



***Remuneration***  
**Report 2024**

## **Remuneration report of Nagarro SE**

The remuneration report of Nagarro SE, Munich, complies with the requirements of the German Stock Corporation Act (§162 AktG). It clearly and comprehensibly presents the remuneration granted and owed individually to the current members of the Management Board and Supervisory Board of Nagarro SE for the fiscal year 2024 (January 1, 2024 to December 31, 2024) and explains this on the following pages. This information is also available on the website of [Nagarro](https://www.nagarro.com).

The remuneration system for the Management Board of Nagarro SE was approved by the Annual General Meeting on August 31, 2021, and the adjusted remuneration system for the Management Board was approved by the Annual General Meeting on June 27, 2024 effective from January 1, 2024. The remuneration system for the Supervisory Board of Nagarro SE was approved at the Annual General Meeting on August 31, 2021, and introduced retroactively for the entire fiscal year 2021. The remuneration report for the entire fiscal year 2023 was approved by the Annual General Meeting on June 27, 2024.

### **Remuneration of the members of the Management Board**

Basic features of the remuneration system and organizational structure of Nagarro SE with the aim of the long-term development of the company:

The corporate strategy of Nagarro SE aims at profitable and scalable growth as well as a sustainable and long-term increase in the value of the company. The remuneration system is based on a flat and entrepreneurial organizational structure. It consists of a fixed, non-performance-related component and variable, performance-related components in the form of bonuses and share options in Nagarro SE.

In line with the organizational structure, the remuneration system for members of the Management Board is simple, clear and comprehensible. It complies with the requirements of Section 87a of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (GCGC) in the financial year 2024, to the extent no deviation has been declared. In accordance with mandatory law, the remuneration system provides for a cap.

Each of the three members of the Management Board entered into a service agreement with the company governed by German law and based on substantially similar terms. These agreements were extended in 2023 for three more years, beginning on November 1, 2023, and expiring on October 31, 2026.

### **Scope of application in fiscal year 2024**

The remuneration system was applied as follows in fiscal year 2024:

- Manas Human from 01.01.2024 until 31.12.2024
- Annette Mainka from 01.01.2024 until 31.12.2024
- Vikram Sehgal from 01.01.2024 until 31.12.2024

### **Remuneration components**

The remuneration consists of a fixed remuneration component and variable remuneration components. The fixed remuneration component consists of the annual salary and fringe benefits. The variable component consists of bonus payments and stock options in Nagarro SE with a multi-year assessment basis.

### **Fixed remuneration components**

The fixed annual remuneration is a cash payment relating to the fiscal year and is based on the area of responsibility of the respective Management Board member. It is paid out in twelve monthly installments.

### **Fringe benefits**

In addition to their fixed remuneration, the members of the Management Board are each provided with a company car, which may also be used privately. In the case of Management Board members Manas Human and Vikram Sehgal, the company car arrangement takes the form of a so-called "car allowance".

In addition, the Company has taken out a D&O insurance policy (pecuniary loss liability insurance) for the benefit of the members of the Management Board and Supervisory Board. The associated insurance premiums have no remuneration character and are therefore not recognized as personnel expenses. The insurance premiums were directly paid by the Company in 2024, excluding the legally required self-deductible.

### Short-term variable remuneration components

The members of the Management Board receive short-term variable, performance-related remuneration in the form of a quarterly Organizational Bonus, which is based on the operational performance of the Nagarro group during a respective quarter, and an annual ESG Bonus, which is based on the achievement of certain ESG targets during the respective year.

The Organizational Bonus is part of the quarterly Organizational Bonus program which was introduced across the entire Nagarro group and applies to a majority of Nagarro employees. The members of the Management Board receive a maximum possible quarterly Organizational Bonus of 25% of their fixed salary for the respective quarter. The relevant KPI for the Organizational Bonus is an Adjusted EBITDA margin of 15% for the Nagarro group during the preceding quarter. Provided this KPI is met, the Organizational Bonus will be paid out after publication of the respective quarterly results.

