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Remuneration report

In the following remuneration report drawn up pursuant to Section 162 of the German Stock Corporation Act (AktG), the principles applied to determining remuneration for 3U HOLDING AG's Management Board and its Supervisory Board are summarised, along with the information on and explanation of the remuneration of members of 3U HOLDING AG's Management Board and its Supervisory Board in the financial year 2023.

Remuneration system of the Management Board

Resolution on the approval of the remuneration system for members of the Management Board

The system applicable to the remuneration of members of 3U HOLDING AG's Management Board was approved on 26 March 2021 by the Supervisory Board – drawing on the assistance of expert external support – in accordance with Sections 87 (1), 87a (1) German Stock Corporation Act (AktG), and by the Annual General Meeting on 20 May 2021 with a majority of 77.93 % of the capital represented ("Remuneration System 2021").

The remuneration system complies with the provisions of the German Stock Corporation Act, in particular with the requirements set out under the second Shareholders' Rights Guideline (ARUG II), and is based on the recommendations of the German Corporate Governance Code (DCGK) in the version dated 20 March 2020. It has replaced the formerly valid 2010 remuneration system.

The remuneration of members of 3U HOLDING AG's Management Board is subject to ongoing review by the Supervisory Board, particularly in the context of negotiations on employment contracts with existing or future members of the Management Board. A formal review held on regular days of the calendar does not take place, however.

Term of Management Board contracts of employment and application of the remuneration system in the financial year 2023

The Management Board contract of employment signed with Uwe Knoke who was appointed to the Board effective 1 November 2021 has a term until 31 July 2024. The contracts of employment for Management Board members Andreas Odenbreit and Christoph Hellrung have a term of five years and will end, as scheduled, on 31 December 2026. In the financial year 2023, all members of the Management Board were remunerated for the term of their office serving on 3U HOLDING AG's Management Board in accordance with the 2021 remuneration system.

Since that date, the Management Board acts as a collegial body without a Chair or Management Board Spokesperson.

2021 Remuneration System

A. Introduction and background

The remuneration of Management Board members is aligned to the entrepreneurial development of 3U HOLDING AG. In this context, the Management Board remuneration system follows the standards of the German law on stock corporations and the recommendations of the German Corporate Governance Code (GCGC), with the offering members of the Management Board a competitive remuneration package which is customary in the market.

Insofar as the remuneration system diverges from GCCG recommendations in some instances, this is addressed and substantiated in the Declaration of Conformity pursuant to Section 161 AktG.

The remuneration of the Management Board is determined in consideration of the size, the complexity and the financial position of the company, along with its development opportunities. Remuneration is to adequately reflect the portfolio of responsibilities and the performance of the Management Board. Furthermore, Management Board remuneration under this system serves to harmonise the interests of the Management Board, the employees and the shareholders and is designed to sustainably promote the company's productivity.

With a view to realising the aforementioned principles, the remuneration system comprises non-performance related ("fixed") and performance-related ("variable") components.

Fixed remuneration (hereinafter also "basic annual salary" or "fixed annual salary") and benefits in kind represent the non-performance-related components, with benefits also in the form of company cars, contributions to pensions, medical and long-term care and unemployment insurance, D&O insurances and accident insurances.

The performance-related components consist of one-year variable remuneration (Short Term Incentive Plan – STI) and a multi-year remuneration component (Long Term Incentive Plan– LTI). Part of performance-related remuneration provides for the possibility of determining individual financial and non-financial target components for members of the Management Board. In accordance with the statutory requirements, the remuneration system places a cap on maximum remuneration.

B. The remuneration system in detail

I. Maximum remuneration (Section 87a (1) s. 2 item 1 AktG)

The total remuneration to be granted to the Management Board (sum total of all remuneration amounts disbursed by the company for all serving Management Board members in the financial year, including fixed remuneration, variable remuneration components and fringe benefits) is to be capped at an absolute maximum amount ("maximum remuneration") regardless of the financial year in which a component of remuneration is paid.

Remuneration for a financial year is capped at kEUR 350 (maximum) for an individual regular Management Board member.

