

# DEFINING THE FUTURE OF LOTTERY

INVITATION TO THE ANNUAL GENERAL MEETING 2024  
OF ZEAL NETWORK SE  
ISIN DE000ZEAL241



**ZEAL**

## LANGUAGE DISCLAIMER

This version of the invitation to the Annual General Meeting is a translation of the German-language original and has been prepared for the convenience of English-speaking readers. The sole authoritative version of the convening notice, including the agenda, proposals for resolutions, supplementary information on the proposals, as well as information and notes relating to the Annual General Meeting, has been published in the Federal Gazette (*Bundesanzeiger*) at [www.bundesanzeiger.de](http://www.bundesanzeiger.de).

## ZEAL Network SE

### Hamburg, Germany

– ISIN DE000ZEAL241 –

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We invite the shareholders of our Company to the

### Annual General Meeting

which will be held on Tuesday, May 28, 2024 at 10:00 hours Central European Summer Time – CEST (corresponding to 08:00 hours Coordinated Universal Time – UTC) (admission as of 9:00 hours CEST) at the Steigenberger Hotel, Heiligengeistbrücke 4, 20459 Hamburg.

## AGENDA

with proposals for resolutions

- 1. Presentation of the adopted annual financial statements and the management report of ZEAL Network SE as of December 31, 2023, presentation of the approved consolidated financial statements and the group management report as of December 31, 2023, as well as the report of the Supervisory Board and the explanatory report of the Management Board on information pursuant to sec. 289a para. 1, 315a para. 1 of the German Commercial Code (*Handelsgesetzbuch – HGB*)**

The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Management Board on March 19, 2024. The annual financial statements are thus adopted. In accordance with the statutory provisions, there is no need for the General Meeting to pass a resolution on this matter. The other documents mentioned under this agenda item are also to be presented to the Annual General Meeting without the need for a resolution by the General Meeting.

The above documents are available on the Company's website at

[www.zealnetwork.de/agm](http://www.zealnetwork.de/agm)

and will be available for inspection by shareholders during the General Meeting.

- 2. Resolution on the appropriation of the distributable profit for the 2023 fiscal year**

The Management Board and the Supervisory Board propose that the distributable profit of €76,262,892.99 for the 2023 fiscal year be appropriated as follows:

Payment of a dividend of €1.10 per no-par value share carrying dividend rights (21,662,219 no-par value shares carrying dividend rights)	€23,828,440.90
Profit carried forward to new account	€52,434,452.09
<b>Distributable profit</b>	<b>€76,262,892.99</b>

The amounts stated for the dividend and for the profit carried forward to new account take into account the shares carrying dividend rights at the time of the proposal for the appropriation of the distributable profit. The treasury shares held by the Company do not carry dividend rights in accordance with sec. 71b of the German Stock Corporation Act („AktG“). The proposal for the appropriation of the distributable profit has been adjusted compared to the proposal published in the Company's annual financial statements to the extent that the number of treasury shares held by the Company has decreased by 5,043 in the meantime and now amounts to 733,851 shares. The number of shares entitled to dividends may change further before the General Meeting if treasury shares are acquired or sold. In that case, a proposal for the appropriation of the distributable profit will be submitted to the General Meeting with an unchanged distribution of €1.10 per no-par value share carrying dividend rights with the items ‘payment of a dividend’ and ‘profit carried forward to new account’ adjusted accordingly.

In accordance with sec. 58 para. 4 sentence 2 AktG, the entitlement to the dividend is due on the third business day following the resolution of the General Meeting. The dividend will therefore be paid out on May 31, 2024.

**3. Resolution on the ratification of the actions of the members of the Management Board for the 2023 fiscal year**

The Supervisory Board and the Management Board propose that the actions of the members of the Management Board who held office in the 2023 fiscal year be ratified.

**4. Resolution on the ratification of the actions of the members of the Supervisory Board for the 2023 fiscal year**

The actions of the members of the Supervisory Board who held office in the 2023 fiscal year shall be ratified by way of individual ratification.

The Management Board and the Supervisory Board propose

- 4.1 to ratify the actions of Mr. Peter Steiner in his term of office in the 2023 fiscal year,
- 4.2 to ratify the actions of Mr. Oliver Jaster in his term of office in the 2023 fiscal year,
- 4.3 to ratify the actions of Mr. Kenneth Chan in his term of office in the 2023 fiscal year,
- 4.4 to ratify the actions of Mr. Thorsten Hehl in his term of office in the 2023 fiscal year,
- 4.5 to ratify the actions of Mr. Jens Schumann in his term of office in the 2023 fiscal year; and
- 4.6 to ratify the actions of Mr. Frank Strauß in his term of office in the 2023 fiscal year.

**5. Resolution on the appointment of the auditors of the annual financial statements and consolidated financial statements for the 2024 fiscal year**

The Supervisory Board proposes on the recommendation of its Audit Committee that EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hamburg, be appointed as auditors of the financial statements and consolidated financial statements for the 2024 fiscal year.

**6. Resolution on the approval of the remuneration report**

Pursuant to sec. 162 AktG the Management Board and Supervisory Board of listed companies are required to prepare an annual remuneration report for the previous fiscal year, which is to be submitted to the Annual General Meeting for approval pursuant to sec. 120a para. 4 sentence 1 AktG. The remuneration report for the 2023 fiscal year and the auditor's report are reproduced below as an appendix to agenda item 6. The

Management Board and Supervisory Board propose that the remuneration report for the 2023 fiscal year, prepared and audited in accordance with sec. 162 AktG, be approved.

## **APPENDIX TO ITEM 6 OF THE AGENDA – REMUNERATION REPORT FOR THE 2023 FISCAL YEAR**

### **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 2023 fiscal year. The report complies with the requirements of sec. 162 German Stock Corporation Act („**AktG**“) and the most recent version of the German Corporate Governance Code dated April 28, 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 June 30, 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 September 25, 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. In reviewing the pay arrangements of the Management Board, the Chairman’s Committee takes into account:

- the growth of the Group during the preceding period together with forecasted growth in future periods;
- the Group’s performance relative to other companies operating within the same sector;
- the Group’s place of incorporation and associated stakeholder expectations;
- the general external environment and the market context for executive pay.

Our remuneration policy is in no way designed to reward inappropriate outcomes or excessive risk.

### **2. MANAGEMENT BOARD REMUNERATION SYSTEM IN THE 2023 FISCAL YEAR**

#### **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. In the course of the progressive online penetration of the German lottery market, ZEAL plans to further expand its market share in order to exploit the potential for a long-term increase in 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 sec. 162 para. 1 sentence 2 no. 1 AktG).

In order to achieve these goals, both financial and non-financial key performance indicators are used to manage ZEAL. Financial performance indicators include billings, revenue, and adjusted EBITDA. The non-financial indicators used are 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 performance indicators form the basis from which the targets relevant for the remuneration of the Management Board are selected. In particular, the following aspects are taken into account:

- ZEAL's year-on-year growth and the forecast growth of future periods,
- the corresponding expectations of the stakeholders,
- the general external environment and the market-standard remuneration of executives and
- the clear alignment of Management Board remuneration with a „pay for performance“ approach.