In addition, and independent of the Organizational Bonus, an annual ESG Bonus is paid to the members of the Management Board, depending on the achievement of the ESG target of a minimum MSCI rating of the Nagarro group of A during the relevant year. If such rating is achieved, the members of the Management Board will receive a bonus payment of 2% of their respective fixed annual salary. Provided this rating is achieved in the reporting year, the ESG Bonus will be paid out after publication of the annual financial statements.

If the Management Board activity of a Management Board member begins during a financial year or ends prematurely other than through termination of the contract for good cause, the variable remuneration is paid pro rata temporis.

### Long-term variable remuneration component

The Supervisory Board may, at its reasonable discretion, decide to issue share options to members of the Management Board as an incentive to achieve a long-term and sustainable increase in the value of the Company. The Supervisory Board determines the parameters of the share options, such as number, exercise price, other exercise conditions, expiry clauses, term, etc., taking into account the key elements of the authorization to issue share options resolved by the Annual General Meeting. The Supervisory Board may set further conditions at its discretion.

The Management Board members were granted stock options in January 2021. The waiting period before the stock options can be exercised for the first time, subject to the statutory provisions, is at least four years, i.e., they can be exercised in January 2025 at the earliest. The option rights issued are subject to annual vesting in the sense that 25% of the option rights issued to a beneficiary vest in each case after 12 months, 24 months, 36 months and 48 months from the issue date. If the service agreement of a Management Board member ends before the end of the vesting period, the following applies: In principle, at the end of the service agreement, the option rights that have not yet vested by then will expire. However, if at least 50% of the option rights are already vested at the end of the term of the Management Board service agreement with option beneficiaries currently in force when the option rights are issued, the remaining option rights will also vest at this time. The option rights have a term of a maximum of ten years from the date of issue. After expiry of the term, the option rights lapse without remuneration. The value of the stock options granted at the time of issue, calculated using recognized actuarial methods, may not exceed a predetermined maximum amount, taking into account the term of the stock options. In this context, the actual gross profit achieved later when the stock options are exercised may exceed the maximum value determined at the time of issue due to a more positive development of the share price.

### Other remuneration components

In addition to the fixed and variable remuneration described above, the Supervisory Board may also determine and set a discretionary bonus in the event of special achievements and extraordinary performances and its corresponding effects on the Company's business results.

### Target total remuneration and appropriateness test for Management Board remuneration

On the basis of the remuneration system, the Supervisory Board determines a specific target total remuneration for each Management Board member which, in its opinion, is appropriate, in line with market practice and competitive. In particular, the target total remuneration is determined in such a way that it is commensurate with the duties and performance of the Management Board member and the situation of the Company and does not exceed the scope of customary remuneration without special justification.

In order to assess the customary nature of the total remuneration of the members of the Management Board, the Supervisory Board uses comparative market data. Furthermore, the Supervisory Board reviews the remuneration of the Management Board with regard to its appropriateness within the Company. For this vertical review, the Supervisory Board considers the ratio of Management Board remuneration to the remuneration of senior management and the Group-wide workforce as a whole, including a development over time. For this purpose, the Supervisory Board defines senior management in such a way that it includes those management levels below the Management Board of Nagarro SE throughout the Group who are members of the management bodies of the material investees of Nagarro SE, depending on the size and development of the investees.

### Maximum remuneration under the new remuneration system

The maximum expense of the Company for a Management Board member for each financial year can be derived arithmetically from the fixed amount. In addition, the remuneration system proposed by the Supervisory Board pursuant to Section 87a (1) sentence 2 no. 1 AktG sets an absolute amount of EUR 1,000,000.00 as the maximum amount of remuneration granted to a member of the Management Board in a financial year (maximum remuneration). In the present case, the maximum remuneration includes a cap on the amount that may be received annually by Management Board members from the exercise of stock options. Such an inflow is possible for the first time in 2025. The maximum remuneration currently achievable is significantly below the stated maximum remuneration. In accordance with stock corporation law, the maximum remuneration is not the level of remuneration sought by the Supervisory Board. It merely sets an absolute upper limit on the total annual remuneration achievable under the remuneration system. It includes the possible exercise of stock options by Management Board members after expiry of the relevant waiting period.

