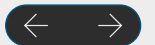




REMUNERATION REPORT 2024

ZEAL

REMUNERATION REPORT
2024



1 OVERVIEW

The Remuneration Report presents and explains the remuneration awarded and due to the individual current and former members of the Management Board and Supervisory Board of ZEAL Network SE (the **'Company'**) in the fiscal year 2024. The report complies with the requirements of section 162 of the German Stock Corporation Act ('Aktiengesetz' - AktG) and the latest version of the German Corporate Governance Code dated 28 April 2022.

Due to rounding, it is possible that individual figures in this report do not add up exactly to the totals shown and that the percentages presented do not accurately reflect the absolute values to which they relate.

The remuneration system for the Management Board was approved by the Annual General Meeting on 1 June 2021 with a majority of around 93% of the votes cast. The same Annual General Meeting approved the remuneration and the remuneration system for the Supervisory Board resolved by the Annual General Meeting on 25 September 2019 with around 100% of the votes cast.

The remuneration system for the Management Board was approved by the Annual General Meeting on 30 June 2022 with a majority of around 93% of votes cast. The same Annual General Meeting approved the remuneration and the remuneration system for the Supervisory Board adopted by the Annual General Meeting on 25 September 2019 with around 100% of votes cast.

The Chairman's Committee, acting as the remuneration committee, is responsible for recommending the remuneration each Management Board member receives for their services to the Company. The Committee is also responsible for setting the Company's remuneration policy together with the structure of the Management Board's remuneration, including the split of remuneration between fixed and variable elements. The remuneration of Management Board members is regularly reviewed, at least every two years.

2 MANAGEMENT BOARD REMUNERATION SYSTEM IN THE FISCAL YEAR 2024

2.1 MAIN CHARACTERISTICS OF THE MANAGEMENT BOARD REMUNERATION SYSTEM AND RELATIONSHIP TO CORPORATE STRATEGY

ZEAL Network SE (hereinafter also 'ZEAL') is the leading German online provider of lottery products. As the online penetration of the German lottery market continues to grow, ZEAL plans to further expand its market share in order to exploit the potential for long-term growth of its billings. ZEAL has therefore set itself the goal of continuing to expand its tried and trusted business models, especially in Germany and Spain, developing new lottery businesses and discovering new start-up ideas in order to tap further target groups, gain important market knowledge and test new product ideas quickly and inexpensively.

Management Board remuneration is designed to encourage the long-term achievement of objectives and the overall positive development of the Group. To this end, remuneration is aligned with standard market conditions, thus enabling the Group to attract suitably qualified candidates for the respective positions – whereby the range of suitable candidates is comparatively limited for sector-specific reasons. Moreover, both long-term and short-term remuneration is linked to the Company's qualitative and quantitative targets, as explained below (declaration pursuant to section 162 (1) sentence 2 no. 1 AktG).

In order to achieve these goals, both financial and non-financial key performance indicators (KPIs) are used to manage ZEAL. The financial KPIs include revenue and EBITDA. The non-financial KPIs comprise market share in the online lottery segment, customer satisfaction and corporate social responsibility.

Due to their relevance for the successful implementation of ZEAL's corporate strategy, these KPIs form the basis for selecting the relevant targets for Management Board remuneration. The following aspects in particular are taken into account:

- › the growth of the ZEAL's revenue and EBITDA compared to the previous year;
- › the corresponding expectations of the stakeholders;
- › the general external environment and standard executive remuneration in the sector; and
- › the clear alignment of Management Board remuneration with a 'pay for performance' approach.

The present remuneration system for members of the Management Board was adopted by the Supervisory Board on 9 April 2021 and applies to all Management Board service agreements which are extended or newly concluded as of this date. In the fiscal year 2024, the Management Board remuneration system applied to all Management Board service agreements.

2.2 DETERMINING SPECIFIC TOTAL TARGET REMUNERATION, ENSURING APPROPRIATENESS OF MANAGEMENT BOARD

The Supervisory Board determines the amount of the total target remuneration for each member of the Management Board on the basis of the remuneration system as proposed by the Chairman's Committee in its function as remuneration committee. In doing so, it ensures that remuneration is commensurate with the tasks and performance of the Management Board member as well as with the situation of the Company and does not exceed customary remuneration without special reasons. In order to ensure the appropriateness and customary nature of Management Board remuneration, the Supervisory Board conducts a regular review (at least every two years).

