

// Remuneration report

Preface

This remuneration report provides a comprehensive overview of the remuneration granted or owed to the individual members of the Management Board and Supervisory Board of New Work SE (“New Work SE” or the “Company”) in the 2021 financial year as well as awarded benefits for the financial year, hereby implementing the stipulations of Section 162 of the German Stock Corporation Act (AktG).

The remuneration report was prepared by the Management Board and the Supervisory Board and, in accordance with Section 120a (4) AktG, will be submitted to the Company’s next Annual General Meeting to be held on June 1, 2022 for approval.

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

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

Remuneration of the Management Board

Review of the 2021 remuneration year

1. Operating performance

The remuneration of the Management Board largely depends on three quantitative financial key performance indicators: consolidated revenues, Group EBITDA, and Group EBT. These key performance indicators were affected by the following developments in the 2021 financial year.

In the wake of the difficult 2020 financial year, in which the pandemic had impacted in particular on the offline event business in the Marketing Solutions & Events segment and new customer growth in the B2B E-Recruiting segment, recovery trends were apparent mainly in the second half of 2021 and contributed in a positive manner to the development of the key performance indicators in the 2021 financial year. Consolidated revenues improved accordingly by 5 percent, rising from EUR 276.5 million to EUR 290.9 million.

Group EBITDA was up 11 percent from EUR 87.6 million to EUR 97.3 million. In addition to the increase in revenues, this is mainly due to a favorable cost trend, particularly for personnel expenses and other operating expenses. The prior-year period included non-recurring expense of EUR 3.3 million in connection with the termination of the Management Board contract of Alastair Bruce and the restructuring measures implemented in the fourth quarter of 2020. This restructuring contributed to the slight year-on-year decrease in personnel expenses.

Higher depreciation, amortization and impairment losses and a significantly lower financial result led to the increase in Group EBITDA being only partly reflected in Group EBT, which rose by 27 percent from EUR 40.8 million to EUR 52.1 million. For example, unused platform modules worth EUR 12.3 million were written off in the 2021 reporting period (previous year: EUR 8.8 million). The year-on-year increase is also attributable to a non-recurring increase in depreciation on finance leases in connection with the move to our new office building. The financial result in the previous year included non-recurring income of EUR 9.8 million from the reassessment of the earn-out in connection with M&A transactions.

Target achievement for the relevant performance parameters, used for determining performance-related remuneration, is as follows for the 2021 financial year:

Target achievement for 2021 (relevant for STI payout and LTI allocation in 2022)

€ thsd.	Target	Actual*	Target achievement	STI partial bonus**	LTI allocation**
Consolidated revenues	282,200	292,475	103.6%	136%	103.6%
Group EBT	33,800	52,051	154.0%	200%	-
Group EBITDA	90,000	97,278	108.1%	-	108.1%

* figures adjusted

** arithmetical, subject to determination by the Supervisory Board

Further information on determining target achievement for the 2021 financial year and for the variable remuneration paid out in the 2021 financial year (2020 STI and 2017 LTI tranche) can be found later on in this remuneration report.

2. Changes in the composition of the Management Board

Dr. Patrick Alberts, Chief Product Officer (CPO) of New Work SE, stepped down from the Company's Management Board with effect from May 31, 2021, by mutual, amicable agreement with the Supervisory Board. He continued to assist the Company in an advisory capacity until his Management Board contract expired on December 31, 2021. Following his departure, the business for which he was responsible was managed by CEO Petra von Strombeck, with technical assistance being provided by CTO Jens Pape. Dr. Peter Opdemom joined the Management Board on January 1, 2022 as B2C Management Board member, essentially taking over the tasks and responsibilities of Dr. Alberts.

3. Changes in the composition of the Supervisory Board

There were no changes in the composition of the Supervisory Board of New Work SE in the 2021 financial year.

4. Approval of the remuneration system

The Supervisory Board of New Work SE submitted the remuneration system for the Management Board adopted in accordance with Section 87a AktG to the Annual General Meeting held on May 19, 2021 for approval in accordance with Section 120a (1) AktG. The remuneration system was approved by the shareholders with a majority of 63.25 percent of the votes cast. Criticisms levied by shareholders and international proxy advisors in relation to the remuneration system submitted concerned, for example, the lack of sustainability criteria, possible special remuneration and discretionary powers of the Supervisory Board in determining actual remuneration, and arrangements for long-term variable remuneration. The Supervisory Board will continue to overhaul the remuneration system for the Management Board and will re-submit it for approval to the upcoming Annual General Meeting to be held on June 1, 2022.

The system for Supervisory Board remuneration was also submitted to the Annual General Meeting for approval. The shareholders approved this with 96.01 percent of the votes cast.

5. Audit by the statutory auditor

The statutory auditor of New Work SE, PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg, formally audited the 2021 remuneration report in accordance with Section 162(3) AktG. The audit did not extend to the contents of the remuneration report. The audit did not extend to the content of the remuneration report.