In addition, agreements have been concluded on a one-off bonus payment ("special bonus") to the members of the Management Board in the event that a subsidiary of 3U HOLDING AG is floated (organised capital market) and admitted to trading on the stock exchange ("successful initial public offering [IPO]"). This concerns the subsidiary Selfio GmbH, Bad Honnef. Exclusively in the case of a special bonus being paid under the aforementioned circumstances, maximum remuneration is increased as follows:

- In the event of a successful listing of Selfio GmbH, the special bonus has been set at kEUR 250 if the subsidiary's market capitalisation upon flotation (closing price on the first day of trading) amounts to between EUR 100 million and EUR 200 million, and at kEUR 500 if market capitalisation exceeds EUR 200 million. If market capitalisation is below EUR 100 million, no special bonus is owed.
- In the event of a successful IPO of Selfio GmbH and the associated special bonus, the maximum remuneration is capped at kEUR 850 for each member of the Management Board.

The special bonus will be granted accordingly if Selfio GmbH is brought to the stock exchange indirectly by way of a corporate transaction. In the event of listing by way of a corporate transaction in which not all participating companies are subsidiaries of 3U HOLDING AG, the market capitalisation achieved at initial listing (closing price on the first day of trading) is to be calculated proportionately in relation to the share of the participating investment in Selfio GmbH; this is then taken as a basis for calculating the special bonus to be paid.

II. Contribution of remuneration to promoting the business strategy and the long-term development of the company (Section 87a (1) s. 2 item 2 German Stock Corporation Act (AktG))

The remuneration system supports the strategy of 3U HOLDING AG and the Group under its management (collectively the "3U Group").

Payments from the Short Term Incentive Plan ("STI") presuppose the achieving of quantitative and qualitative targets. This provides an incentive regarding specific goals which are material for the company's operational and/or strategic development.

In addition, virtual shares in the company are granted as a long-term share-based variable remuneration ("LTI"). With a view to a four-year performance period, this remuneration component promotes the strategic goal of sustainably raising the company's value, also in the interest of its shareholders.

All in all, the remuneration system provides the framework for an adequate remuneration of the Management Board members, allowing for seasoned managers to be found and for ensuring their long-term loyalty to 3U HOLDING AG.

III. Remuneration components and performance criteria for variable remuneration components (Section 87a (1) s. 2 item 3 and 4 AktG)

1. Overview of the remuneration components and their relative share in overall remuneration

The remuneration of the Management Board members is made up of fixed and variable components. The fixed components of the Management Board members' remuneration consist of a fixed annual salary and various fringe benefits.

Variable remuneration is essentially provided in the form of remuneration geared to short-term annual targets ("STI") and long-term oriented variable remuneration ("LTI").

The essential components of remuneration are provided for as follows:

Fixed remuneration components

- Fixed annual salary: kEUR 200 per Management Board member / basic salary (payment in twelve monthly instalments)
- Fringe benefits (as described under Section 2.2)

Variable remuneration components

- STI: kEUR 45 per Management Board member
(based on 100% achievement of the individually agreed quantitative and qualitative targets)
- LTI: kEUR 55 in virtual shares per Management Board member

The following section elaborates on the proportion of the individual remuneration components in the probable annual total remuneration ("total remuneration") based on the respective, anticipated annual amounts.

The proportion of fixed remuneration components (annual salary, fringe benefits) in overall remuneration amounts to around 71% for members of the Management Board, with fringe benefits accounting for approximately 14% (maximum) of the overall remuneration.

The share of STI in overall remuneration lies in a range of between 0% to around 13% and of the LTI between 0% and around 16%.

The aforementioned minimum amount of 0% applicable to variable remuneration components takes account of the fact that, if the performance criteria for the STI are not met, and depending on the stock price development of the company's share definitive for the LTI, along with achieving targets in the "sustainability" and "budget adherence" categories, variable remuneration may also not be paid at all.

2. Fixed remuneration components

2.1. Fixed basic salary

Members of the Management Board receive a fixed annual salary paid out in twelve monthly instalments.

2.2. Fringe benefits

In addition, members of the Management Board are granted contractually defined fringe benefits. These fringe benefits include in particular benefits in kind, such as a company car, contributions to pensions, medical and long-term care and unemployment insurance, D&O insurance, accident insurance and reimbursement of expenses.

The company cars and mobile telephones which the company makes available to the Management Board members can also be used for private purposes. The contributions for the members of the Management Board are granted for pension schemes, for medical and long-term care insurance at 50% of the amounts paid by the respective Management Board member, capped at the amount of the employer's contribution in consideration of the respective contribution assessment ceilings.

The Directors and Officers (D&O) liability insurance includes the deductible provided for under the law.

3. Variable remuneration components

The following elaborates on the variable remuneration components, including the aforementioned respective performance criteria and the link to the corporate strategy and to the long-term development of the company.