3 OVERVIEW OF THE MANAGEMENT BOARD REMUNERATION SYSTEM

3.1 THE COMPONENTS OF THE REMUNERATION SYSTEM

The total remuneration package for Management Board members consists of fixed and variable remuneration components. The fixed components include the annual fixed salary as well as retirement and fringe benefits. In addition, the Management Board members receive a variable remuneration component consisting of a short-term incentive (STI) and a long-term incentive (LTI). An overview of the remuneration components and their relevant parameters is shown below:

OVERVIEW OF THE MAIN POINTS OF THE REMUNERATION SYSTEM

Fixed remuneration components	
Annual fixed salary	A fixed annual salary paid out in twelve equal monthly amounts
Fringe benefits	Retirement benefits: At the discretion of the Management Board member, payment into a pension scheme designated by the Management Board member; or Equivalent payment via payroll to the Management Board member
Variable remuneration components	
Short-term incentive (STI)	One-year target bonus system STI payout amount dependent on target achievement of pre-defined quantitative and qualitative targets, e.g.: Earnings before interest, taxes, depreciation and amortisation (EBITDA) Revenue Capital efficiency Solving regulatory or operational challenges Cap: 200% of target amount Payment in cash after the end of the respective fiscal year
Long-term incentive (LTI)	Four-year performance-based restricted stock plan LTI payout amount dependent on STI target achievement of the previous fiscal year and performance of the ZEAL share price over a further three years Cap: 200% of award value Payment in cash after the end of the respective tranche
Further contract components	
Clawback	Full or partial clawback of variable remuneration components in the event of serious violations of statutory obligations or the Company's internal code of conduct
Shareholding guidelines	Investment of 10% of annual fixed salary in ZEAL shares Hold shares for a minimum period of three fiscal years Upon fulfilment of shareholding guidelines, increase in annual fixed salary of 10%
Maximum remuneration	Chairman of the Management Board: €2,750,000 Full member of the Management Board: €2,000,000

3.2 SHARE OF REMUNERATION COMPONENTS IN TOTAL TARGET REMUNERATION

The total target remuneration of the Management Board members consists of the annual fixed salary, the fringe benefits as well as the STI and the LTI (assuming 100% target achievement in each case). The annual fixed salary accounts for approximately 40% to 60% of total target remuneration. The STI accounts for approximately 18% to 26% of total target remuneration, while the LTI accounts for approximately 22% to 32% of total target remuneration. With the higher weighting of the LTI compared to the STI, the structure of Management Board remuneration underlines the focus on ZEAL's long-term and sustainable development. The substantial proportion of variable remuneration also ensures that the 'pay for performance' approach is pursued. Fringe benefits account for around 1% of total target remuneration.

3.3 MAXIMUM REMUNERATION

In addition to the individual capping of variable remuneration components (STI and LTI), the Supervisory Board has set a maximum remuneration amount for Management Board members in accordance with section 87a (1) sentence 2 no. 1 AktG. This comprises all remuneration components (annual fixed salary, fringe benefits, variable remuneration (STI and LTI) and refers to the total payment of all remuneration components awarded for a fiscal year, regardless of when they are paid out. The maximum remuneration per fiscal year is €2,750,000 for the Chairman of the Management Board and €2,000,000 for each ordinary member of the Management Board.

4 DETAILED CONSIDERATION OF THE REMUNERATION COMPONENTS

4.1 FIXED REMUNERATION COMPONENTS

ANNUAL FIXED SALARY

The annual fixed salary of Management Board members is based on their respective areas of responsibility. It is paid in twelve equal monthly amounts at the end of each month.

FRINGE BENEFITS

In addition to their annual fixed salary, Management Board members receive fringe benefits as a non-performance-related remuneration component. These mainly include retirement benefits. Within the scope of these retirement benefits, Management Board members have discretionary rights. ZEAL either pays contributions into a pension scheme designated by the Management Board member or makes an equivalent payment to the Management Board member via the payroll.

4.2 VARIABLE REMUNERATION COMPONENTS

The variable remuneration components underline the 'pay for performance' approach of ZEAL's remuneration system due to their performance-related character. When selecting the performance criteria and designing the remuneration components, particular attention was paid to incentivising the successful implementation of ZEAL's corporate strategy by means of annual operational targets, while at the same time ensuring the Company's long-term success and sustainable development. The variable remuneration components comprise a one-year short-term incentive (STI) and a four-year long-term incentive (LTI).

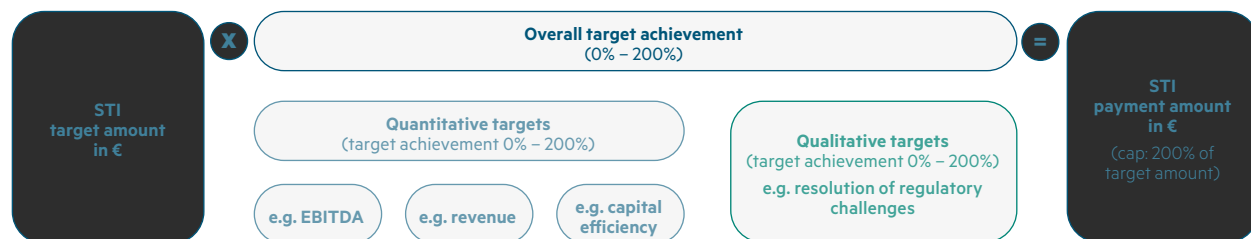
SHORT-TERM INCENTIVE (STI)

The STI for ZEAL's Management Board members is designed as a target bonus system which incentivises the annual achievement of the Company's operating targets. For this purpose, the Supervisory Board sets both quantitative and qualitative targets at the beginning of each fiscal year. Depending on the degree of achievement of these targets, the STI payment amount for the respective fiscal year is calculated after adoption of the annual financial statements.