The present system for the remuneration of the Management Board members was resolved by the Supervisory Board on April 9, 2021 and will apply to all Management Board service agreements extended or newly concluded from that date. The current Management Board service agreements contain provisions that do not correspond to the resolved remuneration system.

At the recommendation of the Chairman's Committee, acting as remuneration committee, the Supervisory Board determines the amount of the total target remuneration for each Management Board member on the basis of the remuneration system. In doing so, it ensures that the remuneration is commensurate with the duties and performance of the Management Board member and with the situation of the Company and does not exceed the customary remuneration without special justification. To ensure that the remuneration of the Management Board is appropriate and customary, it is regularly reviewed (at least every two years) by the Supervisory Board.

### **3. OVERVIEW OF THE REMUNERATION SYSTEM FOR THE MANAGEMENT BOARD**

#### ***3.1 The components of the remuneration system***

The total remuneration of the members of the Management Board is made up of fixed and variable remuneration components. The fixed components include the fixed annual salary and retirement and fringe benefits. In addition, the Management Board members receive variable remuneration consisting of a short-term incentive (STI) and a long-term incentive (LTI).

The following gives an overview of the remuneration components and their relevant parameters:

## OVERVIEW OF THE REMUNERATION SYSTEM

### Fixed remuneration components

<b>Annual fixed salary</b>	<ul style="list-style-type: none"> <li>▪ Annual fixed salary paid in twelve equal monthly installments</li> </ul>
<b>Fringe benefits</b>	<ul style="list-style-type: none"> <li>▪ Retirement benefits: <ul style="list-style-type: none"> <li>▪ at the choice of the Management Board member, payment into a pension plan designated by the Management Board member or</li> <li>▪ equivalent payment to the Management Board member via payroll</li> </ul> </li> </ul>

### Variable remuneration components

<b>Short-Term Incentive (STI)</b>	<ul style="list-style-type: none"> <li>▪ One-year target bonus system</li> <li>▪ STI payout amount dependent on achievement of predefined quantitative and qualitative targets, e.g.: <ul style="list-style-type: none"> <li>▪ Earnings before interest and taxes, depreciation and amortization (EBITDA)</li> <li>▪ Revenue</li> <li>▪ Capital Efficiency</li> <li>▪ Resolution of regulatory challenges</li> </ul> </li> <li>▪ Cap: 200% of target amount</li> <li>▪ Payment in cash after the end of the respective fiscal year</li> </ul>
<b>Long-Term Incentive (LTI)</b>	<ul style="list-style-type: none"> <li>▪ Four-year performance-based restricted stock plan</li> <li>▪ LTI payout amount dependent on STI target achievement in the previous fiscal year and share price performance of ZEAL shares after four years</li> <li>▪ Cap: 200% of grant value</li> <li>▪ Cash payment after the end of the respective tranche</li> </ul>

### Other contract components

<b>Claw-back</b>	<ul style="list-style-type: none"> <li>▪ Full or partial claim for repayment of variable remuneration components in the event of serious violations of legal obligations or internal corporate conduct guidelines</li> </ul>
<b>Shareholding Guidelines</b>	<ul style="list-style-type: none"> <li>▪ Investment of 10% of annual fixed salary in ZEAL shares</li> <li>▪ Minimum holding period of three fiscal years</li> <li>▪ Upon fulfillment of the Shareholding Guidelines, increase of the annual fixed salary by 10%</li> </ul>
<b>Maximum remuneration</b>	<ul style="list-style-type: none"> <li>▪ Chairman of the Management Board: €2,750,000</li> <li>▪ Ordinary Member: €2,000,000</li> </ul>

### ***3.2 Share of remuneration components in total target remuneration***

The total target remuneration of the Management Board members comprises the fixed annual salary, fringe benefits, STI and LTI (assuming 100% target achievement in each case). The fixed annual salary accounts for around 40% to 60% of the total target remuneration. The STI accounts for around 18% to 26% of total target remuneration, while the LTI accounts for around 22% to 32% of total target remuneration. The remuneration structure of the Management Board members underlines the focus on the long-term and sustainable development of ZEAL through the higher weighting of the LTI compared to the STI. The significant share of variable remuneration also ensures the pursuit of the „pay for performance” approach. The fringe benefits correspond to around 1% of the total target remuneration.

### ***3.3 Maximum remuneration***

In addition to the individual cap on variable remuneration components (STI and LTI), the Supervisory Board has set a maximum remuneration for Management Board members in accordance with sec. 87a para. 1 sentence 2 no. 1 AktG. This comprises all remuneration components (annual fixed salary, fringe benefits, variable remuneration (STI and LTI)) and relates to the total of payments of all remuneration components granted for a fiscal year, irrespective 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 fixed annual salary of the Management Board members is based on their respective areas of responsibility. It is paid in twelve equal monthly installments at the end of each month.

#### *Fringe benefits*

In addition to the fixed annual salary, the members of the Management Board receive fringe benefits as a non-performance-related remuneration component. These mainly include retirement benefits. The members of the Management Board have a choice in respect of such benefits. ZEAL either pays contributions into a pension plan designated by the Management Board member or makes an equivalent payment to the Management Board member via payroll.

### ***4.2 Variable remuneration components***

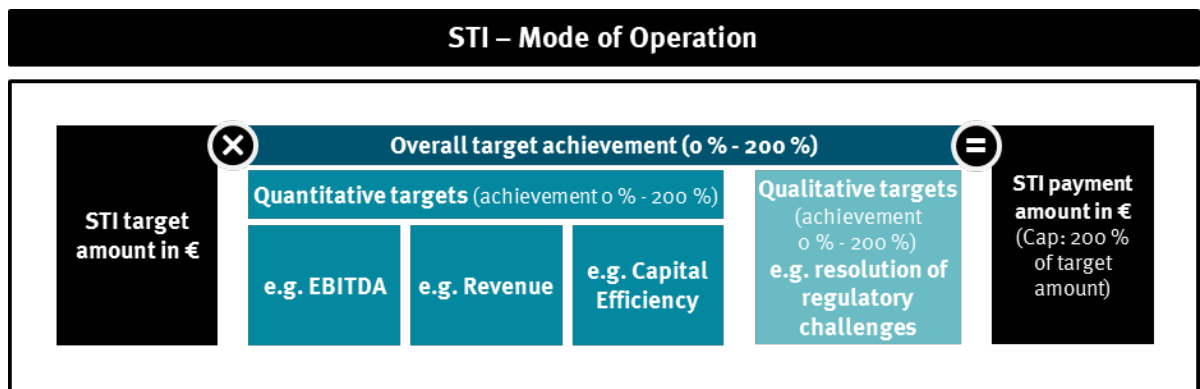
The variable remuneration components underline the „pay for performance” orientation of ZEAL’s remuneration system due to their performance-related character. In selecting the performance criteria and designing the remuneration components, particular attention was paid to incentivizing the successful implementation of ZEAL’s corporate strategy through annual operational targets, while at the same time ensuring long-term successful and sustainable development. The variable remuneration components consist of a one-year short-term Incentive (STI) and a four-year long-term Incentive (LTI).