In addition, the methods for assessing the degree to which performance criteria have been achieved are also explained.

3.1. Short Term Incentive ("STI")

The Management Board members are granted STI which is structured as follows:

The STI consists of a quantitative target and a qualitative target. The quantitative achievement of targets in the remuneration period is assessed on the basis of adherence to budget and the operating result.

The audited figure of the 3U Group's EBIT performance in relation to the budgeted figure, approved by the Supervisory Board in the context of budget planning for the remuneration period, is decisive for achieving the "budget adherence" subtarget. The audited figure of the 3U Group's EBT performance is the determinant for achieving the "operating result".

Qualitative target attainment is assessed by the Supervisory Board based on the Management Board fulfilling prioritised tasks, as well as the personal goals set by the Supervisory Board for individual members of the Management Board.

3.2. Long Term Incentive ("LTI")

Furthermore, the members of the Management Board are granted a share-based remuneration component in the form of virtual shares in the company as a long-term incentive. The virtual shares granted to members of the Management Board entail cash settlement; there is no delivery of shares.

The granting of the virtual shares is carried out once a year for the respectively agreed term of the Management Board member employment contract and provides for a holding period of four years. The number of the virtual shares to be allocated per year is calculated based on the LTI target amount divided by the 3U share's arithmetic mean of the Xetra closing prices over the last 30 trading days prior to the beginning of the performance period. The final disbursement of the LTI is linked to three performance criteria which must be in place after the holding period expires:

- 40 % average of the annual target attainment according to EBIT budgeted during the four-year period,
- 30 % share price trend of 3U HOLDING AG benchmarked against the SDAX as the relevant peer group, and
- 30 % attainment of the agreed sustainability targets.

The disbursement amount is determined by multiplying the conditionally granted number of virtual shares by the 3U share's arithmetic mean of XETRA closing prices over the last 30 trading days prior to the end of the performance period and performance target attainment.

In addition, the Management Board members receive a dividend equivalent based on the sum total of dividend paid for each conditionally granted virtual share over the respective period.

The disbursement amount per Management Board member is capped at kEUR 55 per year, a maximum amount which includes any dividend equivalent to be paid.

The granting of virtual shares as a share-based remuneration component contributes to aligning the interests of Management Board members and shareholders more strongly and promotes the strategic goal of sustainably raising the company's value. The principal conditions concerning the granting of virtual shares, including the number and the value, are disclosed in the annual remuneration report.

**IV. Periods of deferral for the disbursement of remuneration components
(Section 87a (1) s. 2 item 5 German Stock Corporation Act (AktG))**

The holding period of the virtual shares is four years.

**V. Clawback option for the company for reclaiming variable remuneration components
(Section 87a (1) s. 2 item 6 AktG)**

If a Management Board member commits a gross breach of duty and/or the company terminates his contract for an important reason, the long-term variable remuneration (maximum of four years prior to the occurrence of the reason for repayment) can be reclaimed.

VI. Share-based remuneration (Section 87a (1) s. 2 item 7 AktG)

The company's virtual shares granted as LTI are to be regarded as share-based remuneration components within the meaning of Section 87a (1) s. 2 item 7 AktG. With regard to further details required, reference is made to the explanations under Section III.3.2.

VII. Remuneration-related transactions (Section 87a (1) s. 2 item 8 German Stock Corporation Act (AktG))

*1. Terms and conditions for ending remuneration-related transactions, including the respective notice periods
(Section 87a (1) s. 2 item 8 a) AktG)*

The employment contracts of Management Board members are concluded for a fixed period and do not therefore provide for an option of regular termination.

The employment contracts of Management Board members are concluded for a term of five years – with the exception of initial appointments.

2. Severance payments (Section 87a (1) s. 2 item 8 b) AktG)

The employment contracts of Management Board members do not provide for settlement entitlements or other severance payments.

3. Pension scheme arrangements (Section 87a (1) s. 2 item 8 c) AktG)

No retirement pension is granted. As explained under Section III.2.2., only a pension contribution is made.