Basic principles of the Management Board remuneration

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

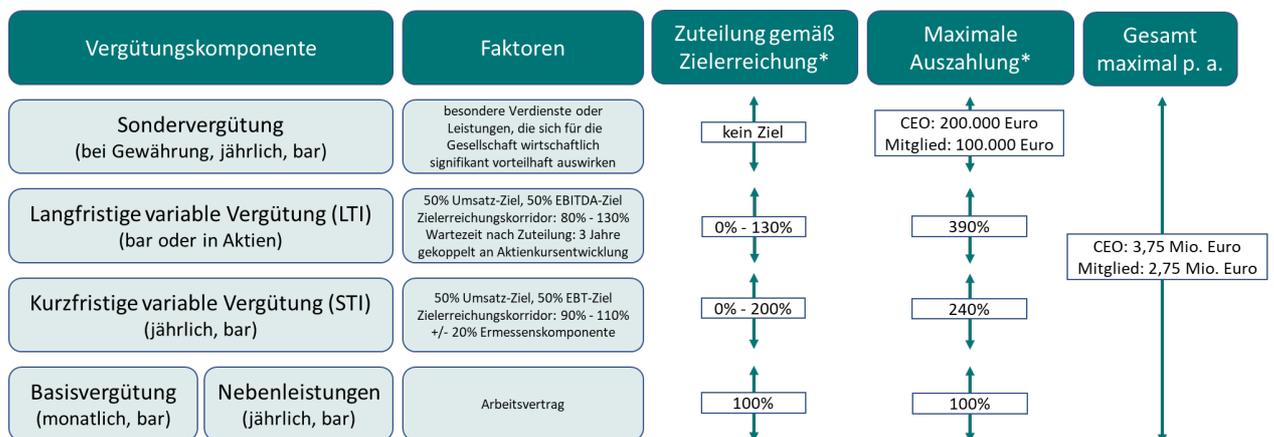
The Supervisory Board as a whole is responsible for determining the remuneration to be paid to the individual members of the Management Board of New Work SE, as well as for establishing, reviewing, and implementing the remuneration system for the entire Management Board. In so doing, it takes into account the guidelines and recommendations for the remuneration system for members of the Management Board provided in the German Corporate Governance Code, as amended. This remuneration system for members of the Management Board was established by the Supervisory Board in compliance with the legal requirements set out in Section 87 (1) and Section 87a (1) AktG, adopted on March 25, 2021 and submitted to the Annual General Meeting of New Work SE held on May 19, 2021 for approval. Any time material changes are made to the remuneration system, but at least every four years, the remuneration system shall be submitted to the Annual General Meeting for approval once again in accordance with Section 120a (1) sentence 1 AktG.

Except for the maximum amount for total remuneration, the current system for Management Board remuneration was already written into all employment contracts of the current Management Board members of New Work SE prior to the 2021 financial year, which means it was already completely valid in this financial year.

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

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

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

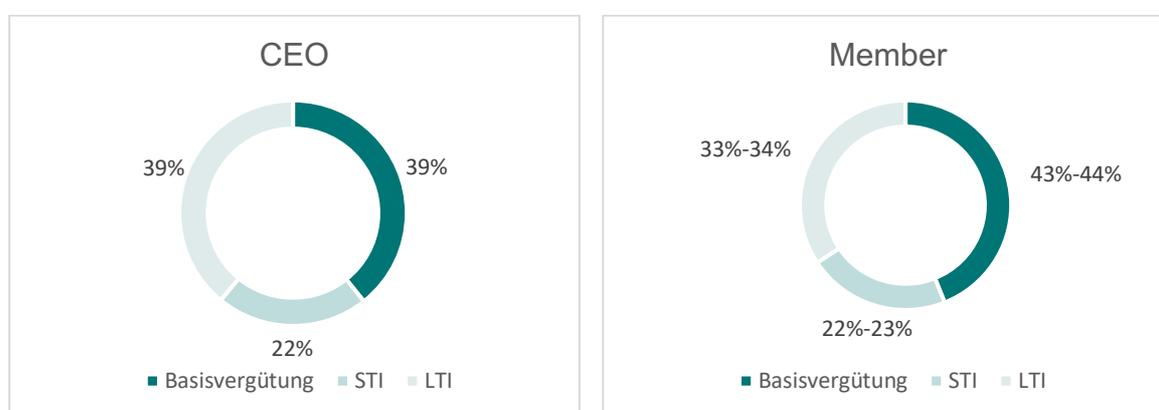


*jeweils in Prozent des vertraglich festgelegten Zielbetrags bzw. wenn angegeben in Euro

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

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

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



1. Non-performance-related remuneration

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

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

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

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

2. Short-term variable remuneration (STI)

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

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

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

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

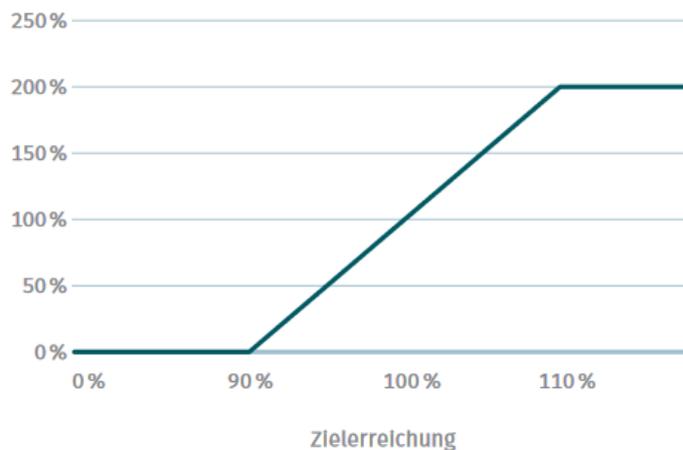
Key indicator	Basis	Weighting	Target achievement range	Grant (target-related)	Discretionary component	Total
Consolidated revenues (Partial bonus I)	Contractually agreed target remuneration	50%	90% – 110%	0% – 200%	+/- 20%	0% – 240%
Group EBT (Partial bonus II)	Contractually agreed target remuneration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

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

In the case of underachievement of the targets or where maximum target achievement is exceeded, the STI can amount to between 0 percent and a maximum of 200 percent of the target remuneration set in each case, subject to any adjustments by the Supervisory Board. The relevant target achievement range is between 90 and 110 percent of the target.

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

STI Teilboni in % des Zielbetrags



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

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

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

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

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

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

3. Long-term variable remuneration (LTI)

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

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

The annual allocation amount depends on the achievement of quantitative corporate goals that are stipulated by the Supervisory Board as part of its three-year plan in advance for the relevant financial year.

The relevant key performance indicators are comprised of equal shares of IFRS consolidated revenues (including other operating income) and IFRS Group EBITDA (earnings before interest, taxes, depreciation and amortization).

Target achievement is determined separately for each target value.