### **Exceptional developments and deviation possibilities**

The criteria for measuring performance-related remuneration and the annual target values set by the Supervisory Board before the start of the financial year are not changed in the course of a financial year. Subsequent changes to the assessment criteria or the target values are also excluded.

Exceptional developments that could lead to inappropriately high remuneration for a member of the Management Board are countered by capping the annual bonus. If extraordinary developments lead to inappropriately low remuneration, the Company may, by resolution of the Supervisory Board, grant a discretionary bonus to a member of the Management Board in the event of special performance and success.

In addition, Section 87a par. 2 sentence 2 AktG allows the Supervisory Board to temporarily deviate from the remuneration system if this is necessary in the interests of the long-term welfare of the Company and the remuneration system specifies the procedure for deviation and the components of the remuneration system from which deviation is possible. In terms of procedure, such a deviation requires an express resolution by the Supervisory Board stating the duration of the deviation, the deviation itself and the specific reason for it. In terms of substance, the Supervisory Board may deviate from the following components of the remuneration system: Regulations on the procedure, the remuneration structure and amount, and individual remuneration components. In particular, the Supervisory Board may deviate from the relative proportions of the individual remuneration components and their respective conditions and may also temporarily set the fixed salary differently in individual cases if this is necessary in the interests of the long-term well-being of the Company. Examples include the alignment of the remuneration system in the event of a significant change in corporate strategy requiring a change in incentives, or external circumstances such as a severe economic crisis.

### **Clawback rule for variable remuneration**

So-called clawback provisions are not currently provided for. The possibility of asserting claims for damages against Management Board members, which may also include the Management Board remuneration paid, remains unaffected.

### **Contractual terms and commitments in connection with the termination of Management Board activities**

In appointing members of the Management Board and in determining the term of their contracts, the Supervisory Board observes the requirements of Article 46 of the SE-Regulation and Section 84 AktG and the recommendations of the German Corporate Governance Code. The service agreements of Management Board members will generally not exceed a term of three years for initial appointments. In the case of repeated appointments or extensions of the term of office, the statutory maximum term is six years.

Notwithstanding any right to extraordinary termination, the Company agrees that in the event of premature termination of the mandate of a Management Board member, the Management Board member's service agreement may be terminated prematurely by ordinary notice of termination in compliance with the period of notice specified in Section 622 (2) of the German Civil Code (Bürgerliches Gesetzbuch - BGB). In calculating the period, the entire duration of the service relationship with the Company, including any employment prior to joining the Management Board, shall be taken into account. In the event of premature termination of the service agreement through ordinary termination by the Company, a severance payment to the Management Board member amounting to two years' remuneration is agreed (severance payment cap).

If the remaining term of the service agreement is less than two years, the severance payment shall be reduced and calculated accordingly on a pro rata basis. In the event of extraordinary termination of the service contract by the Company for good cause, no severance payment shall be granted. The amount of annual remuneration relevant for calculating the severance payment cap is the sum of the fixed salary and annual bonus for the last full fiscal year before the end of the service agreement. If the service contract lasted for less than a full fiscal year, the amount of the annual bonus is based on the target bonus.

Commitments for benefits in the event of premature termination of the employment contract by a member of the Management Board due to a change of control are generally not agreed. If the Supervisory Board agrees to such benefits in exceptional cases, it will report on this.