VIII. Considering the remuneration and employment conditions of employees when determining the remuneration system (Section 87a (1) sentence 2 item 9 German Stock Corporation Act (AktG))

The Supervisory Board regularly reviews the appropriateness of the remuneration of Management Board members. To this end, remuneration levels are compared with peer companies in the market (horizontal comparison). In this context, the Supervisory Board applies prudence in its selection of the peer group with a view to avoiding any automatic uptrend. As part of the review last conducted on the appropriateness and on customary practice, the companies in the peer group (listed holding/investment companies) were used for comparison purposes. In assessing the appropriateness in vertical terms, the remuneration of members of the Management Board is compared with that of the employees in Germany at the management tier below the Management Board as well as the total workforce of 3U HOLDING AG and its Group companies in the country. As part of this vertical comparison, Management Board remuneration in relation to that of the aforementioned employees over time is given special consideration.

IX. Procedure for the determination and implementation, as well as for reviewing the remuneration system (Section 87 a (1) s. 2 item 10 AktG)

The Supervisory Board decides on a clear and comprehensible remuneration system for members of the Management Board and submits the remuneration system to the Annual General Meeting for approval. A review of the remuneration system and of the appropriateness of Management Board remuneration is carried out regularly by the Supervisory Board at its own due discretion, and also if and when appropriate, but at least every four years. To this end, a vertical comparison of the Management Board remuneration measured against the remuneration of the senior management tier below the Management Board and the entire workforce is carried out. Moreover, the amount of the remuneration and the structure is also measured against the 3U HOLDING share price trend on the stock exchange in comparison with the SDAX price index.

The rules and regulations which apply to avoiding and handling conflicts of interest are also observed during the process of defining and implementing the remuneration system.

In the case of major amendments, at least every four years, however, the remuneration system is resubmitted to the Annual General Meeting for approval. If the Annual General Meeting does not approve the system, the Supervisory Board will submit a reviewed remuneration system to the Annual General Meeting at the next regular Annual General Meeting at the latest.

If necessary, the Supervisory Board may temporarily deviate from the remuneration system ("Procedure and regulations on the remuneration structure") and its individual components or introduce new remuneration components in the interest of the company's long-term well-being. Under the aforementioned circumstances, the Supervisory Board also has the right to grant special payments to Management Board members joining the company so as to compensate them for loss of salary from a former employment relationship. Deviations may also temporarily result in an amount which diverges from the maximum remuneration. Deviations from the remuneration system are only possible if a relevant resolution has been passed by the Supervisory Board which has ascertained the unusual circumstances and the necessity of such deviation. In the event of a deviation, the relevant components of the remuneration system directly affected are to be detailed in the remuneration report and the necessity of the deviation explained (Section 162 (1) s. 2 item 5 AktG).

Report on the remuneration of members of the Management Board in the financial year 2023

Disclosure of all remuneration components granted and owed, as well as their respective relative share

Remuneration of the members of the Management Board	Michael Schmidt Spokesman of the Management Board (until 25/05/2022)				Andreas Odenbreit Management Board			
	2023 kEUR	2023 %	2022 kEUR	2022 %	2023 kEUR	2023 %	2022 kEUR	2022 %
Fixed remuneration	0	0.0	120	22.3	200	66.4	200	15.3
Taxable non-cash benefits and other fringe benefits	452*	100.0	14	2.6	17	168.8	508*	38.8
Total fixed remuneration and fringe benefits	452	100.0	134	24.9	217	72.1	708	54.1
One-year variable remuneration	0	0.0	125	23.2	29	9.6	45	3.4
Performance-based remuneration weclapp	0	0.0	280	51.9	0	0.0	500	38.2
Multi-year variable remuneration								
LTI 2023	0	0.0	0	0.0	55	18.3	0	0.0
LTI 2022	0	0.0	0	0.0	0	0.0	55	4.2
Total variable remuneration	0	0.0	405	75.1	84	27.9	600	45.9
Pension allowances	0	0.0	0	0.0	0	0.0	0	0.0
Total remuneration	452	100.0	539	100.0	301	100.0	1,308	100.0

*Includes the monetary benefit from the exercise of stock options for Michael Schmidt TEUR 452, Andreas Odenbreit TEUR 493, Christoph Hellrung TEUR 450 and Uwe Knoke TEUR 284.

**The amount is due in the short term

***Due in the short term on 31/12/2022 in an amount of TEUR 211.

****The success fee is made according to section B.I. of the remuneration system. It was already paid in the amount of TEUR 800 in 2022. A remaining amount of TEUR 780 is due in the short term.