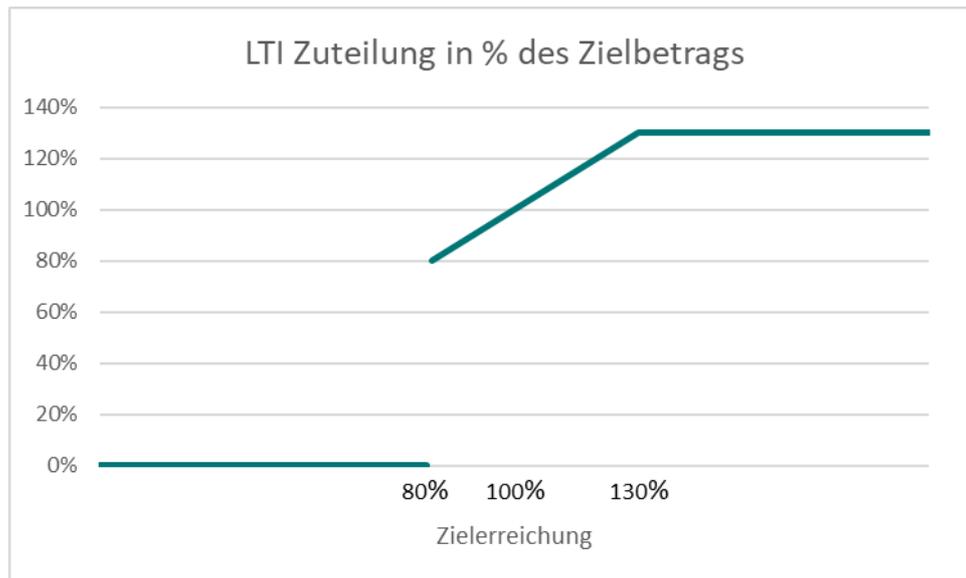
The focus on the financial key performance indicators of consolidated revenues and Group EBITDA requires the Management Board members to pay attention to growth and profitability at the same time. Furthermore, the full LTI allocation for a year is not applicable in the event of a net loss for the year.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

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

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

The number of shadow shares to be allocated in an annual tranche corresponds to the allocation amount calculated annually divided by the average closing price of the Company’s shares over the 100 trading days immediately preceding the Annual General Meeting in which the consolidated financial statements, which are the basis for determining target achievement, are adopted.

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



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

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

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

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

Following a waiting period of three years from allocation, the beneficiary (Management Board member) acquires an entitlement to a cash payment tied to the share price or, at the Company's discretion, to the allocation of real New Work SE shares. The cash payment shall be based on the average price of the Company's shares in a closing auction on Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last 100 days prior to the exercise date, taking any corporate actions implemented during the waiting period into account on a pro rata basis. In addition, the beneficiary is paid dividends applicable to real shares in the amount corresponding to the allocated shadow shares, if any, for the three preceding financial years ("cumulative dividend"). If cash is paid, then the total amount paid is limited to three times the relevant allocation amount of the respective tranche of shadow shares. If the payment is settled in shares, then the number of shares to be granted is equal to the number of shadow shares allocated. If the total of the share price at the time of exercise and the cumulative dividend is greater than three times the relevant allocation amount of the respective tranche of shadow shares, then the number of shares granted is limited to three times the allocation amount. No additional payment of the cumulative dividend is made in this case.

The Management Board member's entitlement to the payout amount may not be sold, pledged or transferred. The entitlement is hereditary. The shadow shares already allocated to the

Management Board member shall pass to the heir. If the Management Board member dies during the financial year on which the calculation of the allocation amount is to be based, the allocation amount for the financial year in question shall be reduced by one-twelfth for each full month that the person no longer holds office before December 31 and any shadow shares shall be allocated to the heirs for the year in which the member died.

4. Special remuneration for outstanding achievements or merits

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

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

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

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

	Petra von Strombeck CEO since 06/01/2020 on the Management Board since 01/01/2020				Ingo Chu CFO since 07/01/2009			
	2020		2021		2020		2021	
	€ thsd.	%	€ thsd.	%	€ thsd.	%	€ thsd.	%
Basic remuneration	450	39.0	450	39.1	350	43.6	375	42.7
Fringe benefits	3	0.3	2	0.2	3	0.4	2	0.3
Total, non-performance related	453	39.3	452	39.2	353	44.0	377	43.0
Short-term variable remuneration								
STI 2020	250	21.7	-	-	175	21.8	-	-
STI 2021	-	-	250	21.7	-	-	187.5	21.4
Long-term variable remuneration								
LTI tranche 2020	450	39.0	-	-	275	34.2	-	-
LTI tranche 2021	-	-	450	39.1	-	-	313	35.6
Total target remuneration	1,153	100.0	1,152	100.0	803	100.0	877	100.0

	Frank Hassler CSO since 11/01/2020				Jens Pape CTO since 03/01/2011			
	2020		2021		2020		2021	
	€ thsd.	%	€ thsd.	%	€ thsd.	%	€ thsd.	%
Basic remuneration	63	42.6	375	42.7	350	43.6	375	42.7
Fringe benefits	2	1.4	2	0.3	3	0.4	2	0.3
Total, non-performance related	65	43.9	377	43.0	353	44.0	377	43.0
Short-term variable remuneration								
STI 2020	33	22.3	-	-	175	21.8	-	-
STI 2021	-	-	200	22.8	-	-	200	22.8
Long-term variable remuneration								
LTI tranche 2020	50	33.8	-	-	275	34.2	-	-
LTI tranche 2021	-	-	300	34.2	-	-	300	34.2
Total target remuneration	148	100.0	877	100.0	803	100.0	877	100.0

Dr. Patrick Alberts
CPO until 05/31/2021

	2020		2021	
	€ thsd.	%	€ thsd.	%
Basic remuneration	300	42.3	300	41.4
Fringe benefits	2	0.3	0	0.0
Total, non-performance related	302	42.6	300	41.4
Short-term variable remuneration				
STI 2020	195	27.5	-	-
STI 2021	-	-	175	24.1
Long-term variable remuneration				
LTI tranche 2020	212	29.9	-	-
LTI tranche 2021	-	-	250	34.5
Total target remuneration	709	100.0	725	100.0