#### *Short-Term Incentive (STI)*

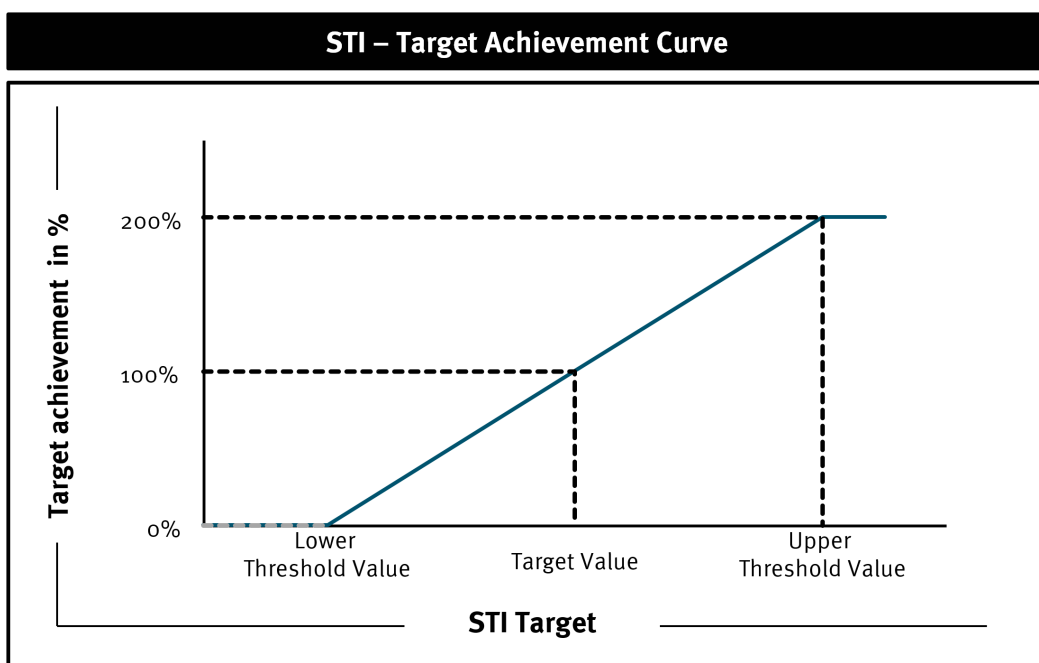
The STI for the members of ZEAL’s Management Board is designed as a target bonus system which annually incentivizes the achievement of the Company’s operating targets. For this purpose, the Supervisory Board sets both quantitative and qualitative targets at the beginning of each fiscal year. Depending 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, revenue, capital efficiency), while the qualitative targets mainly comprise strategic goals (e.g. resolving regulatory challenges). The targets used are linked. In addition, the proportion of quantitative targets outweighs that of qualitative targets. In selecting the targets used for the STI, the Supervisory Board focuses on incentivizing the implementation of the corporate strategy and ensuring the long-term and sustainable success of ZEAL. The quantitative targets take into account increases in both profitability and return on investment for the remuneration of ZEAL's Management Board members and push 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 within the Management Board service agreements by the total STI target achievement. The overall STI target achievement can be between 0% and 200%.



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 reached or not reached, this corresponds to a target achievement of 0%. A total loss of variable remuneration is possible as a result. At the upper end, target achievement is limited to 200% (cap). This value is reached as soon as the upper threshold value is achieved. A further increase above the upper threshold 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.



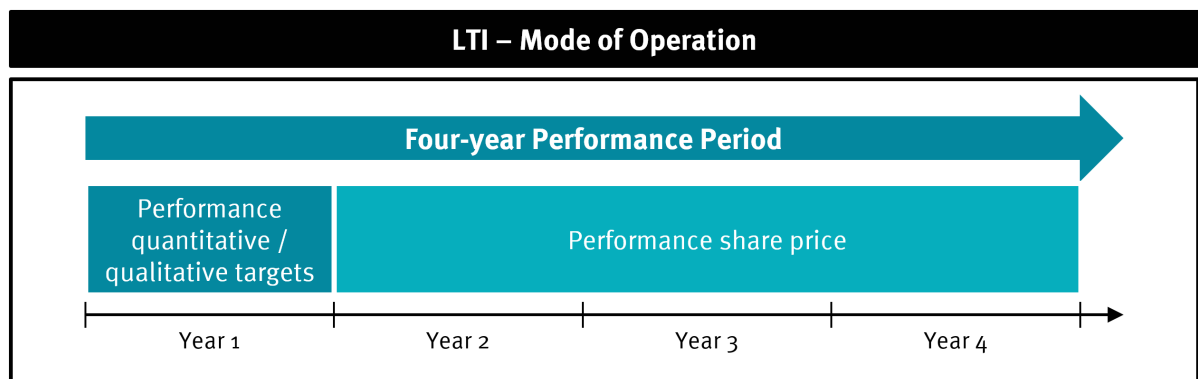


The target values set for a fiscal year, as well as the lower and upper thresholds and actual target achievement per target, are disclosed, as a rule, *ex post* in the remuneration report.

#### *Long-Term Incentive (LTI)*

The LTI for the Management Board members of ZEAL is structured 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 overall STI target achievement. The resulting LTI currency value is then converted into a number of virtual shares. To calculate the number of virtual shares to be granted, the LTI currency value is divided by the average volume-weighted price of a ZEAL share within a three-month period before the virtual share is issued.

At the end 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 is settled in cash and can range from 0% to a maximum of 200% of the LTI currency value (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 these externally induced developments.



As a share-price-related remuneration component, the LTI is a key instrument for ensuring the long-term nature and sustainability of Management Board remuneration. In addition, the interests of the Management Board and shareholders are linked even more closely.

#### **4.3 Claw-back**

In the event of serious breaches by members of the Management Board of their statutory obligations or of 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 (claw-back). The assertion of the claim for repayment is at the discretion of the Supervisory Board. The claim for repayment also applies if the term of office or employment relationship with the Management Board member has already ended at the time of the claim for repayment.

#### **4.4 Shareholding Guidelines**

The fixed annual salary of the 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 the fixed annual salary is due for repayment.

The resulting increase in the shareholdings of the Management Board members leads to a further alignment of the interests of the Management Board and the shareholders and at the same time promotes long-term and sustainable actions of the Management Board for the benefit of ZEAL's development.

The shareholdings of Management Board members as of December 31, 2022 and 2023 were as follows:

<b>Shares held in beneficial ownership</b>	<b>2022</b>	<b>Change</b>	<b>2023</b>
Dr Helmut Becker (CEO)	29,056	2,120	31,068
Sönke Martens (COO) (until November 30, 2023)	1,300	N/A	N/A
Jonas Mattsson (CFO) (until September 30, 2023)	11,300	N/A	N/A

## **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. That period is typically three years.

The Management Board service agreement ends at the latest at the end of the month in which the Management Board member reaches the standard retirement age under the statutory pension scheme. In addition, the Management Board service agreement ends at the end of the sixth month after permanent incapacity for service is established if the Management Board member becomes permanently incapacitated for service during the term of the Management Board service agreement.