The Supervisory Board may agree to post-contractual restraints of competition with Management Board members, which provide for a waiting allowance payable by the Company for the duration of the post-contractual restraint of competition of up to two years. For the duration of the non-competition clause, the respective Management Board member shall receive, starting the month following the end of the service agreement, monthly remuneration amounting to 50% of one-twelfth of the

then applicable total direct remuneration (fixed salary and target bonus). Any earnings earned elsewhere or maliciously not earned shall be offset in accordance with Section 74c of the German Commercial Code (HGB). The remuneration shall be offset against any severance payment. In the event of termination for cause, the party entitled to terminate the agreement may cancel the post-contractual restriction on competition within one month of termination. Furthermore, the Company may waive the restrictions on competition at any time with a notice period of 6 months with the consequence that the entitlement to Remuneration ends upon expiry of the notice period.

In the event that a member of the Management Board becomes permanently incapacitated for work during the term of his service agreement, the service agreement shall end at the end of the sixth month after the permanent incapacity for work is established, unless the regular contractual term under the service agreement ends earlier. Permanent incapacity to work exists if the Management Board member is expected to be permanently unable to perform the duties assigned to him without restriction. If a member of the Management Board dies during the term of the service agreement, the bereaved spouse and the dependent children living in the same household as the Management Board member, provided they have not yet reached the age of 25, shall be entitled as joint creditors to continued payment of the agreed Management Board remuneration for the month of death and the following 6 months.

#### Notice:

There were no deviations from the remuneration system in the fiscal year 2024. The resolution of the Annual General Meeting on the remuneration system was taken into account accordingly.

#### Remuneration of the Management Board in the financial year

The remuneration granted and owed in 2024 for the active Management Board activities of all Management Board members together amounted to kEUR 1,444.4 (December 31, 2023: kEUR 986.6). Remuneration is considered “granted” for the year if the activity on which the remuneration is based has been performed in full. All remuneration due but not yet received is considered “remuneration owed”. In accordance with this performance-based interpretation, the payment amounts for variable remuneration will be reported in the 2024 remuneration report, as the activity underlying the remuneration will already have been performed in full by the end of the 2024 fiscal year, even though payment will not be made until after the end of the reporting year. Details of the individual remuneration components are described below.

in kEUR	Manas Human		Annette Mainka		Vikram Sehgal	
	2024	2023	2024	2023	2024	2023
Fixed remuneration <sup>1</sup>	420.0	320.0	420.0	319.7	429.6	320.0
Fixed remuneration <sup>1</sup> (%)	87.1%	97.1%	87.5%	97.6%	87.4%	97.1%
Variable remuneration <sup>2</sup>	52.5	-	52.5	-	52.5	-
Variable remuneration <sup>2</sup> (%)	10.9%		10.9%		10.7%	
Fringe benefits <sup>3</sup>	9.6	9.6	7.7	7.7	9.6	9.6
Fringe benefits <sup>3</sup> (%)	2.0%	2.9%	1.6%	2.4%	2.0%	2.9%
<b>Maximum achievable remuneration</b>	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
<b>Total remuneration</b>	<b>482.1</b>	<b>329.6</b>	<b>480.2</b>	<b>327.4</b>	<b>491.7</b>	<b>329.6</b>

<sup>1</sup> Part of the fixed remuneration was received by Manas Human from Nagarro Software Pvt. Ltd. (India) and Vikram Sehgal from Nagarro Inc. (U.S.A.).

<sup>2</sup> The variable remuneration corresponds to the organizational bonus for two quarters (Q1 and Q4) amounting to 25% of the fixed remuneration for the respective quarter. The requirements for the ESG Bonus were not met in 2024. In 2023, the members of the Management Board did not yet receive any variable remuneration.