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

When reviewing the appropriateness of the Management Board's remuneration, the Supervisory Board compares both the target remuneration and the actual remuneration of New Work SE with a relevant comparable universe. In so doing, the Supervisory Board regularly receives support from independent consultancies and remuneration experts. All TecDAX companies, ranked by the equally weighted key figures of revenue, employees, and market capitalization, as well as other technology companies listed on the Prime Standard, served as the comparable universe. Based on the ranking thus determined, the level of remuneration was compared and judged to be in line with the market. The Supervisory Board's objective is to ensure that the remuneration levels of the Management Board members are commensurate with the position of the Company over time, taking the size of the Company into account. In principle, the Supervisory Board shall review this classification each time the term of office of a member of the Management Board is extended or a new member is appointed, as was the case when Dr. Peter Opdemom was appointed as the new B2C Management Board member in September 2021. Within the regulatory framework, members of the Management Board shall also be offered a remuneration package that is both in line with the market and competitive.

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

The vertical comparison yields the following figures in the 2021 financial year:

€ thsd.	Petra von Strombeck	Ingo Chu	Frank Hassler	Jens Pape	Dr. Patrick Alberts
Target remuneration	1,150	875	875	875	725
Average LST remuneration			247		
Ratio	4.7	3.5	3.5	3.5	2.9
Average remuneration of employees in Germany			74		
Ratio	15.5	11.8	11.8	11.8	9.8

7. Share ownership guidelines

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

8. Malus and clawback regulations

Malus regulations exist for both the STI and the LTI. The STI can be reduced by up to 20 percent at the discretion of the Supervisory Board. The LTI for a financial year is not paid out in principle, in other words irrespective of actual target achievement, if a consolidated net loss is recorded in the financial year in question. Here, the underlying consolidated net loss is adjusted for any amortization of the goodwill relating to companies and equity interests acquired prior to January 1, 2014.

Special clawback regulations are not provided for.

9. D&O insurance

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

10. Crediting of remuneration

Any – remunerated or non-remunerated – secondary activity requires the prior written consent of the Supervisory Board. The Supervisory Board shall also decide whether remuneration that the Management Board member receives for a secondary activity outside the New Work Group shall be counted towards the remuneration owed by the New Work Group. No creditable remuneration of this nature was received in the 2021 financial year.

11. Rules in the event of the resignation of Management Board members

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

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

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

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

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

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

If the Management Board member is a "good leaver", the tranches of shadow shares allocated up until the date of termination of the employment contract shall be maintained. Furthermore, in this case, the Management Board member will be allocated a tranche of shadow shares for the financial year in which their employment contract is terminated and – if the allocation has not yet been made at the time the employment contract was terminated – for the financial year prior to termination of the employment contract in accordance with the terms and conditions of the LTI program. If the employment contract ends during the year, i.e., in the course of a financial year that is to be used as a basis for calculating the target values, the allocation amount for the financial year in question shall be reduced by one-twelfth for each full month of departure before December 31. A corresponding pro rata reduction of the allocation amount shall also apply to the periods in which the Management Board member is released from their Board activities. The individual tranches of the shadow shares shall be duly settled in cash or through transfer of shares in the Company in accordance with the rules of the program (i.e., in particular on expiry of the relevant waiting period). Where the Management Board member's employment contract has been terminated by mutual agreement, the consequences for their entitlements under the program shall be determined by the content of the termination agreement.

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

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

If a member of the Management Board **dies** during the term of their employment contract, their spouse shall be entitled to continued payment of the remuneration for the month of death and the three subsequent months, but for no longer than the final date of the employment contract. Alternatively, the children entitled to claim on the basis of succession shall be entitled to receive

the remuneration. If the Management Board member does not leave behind a widow or eligible children, there shall be no entitlement pursuant to sentence 1.

No provision is generally made for **change of control clauses**. Only the contract of the Chief Financial Officer, Ingo Chu, still has a valid change of control clause which guarantees him a severance payment related to his basic remuneration and the STI as well as “good leaver” status for the LTI in the event of a change of control, even if he himself terminates his contract. The severance payment in respect of the basic remuneration and the STI is capped at double the annual basic remuneration or the annual target remuneration, respectively, if 100 percent of the target is achieved below the STI. Furthermore, due to this change of control clause, the benefits granted are limited to three times the total remuneration for the financial year preceding the change of control, though only the granted allocation amount is taken into account when determining this total remuneration with regard to the LTI.

Management Board remuneration in the 2021 financial year

1. Remuneration granted and owed as well as awarded benefits in the 2021 financial year

The total and individual remuneration of the Management Board for the 2021 financial year is detailed in the following tables.

The remuneration granted and owed (benefits received) in the 2021 financial year is presented. Pursuant to Section 162 AktG, remuneration granted and owed (benefits received) must be stated as the amounts that became due in the reporting period and have already accrued to the individual Management Board member or whose due payment has not yet been made. Accordingly, this includes the fixed remuneration components paid out in the reporting period plus the variable remuneration due and paid out in the financial year, in other words the STI for the 2020 financial year and the LTI for the 2017 financial year (with allocation in the 2018 financial year). The remuneration awarded for the Management Board member's work in the 2021 financial year is also shown for information purposes.

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

No special remuneration was paid in the 2021 financial year.