Upon effective revocation of the appointment as a member of the Management Board pursuant to sec. 84 para. 3 AktG, the service agreement of a member of the Management Board shall also terminate. If the revocation is made for cause within the meaning of sec. 626 para. 1 of the German Civil Code („BGB”), the Management Board service agreement shall end with immediate effect. If the revocation is made for cause within the meaning of sec. 84 para. 3 AktG and does not at the same time fulfil the requirements for an extraordinary termination of the Management Board service agreement without notice pursuant to sec. 626 para. 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 the 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 will be made.

If the Management Board service agreement is terminated for cause within the meaning of sec. 626 para. 1 BGB, no payments will be made to the Management Board member, either. 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 2023 fiscal year, Jonas Mattsson received a payment as partial compensation for remuneration benefits that he had been entitled to if his service contract continued until the end of its term and also as partial compensation for disadvantages he incurred as a result of the early termination of his employment. The corresponding payment amounted to €410 thousand. In the 2022 financial year, no payments were made in connection with the early termination of Management Board service contracts.

In the 2023 fiscal year, Sönke Martens received a payment as partial compensation for remuneration benefits that he had been entitled to if his service contract continued until the end of its term and also as partial compensation for disadvantages he incurred as a result of the early termination of his employment. The corresponding payment amounted to €24 thousand. In the 2022 financial year, no payments were made in connection with the early termination of Management Board service contracts.

### ***5.3 Regulations in the event of commencement or termination of office during the year***

In the event of a member joining or departing 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. Specific 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, the members of the Management Board will assume supervisory board mandates, Management Board mandates and similar offices in 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.

### ***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 fixed annual salary shall continue to be paid for up to six months, but at the longest until termination of the employment relationship. 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 at the end of the sixth month following the determination of the permanent incapacity.

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

## **6. TEMPORARY DEVIATION FROM THE REMUNERATION SYSTEM**

Pursuant to sec. 87a para. 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 deviation is 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 the remuneration of the Management Board 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 regulations on the remuneration structure and amount, the regulations on the targets underlying the variable remuneration, and the regulations on the individual remuneration components.

If the option to temporarily deviate from the remuneration system has been used, the necessity for this and the procedure to be followed shall be explained in the remuneration report and, pursuant to sec. 162 para. 1 no. 5 AktG, all remuneration components affected by this shall be named.

## **7. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS IN OFFICE IN THE 2023 FISCAL YEAR**

The following tables show the remuneration awarded and due to each member of the Management Board in the 2023 and 2022 fiscal years in accordance with sec. 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 2023, 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 have been adopted in the following year, 2024. Instead, the STI of the previous year, which was paid out after adoption of the annual financial statements 2022, is disclosed as ‘awarded and due’ in the reporting year 2023 in accordance with sec. 162 (1) sentence 1 AktG. Likewise, the 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 2023 fiscal year is thus calculated as follows:

- paid-out basic remuneration 2023;
- taxable non-cash benefits and other fringe benefits granted in the 2023 fiscal year;
- short-term variable remuneration (STI 2022) determined for the 2022 fiscal year and paid out in the 2023 fiscal year;
- the partial amount of the three-year long-term share-based remuneration for the period 2020 to 2022 (LTI 2022) paid out in the 2023 fiscal year on the basis of the LTI award value determined for the 2020 fiscal year.

Pension expenses for the 2023 fiscal year (service costs in the 2023 fiscal year) 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 2023 fiscal year, as well as the value of long-term incentives (virtual shares) awarded to them in the 2023 fiscal year.

*Total remuneration*

#### **Dr Helmut Becker**

<b>In €k</b>	<b>Basic salary</b>	<b>STI</b>	<b>LTI</b>	<b>Pension benefits</b>	<b>Fringe benefits</b>	<b>Total</b>
2023	606	142	614	11	61	<b>1,434</b>
% 2023	42%	10%	43%	1%	4%	<b>100%</b>
2022	606	248	884	11	61	<b>1,811</b>
% 2022	33%	14%	49%	1%	3%	<b>100%</b>

**Sebastian Bielski** (since October 1, 2023)

In €k	Basic salary	STI	LTI	Pension benefits	Fringe benefits	Total
2023	137	-	-	4	-	<b>140</b>
% 2023	97%	-	-	4%	-	<b>100%</b>

**Paul Dingwitz**

In €k	Basic salary	STI	LTI	Pension benefits	Fringe benefits	Total
2023	315	106	-	11	-	<b>433</b>
% 2023	72%	25%	-	3%	-	<b>100%</b>
2022	305	92	-	11	29	<b>437</b>
% 2022	70%	21%	-	2%	7%	<b>100%</b>

**Sönke Martens** (until November 30, 2023)

In €k	Basic salary	STI	LTI	Other remuneration*	Pension benefits	Fringe benefits	Total
2023	270	95	-	2	10	27	<b>404</b>
% 2023	67%	23%	-	5%	3%	1%	<b>100%</b>
2022	294	92	-	-	11	29	<b>427</b>
% 2022	69%	21%	-	-	3%	7%	<b>100%</b>

\* Compensation payment for disadvantages from the premature termination of the Management Board membership.

**Jonas Mattsson** (until September 30, 2023)

In €k	Basic salary	STI	LTI	Other remuneration*	Pension benefits	Fringe benefits	Total
2023	324	149	430	400	8	32	<b>1,344</b>
% 2023	24%	11%	32%	30%	1%	2%	<b>100%</b>
2022	432	174	620	-	11	43	<b>1,280</b>
% 2022	34%	14%	48%	-	1%	3%	<b>100%</b>

\* Compensation payment for disadvantages from the premature termination of the Management Board membership.

### Short-term incentive (STI)

STI was granted in 2023 as follows:

<b>Management Board member</b>	<b>Basic bonus</b>	<b>Quantitative target achievement 50%</b>	<b>Qualitative target achievement 50%</b>	<b>Total target achievement</b>	<b>Final STI</b>
	<b>€k</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>€k</b>
Dr Helmut Becker	270	58%	47%	53%	<b>142</b>
Paul Dingwitz	115	58%	127%	93%	<b>106</b>
Sönke Martens	58	58%	131%	95%	<b>95</b>
Jonas Mattsson	189	58%	100%	79%	<b>149</b>

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

#### Qualitative targets (50%)

<b>Management Board member</b>	<b>Common targets</b>	<b>Individual Targets 2022</b>				<b>Target achievement</b>
		<b>Operative (technical)</b>	<b>Product</b>	<b>Strategic</b>	<b>Indiv. targets</b>	
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	
Dr Helmut Becker	<b>50%</b>	25%	0	25%	<b>50%</b>	<b>47%</b>
Paul Dingwitz	<b>50%</b>	0%	25%	25%	<b>50%</b>	<b>127%</b>
Sönke Martens	<b>50%</b>	35%	15%	0%	<b>50%</b>	<b>131%</b>
Jonas Mattsson	<b>50%</b>	20%	0%	30%	<b>50%</b>	<b>100%</b>

#### Quantitative targets (50%)

<b>Corridor</b>	<b>Revenue (50%)</b>	<b>EBITDA (50%)</b>
	<b>m €</b>	<b>m €</b>
200%	120	38
100%	112	33
50% / 0%	100	25
<b>Actual 2022</b>	<b>105</b>	<b>32</b>
<i>Target achievement</i>	<i>73%</i>	<i>80%</i>
<b>Total</b>		<b>58%</b>

