**	**0**	**— %**
Total remuneration	**427,239.88**	**100.00%**	**185,716.00**	**100.00%**

Remuneration granted and owed to former members of the Management Board in the past financial year pursuant to Section 162 of the German Stock Corporation Act (AktG).

	Deininger CEO until May 20, 2025			
	2025		2024	
	in €	in %	in €	in %
Non-performance-related remuneration				
Basic remuneration	320,000.00	46.97%	319,999.92	66,45 %
Fringe benefits	34,476.87	5.06%	39,600.00	8,22 %
Pension expenses	0	—%	0	—%
Total	**354,476.87**	**52.03%**	**359,599.92**	**74,68 %**
Performance-based remuneration				
One-year variable remuneration				
Financial year 2023	0	—%	121,951.00	25,32 %
Financial year 2024	255,905.00	37.56%	0	—%
Multi-year variable remuneration				
PSPI Tranche 2021	70,960.32	10.41%	0	—%
Total	**326,865.32**	**47.97%**	**121,951.00**	**25,32 %**
Total remuneration	**681,342.19**	**100.00%**	**481,550.92**	**100,00 %**

	Pleines Full member of the Management Board until May 31, 2024			
	2025		2024	
	in €	in %	in €	in %
Non-performance-related remuneration				
Basic remuneration	0	—%	104,166.65	49.92%
Fringe benefits	0	—%	10,685.85	5.12%
Pension expenses	0	—%	0	—%
Total	0	**—%**	**114,852.50**	**55.04%**
Performance-based remuneration				
One-year variable remuneration				
Financial year 2023	0	— %	93,808.00	44.96%
Financial year 2024	68,791.67	55.25%	0	— %
Multi-year variable remuneration				
PSPI Tranche 2021	55,728.00	44.75%	0	— %
Total	**124,519.67**	**100.00%**	**93,808.00**	**44.96%**
Total remuneration	**124,519.67**	**100.00%**	**208,660.50**	**100.00%**

	Dr. Baumgart[5]			
	2025	in %	2024	in %
Other				
Pension benefits paid	50,617.71	81.41%	50,617.71	73.10%
Fees for consulting services	11,558.33	18.59%	18,611.31	26.90%
Total remuneration	**62,176.04**	**100.00%**	**69,229.02**	**100.00%**

[5] Member of the Executive Board from May 31, 1999 to January 31, 2001; Chairman of the Executive Board from February 1, 2001 to May 31, 2019

Supervisory Board remuneration in financial year 2025

General

The remuneration of the Supervisory Board members and the corresponding requirements are governed by Article 17 of the Articles of Association of secunet Security Networks AG, which are permanently accessible to the public online. Supervisory Board remuneration is reviewed at appropriate intervals. This review takes into account the time expected to be spent on the performance of the duties and the practices of companies of comparable size, industry, and complexity.

At the Annual General Meeting of May 23, 2024, a resolution was passed to amend the remuneration of the Supervisory Board members and to amend the Articles of Association accordingly. The approval rate was 99.99%. The remuneration applies for the first time to the financial year beginning January 1, 2024, and consequently also to financial year 2025. Article 17 of the Articles of Association, as amended by the resolution of the Annual General Meeting of May 12, 2021, was to be applied for the last time to the financial year ending December 31, 2023.

Supervisory Board remuneration system

The remuneration system for the Supervisory Board as set out in the Articles is designed to attract and retain highly qualified members. This promotes the efficiency of the Supervisory Board's work and the long-term development of secunet AG.

The members of the Supervisory Board receive remuneration of €25,000 after the end of the financial year. The Chairman of the Supervisory Board receives twice this amount (€50,000), and the Deputy Chairman receives 1.5 times this amount (€37,500). Documented expenses and any value-added tax payable by the members are also reimbursed.

Members of the Supervisory Board receive an additional annual fee of €7,500 per committee for their service on its committees. The Chairman of the Audit Committee receives an additional annual fee of €15,000. The Chairman of any other committee receives an additional annual fee of €10,000.

In the event of changes within the Supervisory Board during the year, as well as in the event of adjustments to remuneration during the year, the remuneration will be granted on a pro rata basis.