Remuneration granted and owed

Management Board member, position	Period	Non-performance-related remuneration € thsd.		Performance-related remuneration € thsd.		Special remuneration € thsd.	Total remuneration € thsd.	Share of total remuneration				
		Basic remuneration	Fringe benefits	STI*	LTI**			Basis	FB	STI	LTI	SR
Petra von Strombeck CEO since 06/01/2020	2020	450	3	0	0	0	453	+99%	1%	0%	0%	0%
	2021	450	2	0	0	0	452	100%	0%	0%	0%	0%
Ingo Chu, CFO since 07/01/2009	2020	350	3	130	136	0	619	57%	0%	21%	22%	0%
	2021	375	2	0	168	0	545	69%	0%	0%	31%	0%
Frank Hassler, CSO since 11/01/2020	2020	63	2	0	0	0	65	97%	3%	0%	0%	0%
	2021	375	2	0	0	35	412	91%	1%	0%	0%	+9%
Jens Pape, CTO since 03/01/2011	2020	350	3	156	136	0	645	55%	0%	24%	21%	0%
	2021	375	2	0	171	0	548	69%	0%	0%	31%	0%
Dr. Patrick Alberts, CPO until 05/31/2021	2020	300	2	134	0	100	536	56%	0%	25%	0%	19%
	2021	300	0	0	0	0	300	100%	0%	0%	0%	0%
Dr. Thomas Vollmoeller, CEO until 05/31/2020	2020	450	0	222	278	0	950	48%	0%	23%	29%	0%
	2021	0	0	157	391	0	548	0%	0%	29%	71%	0%
Alastair Bruce, CSO until 04/09/2020	2020	373	2	156	0	0	531	70%	0%	30%	0%	0%
	2021	0	0	0	224	0	224	0%	0%	0%	100%	0%
Timm Richter, CPO until 06/30/2018	2020	0	0	0	136	0	136	0%	0%	0%	100%	0%
	2021	0	0	0	220	0	220	0%	0%	0%	100%	0%

* paid in each case for the preceding financial year

** in each case for the financial year four years preceding the payout year

Short-term variable remuneration (STI)

The table below shows the relevant targets and target achievement for the 2020 STI payable in 2021. Due to the impact of the COVID-19 pandemic on business performance in 2020, the Management Board fell short of all relevant minimum targets and the 2020 STI was thus set to zero for all Management Board members.

Target achievement 2020

€ thsd.	Target	Actual*	Target achievement	Threshold	Partial bonus
Consolidated revenues	320,800	277,642	86.6%	90%	0%
Group EBT	53,000	30,995	58.5%	90%	0%

*figures adjusted

all figures in € thsd.

Management Board member, position	Criterion	Weighting	a) 100 % target b) Target remuneration	a) Minimum target b) Corresponding remuneration	a) Maximum target b) Corresponding remuneration	a) Target achievement b) Resulting remuneration
Petra von Strombeck CEO	Consolidated revenues	50%	320,800 125.0	288,720 0	352,880 250	0
	Group EBT	50%	53,000 125.0	47,700 0	58,300 250	0
Ingo Chu CFO	Consolidated revenues	50%	320,800 87.5	288,720 0	352,880 175	0
	Group EBT	50%	53,000 87.5	47,700 0	58,300 175	0
Frank Hassler CSO	Consolidated revenues	50%	320,800 16.7	288,720 0	352,880 33	0
	Group EBT	50%	53,000 16.7	47,700 0	58,300 33	0
Jens Pape CTO	Consolidated revenues	50%	320,800 87.5	288,720 0	352,880 175	0
	Group EBT	50%	53,000 87.5	47,700 0	58,300 175	0
Dr. Patrick Alberts CPO	Consolidated revenues	50%	320,800 81.3	288,720 0	352,880 163	0
	Group EBT	50%	53,000 81.3	47,700 0	58,300 163	0
Dr. Thomas Vollmoeller	Consolidated revenues	50%	320,800 135.0	288,720 0	352,880 270	0
	Group EBT	50%	53,000 135.0	47,700 0	58,300 270	0
Alastair Bruce	Consolidated revenues	50%	320,800 87.5	288,720 0	352,880 175	0
	Group EBT	50%	53,000 87.5	47,700 0	58,300 175	0

Long-term variable remuneration (LTI)

The table below shows the relevant targets and target achievement for the 2017 LTI paid out in 2021. The resulting remuneration is the number of shadow shares allocated. Petra von Strombeck, Frank Hassler, and Dr. Patrick Alberts did not participate in the Management Board LTI in 2017.

Target achievement 2017

€ thsd.	Target	Actual*	Target achievement	Range	Allocation
Consolidated revenues	180,400	182,346	101.1%	80% – 130%	101.1%
Group EBITDA	57,700	58,435	101.3%	80% – 130%	101.3%

*figures adjusted

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

LTI tranche 2017, allocated on May 16, 2018	
Reference price when allocated* in €	263.29
Reference price when exercised* in €	244.25
Share price performance	-7.2%
Cap	789.87

- closing price of the Company's shares (WKN: XNG888) in Xetra trading (or a comparable successor system) at the Frankfurt Stock Exchange over the 100 days preceding the Annual General Meeting in which the (IRFS) consolidated financial statements, which are the basis for determining target achievement, are presented and adopted.
- ** The average price of the Company's shares in a closing auction on Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last 100 days prior to the exercise date, taking any corporate actions implemented during the waiting period into account on a pro rata basis.

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

all figures in € thsd. unless indicated otherwise

Management Board member, position	Criterion	Weighting	a) 100 % target b) Target remuneration	a) Minimum target b) Allocation amount	a) Maximum target b) Allocation amount	a) Target achievement b) Resulting remuneration (shadow shares)
Petra von Strombeck CEO	Consolidated revenues	50%	n/a	n/a	n/a	n
	Group EBITDA	50%	n/a	n/a	n/a	n
Ingo Chu CFO	Consolidated revenues	50%	180,400	144,320	234,520	101.1
	Group EBITDA	50%	86	69	112	329
Frank Hassler CSO	Consolidated revenues	50%	57,700	46,160	75,010	101.3
	Group EBITDA	50%	86	69	112	329
Jens Pape CTO	Consolidated revenues	50%	n/a	n/a	n/a	n
	Group EBITDA	50%	n/a	n/a	n/a	n
Dr. Patrick Alberts CPO	Consolidated revenues	50%	180,400	144,320	234,520	101.1
	Group EBITDA	50%	88	70	114	33
Dr. Thomas Vollmoeller	Consolidated revenues	50%	57,700	46,160	75,010	101.3
	Group EBITDA	50%	88	70	114	33
Alastair Bruce	Consolidated revenues	50%	n/a	n/a	n/a	n
	Group EBITDA	50%	n/a	n/a	n/a	n
Timm Richter	Consolidated revenues	50%	180,400	144,320	234,520	101.1
	Group EBITDA	50%	200	160	260	768
Alastair Bruce	Consolidated revenues	50%	57,700	46,160	75,010	101.3
	Group EBITDA	50%	200	160	260	768
Timm Richter	Consolidated revenues	50%	180,400	144,320	234,520	101.1
	Group EBITDA	50%	115	92	149	440
Timm Richter	Consolidated revenues	50%	57,700	46,160	75,010	101.3
	Group EBITDA	50%	115	92	149	440
Timm Richter	Consolidated revenues	50%	180,400	144,320	234,520	101.1
	Group EBITDA	50%	113	90	146	432
Timm Richter	Consolidated revenues	50%	57,700	46,160	75,010	101.3
	Group EBITDA	50%	113	90	146	432