### Long-term incentive (LTI)

LTI granted in 2023 was calculated in accordance with the remuneration system as described above and is composed as follows:

<b>Management Board member</b>	<b>STI basis 2020</b>	<b>STI achievement 2020</b>	<b>Basis bonus</b>	<b>Grant value virtual share</b>	<b>End value virtual share</b>	<b>Total LTI</b>	<b>Final LTI</b>
			<b>€k</b>	<b>€</b>	<b>€</b>	<b>%</b>	<b>€k</b>
Dr Helmut Becker	330	140%	462	20.22	26.88	133%	<b>614</b>
Jonas Mattsson	231	140%	323	20.22	26.88	133%	<b>430</b>

### STI Basis 2020

<b>Management Board member</b>	<b>Basis bonus</b>	<b>Quantitative target achievement 50%</b>	<b>Qualitative target achievement 50%</b>	<b>Total target achievement</b>	<b>Final STI</b>
	<b>€k</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>€k</b>
Dr Helmut Becker	330	131%	149%	140%	<b>462</b>
Jonas Mattsson	231	131%	149%	140%	<b>323</b>

### 7.2 Comparative presentation of the development of earnings and the annual change in remuneration

In accordance with sec. 162 para. 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 fiscal 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. Moreover, a moving average of the share price over the last three months before year-end is presented. The latter is also part of the financial targets for the short-term variable remuneration (bonus) of the Management Board and thus has a significant influence on the amount of remuneration paid to the Management Board members. In addition, the development of earnings per share is shown.

For the members of the Management Board and the Supervisory Board, the remuneration awarded and due in the respective fiscal year within the meaning of sec. 162 para. 1 sentence 1 AktG is presented as follows.

The presentation of average employee remuneration is based on the ZEAL Group's workforce, including trainees, which averaged 149 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 sec. 162 para. 1 sentence 1 AktG.

### Development

	<b>2023 vs. 2022</b>	<b>2022 vs. 2021</b>	<b>2021 vs. 2020</b>	<b>2020 vs. 2019</b>
Dr Helmut Becker	-21%	-10%	-12%	34%
Sebastian Bielski (since October 1, 2023)	new	N/A	N/A	N/A
Paul Dingwitz (since July 5, 2021)	-1%	201%	new	N/A
Sönke Martens (July 1, 2021 to November 30, 2023)	-5%	244%	new	N/A
Jonas Mattsson (until September 30, 2023)	5%	-10%	-13%	38%
<b>Total remuneration Management Board</b>	<b>-5%</b>	<b>12%</b>	<b>46%</b>	<b>-4%</b>
Group revenue	10%	26%	-4%	-23%
Company earnings performance	255%	-63%	-97%	357%
Group EBITDA	4%	14%	60%	-3%
Average employee remuneration	0%	-11%	-9%	24%

### 7.3 Explanation of the development

When considering the 2019 fiscal year, it must be taken into account that ZEAL's main business at that time was still in the field of secondary lotteries. This meant that significantly higher revenue was possible, which had a positive effect on EBITDA depending on the win rate. However, this business was very volatile and could only be operated from the company's registered office in England due to legal regulations. The lottery brokerage business, which has been the main business since the acquisition in 2019 of LOTTO24 AG, Hamburg, generates lower revenue as only a brokerage commission is retained. However, EBITDA is also no longer impacted by winnings paid out to customers. Moreover, the 2019 and 2020 fiscal years were significantly affected by expenses incurred as a result of restructuring following the relocation of the Company's registered office and the change of its business model in 2019. These effects were completed in the 2020 fiscal year, and therefore the two fiscal years are not directly comparable. Management Board remuneration in 2020 was particularly affected by the very positive development of the share price as well as record revenue in the brokerage segment.

The annual result of the Company is mainly generated by intra-group services and the granting of licenses; in the previous year there was also a dividend distribution by a subsidiary, which had a positive effect on the annual result.

### 7.4 Appropriateness of remuneration

The Supervisory Board has reviewed Management Board remuneration for the 2023 fiscal year and determined that the Management Board remuneration resulting from target achievement for the 2023 fiscal year is appropriate.



There were no claw backs of variable remuneration components in the reporting fiscal year and there is currently no prospect of such.

### ***7.5 Deviations from the remuneration system***

There were no deviations from the remuneration system in the 2023 fiscal year.

The maximum remuneration for the Management Board members was not exceeded in the 2023 fiscal year.

### ***7.6 Resolution of the general meeting pursuant to sec. 120a (4) AktG***

By resolution dated May 9, 2023, the general meeting of ZEAL Network SE approved the 2022 remuneration report.

## **8. REMUNERATION AWARDED AND DUE TO SUPERVISORY BOARD MEMBERS IN THE 2023 FISCAL YEAR**

The remuneration of the members of the Supervisory Board is set out in sec. 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 the members of the Supervisory Board is presented in the table below:

<b>Members of the Supervisory Board</b>	<b>Year</b>	<b>For Supervisory Board membership</b>	<b>For committee membership</b>	<b>Total</b>	<b>From mandates in subsidiaries</b>
<b>in €k</b>					
Peter Steiner	2023	137	36	<b>172</b>	-
Peter Steiner	2022	137	36	<b>172</b>	-
Oliver Jaster	2023	91	18	<b>109</b>	-
Oliver Jaster	2022	91	18	<b>109</b>	-
Thorsten Hehl	2023	46	36	<b>81</b>	25
Thorsten Hehl	2022	46	36	<b>81</b>	25
Jens Schumann	2023	46	18	<b>63</b>	63
Jens Schumann	2022	46	18	<b>63</b>	63
Frank Strauß	2023	46	18	<b>63</b>	-
Frank Strauß	2022	46	18	<b>63</b>	-
Kenneth Chan (since January 26, 2023)	2023	46	18	<b>63</b>	-
Marc Peters (until November 30, 2022)	2022	46	18	<b>63</b>	-

The members of the Supervisory Board attended all meetings of the Supervisory Board and its committees in 2023.

The Supervisory Board members did not receive any loans from the Company or its subsidiaries, neither in the 2023 nor the 2022 fiscal year.

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

#### Development

	<b>2023 vs. 2022</b>	<b>2022 vs. 2021</b>	<b>2021 vs. 2020</b>	<b>2020 vs. 2019</b>
Peter Steiner	0%	0%	-7%	6%
Oliver Jaster	0%	0%	21%	36%
Thorsten Hehl	0%	0%	8%	51%
Jens Schumann	0%	0%	10%	74%
Frank Strauß (since June 19, 2020)	0%	0%	70%	new
Kenneth Chan (since January 26, 2023)	new	N/A	N/A	N/A
Marc Peters (June 27, 2019 to November 30, 2022)	N/A	-16%	5%	150%

	<b>2023 vs. 2022</b>	<b>2022 vs. 2021</b>	<b>2021 vs. 2020</b>	<b>2020 vs. 2019</b>
Andreas de Maizière (until June 19, 2020)	N/A	N/A	N/A	-14%
Leslie-Ann Reed (until June 27, 2019)	N/A	N/A	N/A	N/A
Bernd Schiphorst (until June 27, 2019)	N/A	N/A	N/A	N/A
<b>Total remuneration Supervisory Board</b>	<b>2%</b>	<b>-2%</b>	<b>-5%</b>	<b>15%</b>
Group revenue	10%	26%	-4%	-23%
Company earnings performance	255%	-63%	-97%	357%
Group EBITDA	4%	14%	60%	-3%
Average employee remuneration	0%	-11%	-9%	24%

## **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 2023 fiscal year includes a deductible for Management Board members that complies with the requirements of the AktG.