	Christoph Hellrung Management Board <small>(since 01/06/2022)</small>				Uwe Knoke Management Board				Management Board total	
	2023 kEUR	2023 %	2022 kEUR	2022 %	2023 kEUR	2023 %	2022 kEUR	2022 %	2023 kEUR	2022 kEUR
	200	26.2	117	13.1	200	34.1	179	45.0	600	616
	479*	62.8	15	1.7	302*	51.5	19	4.8	1,250	556
	679	89.0	132	14.8	502	85.7	198	49.7	1,850	1,172
	29	3.8	26	2.9	29	4.9	45	11.3	87**	241***
	0	0.0	700	78.7	0	0.0	100	25.1	0	1,580****
	55	7.2	0	0.0	55	9.4	0	0.0	165	0
	0	0.0	32	3.6	0	0.0	55	13.8	0	142
	84	11.0	758	85.2	84	14.3	200	50.3	252	1,963
	0	0.0	0	0.0	0	0.0	0	0.0	0	0
	763	100.0	890	100.0	586	100.0	398	100.0	2,102	3,135

The total remuneration granted to Management Board members, including former members, stood at kEUR 2,102 in 2023 (previous year: kEUR 3,135).

The following applies to the multi-year variable remuneration: In consideration of the degree to which targets are likely to be achieved, the number of virtual shares expected to be paid out is initially calculated. In a second step, the current value per virtual share is ascertained, taking account of the 30-day share price performance on the reporting date and the accumulated dividend equivalent through to the reporting date. The expected payout at the end of the term is determined as a minimum of the applicable payout amount not capped and the maximum payout amount of kEUR 55 a year and Management Board member. The payout amount not capped corresponds to the product of the expected number of virtual shares and the actual value of each virtual share, including dividend equivalent. The amount calculated in this final step is then discounted over the remaining holding period using a congruent risk-free interest rate. The proportion of the amount from these calculations which accords with the holding period already elapsed is to be posted to the provision. Provisions of kEUR 39 were formed with regard to the virtual shares granted in the financial year 2023. The provisions established for all virtual shares meanwhile amount to kEUR 108.

Part of the performance-related remuneration in the respective financial year is paid out under the reservation that the Management Board continues to sustainably conduct the company's business in the two financial years thereafter. The multi-year variable remuneration is granted in the form of virtual shares with a holding period of four years.

The remuneration paid corresponds fully to the key features of the remuneration systems implemented. The 2021 remuneration system was applied to all Management Board employment contracts in the financial year 2023. There were no special payments or other deviations from the remuneration system applied.

Members of the Management Board do not receive any emoluments from other companies of the 3U Group. They have not received any payment commitments from third parties connected with their activities as members of 3U HOLDING AG's Management Board, nor were they granted any such payments.

The maximum remuneration was not achieved/exceeded regarding any Management Board member in 2023.

No use was made of the option of reclaiming variable remuneration components.

Commitments for the eventuality of a premature or regular termination of the Board member function were neither given to serving or former members of the Management Board

Application of the performance criteria	Target attainment of the Management Board for variable remuneration (2023, in %)	
Quantitative targets		
	Adherence to budget	0
	Operating result	100
Qualitative targets (in %)		
Andreas Odenbreit	Fulfilment of priority tasks	100
Andreas Odenbreit	Fulfilment of personal targets	100
Christoph Hellrung	Fulfilment of priority tasks	100
Christoph Hellrung	Fulfilment of personal targets	100
Uwe Knoke	Fulfilment of priority tasks	100
Uwe Knoke	Fulfilment of personal targets	100

Comparative presentation of the year-on-year change in remuneration, the earnings trend of the company, as well as the average remuneration of employees over the last three years:

Vertical comparison of Management Board remuneration (kEUR)	2023	2022	Change 2023/2022	2021	Change 2022/2021
Development of Board remuneration					
EBIT of the Group	1,639	5,091	-67.8 %	5,303	-4.0 %
EBT of the Group	3,688	5,145	-28.3 %	4,891	5.2 %
Employee remuneration					
Average remuneration of the 3U employees	54.8	55.7	-1.5 %	56.9	-2.1 %
Remuneration of the Management Board					
Michael Schmidt	0	259	-	612	-57.7 %
Andreas Odenbreit	301	315	-4.4 %	211	49.3 %
Christoph Hellrung	313	190	64.7 %	262	-27.5 %
Uwe Knoke	302	298	1.3 %	44	577.3 %

The Group of 3U HOLDING AG has a flat management structure. In the group of employees which form the basis for the calculation of average figures and their average remuneration, the following are therefore included: senior executives and the members of the management boards of subsidiaries, all managerial and other employees, including temporary and part-time staff. This corresponds to the description in the section entitled "Employees" of the combined management report.