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

The corresponding figures for the Management Board members participating in the 2017 LTI tranche are shown in the following table:

Management Board member	Shadow Shares 2017	Reference price €	Cumulative dividend per share in €	Payment in €	Cap in €
Ingo Chu	659	244.25	9.79	167,527.69	525,000
Jens Pape	672	244.25	9.79	170,832.48	525,000
Dr. Thomas Vollmoeller	1537	244.25	9.79	390,728.46	1,200,000
Alastair Bruce	881	244.25	9.79	223,963.42	750,000

Timm Richter	865	244.25	9.79	219,895.98	675,000
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Contractually awarded benefits (voluntary disclosure)

We reported the allocations based on target achievement for the 2021 financial year as well as the possible minimum and maximum for the variable remuneration components STI and LTI as contractually awarded benefits in the 2021 financial year.

The following table provides an overview of the relevant targets for the short- and long-term variable remuneration for the 2021 financial year. The targets are the same for all Management Board members and are therefore not individually presented.

€ thsd.	STI 2021	Range %	LTI 2021	Range %	Actual for 2021	STI %	LTI %
Consolidated revenues	282,200	90 - 110	282,200	80 - 130	292,475	103.64	103.64
Group EBT	33,800	90 - 110	-	-	52,051	154.00	
Group EBITDA	-	-	90,000	80 - 130	97,278		108.09

Contractually awarded benefits

Management Board member, position	Period	Non-performance-related remuneration € thsd.		Performance-related remuneration € thsd.		Special remuneration € thsd.	Total remuneration € thsd.	Share of total remuneration %				
		Basic remuneration	Fringe benefits	STI	LTI			Basics	FB	STI	LTI	SR
Petra von Strombeck CEO since 06/01/2020	2020	450	3	0	380	0	833	54	0	0	46	0
	2021	450	2	421	476	0	1,349	33	0	31	35	0
	2021 min	450	2	0	0	0	452	100	0	0	0	0
	2021 max	450	2	500	1,755	300	3,007	15	0	17	58	10
Ingo Chu, CFO since 07/01/2009	2020	350	3	0	232	0	585	60	0	0	40	0
	2021	375	2	315	331	0	1,023	37	0	31	32	0
	2021 min	375	2	0	0	0	377	100	0	0	0	0
	2021 max	375	2	375	1,219	175	2,146	17	0	17	57	8
Frank Hassler, CSO since 11/01/2020	2020	63	2	0	42	0	107	59	2	0	39	0
	2021	375	2	336	318	35	1,066	35	0	32	30	3
	2021 min	375	2	0	0	0	377	100	0	0	0	0
	2021 max	375	2	400	1,170	180	2,127	18	0	19	55	8
Jens Pape, CTO since 03/01/2011	2020	350	3	0	232	0	585	60	0	0	40	0
	2021	375	2	336	318	0	1,031	36	0	33	31	0
	2021 min	375	2	0	0	0	377	100	0	0	0	0
	2021 max	375	2	400	1,170	180	2,127	18	0	19	55	8
Dr. Patrick Alberts, CPO until 05/31/2021	2020	300	2	0	179	0	481	63	0	0	37	0
	2021	300	0	225	265	0	790	38	0	28	34	0
	2021 min	300	2	0	0	0	302	100	0	0	0	0
	2021 max	300	2	350	975	170	1,797	17	0	20	54	9

2. Contribution of remuneration to the strategic targets

The Company aims to continue growing in the next few years by further increasing its membership figures in German-speaking countries (the D-A-CH region), expanding its existing offerings, and establishing new product offerings and services for both people and companies.

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

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

sustainably successful corporate development in the long term and to avoid taking inappropriate risks aimed at achieving and maximizing short-term success.

3. Share-based payment

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

The following table provides an overview of the LTI tranches still outstanding at December 31, 2021. The LTI tranche 2021 will be allocated on June 1, 2022.

Management Board member, position	LTI tranche	Performance period	Allocation	Allocation price €	Exercise	Max. exercise price in €	Number of shadow shares	Value (€) as of 12/31/2021*
Petra von Strombeck CEO since 06/01/2020	2020	2020	05/19/2021	243.53	05/20/2024	730.59	1,559	339,082.50
Ingo Chu, CFO since 07/01/2009	2018	2018	06/06/2019	307.82	06/07/2022	923.46	813	176,827.50
	2019	2019	05/29/2020	244.24	05/30/2023	732.72	878	190,965.00
	2020	2020	05/19/2021	243.53	05/20/2024	730.59	953	207,277.50
Frank Hassler, CSO since 11/01/2020	2020	2020	05/19/2021	243.53	05/20/2024	730.59	173	37,627.50
Jens Pape, CTO since 03/01/2011	2018	2018	06/06/2019	307.82	06/07/2022	923.46	813	176,827.50
	2019	2019	05/29/2020	244.24	05/30/2023	732.72	1,064	231,420.00
	2020	2020	05/19/2021	243.53	05/20/2024	730.59	953	207,277.50
Dr. Patrick Alberts, CPO until 05/31/2021	2018	2018	06/06/2019	307.82	06/07/2022	923.46	285	61,987.50
	2019	2019	05/29/2020	244.24	05/30/2023	732.72	709	154,207.50
	2020	2020	05/19/2021	243.53	05/20/2024	730.59	736	160,080.00
Dr. Thomas Vollmoeller, CEO until 05/31/2020	2018	2018	06/06/2019	307.82	06/07/2022	923.46	1,301	282,967.50
	2019	2019	05/29/2020	244.24	05/30/2023	732.72	1,621	352,567.50
	2020	2020	05/19/2021	243.53	05/20/2024	730.59	578	125,715.00
Alastair Bruce, CSO until 04/09/2020	2018	2018	06/06/2019	307.82	06/07/2022	923.46	813	176,827.50
	2019	2019	05/29/2020	244.24	05/30/2023	732.72	1,098	238,815.00
	2020	2020	05/19/2021	243.53	05/20/2024	730.59	344	74,820.00
Timm Richter, CPO until 06/30/2018	2018	2018	06/06/2019	307.82	06/07/2022	923.46	406	88,305.00