## **INDEPENDENT AUDITOR'S OPINION ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SEC. 162 PARA. 3 AKTG**

To ZEAL Network SE

Audit Opinion

We have formally audited the remuneration report of ZEAL Network SE, Hamburg, for the fiscal year from January 1 to December 31, 2023, to determine whether the disclosures pursuant to sec. 162 para. 1 and para. 2 AktG have been made in the remuneration report. In accordance with sec. 162 para. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures pursuant to sec. 162 para. 1 and para. 2 AktG have been made in all material respects in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with sec.162 para. 3 AktG and IDW Auditing Standards: The audit of the remuneration report in accordance with sec. 162 para. 3 AktG (IDW PS 870). Our responsibility under this provision and this standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Practice of Public Accountants

(IDW QS 1). We have complied with the professional duties pursuant to the Wirtschaftsprüferordnung (German Auditors' Code) and the professional statutes for auditors/sworn accountants, including the requirements for independence.

#### Responsibility of the Management Board and Supervisory Board

The Management Board and Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of sec. 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our objective is to obtain reasonable assurance about whether the remuneration report is free from material misstatement, whether due to fraud or error, in all material respects in accordance with sec. 162 para. 1 and para. 2 of the German Stock Corporation Act (AktG) and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by sec. 162 para. 1 and para. 2 AktG. In accordance with sec. 162 para. 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

Hamburg, March 19, 2024

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Möbus	Opaschowski
Wirtschaftsprüfer	Wirtschaftsprüfer

## FURTHER INFORMATION AND NOTES RELATING TO THE MEETING

### **Total number of shares and voting rights at the time of convening the meeting**

The share capital of the Company amounts to €22,396,070 and is divided into 22,396,070 no-par value shares. Each share grants one vote. The total number of shares and voting rights at the time the Annual General Meeting is convened is therefore 22,396,070, of which 733,851 are treasury shares at the time the Annual General Meeting is convened, from which the Company has no rights.

### **Prerequisites for participation in the meeting and the exercise of voting rights; suspension of registration of share transfers**

Shareholders who are entered in the Company's share register for the shares registered on the day of the meeting and who have registered with the Company by the end of **May 21, 2024** (24:00 CEST) via one of the following contact channels by letter or e-mail are entitled to follow the meeting and exercise their voting rights:

ZEAL Network SE  
c/o Computershare Operations Center  
80249 Munich

E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

Until the expiry of the aforementioned deadline, the registration may also be submitted to the Company electronically via the password-protected shareholder portal on the Company's website at

[www.zealnetwork.de/agm](http://www.zealnetwork.de/agm)

In accordance with statutory requirements, shareholders who are entered in the share register after the beginning of May 7, 2024 will not receive an invitation and therefore no access data for electronic registration unless they request it. Such shareholders may request the invitation with the necessary access data via one of the contact channels indicated above for the purposes of registering for the meeting.

Shares are not blocked by registration for the meeting. Shareholders may dispose of their shares even after registration. The shareholding entered in the share register on the day of the meeting is decisive for voting rights. This will correspond to the shareholding at the end of the last day of the registration period (May 21, 2024, 24:00 hours (CEST); so-called Technical Record Date), as no changes will be made to the share register in the period from May 22, 2024, 00:00 hours (CEST) to the end of May 28, 2024 (24:00 hours CEST).

Intermediaries (e.g. a credit institution), shareholders' associations, proxy advisors and persons and institutions equivalent to these pursuant to sec. 135 para. 8 AktG may exercise voting rights for shares which do not belong to them but of which they are registered as holders in the share register only pursuant to an authorization by the shareholder.

### **Proxy voting**

Shareholders who are entered in the share register on the day of the meeting may also exercise their voting rights by proxy, for example through an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or the Company-nominated proxy. In this case, too, timely registration is required.

Unless an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or another person or institution equivalent to these pursuant to sec. 135 para. 8 AktG is authorized, the granting of the power of attorney, its revocation and proof of authorization vis-à-vis the Company require text form (sec. 126b BGB). For this purpose, shareholders may use the proxy form sent to them together with the registration form.

If an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor or another person or institution equivalent to these pursuant to sec. 135 para. 8 AktG is authorized, sec. 135 AktG must be observed. Accordingly, the aforementioned persons or institutions are in particular obliged to record the power of attorney in a verifiable manner; it must also be complete and may only contain declarations associated with the exercise of voting rights. In addition, additional particularities may have to be observed in these cases, which should be enquired about with the person to be authorized in each case.

If a shareholder authorizes more than one person, the Company may reject one or more of them.

The declaration of the granting of power of attorney or proof of a power of attorney granted to the proxy can be submitted to the Company electronically via the password-protected shareholder portal on the Company's website at

[www.zealnetwork.de/agm](http://www.zealnetwork.de/agm)

or via one of the following contact channels by letter or e-mail:

ZEAL Network SE  
c/o Computershare Operations Center  
80249 Munich

E-mail: [zealnetwork-ohv2024@computershare.de](mailto:zealnetwork-ohv2024@computershare.de)

If the power of attorney is granted by declaration to the Company, separate proof of power of attorney is not required. The revocation of a power of attorney may also be declared directly to the Company by the aforementioned means of transmission, including the shareholder portal.

Shareholders or their proxies may submit proof as well as revocation of a power of attorney by **May 27, 2024** (18:00 hours CEST).

Proof of a power of attorney granted to a proxy can also be provided to the Company by the proxy presenting the power of attorney at the entrance control on the day of the general meeting.

### **Proxy voting by the Company-nominated proxy**

The Company also offers its shareholders and their proxies the option of authorizing the Company-nominated proxy prior to the meeting. In this case, too, timely registration is required. The Company-nominated proxy will exercise the voting rights of the shareholders in accordance with the instructions issued to them; they are only authorized to exercise voting rights insofar as express instructions have been issued on the individual agenda items. Proxies and instructions must be submitted in text form. The relevant forms will be sent to shareholders with the registration documents or to their proxies with the confirmation of registration. Proxies for the Company-nominated proxy, including the mandatory instructions, must be received by the Company by **May 27, 2024** (18:00 hours CEST) electronically via the password-protected shareholder portal on the Company's website at

[www.zealnetwork.de/agm](http://www.zealnetwork.de/agm)

or via one of the following contact channels by letter or e-mail:

ZEAL Network SE  
c/o Computershare Operations Center  
80249 Munich

E-mail: [zealnetwork-ohv2024@computershare.de](mailto:zealnetwork-ohv2024@computershare.de)

The authorization of the Company-nominated proxy does not preclude personal participation in the meeting. If a shareholder wishes to participate and exercise their shareholder rights in person or through another proxy despite having already authorized the Company-nominated proxy, the personal participation or participation through a proxy shall be deemed to be a revocation of the power of attorney to the Company-nominated proxy. In addition, shareholders who are entered in the share register and who have registered for the meeting in good time and who are present at the meeting may also authorize the Company-nominated proxy to exercise their voting rights at the meeting.