<sup>3</sup> The fringe benefits for 2024 include the car allowance for all board members. D&O insurance premiums are not included, as the total D&O premium amounting to kEUR 107.4 relate to members of Supervisory Board and board members of all companies of the Nagarro Group and are not allocated to individual insured persons.

	in kEUR	Threshold	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>Manas Human</b>	Fixed remuneration		105.0	105.0	105.0	105.0	420.0
	Organization bonus		26.3	-	-	26.3	52.6
	ESG bonus		-	-	-	-	-
	Fringe benefits		2.4	2.4	2.4	2.4	9.6
<b>Annette Mainka</b>	Fixed remuneration		105.0	105.0	105.0	105.0	420.0
	Organization bonus		26.3	-	-	26.3	52.6
	ESG bonus		-	-	-	-	-
	Fringe benefits		1.9	1.9	1.9	1.9	7.7
<b>Vikram Sehgal</b>	Fixed remuneration		105.0	105.0	105.0	105.0	420.0
	Organization bonus		26.3	-	-	26.3	52.6
	ESG bonus		-	-	-	-	-
	Fringe benefits		2.4	2.4	2.4	2.4	9.6
<b>Total</b>	Fixed remuneration		315.0	315.0	315.0	315.0	1,260.0
	Organization bonus		78.9	-	-	78.9	157.8
	ESG bonus		-	-	-	-	-
	Fringe benefits		6.7	6.7	6.7	6.7	26.9
	Adjusted EBITDA (Org. bonus)	≥ 15%	16.4%	14.5%	14.3%	15.5%	
	MSCI Rating (ESG bonus)	A					BB

#### Disclosures on long-term variable remuneration | stock options

	Quantity Stock Options <sup>1</sup>	Exercise price (in EUR/share)	Fair value as of the annual financial statements Dec. 31, 2024 (in EUR/share)	Paid out in fiscal year 2024 (in kEUR)	Status
<b>Manas Human</b>					
Granted stock options in 2021	15,000	95.35	79.2	-	Not exercisable
<b>Annette Mainka</b>					
Granted stock options in 2021	15,000	95.35	79.2	-	Not exercisable
<b>Vikram Sehgal</b>					
Granted stock options in 2021	15,000	95.35	79.2	-	Not exercisable
<b>Total granted stock options in 2021</b>	<b>45,000</b>	<b>95.35</b>	<b>79.2</b>	<b>-</b>	<b>Not exercisable</b>

<sup>1</sup> On November 16, 2024, Nagarro offered the option to convert the existing equity settled option into cash-settled option for both SOP 2020/II and SOP 2020/III program (Granted stock options in 2021). All members of the management board opted to convert the equity-settled option to cash-settled option. Accordingly, no shares will be granted under these stock options but will be cash-settled on the exercise of these options by the members of the management board. The conversion did not result in any change in value.

No benefits were promised or granted to any Management Board member by a third party. Similarly, there was no premature or regular termination of the service of any Management Board member. There are no former members of the Management Board.

### Remuneration of the members of the Supervisory Board

The remuneration of the Supervisory Board members is defined in the Articles of Association of Nagarro SE. It includes an annual fixed remuneration and the reimbursement of expenses. A higher fixed remuneration for the Chairperson of the Supervisory Board as well as the Deputy Chairperson is taken into account in accordance with recommendation G 17 of the German Corporate Governance Code. The currently valid Remuneration system for the Supervisory Board was last approved by the Annual General Meeting on August 31, 2021, and was therefore applied for the entire fiscal year 2024.

In addition, the members of the Supervisory Board are included in the D&O insurance for board members (pecuniary loss liability insurance) taken out by the company, the premium for which is paid by Nagarro SE. This D&O insurance covers all aspects regarding the legal liability for members of the Supervisory Board. The premium is not included in the Supervisory Board remuneration since it was paid by the Company directly.

In line with the customary market standard for listed companies in Germany and in accordance with the ideas of the German Corporate Governance Code, the Remuneration of Supervisory Board members consists purely of fixed remuneration from the 2021 financial year onwards. This strengthens the independence of the Supervisory Board. The Supervisory Board members do not receive additional compensation for attending board meetings. The Management Board and Supervisory Board are of the opinion that purely fixed remuneration is the appropriate remuneration structure for the objective and neutral performance of the advisory and supervisory function and independent personnel and remuneration decisions in relation to the Management Board.