* calculated using a share price of EUR 217.50

4. Clawback/malus application

There is no clawback regulation in place, so none was therefore applied in the 2021 financial year.

As regards the STI, the Supervisory Board did not make use of the discretionary component in the 2020 and 2021 financial years. Due to the impact of the COVID-19 pandemic on target achievement, the STI was set to zero for all Management Board members.

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

5. Compliance with maximum remuneration

In addition to the cap on variable remuneration components (STI maximum of 240 percent and LTI maximum of 390 percent of the individual target amount), the remuneration system adopted provides for a maximum amount for total remuneration in a given financial year. This relates to the actual payout of the remuneration awarded for a financial year rather than to the payments made in a financial year. If the theoretical total remuneration (including fringe benefits) for a financial year exceeds the maximum remuneration, the payout amount of the LTI for the financial year in question will be reduced accordingly. The fixed maximum remuneration is EUR 3.75 million for the CEO position and EUR 2.75 million for other Management Board members. This, however, was not yet written into the Management Board contracts that were valid for the 2021 financial year. Irrespective of this, the STI will not be determined and paid out until the 2022 financial year and the 2021 LTI tranche to be allocated in 2022 will not be exercised until 2025, which means that compliance with the maximum remuneration for the 2021 financial year cannot be conclusively reported in the remuneration report until the 2025 financial year.

For information purposes, the following table shows the ratio of total remuneration granted and owed in financial year 2021 to the defined maximum remuneration:

Management Board member, position	Period	Total remuneration € thsd.	Maximum remuneration € thsd.*	Share of maximum remuneration %
Petra von Strombeck	2020	453	3,005	15
CEO since 06/01/2020	2021	452	3,005	15
Ingo Chu,	2020	619	1,943	32
CFO since 07/01/2009	2021	545	2,144	25
Frank Hassler,	2020	65	354	18
CSO since 11/01/2020	2021	377	2,125	18
Jens Pape,	2020	645	1,943	33
CTO since 03/01/2011	2021	548	2,125	26
Dr. Patrick Alberts,	2020	536	1,619	33
CPO until 05/31/2021	2021	300	1,795	17
Dr. Thomas Vollmoeller,	2020	950	2,590	37
CEO until 05/31/2020	2021	548	2,590	21
Alastair Bruce,	2020	531	1,280	41
CSO until 04/09/2020	2021	224	1,280	18
Timm Richter,	2020	136	825	16
CPO until 06/30/2018	2021	220	825	27

* Regelung vor Festlegung des neuen Vergütungssystems

Comparison of the development of remuneration and income

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

%	2017 vs. 2016	2018 vs. 2017	2019 to 2018	2020 to 2019	2021 vs. 2020	Actual for 2021 € thsd.
Management Board remuneration²						
Petra von Strombeck, CEO	n/a	n/a	n/a	n/a	-0.2	452
Ingo Chu, CFO	13.9	43.7	-23.1	-25.0	-12.0	545
Frank Hassler, CSO*	n/a	n/a	n/a	n/a	480.0	377
Jens Pape, CTO	8.1	84.1	-15.2	-29.0	-15	548
Dr. Patrick Alberts**, CPO left the Board before 2021	n/a	n/a	91.4	-40.9	-44.0	300
Dr. Thomas Vollmoeller***, CEO	55.7	1.2	-11.5	-43.4	-42.3	548
Alastair Bruce****, CSO	n/a	29.3	-19.2	-79.8	-57.8	224
Timm Richter*****, CPO	68.8	-21.8	-63.3	-29.2	61.8	220
Financial performance of the New Work Group and New Work SE¹						
Consolidated revenues	26.4	24.7	17.8	1.1	5.0	292,475
Group EBITDA	21.9	22.7	13.8	0.2	11.0	97,278
Group EBT	13.5	16.5	16.0	-31.1	27.5	52,051
Revenues, SE	25.9	24.5	14.5	2.0	3.7	276,384
Net profit/loss, SE	-6.2	79.0	8.6	-33.6	8.3	21,604
Employee remuneration						
Leadership team	11.5	8.9	-4.2	1.3	1.5	247
Employees, SE	4.4	4.0	9.7	4.7	-3.4	74
Employees, Germany	4.2	3.2	3.5	4.4	4.0	74

1) only continuing operations

2) Presentation of benefits received

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

** Dr. Patrick Alberts was a member of the Management Board since July 1, 2018 and left the Management Board on May 31, 2021.

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

**** Alastair Bruce was a member of the Management Board and CSO since February 1, 2017 and retired from the Management Board effective April 9, 2020.

***** Timm Richter was a member of the Management Board and CPO since March 1, 2013 and retired from the Management Board effective June 30, 2018.

Outlook for the 2022 remuneration year

Following the Annual General Meeting of New Work SE on May 19, 2021 that approved the submitted remuneration system for the Management Board, the Management Board and Supervisory Board continued to discuss the future structure of the remuneration system. As a result, the Supervisory Board will further adjust the remuneration system and present a revised remuneration system to the upcoming Annual General Meeting on June 1, 2022.

Supervisory Board remuneration

Basic principles of the Supervisory Board remuneration

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

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

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

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

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

No further commitments were made by the Company.