The quantitative targets used to measure performance within the STI are predominantly numerical (e.g. EBITDA or revenue), while the qualitative targets mainly comprise strategic objectives (e.g. resolving regulatory or operational challenges). The targets used are linked with each other. When selecting the targets used for the STI, the Supervisory Board focuses on incentivising the implementation of the corporate strategy and ensuring the long-term and sustainable success of ZEAL. By setting quantitative targets, the remuneration of ZEAL's Management Board members takes into account the increase in both profitability and return on investment, thus driving ZEAL's growth.

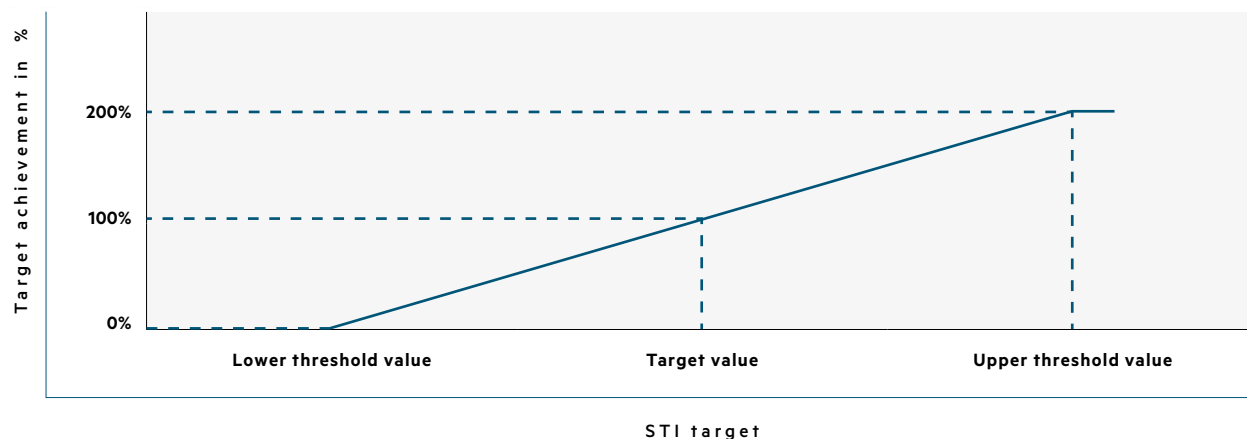
The STI is paid out in cash no later than two months after adoption of the respective annual financial statements. The STI payout amount is calculated by multiplying the STI target amount agreed in the Management Board service agreements by the total STI target achievement. Total STI target achievement can range from 0% to 200%.

STI – Calculation Method



For both the quantitative targets and the qualitative targets, the Supervisory Board sets a target value as well as a lower and upper threshold value at the beginning of each fiscal year. If the target value for the respective target is reached, this corresponds to a target achievement of 100%. If the lower threshold value is merely reached or not reached at all, this corresponds to a target achievement of 0%. A total loss of the variable remuneration is thus possible. At the upper end, target achievement is limited to 200% (cap). This figure is reached as soon as the upper threshold value is achieved. A further increase above the upper threshold value does not result in an increase in target achievement above 200%. Between the respective defined target achievement points (0%; 100%; 200%), the target achievements are interpolated linearly.

STI – Target Achievement Curve



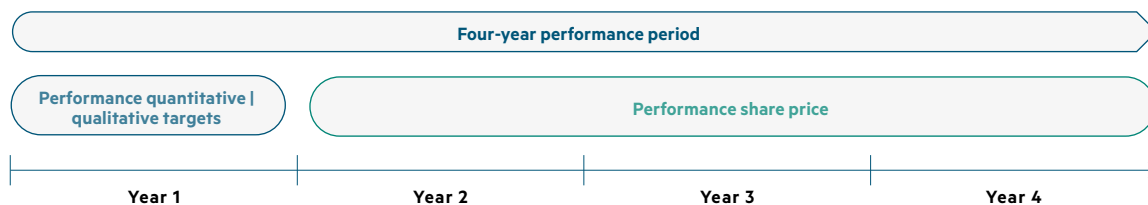
The target values set for a fiscal year, as well as the lower and upper thresholds and actual target achievement per target, are generally disclosed ex post in the Remuneration Report.