2018 Share Option Plan

By way of the resolutions passed on 25 May 2016 and 3 May 2018, the Annual General Meeting created conditional capital of up to EUR 3,531,401.00 for the purpose of issuing share options to members of the Management Board, executives and employees within the framework of a share option plan and authorised the Management Board accordingly. On 6 December 2018, the Management Board, with the approval of the Supervisory Board, made use of this authorisation and established 2018 Share Option Plan.

The share options can be exercised after expiry of the blocking (vesting) period, for the first time as from December 2022. 3U HOLDING AG is entitled to refuse the exercise of option rights to the extent that their exercise would lead to a disproportionately high remuneration of the beneficiary due to extraordinary, unforeseen developments.

In the financial year 2023, Christoph Hellrung and Uwe Knoke exercised the share options allocated to them in full in an amount of 166,666 units and 100,000 respectively. Andreas Odenbreit had already fully exercised the options allocated to him back in December 2022. As of 31 December 2023, the Management Board members of 3U HOLDING AG no longer had any share options allocated to them.

Reference is made to Note 8.3 in the Notes to the consolidated financial statements for further information on shareholdings by members of the Management Board and the Supervisory Board. For components with a long-term incentive effect, please refer to the section on "Specific information on share option schemes".

Remuneration received by the members of the Supervisory Board

The remuneration system of the Supervisory Board is defined in Article 9 of the company's Articles of Association. An amendment to the existing remuneration system set up for the Supervisory Board was submitted to the Annual General Meeting of 15 May 2023 for resolution. The resulting amendment to the Articles of Association was approved by a voting majority of 96.22%.

The remuneration and employment conditions of the employees were not included in determining the remuneration system for the Supervisory Board

As a result, total remuneration is capped at kEUR 50.0 for the Chairman, kEUR 37.5 for the Vice Chairman, and kEUR 25.0 for the other members of the Supervisory Board. Given that the Chairman of the Supervisory Board receives double and the Vice Chairman one and a half times the basic remuneration of kEUR 5.0 a year, the proportion of the fixed remuneration components in the maximum remuneration amounts to 20% for each Supervisory Board member. The proportion of variable remuneration components actually paid depends on the degree to which the performance criteria set are attained and may therefore vary from year to year, while, however, not exceeding a share of 80% in the maximum remuneration.

The remuneration system provides for bonuses that pertain directly to the company's purpose of generating sustainable value.

In addition, each Supervisory Board member receives a bonus of average figures kEUR 1.0 per EUR 0.01 dividend distributed to the shareholders in excess of EUR 0.05 per share for the past financial year, as well as an annual remuneration based on the long-term success of the company in an amount of kEUR 1.0 per kEUR 100.0 in earnings before taxes (EBT) exceeding the EBT in the consolidated financial statements for the three preceding years.

Determining the dividend will be made by way of resolution by the Annual General Meeting based on the proposal of the Management Board and the Supervisory Board. Calculating the earnings trend draws on data in the adopted consolidated financial statements.

In addition, irrespective of the maximum remuneration, each member of the Supervisory Board receives an attendance fee of kEUR 2.5 for each Supervisory Board or committee meeting in which they participate. Attendance fees are only paid for meetings in which the Supervisory Board member actually participates.

While these remuneration components reward the continuous supervision of the Management Board and the development of business, the decisive and exceptional increase in the company's value generated by the critical and constructive support provided by the Supervisory Board have so far not been reflected in the remuneration of regular service which is capped respectively. In this respect, the Supervisory Board set ambitious, long-term goals for the Management Board with regard to the possible market valuation of subsidiaries and embedded the reward for achieving these goals by way of special bonuses in the remuneration system.

The effort involved in implementing these goals, also for the Supervisory Board, considerably exceeds the norm. The granting of a special bonus, as detailed in Article 9 of the Articles of Association, serves to proportionately reward the performance. The provision on the maximum remuneration pursuant to the Articles of Association is not applicable to the payment of a special bonus.