Proxies and instructions to the Company-nominated proxy may also be amended or revoked by the aforementioned means of transmission up to the said time. An amendment or revocation via the password-protected shareholder portal is also possible with regard to proxies and instructions issued to the Company-nominated proxy by letter or e-mail.

The Company-nominated proxy will not accept any powers of attorney to file objections to resolutions of the meeting or to submit questions or motions.

Should an individual vote be held on an agenda item without this having been communicated in advance of the meeting, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item of the individual vote.

If the Company-nominated proxy receives multiple powers of attorney and instructions, the most recent formally valid power of attorney and instruction received shall be deemed binding.

Further details on proxy voting by the Company-nominated proxy can be found in the documents sent to shareholders.

### **Supplementary information on the exercise of voting rights**

If voting rights are exercised or proxies and, if applicable, instructions are issued in several ways within the deadline, these will be taken into account in the following order irrespective of the time of receipt: 1. electronically via the shareholder portal, 2. in accordance with sec. 67c AktG in conjunction with article 2 para. 1 and 3 and article 9 para. 4 of the Implementing Regulation ((EU) 2018/1212), 3. by e-mail and 4. by letter.

Voting by proxy and instructions on agenda item 2 (resolution on the appropriation of the distributable profit for the 2023 fiscal year) shall also remain valid in the event of an adjustment to the proposal on the appropriation of the distributable profit as a result of a change in the number of shares entitled to dividends.

### **Shareholders' rights**

#### **1. Supplementary motions pursuant to article 56 SE Regulation, sec. 50 para. 2 SE Implementation Act („SE IA”), sec. 122 para. 2 AktG**

Shareholders whose shares together amount to one-twentieth of the share capital or the pro-rata amount of €500,000 may request that additional items be placed on the agenda and announced. Pursuant to article 56 sentence 3 SE Regulation in conjunction with sec. 50 para. 2 SE IA, this quorum is required for supplementary motions by shareholders of a European Company (SE). Pursuant to sec. 122 para. 2 sentence 2 AktG, each additional item must be accompanied by a statement of reasons or a draft resolution. Pursuant to sec. 122 para. 1 sentence 1 AktG, the request must be addressed in writing to the Management Board of the Company. Pursuant to sec. 122 para. 2 sentence 3 AktG, it must be received by the Company at least 30 days before the meeting, i.e. by the end of **May 27, 2024** (24:00 hours CEST) at the latest.

We ask that any requests for additions be made in writing to the following address:

ZEAL Network SE  
– Management Board –  
Straßenbahnring 11  
20251 Hamburg

or by e-mail to [hv@zealnetwork.de](mailto:hv@zealnetwork.de) with a qualified electronic signature (sec. 126a BGB), stating the name of the shareholder(s) making the motion.

Supplementary motions requiring announcement will be published in the Federal Gazette (*Bundesanzeiger*) without undue delay after receipt of the request (article 124 para. 1 sentence 2 in conjunction with article 121 para. 4 AktG). They will also be published on the Company's website at

[www.zealnetwork.de/agm](http://www.zealnetwork.de/agm)

and communicated in accordance with sec. 125 para. 1 sentence 3 AktG.

## **2. Countermotions and election proposals pursuant to sec. 126 para. 1, 127 AktG**

Countermotions (together with any statement of reasons) against a proposal by the Management Board and/or Supervisory Board on a specific agenda item will be published by the Company if they are received via one of the following contact channels by letter or e-mail no later than 14 days prior to the meeting, i.e. by no later than the end of **May 13, 2024** (24:00 hours CEST):

ZEAL Network SE  
– Management Board –  
Straßenbahnring 11  
20251 Hamburg

E-mail: hv@zealnetwork.de

Subject to sec. 126 para. 2 and 3 AktG, countermotions from shareholders that are to be published, including the name of the shareholder and the reasons, as well as any statements by the management in this regard, will be published on the Company's website at

[www.zealnetwork.de/agm](http://www.zealnetwork.de/agm)

In accordance with sec. 127 AktG, the above provisions apply mutatis mutandis to the proposal of a shareholder for the election of Supervisory Board members or auditors. However, such proposals do not have to be substantiated. A nomination also does not have to be published if it does not contain the name, occupation and place of residence of the proposed person (sec. 124 para. 3 sentence 4 AktG) and, in the case of nominations for the election of Supervisory Board members, does not contain information on memberships of the proposed candidate in other statutory supervisory boards within the meaning of sec. 125 para. 1 sentence 5 AktG.

In the cases specified in sec. 126 para. 2 AktG, a countermotion and its substantiation or a nomination for election do not have to be published by the Company. According to this, a countermotion or election proposal does not have to be published if, among other things, the Management Board would render itself liable to prosecution by publishing it or if the countermotion or election proposal would lead to a resolution of the general meeting that is contrary to law or the Articles of Association. The statement of reasons also need not be made available if it exceeds 5,000 characters in total.

Countermotions and election proposals that have not been received by the end of May 13, 2024 (24:00 hours CEST) in compliance with the above requirements will not be published by the Company.

Countermotions and election proposals, even if they have been submitted to the Company in advance and in due time, shall only be considered at the meeting if they are presented orally at the meeting. Notwithstanding the foregoing, any shareholder attending the meeting shall be entitled to present countermotions to items on the agenda or to make election proposals during the meeting also without prior submission to the Company. The right of the chairman of the meeting to first put the management's proposals to the vote remains unaffected by this, unless otherwise provided by law.

## **3. Right to information pursuant to sec. 131 AktG**

Pursuant to sec. 131 para. 1 AktG, each shareholder must be provided with information on the Company's affairs by the Management Board at the meeting in response to a verbal request made at the meeting, to the extent that the information is necessary for a proper assessment of a respective agenda item. The duty to provide information also extends to the legal and business relations of the Company with an affiliated enterprise and to the situation of the group and the enterprises included in the consolidated financial statements, as the consolidated financial statements and the group management report are presented to the meeting under agenda item 1, as well. The Management Board may refrain from answering individual questions for the reasons set out



in sec. 131 para. 1 AktG, for example because according to sound business judgment the provision of the information would be likely to cause significant disadvantage to the Company or an affiliated enterprise. Pursuant to sec. 19 para. 3 of the Articles of Association, the chairman of the meeting may impose reasonable time limits not only on the right of shareholders to speak but also on their right to ask questions. In particular, at the beginning of the meeting or during its course, he may set a time limit for the entire course of the meeting, for individual agenda items or for individual speakers or shareholders asking questions.