LONG-TERM INCENTIVE (LTI)

The LTI for ZEAL's Management Board members is designed as a performance-based restricted stock plan. The initial value of the four-year LTI is the contractually defined LTI target amount. After the end of the first fiscal year of each tranche, this is multiplied by the total STI target achievement. The resulting LTI award figure is then converted into a number of virtual shares. The number of virtual shares to be awarded is calculated by dividing the LTI award figure by the average volume-weighted price of a ZEAL share within a three-month period before the virtual share is issued.

On expiry of the total four-year performance period, the average volume-weighted price of a ZEAL share within a three-month period prior to the end of the respective performance period is determined and multiplied by the number of virtual shares. The LTI payout amount is settled in cash and can range from 0% to a maximum of 200% of the LTI award figure (cap). In the event that the share price is affected by extraordinary external factors (e.g. a shock of macroeconomic magnitude or changes in the regulatory environment affecting ZEAL), the Supervisory Board may adjust the share price at its reasonable discretion to compensate for such externally induced developments.

Four-year performance period



As a share-price-related remuneration component, the LTI is a key instrument for ensuring the long-term approach and sustainability of Management Board remuneration. Moreover, it serves to align the interests of the Management Board and the shareholders more closely with each other.

4.3 CLAWBACK

In the event that a Management Board member seriously violates their statutory obligations or the Company's internal code of conduct, ZEAL is entitled to demand the return of all or part of the variable remuneration components paid out for the respective assessment period from the respective Management Board member (clawback). Asserting such a repayment claim is at the discretion of the Supervisory Board. Clawback is also possible if the term of office or employment relationship with the Management Board member has already ended at the time of the repayment claim.

4.4 SHAREHOLDING GUIDELINES

The annual fixed salary of Management Board members is increased by 10% if they invest a corresponding amount in ZEAL shares each year. The Management Board members undertake to hold these shares for a minimum period of three fiscal years from January 1 of the respective fiscal year. Shares already held or not acquired within the respective fiscal year do not count towards the investment volume. In the event that a Management Board member does not hold the required shares for the minimum period, the corresponding increase in annual fixed salary must be repaid.

The resulting increase in the shareholdings of Management Board members leads to a closer alignment of the interests of the Management Board and the shareholders while also promoting a long-term and sustainable approach by the Management Board which will benefit ZEAL's development.

The shareholdings of Management Board members as of 31 December 2023 and 2024 were as follows:

	2023	Change	2024
Dr Helmut Becker (CEO)	31,068	3,372	34,440
Sebastian Bielski (CFO)	-	-	-
Paul Dingwitz (CTO)	-	-	-

5 REMUNERATION-RELATED LEGAL TRANSACTIONS

5.1 TERMS AND TERMINATION OPTIONS

The terms of the Management Board service agreements correspond to the respective period for which the Management Board member is appointed to office. This period is generally three years.

The Management Board service agreement ends no later than at the end of the month in which the Management Board member reaches the statutory retirement age. Moreover, the Management Board service agreement ends at the end of the sixth month after permanent incapacity is determined should the Management Board member become permanently incapacitated during the term of the Management Board service agreement.

Upon effective revocation of the appointment as a member of the Management Board pursuant to section 84 (3) AktG, the Management Board service agreement shall also terminate. If the revocation is made for cause within the meaning of section 626 (1) of the German Civil Code ('Bürgerliches Gesetzbuch' – BGB), the Management Board service agreement shall end with immediate effect. If the revocation is made for cause within the meaning of section 84 (3) AktG and does not at the same time fulfil the requirements for extraordinary termination of the Management Board service agreement without notice pursuant to section 626 (1) BGB, the Management Board service agreement shall end with twelve months' notice to the end of the month, irrespective of the term of the Management Board service agreement.

5.2 PROVISIONS IN THE EVENT OF PREMATURE TERMINATION OF THE MANAGEMENT BOARD SERVICE AGREEMENT

In no case may any payments to the Management Board member on premature termination of their service agreement, including fringe benefits, exceed the value of two years' remuneration (severance payment cap). The severance payment cap is calculated on the basis of total remuneration for the past fiscal year and, where appropriate, the expected total remuneration for the current fiscal year. In the event of termination by the Management Board member themselves, no such severance payment is to be made.

Likewise, if the Management Board service agreement is terminated for cause attributable to the Management Board member within the meaning of section 626 (1) BGB, no payments will be made to the Management Board member. At the same time, there is neither an entitlement to an STI for the year of departure nor an entitlement to payment from the LTI insofar as the respective performance period has not yet ended for the latter.

In the fiscal years 2023 and 2024, the former Management Board members Jonas Mattsson and Sönke Martens received payments as partial compensation for remuneration benefits they would have been entitled to if their service agreements had continued until the end of their respective terms and also as partial compensation for disadvantages incurred as a result of the premature termination of their employment. The corresponding payments for Jonas Mattsson amounted to €416 thousand in the fiscal year 2024 and €400¹ thousand in the fiscal year 2023, and for Sönke Martens €395 thousand in the fiscal year 2024 and €24 thousand in the fiscal year 2023.