In 2024, each member of the Supervisory Board received fixed annual remuneration of EUR 150,000. The Chairperson of the Supervisory Board received 150% and the Vice Chairperson of the Supervisory Board 125% of such fixed annual remuneration.

There are no other remuneration-related legal transactions concerning the remuneration of the Supervisory Board, nor are any such transactions intended.

### Remuneration granted and owed to Supervisory Board members in 2024 and 2023

Remuneration is considered "granted" for the year if the activity underlying the remuneration has been performed in full. All remuneration due but not yet received is considered "remuneration owed."

In kEUR	2024	2023
<b>Total Remuneration of all Supervisory Board members</b>	712.5	637.5
Total remuneration <sup>1</sup>		
<b>Carl-Georg Dürschmidt</b>	225.0	225.0
<b>Shalini Sarin</b>	150.0	150.0
<b>Christian Bacherl</b> <sup>2</sup>	187.5	187.5
<b>Vishal Gaur</b> <sup>2 &amp; 3</sup>	150.0	75.0

<sup>1</sup> D&O insurance premiums are not included, as the total D&O premium amounting to kEUR 107.4 relates to members of Supervisory Board and board members of all companies of the Nagarro Group and are not allocated to individual insured persons. Total Remuneration for 2024 and 2023 consists of fixed remuneration, i.e. it does not include a variable component.

<sup>2</sup> Both Christian Bacherl and Vishal Gaur were elected as Supervisory Board members by shareholders of Nagarro SE at the Annual General Meeting held on June 21, 2023. Christian Bacherl was previously appointed on November 8, 2022, by the Munich local court, upon application by the Management Board, as member of the Supervisory Board until the Annual General Meeting 2023.

<sup>3</sup> Vishal Gaur's remuneration is not comparable because it was paid in 2024 for the entire year and in 2023 on a pro rata basis for only six months.

### Comparative presentation of the change in remuneration

In accordance with Section 162 (1) sentence 2 no. 2 AktG, the following table reflects the annual change in the granted and owed remuneration of the current members of the Management Board and Supervisory Board (as the Company was founded in 2020, there are no former members on the Management Board and Supervisory Board) as well as the annual change in the remuneration of senior management colleagues considered on a full-time equivalent basis compared to the previous fiscal

year, as well as the Company's earnings performance over the same period. The presentation of the average remuneration of senior management was based on the total number of senior management colleagues of Nagarro worldwide.

Comparative presentation of the annual change in remuneration granted and owed in accordance with section 162 (1) sentence 1 AktG and the Company's earnings performance is as follows:

	<b>Annual change 2024 to 2023</b>	<b>Annual change 2023 to 2022</b>	<b>Annual change 2022 to 2021</b>	<b>Annual change 2021 to 2020</b>
<b>Management board remuneration <sup>1</sup></b>				
Manas Human	46.3%	0.0%	0.0%	0.0%
Annette Mainka	46.7%	0.0%	0.0%	0.0%
Vikram Sehgal	46.3%	0.0%	0.0%	0.0%
<b>Supervisory board remuneration <sup>2</sup></b>				
Carl Georg Dürschmidt	0.0%	0.0%	0.0%	-8.5%
Detlef Dinsel <sup>3</sup>	-	-	0.0%	-16.0%
Shalini Sarin	0.0%	0.0%	0.0%	-32.0%
Christian Bacherl <sup>4</sup>	0.0%	0.0%	-	-
Vishal Gaur <sup>5</sup>	0.0%	-	-	-
<b>Earnings development of the company</b>				
Group result (EBITDA)	13.1%	-18.5%	107.2%	6.1%
Annual result	0.0%	-36.5%	157.9%	23.2%
<b>Average remuneration of leadership team of Nagarro SE on a full-time equivalent basis</b> <small>6,7,8,9 &amp; 10</small>	27.0%	-0.2%	14.5%	7.8%

Notes:

<sup>1</sup> Due to the spin-off of Nagarro SE in 2020, the year 2021 figures were not fully comparable with the year 2020 figures. As the Management Board contracts came into effect from November 1, 2020, Management Board remuneration for 2020 was extrapolated. Furthermore, salary reductions from 2020 amounting to kEUR 28.2, which were paid out in 2021, were not taken into account.