As a result, the Supervisory Board members will receive a one-off special bonus ("special bonus") in the event that companies engaged in e-commerce affiliated with the company within the scope of the Group, specifically Selfio GmbH (e-commerce companies grouped together as "Selfio"), are brought to the stock exchange (organised capital market) and admitted for trading ("successful IPO"). In the event of a successful IPO, the special bonus amounts to kEUR 100 if Selfio's market capitalisation upon flotation (closing price on the first day of trading) lies between EUR 100 million and EUR 200 million and kEUR 200 if Selfio's market capitalisation upon flotation exceeds EUR 200 million. If market capitalisation drops below EUR 100 million, the respective special bonus is not due and payable. The respective special bonus is granted accordingly if the Group company in question is brought to the stock exchange indirectly by way of a corporate transaction. In the event of listing by way of a corporate transaction in which not all participating companies are affiliated with the company in terms of the Group, the market capitalisation achieved at initial listing (closing price on the first day of trading) is to be calculated proportionately in relation to the share of the respective group-affiliated subsidiary/subsidiaries; this share forms the basis for calculating the special bonus to be paid.

Supervisory Board remuneration for 2023 amounted to kEUR 78 (previous year: kEUR 1,279). An amount of EUR 0 was set aside as performance-related remuneration for 2023 (previous year: kEUR 1,200).

Remuneration of the Supervisory Board* (kEUR)	Ralf Thoenes		Stefan Thies		Jürgen Beck-Bazlen (until 15/05/2023)		Michael Schmidt (since 26/05/2022)		Lennard Lange (since 15/05/2023)		Supervisory Board total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Fixed remuneration	10.0	10.0	7.5	7.5	2.1	5.0	5.0	3.0	3.3	–	27.9	26.0
Attendance fees	12.5	15.0	12.5	15.0	5.0	15.0	12.5	8.0	7.5	–	50.0	53.0
Sub-total	22.5	25.0	20.0	23.0	7.1	20.0	17.5	11.0	10.8	–	77.9	79.0
Performance-based remuneration	–	40.0	–	30.0	–	20.0	–	10.0	–	–	–	100.0
Special bonus weclapp sale	–	400.0	–	300.0	–	200.0	–	200.0	–	–	–	1,100.0
Total remuneration	22.5	465.0	20.0	353.0	7.1	240.0	17.5	221.0	10.8	–	77.9	1,279.0

*Deviations due to rounding figures in the total line and in the Total remuneration column

In addition, Supervisory Board members are reimbursed for their travel expenses and other outlays. The following reimbursements were made in the financial year 2023: Ralf Thoenes in an amount of kEUR 2.0 (previous year: kEUR 3.8), Stefan Thies in an amount of kEUR 0.3 (previous year: kEUR 0.2), Jürgen Beck-Bazlen in an amount of kEUR 0.2 (previous year: kEUR 0.1) Michael Schmidt in an amount of kEUR 0.0 (previous year: kEUR 0.0) and Lennard Lange in an amount of kEUR 0.3 (previous year: kEUR 0.0). Ralf Thoenes also received attendance fees and reimbursement of expenses amounting to kEUR 3.0 for his Supervisory Board activity at 3U ENERGY AG in the financial year 2023 (previous year: kEUR 3.0).

Specific information on share option schemes

By way of resolution dated 25 May 2016, the Annual General Meeting created conditional capital of up to EUR 3,531,401.00 for the issuance of share options to members of the Management Board, executives and employees as part of a share option plan and authorised the Management Board accordingly. By way of resolution dated 3 May 2018, the Annual General Meeting limited the authorisation to 24 May 2021 and confirmed the resolution in all other respects. On 6 December 2018, the Management Board, with the approval of the Supervisory Board, made use of this authorisation and established 2018 Share Option Plan.

2018 Share Option Plan

The 2018 Share Option Plan features the following key elements:

Beneficiaries are:

- Group 1: Members of the company's Management Board
- Group 2: The company's authorised representatives and members of the management in affiliated companies in Germany and abroad (Section 15 AktG)
- Group 3: Employees of the company in key positions at the first management tier below the Management Board and other employees of the company
- Group 4: Employees of German and international affiliated companies (Section 15 AktG) in key positions on the first management tier below the senior management team and other employees of German and international affiliated companies (Section 15 AktG)

The option rights under the 2018 Share Option Plan may be exercised within eight years from the date of the issue of the option after a four-year vesting period, starting with day on which the option is issued.

The option rights may not be exercised in the period between the tenth day of the last month in a quarter and the day of the subsequent announcement of the (provisional) quarterly results, 1 January of each year and the day of the subsequent announcement of the (provisional) annual results, and the tenth day of the month before the announcement of the notification convening the company's Annual General Meeting and the day of the Annual General Meeting. The option rights are not transferable.