According to Article 17 (5) of the Articles of Association, the members of the Supervisory Board may receive further remuneration, provided that this is resolved by the General Meeting with the required majority.

Furthermore, the members of the Supervisory Board are covered by directors' and officers' (D&O) liability insurance taken out in the Company's interest in an appropriate amount. The premiums for this insurance are paid by the Company. There is a deductible, for which the Supervisory Board members may take out private insurance.

Since the remuneration of the members of the Supervisory Board does not consist of variable, but fixed components only, there is no need to set a maximum total remuneration.

The following table presents the remuneration granted and owed to current and former members of the Supervisory Board in the past financial year for financial year 2025, pursuant to Section 162 of the German Stock Corporation Act (AktG). Payments in each financial year are based on the remuneration of the previous year. The remuneration paid is distributed as shown in the table below between remuneration for Supervisory Board activities and remuneration for committee activities. No attendance fees were paid for either year.

	2025					
	Remuneration for Supervisory Board activities		Remuneration for committee activities		Total remuneration for Supervisory Board activities	
	in €	in %	in €	in %	in €	in %
Dr. Wintergerst (Chairman)	50,000.00	83.33%	10,000.00	16.67%	60,000.00	100%
Thyen (Deputy Chairman)*	22,745.90	83.33%	4,549.18	16.67%	27,295.08	100%
Dr. Zattler (Supervisory Board Member)	30,000.00	74.00%	10,541.10	26.00%	40,541.10	100%
Dr. Legge (Member of the Supervisory Board) **	9,836.07	62.50%	5,901.64	37.50%	15,737.71	100%
Marx (Member of the Supervisory Board) ***	25,000.00	76.92%	7,500.00	23.08%	32,500.00	100%
Rustemeyer (Member of the Supervisory Board) ***	25,000.00	76.92%	7,500.00	23.08%	32,500.00	100%
Prof. Schäfer (Member of the Supervisory Board)	25,000.00	76.92%	7,500.00	23.08%	32,500.00	100%
Total remuneration	**187,581.97**	**77.81%**	**53,491.92**	**22.19%**	**241,073.89**	**100%**

	2024					
	Remuneration for Supervisory Board activities		Remuneration for committee activities		Total remuneration for Supervisory Board activities	
	in €	in %	in €	in %	in €	in %
Dr. Wintergerst (Chairman)	30,000.00	85.70%	5,000.00	14.30%	35,000.00	100.0%
Dr. Zattler (Deputy Chairman)	22,500.00	81.80%	5,000.00	18.20%	27,500.00	100%
Dr. Legge (Member of the Supervisory Board)	15,000.00	75.00%	5,000.00	25.00%	20,000.00	100%
Marx (Member of the Supervisory Board) ***	15,000.00	75.00%	5,000.00	25.00%	20,000.00	100%
Rustemeyer (Member of the Supervisory Board) **	15,000.00	75.00%	5,000.00	25.00%	20,000.00	100%
Prof. Schäfer (Member of the Supervisory Board)	15,000.00	75.00%	5,000.00	25.00%	20,000.00	100%
In total	**112,500.00**	**78.90%**	**30,000.00**	**21.10%**	**142,500.00**	**100%**

* Member of the Supervisory Board since May 23, 2024
** Dr. Legge resigned from the Supervisory Board on May 23, 2024. The remuneration received in 2025 for financial year 2024 is still shown here.
*** Member of the Supervisory Board, employee representative, from 15 May 2019

In financial year 2025, documented expenses amounting to €4,171.02 (previous year: €1,576.82) were reimbursed.

Apart from the work performed by the employee representatives under their employment contracts, the members of the Supervisory Board did not provide any personal services, such as consulting or brokerage services, for secunet AG or its subsidiaries in financial year 2025, and therefore did not receive any additional remuneration for such services.

Comparative presentation of remuneration and earnings development

The following comparative presentation shows the annual change in the remuneration granted and owed to current and former members of the Management and Supervisory Board, the Company's earnings development, and the remuneration of secunet AG employees on a full-time equivalent basis.