5.3 PROVISIONS IN THE EVENT OF COMMENCEMENT OR TERMINATION OF OFFICE DURING THE YEAR

In the event of a Management Board member joining or leaving the Company during the year, the annual fixed salary as well as the STI and LTI are calculated pro rata temporis according to the length of service in the relevant fiscal year. Different provisions apply, as described above, in the event of termination of the Management Board service agreement for cause attributable to the Management Board member.

5.4 ASSUMPTION OF MANDATES

At the request of the Supervisory Board and without additional remuneration, Management Board members will assume supervisory board mandates, management board mandates and similar offices at companies in which ZEAL directly or indirectly holds an interest (intercompany board functions). The same applies to activities in associations in which ZEAL is a member and to honorary offices.

¹ The amount of €410 thousand stated in the Remuneration Report 2023 was adjusted to €400 thousand. The remaining €10 thousand was not paid out until the fiscal year 2024 and is included in the stated payment amount of €416 thousand.

5.5 INCAPACITY OR DEATH

In the event of temporary incapacity to work on the part of the Management Board member due to illness, accident or a reason for which the Management Board member is not responsible, the annual fixed salary shall continue to be paid for up to six months, but no longer than when the service relationship ends. Sick pay, daily sick pay or pensions from health insurance funds are offset against these payments, insofar as the benefits are not based exclusively on the contributions of the Management Board member.

If the Management Board member becomes permanently incapacitated during the term of the Management Board service agreement, the Management Board service agreement shall end on expiry of the sixth month following the determination of the permanent incapacity.

If a Management Board member dies during the term of their Management Board service agreement, their surviving dependents are entitled to continued payment of the annual fixed salary for the month of death and the twelve following months.

6 POSSIBILITY OF TEMPORARY DEVIATION FROM REMUNERATION SYSTEM

Pursuant to section 87a (2) sentence 2 AktG, the Supervisory Board of ZEAL may temporarily deviate from the remuneration system if this is necessary in the interest of ZEAL's long-term welfare. Such deviations may be necessary, for example, to ensure adequate incentives in the event of a severe corporate or economic crisis. Such temporary deviations are only possible under special and exceptional circumstances and require a determination of such circumstances by resolution of the Supervisory Board. Notwithstanding any temporary deviation from the remuneration system, the Supervisory Board shall ensure that Management Board remuneration continues to be aligned with the long-term and sustainable development of ZEAL and is commensurate with the situation of the Company and the performance of the respective Management Board member.

The Supervisory Board may, by resolution, deviate from the following components of the remuneration system after determining exceptional circumstances: the provisions on the remuneration structure and amount, the provisions on the targets underlying variable remuneration, and the provisions on the individual remuneration components.

If use is made of this possibility to temporarily deviate from the remuneration system, the necessity for such deviation and the procedure to be followed are to be explained in the Remuneration Report and, pursuant to section 162 (1) no. 5 AktG, all remuneration components hereby affected are to be stated.

7 REMUNERATION OF MANAGEMENT BOARD MEMBERS IN OFFICE DURING FISCAL YEAR 2024

The following tables show the remuneration awarded and due to each member of the Management Board in the fiscal years 2024 and 2023 in accordance with section 162 (1) sentence 1 AktG, including the respective relative shares of their components. For this purpose, clusters were formed for the individual remuneration components based on the following reporting logic: in the case of one-year variable remuneration (STI) in 2024, the STI granted for the reporting year is not reported, as this is only determined after the end of the reporting year and paid out after the annual financial statements 2024 have been adopted in the following year. Instead, the STI of the previous year, which was paid out after adoption of the annual financial statements 2023, is disclosed as 'awarded and due' in the reporting year 2024 in accordance with section 162 (1) sentence 1 AktG. Likewise, three-year long-term variable remuneration (LTI) is reported as 'awarded and due' for the reporting year in which it actually accrued or became due.

Remuneration awarded and due in the fiscal year 2024 is thus calculated as follows:

- › basic remuneration paid in 2024;
- › taxable non-cash benefits and other fringe benefits granted in the fiscal year 2024;
- › short-term variable remuneration (STI 2023) determined for the fiscal year 2023 and paid out in the fiscal year 2024;
- › long-term share-based remuneration (LTI 2021) paid out in the fiscal year 2024 on the basis of the LTI award value determined in the fiscal year 2021 based on STI target achievement in 2020.

Pension expenses for the fiscal year 2024 (service costs in the fiscal year 2024) are also presented, if applicable.