Each option right entitles the holder to purchase one share in the company at the exercise price. The exercise price for the option rights corresponds to the average price of the closing prices of the share on the 15 trading days before the creation of the share option programme on 6 December 2018 of EUR 1.03 plus a premium of 20 % as a performance target. The exercise price is therefore EUR 1.24 per share.

The beneficiary may only sell the shares received by exercising the share options subject to the statutory restrictions.

Of the 2,771,998 share options issued under this scheme, 1,154,000 share options had expired as of the balance sheet date (31 December 2023) and 1,498,998 options – of which 983,332 in the reporting year – had been exercised. The number of allocated but not yet exercised share options under the 2018 Share Option Plan stood at 119,000 units as of 31 December 2023.

In accordance with the conditions of the Share Option Plan, no further options will be issued.

Vermerk des unabhängigen Wirtschaftsprüfers über die Prüfung des Vergütungsberichts nach § 162 Abs. 3 AktG

An die 3U Holding AG, Marburg

Prüfungsurteil

Wir haben den Vergütungsbericht der **3U Holding AG, Marburg**, für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2023 daraufhin formell geprüft, ob die Angaben nach § 162 Abs. 1 und 2 AktG im Vergütungsbericht gemacht wurden. In Einklang mit § 162 Abs. 3 AktG haben wir den Vergütungsbericht nicht inhaltlich geprüft.

Nach unserer Beurteilung sind im beigefügten Vergütungsbericht in allen wesentlichen Belangen die Angaben nach § 162 Abs. 1 und 2 AktG gemacht worden. Unser Prüfungsurteil erstreckt sich nicht auf den Inhalt des Vergütungsberichts.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Vergütungsberichts in Übereinstimmung mit § 162 Abs. 3 AktG unter Beachtung des IDW Prüfungsstandards: *Die Prüfung des Vergütungsberichts nach § 162 Abs. 3 AktG (IDW PS 870 (09.2023))* durchgeführt. Unsere Verantwortung nach dieser Vorschrift und diesem Standard ist im Abschnitt „Verantwortung des Wirtschaftsprüfers“ unseres Vermerks weitergehend beschrieben. Wir haben als Wirtschaftsprüferpraxis die Anforderungen des *IDW Qualitätsmanagementstandards: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis (IDW QS 1 (09.2022))* angewendet. Die Berufspflichten gemäß der Wirtschaftsprüferordnung und der Berufssatzung für Wirtschaftsprüfer/ vereidigte Buchprüfer einschließlich der Anforderungen an die Unabhängigkeit haben wir eingehalten.

Verantwortung des Vorstands und des Aufsichtsrats

Der Vorstand und der Aufsichtsrat sind verantwortlich für die Aufstellung des Vergütungsberichts, einschließlich der dazugehörigen Angaben, der den Anforderungen des § 162 AktG entspricht. Ferner sind sie verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Vergütungsberichts, einschließlich der dazugehörigen Angaben, zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d. h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Verantwortung des Wirtschaftsprüfers

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob im Vergütungsbericht in allen wesentlichen Belangen die Angaben nach § 162 Abs. 1 und 2 AktG gemacht worden sind, und hierüber ein Prüfungsurteil in einem Vermerk abzugeben.

Wir haben unsere Prüfung so geplant und durchgeführt, dass wir durch einen Vergleich der im Vergütungsbericht gemachten Angaben mit den in § 162 Abs. 1 und 2 AktG geforderten Angaben die formelle Vollständigkeit des Vergütungsberichts feststellen können. In Einklang mit § 162 Abs. 3 AktG haben wir die inhaltliche Richtigkeit der Angaben, die inhaltliche Vollständigkeit der einzelnen Angaben oder die angemessene Darstellung des Vergütungsberichts nicht geprüft.

Im Zusammenhang mit unserer Prüfung haben wir die Verantwortung, den Vergütungsbericht unter Berücksichtigung der Kenntnisse aus der Abschlussprüfung zu lesen und dabei für Anzeichen aufmerksam zu bleiben, ob der Vergütungsbericht irreführende Darstellungen in Bezug auf die inhaltliche Richtigkeit der Angaben, die inhaltliche Vollständigkeit der einzelnen Angaben oder die angemessene Darstellung des Vergütungsberichts enthält.

Falls wir auf Grundlage der von uns durchgeführten Arbeiten zu dem Schluss gelangen, dass eine solche irreführende Darstellung vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

Bonn, den 27. März 2024

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Uwe Harr
Wirtschaftsprüfer

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