For the comparison with the development of average employee remuneration, the average remuneration of permanent, domestic employees is used, as comparable remuneration structures can be assumed here. Any remuneration received by employees simultaneously as members of the Supervisory Board of secunet AG was not taken into account. To ensure comparability, the remuneration of part-time employees was adjusted to full-time equivalents.

The agreed fixed salaries, including benefits in kind for company cars, as well as the bonuses and Coronavirus payments paid in the financial year were included in the remuneration of the employees.

Comparative presentation of the remuneration and earnings development for the members of the Management Board:

	Remuneration granted and owed in 2025	Remuneration granted and owed in 2024	Change 2025 vs. 2024		Change 2024 vs. 2023		Change 2023 vs. 2022		Change 2022 vs. 2021		Change 2021 vs. 2020	
	in thousand euros	in thousand euros	in thousand euros	in %	in thousand euros	in %	in thousand euros	in %	in thousand euros	in %	in thousand euros	in %
Current members of the Management Board												
Siewert	198.29	-	198.29	100.00%	-	-	-	-	-	-	-	-
Henn	545.36	373.80	171.56	45.90%	19.60	5.53%	-88.10	-20.00%	-100.40	-19.00%	145.80	37.00%
Dr. Martius	547.60	376.40	171.2	45.48%	19.80	5.55%	-91.70	-20.00%	-100.60	-18.00%	126.20	30.00%
Nospers	427.24	185.72	241.52	130.05%	-	-	-	-	-	-	-	-
Former members of the Management Board												
Dr. Baumgart	62.20	69.20	-7.02	-10.15%	6.20	9.80%	-12.70	-17.00%	-9.10	-11.00%	-84.80	-50.00%
Pleines	124.52	208.70	-84.18	-40.34%	-179.10	-46.18%	-86.30	-18.00%	-136.00	-22.00%	37.60	7,00%
Deininger	681.34	481.60	199.74	41.47%	38.70	8.74%	-112.70	-20.00%	-94.10	-14.00%	52.70	9,00%
Employees												
Average employee salary	84.4	81.30	3.1	3.75%	7	9.42%	-2.9	-3.76%	1.5	2.00%	4.0	6.00%
Earnings development												
Group profit (million €)	33.34	27.90	5.44	19.50%	-1.10	-3.80%	-2.30	-7.00%	-11.60	-27.00%	7.90	23.00%
secunet AG net income for the year (million €)	24.10	35.30	-11.2	-31.73%	4.80	15.74%	-6.40	-17.34%	-6.60	-15.00%	10.70	33.00%

Comparative presentation of the remuneration and earnings development for the members of the Supervisory Board

	Remuneration granted and owed in 2025	Remuneration granted and owed in 2024	Change 2025 vs. 2024		Change 2024 vs. 2023		Change 2023 vs. 2022		Change 2022 vs. 2021		Change 2021 vs. 2020	
	in thousand euros	in thousand euros			in thousand euros	in %	in thousand euros	in %	in thousand euros	in %	in thousand euros	in %
Current members of the Supervisory Board												
Dr. Wintergerst	60.00	35.00	25.00	71.43%	0.00	—%	4.60	15.13%	6.40	27.00%	2.90	14.00%
Dr. Zattler	40.54	27.50	13.04	47.42%	0.00	—%	4.80	21.15%	6.70	42.00%	1.50	10.00%
Marx	32.50	20.00	12.50	62.50%	0.00	—%	3.60	21.95%	4.40	37.00%	4.40	58.00%
Rustemeyer	32.50	20.00	12.50	62.50%	0.00	—%	3.60	21.95%	4.40	37.00%	4.40	58.00%
Prof. Schäfer	32.50	20.00	12.50	62.50%	0.00	—%	3.60	21.95%	4.40	37.00%	1.50	14.00%
Thyen	27.30	-	27.30	100%	-	-	-	-	-	-	-	-
Former members of the Supervisory Board												
Dr. Legge	15.74	20.00	-4.26	-21.31%	-4.30	-21.50%	3.60	21.95%	4.40	37.00%	1.50	14.00%
Employees												
Average employee salary	84.4	81.3	3.1	4.00%	7.0	9.42%	-2.9	-4.00%	1.5	2.00%	4.0	6.00%
Earnings development												
Group profit (million €)	33.34	27.90	5.44	19.50%	-1.10	-3.80%	-2.30	-7.00%	-11.60	-27.00%	7.90	23.00%
secunet AG net income for the year (million €)	24.10	35.30	-11.20	-31.73%	4.80	15.74%	-6.40	-17.00%	-6.60	-15.00%	10.70	33.00%