7.1 REMUNERATION AWARDED AND DUE TO MANAGEMENT BOARD MEMBERS

Remuneration awarded and due corresponds to fixed remuneration and pension and other benefits and short-term incentives awarded to Management Board members for their work in the fiscal year 2024, as well as the value of long-term incentives (virtual shares) awarded to them in the fiscal year 2024.

TOTAL REMUNERATION

Dr Helmut Becker

	2024	% 2024	2023	% 2023
IN €K				
Basic salary	633	40%	606	42%
Additional amount acc. to shareholding guidelines	63	4%	61	4%
STI	425	27%	142	10%
LTI	432	28%	614	43%
Pension benefits	11	1%	11	1%
Fringe benefits	0	0%	0	0%
Total	1,565	100%	1,434	100%

Sebastian Bielski (since 15.9.2023)

	2024	% 2024	2023	% 2023
IN €K				
Basic salary	410	78%	137	98%
STI	104	20%	-	0%
LTI	-	0%	-	0%
Pension benefits	11	2%	4	3%
Fringe benefits	0	0%	-	0%
Total	525	100%	140	100%

Paul Dingwitz

	2024	% 2024	2023	% 2023
IN €K				
Basic salary	369	51%	315	73%
STI	211	29%	106	24%
LTI	130	18%	-	0%
Pension benefits	11	2%	11	3%
Fringe benefits	1	0%	0	0%
Total	723	100%	433	100%

Fringe benefits include bicycle leasing and meal expenses.

SHORT-TERM INCENTIVES (STI)

STIs awarded in 2024 were as follows:

Management Board member	Basic bonus	Quantitative target achievement 50%	Qualitative target achievement 50%	Total target achievement	Final STI
	IN €K	%	%	%	IN €K
Dr Helmut Becker	330	200%	115%	158%	425
Sebastian Bielski	59	200%	150%	175%	104
Paul Dingwitz	115	200%	167.5%	184%	211

Target calculations are based on the following targets and target achievements:

Qualitative targets (50%)

Management Board member	Weighting targets 2023			Target achievement			
	Operative (technical)	Product	Strategic	Operative (technical)	Product	Strategic	Total
	%	%	%	%	%	%	%
Dr Helmut Becker	50%	0%	50%	85%	0%	145%	115%
Sebastian Bielski ¹	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	150%
Paul Dingwitz	0%	50%	50%	0%	200%	135%	167.5%

¹ No individual targets were set due to commencement of employment at the end of the third quarter.

Quantitative targets (50%)¹

Corridor	Revenue	EBITDA
	€m	€m
200%	119	34
100%	110.4	29.8
50% / 0%	99	22
Result 2023	116.1	32.9
Target achievement	166%	174%
Total target achievement quantitative targets²		200%

¹ Same for all members of the Management Board.

² Target achievement for the two quantitative targets is multiplied to determine total target achievement (up to 200%).

LONG-TERM INCENTIVES (LTI)

LTI granted in 2024 was calculated in accordance with the remuneration system as described above and is composed as follows:

Management Board member	LTI basis 2021	STI achievement 2020	Basic bonus	Grant price virtual share	Closing price virtual share	Total LTI	Final LTI
		%	€k	€	€	%	€k
Dr Helmut Becker	330	171%	564	40.61	31.09	77%	432
Paul Dingwitz	170	n. a.	170	40.61	31.09	77%	130

7.2 BENEFITS FOR FORMER MANAGEMENT BOARD MEMBERS

The benefits for former members of the Management Board correspond to the fulfilment of claims acquired in the context of their former activity from short-term and long-term incentives and payments to compensate for disadvantages arising from the premature termination of Management Board activity.

Sönke Martens (until 30.11.2023)

in €k	2024	% 2024	2023	% 2023
Basic salary	-	0%	270	63%
STI ¹	50	9%	95	22%
LTI	130	23%	-	0%
Other compensation ²	395	69%	24	6%
Pension benefits	-	0%	10	2%
Fringe benefits	-	0%	27	6%
Total	575	100%	426	100%

Jonas Mattsson (until 30.9.2023)

in €k	2024	% 2024	2023	% 2023
Basic salary	-	0%	324	24%
STI ¹	-	0%	149	11%
LTI	321	44%	430	32%
Other compensation ²	416	56%	400	30%
Pension benefits	-	0%	8	1%
Fringe benefits	-	0%	32	2%
Total	737	100%	1.344	100%

¹ The amount of the short-term incentives was contractually agreed as part of the termination of the management contract.

² Payment to compensate for disadvantages arising from the premature termination of Management Board duties. The amounts disclosed in the Remuneration Report 2023 of €2 thousand for Sönke Martens and €410 thousand for Jonas Mattsson were adjusted to reflect the actual payment date as the allocation.