#### **4. Right to receive proof of the vote count pursuant to sec. 129 para. 5 sentence 1 AktG**

Pursuant to article 129 para. 5 sentence 1 AktG, a voting shareholder may request confirmation from the Company within one month of the day of the meeting as to whether and how their vote was counted. The company shall provide the confirmation in accordance with the requirements of article 7 para. 2 and article 9 para. 5 subpara. 2 of the Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary (e.g. a credit institution), the intermediary must send the confirmation to the shareholder without undue delay pursuant to article 129 para. 5 sentence 3 AktG.

Further explanations of the aforementioned rights of shareholders are available on the Company's website at

[www.zealnetwork.de/agm](http://www.zealnetwork.de/agm)

#### **Publications on the website**

As soon as the meeting has been convened, the information in accordance with sec. 124a AktG will be published on the Company's website at

[www.zealnetwork.de/agm](http://www.zealnetwork.de/agm)

The results of the votes on the agenda items will be published on the Company's website after the meeting, as well.

#### **Further information on voting according to Table 3 of Implementing Regulation (EU) 2018/1212**

Under agenda item 1, no resolution proposal is submitted and therefore no vote is scheduled (for an explanation, see there). Under agenda items 2 to 5 the votes on the announced proposals for resolutions or elections are binding, under agenda item 6 the vote on the announced resolution proposal is of a recommendatory nature. Shareholders may vote „yes” (in favor) or „no” (against) on all resolutions or abstain from voting.

#### **Time information in this notice of meeting**

All time information in this notice of meeting refers to Central European Summer Time (CEST). With regard to the coordinated universal time (UTC), this corresponds to UTC = CET minus one hour or UTC = CEST minus two hours.

#### **Data protection information for shareholders and shareholder representatives**

ZEAL Network SE, as the controller within the meaning of article 4 no. 7 of the General Data Protection Regulation („GDPR”), processes personal data (surname and first name, address, e-mail address, number of shares, class of shares, type of ownership of the shares; if applicable, surname, first name and address of the shareholder representative appointed by the respective shareholder, if applicable) on the basis of the data protection provisions applicable in Germany in order to enable the shareholders and shareholder representatives to exercise their rights in the context of the meeting. ZEAL Network SE is represented by the members of its Management Board.

You can reach ZEAL Network SE via one of the following contact channels by letter or e-mail:

ZEAL Network SE  
Straßenbahnring 11  
20251 Hamburg

E-mail: [hv@zealnetwork.de](mailto:hv@zealnetwork.de)

To the extent that the personal data has not been provided by the shareholders in the context of the registration for the meeting or has been obtained from the share register for registered shares, the bank managing the securities account will transmit the personal data of the shareholders to ZEAL Network SE. The processing of the personal data of the shareholders and shareholder representatives will be carried out exclusively for the preparation, implementation and follow-up of the meeting and only to the extent absolutely necessary to achieve this purpose. The legal basis for the processing is article 6 para. 1 lit. (c) GDPR. ZEAL Network SE will store this personal data only for as long as is necessary for the aforementioned purpose or to the extent that the Company is entitled or obliged by law to store personal data. In the case of data collected in connection with the meeting, the storage period is regularly up to three years.

The service providers of ZEAL Network SE commissioned for the purpose of organizing the meeting, will only receive personal data from ZEAL Network SE that is required for the provision of the commissioned service and will process the data exclusively in accordance with the instructions of ZEAL Network SE.

In addition, personal data will be made available to shareholders and shareholder representatives as well as third parties in connection with the meeting within the framework of the statutory provisions, namely via the attendance register. This data may be inspected by shareholders for up to two years thereafter in accordance with sec. 129 para. 4 AktG. With regard to the transmission of personal data to third parties in connection with the announcement of supplementary motions as well as countermotions and election proposals by shareholders, reference is made to the explanations above.

With regard to the processing of personal data, shareholders and shareholder representatives may request ZEAL Network SE to provide them with information about their personal data in accordance with article 15 GDPR, to correct their personal data in accordance with article 16 GDPR, to delete their personal data in accordance with article 17 GDPR, to restrict the processing of their personal data in accordance with article 18 GDPR and to transfer certain personal data to them or to a third party designated by them (right to data portability) in accordance with article 20 GDPR.

Shareholders and shareholder representatives may assert these rights against ZEAL Network SE free of charge via one of the following contact channels by letter or e-mail:

ZEAL Network SE  
Straßenbahnring 11  
20251 Hamburg

E-mail: [hv@zealnetwork.de](mailto:hv@zealnetwork.de)

In addition, shareholders and shareholder representatives have a right of appeal to the data protection supervisory authority of either the (federal) state in which they have their residence or permanent abode or the Free and Hanseatic City of Hamburg, in which ZEAL Network SE has its registered office, in accordance with article 77 GDPR.

You can reach our company data protection officer via one of the following contact channels by letter or e-mail:

datenschutz nord GmbH  
Konsul-Smidt-Str. 88  
28217 Bremen

E-mail: [dataprotection@zealnetwork.de](mailto:dataprotection@zealnetwork.de)

Hamburg, April 2024

**ZEAL Network SE**

**- Management Board -**

## DIRECTIONS TO THE STEIGENBERGER HOTEL HAMBURG

### BY CAR

#### From Berlin

On the A24 via the Autobahnkreuz Ost to the Horner Kreisel. Drive through the Horner Kreisel in the direction of "Centrum" to Willy-Brandt-Straße. Behind Rödingsmarkt (U-Bahn bridge) turn right into Admiralitätsstraße. The entrance to the underground car park is immediately on the right. The hotel entrance is 50 meters further on the right-hand side.

#### From Hanover / Bremen

From the A1 at the "Autobahndreieck Süd" interchange, take the A 255 towards "Centrum". Stay in the left lane in the direction of "Centrum", cross the Elbbrücken and Amsinckstraße to Willy-Brandt-Straße. After passing Rödingsmarkt (subway bridge), turn right into Admiralitätsstraße. The entrance to the underground car park is immediately on the right. The hotel entrance is 50 meters further on the right-hand side.

#### From Kiel

From the A7, exit Bahrenfeld, take Stresemannstraße in the direction of "Centrum". Before Heiligengeistfeld, turn left into Feldstraße, then straight ahead across Johannes-Brahms-Platz to Rödingsmarkt (subway bridge). Then turn right into Heiligengeistbrücke, from there head straight for the hotel.

#### From Lübeck

From the A1, take the A24 towards "Jenfeld / Centrum" via Autobahnkreuz Ost. Drive through the Horner traffic circle in the direction of "Centrum" to Willy-Brandt-Straße. After passing Rödingsmarkt (subway bridge), turn right into Admiralitätsstraße. The entrance to the underground car park is immediately on the right. The hotel entrance is 50 meters further on the right-hand side.

#### Parking facilities

A parking garage is connected to the hotel. You are welcome to park your vehicle here for €34 per day. Unfortunately, it is not possible to reserve a parking space in advance.

### BY PUBLIC TRANSPORTATION

You can reach the hotel by public transport via the following stops:

- S-Bahn (S1 and S3): Stadthausbrücke
- Subway (U3): Rödingsmarkt
- Metrobus line 3: Rödingsmarkt (Großer Burstah)

### NO REIMBURSEMENT

Parking fees and fees for travel passes to and from the General Meeting will neither be paid nor reimbursed by the Company.