Other

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

As of the December 31, 2021 reporting date, the Supervisory Board members collectively held less than 1 percent of the shares in the Company. As a rule, information on reports on transactions by persons discharging managerial responsibilities in accordance with Article 19 of EU Regulation No. 596/2014 in the past financial year is published at www.dgap.de under Directors' Dealings and can also be found in the Investor Relations section of NEW WORK SE's website.

New Work SE has taken out Directors & Officers (D&O) insurance without a deductible for the members of its Supervisory Board. This covers the personal liability risk for the Supervisory Board members in the event of the Supervisory Board being held liable for pecuniary loss within the scope of or as a result of their Supervisory Board mandate. Taking out D&O insurance without a deductible constitutes a deviation from item G.14 of the German Corporate Governance Code and was explained by the Management Board and the Supervisory Board in the Declaration of Conformity last updated in March 2022 and also published online at <http://corporate.xing.com/en/investor-relations/corporate-governance>.

Remuneration of the Supervisory Board members in the 2021 financial year

As the Supervisory Board remuneration for a given financial year is not payable until the day after the Annual General Meeting that passes a resolution to formally approve the actions of the Supervisory Board members for the financial year in question, the Supervisory Board remuneration granted and owed in the 2021 financial year relates to the 2020 financial year. This can also be seen in the table below.

Irrespective of the payment date, the remuneration of the Supervisory Board members for the 2021 financial year is already fixed as of December 31, 2021. The following table therefore shows the remuneration to which the members of the Supervisory Board of New Work SE are entitled for their activities in the 2021 financial year and for the 2020 comparable period.

	For financial year 2019, paid in 2020					For financial year 2020, paid in 2021				
	Supervisory Board membership		Committee work		Total	Supervisory Board membership		Committee work		Total
	in €	in %	in €	in %	in €	in €	in %	in €	in %	in €
Martin Weiss, Chairman since May 29, 2020, member of the Product and Technical Committee	-		-		-	47,213	94	2,951	6	50,164
Dr. Johannes Meier, Deputy Chairman, Member of the Product and Technical Committee	40,000	89	5,000	11	45,000	40,000	89	5,000	11	45,000
Anette Weber Chairwoman of the Audit Committee	40,000	80	10,000	20	50,000	40,000	80	10,000	20	50,000
Dr. Jörg Lübcke, Member of the Audit Committee	40,000	89	5,000	11	45,000	40,000	89	5,000	11	45,000
Dr. Andreas Rittstieg, Member of the Audit Committee	40,000	89	5,000	11	45,000	40,000	89	5,000	11	45,000
Jean-Paul Schmetz, Chairman of the Product and Technical Committee	40,000	80	10,000	20	50,000	40,000	80	10,000	20	50,000
Stefan Winners, Chairman until May 29, 2020, member of the Product and Technical Committee	80,000	94	5,000	6	85,000	32,787	94	2,049	6	34,836

In the interests of transparency and to provide comprehensive information to our shareholders, the table below also shows the Supervisory Board remuneration payable for the 2021 financial year, even though this will not fall due until after the Annual General Meeting on June 1, 2022.

For financial year 2021, payable in 2022

	Fixed remuneration		Committee work		Total
	in €	in %	in €	in %	in €
Martin Weiss, Chairman, member of the Product and Technical Committee	80,000		5,000		85,000
Dr. Johannes Meier, Deputy Chairman, member of the Product and Technical Committee	40,000		5,000		45,000
Anette Weber Chairwoman of the Audit Committee	40,000		10,000		50,000
Dr. Jörg Lübcke, Member of the Audit Committee	40,000		5,000		45,000
Dr. Andreas Rittstieg, Member of the Audit Committee	40,000		5,000		45,000
Jean-Paul Schmetz, Chairman of the Product and Technical Committee	40,000		10,000		50,000

Comparison of the development of remuneration and income

A comparison of Supervisory Board remuneration (benefits received) with employee remuneration and the financial performance of the Company is shown in the following table:

%	2017 vs. 2016	2018 vs. 2017	2019 to 2018	2020 to 2019	2021 vs. 2020	Actual for 2021 € thsd.
Supervisory Board remuneration						
Martin Weiss, Chairman since May 29, 2020, member of the Product and Technical Committee	n/a	n/a	n/a	n/a	n/a	85
Dr. Johannes Meier Deputy Chairman, Member of the Product and Technical Committee	15.0	-2.2	0	0	0	45
Anette Weber Chairwoman of the Audit Committee	6.7	4.2	0	0	0	50
Dr. Jörg Lübcke, Member of the Audit Committee	7.5	4.7	0	0	0	45
Dr. Andreas Rittstieg, Member of the Audit Committee	n/a	0	0	0	0	45
Jean-Paul Schmetz, Chairman of the Product and Technical Committee	20.0	4.2	0	0	0	50
left the Board before 2021						
Stefan Winners, Chairman until May 29, 2020	0.0	6.3	0	0	-59.0	n/a
Sabine Bendiek until December 6, 2016	-2.5	n/a	n/a	n/a	n/a	n/a
Financial performance of the New Work Group and New Work SE						
Consolidated revenues	26.4	24.7	17.8	1.1	5.0	292,475
Group EBITDA	21.9	22.7	13.8	0.2	11.0	97,278
Group EBT	13.5	16.5	16.0	-31.1	27.5	52,051
Revenues, SE	25.9	24.5	14.5	2.0	3.7	276,384
Net profit/loss, SE	-6.2	79.0	8.6	-33.6	8.3	21,604
Employee remuneration						
Leadership team	11.5	8.9	-4.2	1.3	1.5	247
Employees, SE (FTEs)	4.4	4.0	9.7	4.7	-3.4	74
Employees, Germany (FTEs)	4.2	3.2	3.5	4.4	4.0	74

Hamburg, March 24, 2021

Petra von Strombeck

Ingo Chu

Frank Hassler

Dr. Peter Opdemom

Jens Pape

For the Supervisory Board:

Martin Weiss