LONG-TERM INCENTIVES (LTI)

LTI granted in 2024 was calculated in accordance with the remuneration system as described above and is composed as follows:

Management Board member	LTI basis 2021	STI achievement 2020	Basic bonus	Grant price virtual share	Closing price virtual share ¹	Total LTI	Final LTI
		%	€K	€	€	%	€K
Sönke Martens	170	-	170	40.61	31.09	77%	130
Jonas Mattsson	231	171%	395	40.61	33.00	81%	321

¹ The closing price of the virtual shares granted to Jonas Mattsson was determined when his management contract was terminated.

7.3 COMPARATIVE PRESENTATION OF THE DEVELOPMENT OF EARNINGS AND THE ANNUAL CHANGE IN REMUNERATION

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows the development of earnings of the ZEAL Group, the annual change in the remuneration of members of the Management Board and Supervisory Board and the annual change in the average remuneration of employees on a full-time equivalent basis over the last five financial years.

The development of earnings is presented on the basis of the Group KPIs revenue and EBITDA, as well as the annual result of the parent company ZEAL Network SE.

For the members of the Management Board, the remuneration awarded and due in the respective fiscal year is presented within the meaning of section 162 (1) sentence 1 AktG.

The presentation of average employee remuneration is based on the ZEAL Group's workforce, including trainees, which averaged 208 employees (full-time equivalents) in the fiscal year. Average employee remuneration includes personnel expenses for wages and salaries, fringe benefits, employer contributions to social security and any short-term variable remuneration components attributable to the fiscal year. Moreover, in the case of remuneration in connection with share ownership programmes, the amounts paid out during the fiscal year are also taken into account. In accordance with the remuneration of the Management Board and Supervisory Board, employee remuneration therefore also reflects the principle of remuneration awarded and due within the meaning of section 162 (1) sentence 1 AktG.

Change

	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Dr Helmut Becker	9%	-21%	-10%	36%
Sebastian Bielski (since 15.9.2023)	275%	New	n. a.	n. a.
Paul Dingwitz (since 5.7.2021)	67%	-1%	201%	New
Sönke Martens (1.7.2021 until 30.11.2023)	35%	0%	244%	New
Jonas Mattsson (until 30.9.2023)	-45%	5%	-10%	41%
Total Management Board remuneration	9%	-5%	6%	49%
Group revenue	62%	10%	26%	-4%
Earnings development of the parent company	-36%	255%	1,845%	-97%
Group EBITDA	88%	4%	14%	60%
Average employee remuneration	20%	8%	-1%	-9%

7.4 EXPLANATION OF THE DEVELOPMENTS

The increase in Management Board remuneration in 2021 is mainly due to the development of the LTIs and STIs, which were impacted by the strong performance of the share price and the increase in revenue in the Germany segment in 2020.

The annual result of the parent company is mainly generated by intra-group services and the granting of licences. In the fiscal years 2022 and 2023, there were also extraordinary dividend payments received from subsidiaries, which had a corresponding positive effect on the annual result.

7.5 APPROPRIATENESS OF REMUNERATION

The Supervisory Board has reviewed Management Board remuneration for the fiscal year 2024 and determined that the Management Board remuneration resulting from target achievement for the fiscal year 2024 is appropriate.

7.6 CLAWBACK

There were no clawbacks of variable remuneration components in the reporting fiscal year 2024, nor are any such repayments pending.

7.7 DEVIATIONS FROM THE REMUNERATION SYSTEM

There were no deviations from the remuneration system in the fiscal year 2024.

7.8 EXCEEDING MAXIMUM REMUNERATION

Compliance with maximum remuneration could only be reviewed for the first time in the fiscal year 2024, and only for the Management Board members listed below, as the last remuneration components relating to the Management Board service agreements subject to the current remuneration system were paid out in that year for the first time. For Helmut Becker, Jonas Mattsson and Sebastian Bielski, the Management Board service agreements only comply with the remuneration system from 2023 onwards. In the case of Helmut Becker and Sebastian Bielski, it was not possible to verify compliance with maximum remuneration in the fiscal year 2024, as not all remuneration components relating to the service agreements subject to the remuneration system have been paid out yet.

The review showed that the maximum remuneration amount was not exceeded:

in €k	Total remuneration	Maximum remuneration
Sönke Martens relating to 2021	346	2,000
Paul Dingwitz relating to 2021	367	2,000
Jonas Mattsson relating to 2023	788	2,000

7.9 BENEFITS PROMISED TO MANAGEMENT BOARD MEMBERS IN THE EVENT OF REGULAR TERMINATION OF EMPLOYMENT

The members of the Management Board were not promised any benefits in the event of the regular termination of their duties.

8 REMUNERATION AWARDED AND DUE TO SUPERVISORY BOARD MEMBERS IN THE FISCAL YEAR 2024

The remuneration of the members of the Supervisory Board is set out in section 15 of the Company's Articles of Association. It consists of basic remuneration and supplements awarded for assuming certain offices in view of the additional workload involved.

8.1 BASIC REMUNERATION

The members of the Supervisory Board receive a fixed annual remuneration of €45.5 thousand for each full fiscal year in office.