<sup>2</sup> As the Supervisory Board of Nagarro SE was not constituted until December 2020, the remuneration for 2020 was extrapolated. In 2021, a new remuneration system adopted by the Annual General Meeting came into effect.

<sup>3</sup> Detlef Dinsel resigned on September 30, 2022, and thus the remuneration for 2022 was extrapolated to calculate the annual remuneration amount.

<sup>4</sup> Christian Bacherl was appointed on November 8, 2022, by the Munich local court till the next annual general meeting and thus no annual change is presented in 2022. He was elected at the annual general meeting held on June 21, 2023, by the shareholders of Nagarro SE and thus the remuneration for 2022 was extrapolated to calculate the annual remuneration amount.

<sup>5</sup> Vishal Gaur was elected at the annual general meeting held on June 21, 2023, by the shareholders of Nagarro SE and thus the remuneration for 2023 was extrapolated to calculate the annual remuneration amount.

<sup>6</sup> The cost of the stock option program for the leadership team has not been included.

<sup>7</sup> In past reporting periods, all members of the senior management team were identified as key management personnel, except for the members of the Glass Window diversity program who are temporarily added to the senior management team each year. As Nagarro has continued to grow, the senior management team has continued to grow, with the addition of senior management personnel from acquisitions, new Global Business Unit leaders, new CTOs, and so on. This approach of treating all senior management personnel as key management personnel had become difficult to maintain. In 2023 and 2024, the ways of working were modified, and the group of key management personnel was reduced to a subset of the senior management team in 2023. In 2024, only the members of the management board were identified as key management personnel from the subset of the senior management team.

<sup>8</sup> For the annual change 2024 and 2023, the increase is 27.0% as the leadership team consisted of 7 managers in 2024 and 7 managers (which is different for calculating the annual change 2023 and 2022, see footnote <sup>9</sup>) in 2023 respectively.



<sup>9</sup> For the annual change 2023 and 2022, the remuneration of all leadership colleagues for respective years of 2023 and 2022 has been considered. The leadership team consisted of 34 managers in 2023 and 30 managers (which is different for calculating the annual change 2022 and 2021, see footnote <sup>10</sup>) in 2022 respectively, each with a significant area of responsibility at Nagarro. The increase in average remuneration is negative due to the foreign currency impact on the remuneration because the increase in local currency has been offset by a stronger EUR compared to currency in which remuneration is paid.

<sup>10</sup> For the annual change 2022 and 2021, the colleagues from ATCS in both years of 2022 and 2021 are included. The leadership team consisted of 84 managers in 2022 and 77 managers (including ATCS) in 2021 respectively, each with a significant area of responsibility at Nagarro.

<sup>11</sup> For the annual change 2021 and 2020, the colleagues from ATCS were not included in the overview as they were only affiliated with the Group for two months in 2021. The leadership team consisted of 73 managers (excluding ATCS) in 2021 and 59 managers in 2020 respectively, each with a significant area of responsibility at Nagarro.

Munich, May 14, 2025

**Nagarro SE**

Christian Bacherl

Shalini Sarin

Chairperson Supervisory Board

Deputy Chairperson Supervisory Board

Vishal Gaur

Supervisory Board

Manas Human

Annette Mainka

Vikram Sehgal

Chairperson Management Board

Management Board

Management Board

# I. Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To Nagarro SE, Munich

## Opinions

We have formally examined the remuneration report of Nagarro SE for the financial year from 1 January to 31 December 2024, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

## Basis for the Opinions

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

## Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of Nagarro SE are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

## Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination 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 Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Munich, May 14, 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Hanshen  
Wirtschaftsprüfer  
[German Public Auditor]

Bergler  
Wirtschaftsprüfer  
[German Public Auditor]