Independent auditor's report on the audit of the remuneration report pursuant to Section 162, Sec. 3 of the German Stock Corporation Act (AktG)

To secunet Security Networks Aktiengesellschaft, Essen

Auditor's report on the audit of the remuneration report

We have audited the remuneration report of secunet Security Networks Aktiengesellschaft, Essen prepared in accordance with Section 162 of the German Stock Corporation Act (AktG) for the financial year from 1 January 2025 to 31 December 2025 including the related disclosures.

Responsibilities of the executive directors and the supervisory board

The executive directors and the Supervisory Board of secunet Security Networks Aktiengesellschaft, Essen are responsible for the preparation of the remuneration report, including the related disclosures, in compliance with the requirements of Section 162 AktG. The executive directors and the Supervisory Board are also responsible for such internal controls as they deem necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor´s responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with generally accepted standards in Germany for the audit of financial statements set out by the Institute of Public Auditors in Germany (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the valuations and the related disclosures contained in the remuneration report. The audit procedures are selected at the auditor's due discretion. This includes assessing the risks of material misstatement – whether due to fraud or error – of the data in the remuneration report including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant to the preparation of the remuneration report, including the related disclosures.

The objective is to plan and perform audit procedures that are appropriate in the specific circumstances, but not to express an audit opinion on the effectiveness of the Company´s internal control system. An audit also includes an assessment of the accounting principles used and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as an evaluation of the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January 2025 to 31 December 2025, including the related disclosures, complies in all material respects with the accounting provisions of Section 162 AktG.

Other matter – audit review of the remuneration report

The substantive audit of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by Section 162 (3) of the German Stock Corporation Act (AktG), including the issuance of a report on this audit. As we express an unqualified audit opinion on the substantive audit of the remuneration report, this audit opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made in all material respects in the remuneration report.

Engagement terms and liability

The auditor's report is exclusively for secunet Security Networks Aktiengesellschaft, Essen, informing on the result of the audit, and liability is limited in accordance with the "Special Engagement Terms of BDO AG Wirtschaftsprufungsgesellschaft" of 1 January 2025 and the "General Engagement Terms for German Public Auditors and Public Audit Firms" issued by the IDW on 1 January 2024 (www.bdo.de/auftragsbedingungen) as agreed with the Company. It was explicitly agreed that third parties would not be included in the scope of protection in the audit agreement with the client. We therefore do not assume any responsibility towards third parties.

Essen, March 27, 2026

BDO AG
Wirtschaftsprfüfungsgesellschaft

Fritz
Wirtschaftsprüfer
(German Public Auditor)

Dr. Falk
Wirtschaftsprüfer
(German Public Auditor)

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Financial calendar

March 30, 2026
Annual Report 2025

May 5, 2026
Group Quarterly Statement as at March 31, 2026

June 8, 2026
Annual General Meeting 2026

August 13, 2026
Half-Year Financial Report 2026

November 12, 2026
Group Quarterly Statement as at September 30, 2026

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Notes

This annual report contains statements relating to the future development of the secunet Group as well as economic and political developments. These statements represent assessments made based on the information available to us at present. Should the underlying assumptions prove incorrect, or should further risks materialize, actual results may differ from those currently expected. We therefore cannot guarantee the accuracy of these statements.

Due to rounding, it is possible that individual figures in this annual report may not add up exactly to the stated total, and that percentages shown may not precisely reflect the absolute values to which they refer.

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This annual report was published on March 30, 2026. It is available in German and English. Both versions can be downloaded from www.secunet.com. In case of doubt, the German version shall prevail.

secunet

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