8.2 SUPPLEMENTS

The Chairman of the Supervisory Board receives an additional €91 thousand and the Deputy Chairman an additional €45.5 thousand. For their membership in one or more committees, Supervisory Board members receive an additional annual remuneration of €17.5 thousand, or €35.0 thousand for the committee chairpersons.

If a member of the Supervisory Board does not attend one or more meetings of the Supervisory Board, one third of the total remuneration due to the member is reduced on a percentage basis in proportion to the Supervisory Board meetings held in the fiscal year compared to the Supervisory Board meetings which the Supervisory Board member did not attend. This applies in the same way to committee remuneration if a committee member does not attend one or more meetings of the committee.

If a member joins (or leaves) the Supervisory Board, or one of its committees or a function remunerated with a supplement, during the year, the relevant remuneration component is reduced on a pro-rata basis (payment of one-twelfth of the relevant annual remuneration component for each month or part thereof of membership or exercise of office).

Members of the Supervisory Board are also reimbursed for all expenses incurred in connection with the exercise of their Supervisory Board mandate, as well as any value added tax payable by them in this respect. Moreover, the Company reimburses Supervisory Board members for any value added tax payable on their total remuneration.

8.3 TOTAL REMUNERATION

Total remuneration (awarded and due) for members of the Supervisory Board is presented in the table below:

Supervisory Board member	Year	For membership of the Supervisory Board	For membership of committees	Total	From mandates of subsidiaries.
in €k					
Peter Steiner	2024	137	35	172	-
Peter Steiner	2023	137	35	172	-
Oliver Jaster	2024	82	18	100	-
Oliver Jaster	2023	91	18	109	-
Thorsten Hehl	2024	46	35	81	25
Thorsten Hehl	2023	46	35	81	25
Jens Schumann	2024	46	18	63	63
Jens Schumann	2023	46	18	63	63
Kenneth Chan	2024	46	18	63	-
Kenneth Chan (as of 26.1.2023)	2023	46	18	63	-
Carola Schmettow (as of 1.11.2024)	2024	8	3	11	-
Frank Strauss (until 23.5.2024)	2024	19	7	26	-
Frank Strauss	2023	46	18	63	-

Mr Oliver Jaster did not attend two meetings of the Supervisory Board in the fiscal year 2024. The other Supervisory Board members attended all meetings of the Supervisory Board and the committees to which they belong in the fiscal year 2024.

Supervisory Board members did not receive any loans from the Company or its subsidiaries, neither in the fiscal year 2024 nor the fiscal year 2023.

The change in remuneration of Supervisory Board members compared to the development of key financial figures and average employee remuneration is as follows:

Change

	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Peter Steiner	0%	0%	0%	12%
Oliver Jaster	-8%	0%	0%	20%
Thorsten Hehl	0%	0%	0%	8%
Jens Schumann	0%	0%	0%	10%
Kenneth Chan (as of 26.1.2023)	0%	New	n. a.	n. a.
Carola von Schmettow (as of 1.11.2024)	New	n. a.	n. a.	n. a.
Frank Strauss (19.6.2020 until 23.5.2024)	-5.9%	0%	0%	70%
Marc Peters (until 30.11.2022)	n. a.	n. a.	-16%	5%
Andreas de Maizière (until 19.6.2020)	n. a.	n. a.	n. a.	n. a.
Total Supervisory Board remuneration	-5%	2%	-2%	0%
Group revenue	62%	10%	26%	-4%
Earnings development of the parent company	-3.6%	255%	1,845%	-97%
Group EBITDA	88%	4%	14%	60%
Average employee remuneration	20%	8%	-1%	-9%

9 OTHER

The Company maintains a Directors' and Officers' (D&O) group liability insurance policy for members of the executive bodies and certain Group employees. It is taken out or renewed annually. This insurance covers the personal liability risk in the event that a claim is made against this group of people for financial losses in the course of their work. The policy for the fiscal year 2024 includes a deductible for Management Board members that complies with the requirements of the German Stock Corporation Act (AktG).

10 REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SEC. 162 (3) AKTG

TO ZEAL NETWORK SE

OPINION

We have audited the formal aspects of the remuneration report of ZEAL Network SE, Hamburg, for the fiscal year from January 1 to December 31, 2024 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktiengesetz”: German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) have been made in the accompanying remuneration report in all material respects. Our opinion does not cover the content of the remuneration report.

BASIS FOR THE OPINION

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor” section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We complied with the professional obligations pursuant to the WPO [“Wirtschaftsprüferordnung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The management board and supervisory board are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

RESPONSIBILITIES OF THE AUDITOR

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Hamburg, March 25, 2025

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Opaschowski

Bürger

Wirtschaftsprüfer

Wirtschaftsprüferin

[German Public Auditor]

[German Public Auditor]