



Invitation

Annual General Meeting 2024 of Nagarro SE

June 27, 2024 | Munich, Germany





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– for information purposes only –**

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**Nagarro SE
Munich**

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Invitation to the Annual General Meeting

We hereby invite our shareholders

to the

Annual General Meeting

to be held on

Thursday, June 27, 2024, at 10:00 a.m. (CEST),

in the hotel

Hilton Munich City, Salon Strauss

Rosenheimer Straße 15

81667 Munich

I. AGENDA

- 1. Presentation of the adopted annual financial statements of Nagarro SE and the approved consolidated financial statements as of December 31, 2023, the combined management report for Nagarro SE and the group including the disclosures and explanations of the Management Board pursuant to Sections 289a, 315a of the German Commercial Code (HGB) and the report of the Supervisory Board for the financial year 2023**

The aforementioned documents are available on the company's website at <https://www.nagarro.com/en/investor-relations/agm> from the date on which the Annual General Meeting is convened.

In accordance with the statutory provisions, no resolution is to be adopted by the Annual General Meeting on agenda item 1. The Supervisory Board has approved the annual financial statements of Nagarro SE and the consolidated financial statements. The annual financial statements are thus adopted.



2. Resolution on the discharge of the members of the Management Board

The Management Board and Supervisory Board propose that the actions of the members of the Management Board, who were in office in the financial year 2023, be ratified for this period.

3. Resolution on the discharge of the members of the Supervisory Board

The Management Board and Supervisory Board propose that the actions of the members of the Supervisory Board, who were in office in the financial year 2023, be ratified for this period.

4. Resolution on the appointment of the auditor and group auditor for the financial year 2024 and the auditor for the review of interim financial information of the company and the group to be published until the Annual General Meeting 2025

On the recommendation of its Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as auditor of the annual financial statements and as auditor of the consolidated financial statements for the financial year 2024 and as auditor for any audit review of interim financial information to be published until the Annual General Meeting 2025, if so decided by the Management Board, within the meaning of Sections 117 and 115 para. 7 of the German Securities Trading Act (WpHG).

The recommendation of the Audit Committee was preceded by a selection procedure carried out in accordance with Article 16 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 (EU Audit Regulation). Following this, the Audit Committee recommended KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, and Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, to the Supervisory Board in accordance with Article 16 para. 2 subparagraphs 1 and 2 of the EU Audit Regulation, stating its reasons for doing so, and communicated a reasoned preference for KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin.

In accordance with Article 16 para. 2 subparagraph 3 of the EU Audit Regulation, the Audit Committee also declared in its recommendation that it is free from undue influence by third parties and that no restriction has been imposed on it with regard to the selection of a particular statutory auditor or audit firm within the meaning of Article 16 para. 6 of the EU Audit Regulation.

5. Resolution on the approval of the remuneration report

In accordance with Section 162 para. 1 sentence 1 of the German Stock Corporation Act (AktG), each year the Management Board and Supervisory Board of a listed company prepare a clear and comprehensible report on the remuneration granted and owed to each individual current or former member of the Management Board and Supervisory Board of the company and companies in the same group in the previous financial year (remuneration report) and submit the audited remuneration report for the previous financial year, prepared in accordance with Section 162 AktG, to the Annual General Meeting for approval in accordance with Section 120a para. 4 sentence 1 AktG.

The remuneration report prepared by the Management Board and Supervisory Board of Nagarro SE for the financial year 2023 was audited by the auditor in accordance with the requirements of



Section 162 para. 3 AktG. The auditor's report on the audit of the remuneration report (Section 162 para. 3 sentence 3 AktG) is attached to the remuneration report.

The remuneration report is set out following the agenda under Section II.

The Management Board and the Supervisory Board propose that the remuneration report of Nagarro SE for the financial year 2023 (as set out in Section II. below), prepared in accordance with Section 162 AktG and audited by the auditor, be approved.

6. Resolution on the approval of the adjusted remuneration system for members of the Management Board

In accordance with Section 120a para. 1 sentence 1 AktG, the Annual General Meeting of a listed company resolves on the approval of the remuneration system for the members of the Management Board, presented by the Supervisory Board, whenever a material change is made, but at least every four years. The remuneration system for the members of the Management Board of Nagarro SE was last submitted to the Annual General Meeting for approval on August 31, 2021 (agenda item 5 and Section II.1. of the invitation to the Annual General Meeting at that time). The Annual General Meeting of Nagarro SE on August 31, 2021 approved the remuneration system with the required majority.

The Supervisory Board regularly reviews the remuneration system for the members of the Management Board. In doing so, the Supervisory Board takes particular account of the development of remuneration at peer group companies and recommendations from investors. On the basis of this year's review, the Supervisory Board decided to adjust the existing remuneration system with effect from January 1, 2024, taking into account the requirements of Section 87a para. 1 AktG and the recommendations of the German Corporate Governance Code (GCGC). The adjusted remuneration system further develops the remuneration system last approved by the Annual General Meeting in certain areas. In particular, in addition to the non-performance-related remuneration, a discretionary bonus and the performance-related, long-term variable remuneration in the form of share options, the existing remuneration system was supplemented by two short-term variable remuneration components in the form of (i) a quarterly, performance-related bonus payment ("Organization Bonus") and (ii) an annual bonus payment depending on the achievement of certain ESG targets ("ESG Bonus"). In this respect, the adjusted remuneration system for the members of the Management Board contains a significant change compared to the remuneration system approved by the company's Annual General Meeting on August 31, 2021. A resolution by the Annual General Meeting on the adjusted remuneration system is therefore required.

The adjusted remuneration system for the members of the Management Board is set after the agenda in **Section III.**

The Supervisory Board proposes that the adjusted remuneration system for the members of the Management Board (as set out in **Section III.** below) be approved.



II. FURTHER INFORMATION ON AGENDA ITEM 5 (RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT)

Remuneration report of Nagarro SE

The remuneration report of Nagarro SE complies with the requirements of the German Stock Corporation Act (Sec. 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 2023 (January 1, 2023 to December 31, 2023) and explains this on the following pages. This information is also available on the website of Nagarro.

The remuneration system for the Management Board of Nagarro SE was approved by the Annual General Meeting on August 31, 2021. Likewise, the new remuneration system for the Supervisory Board of Nagarro SE was approved at the Annual General Meeting and introduced retroactively for the entire fiscal year 2021 and is the same for the fiscal year 2023.

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 remuneration system is based on a flat and entrepreneurial organizational structure. It consists of a fixed remuneration and a long-term variable remuneration component in the form of options on the shares of Nagarro SE. The corporate strategy aims at profitable and scalable growth as well as a sustainable and long-term increase in the value of the company. The relatively simple structure is based on the conviction that stock options without additional success and performance criteria are best suited to fully align the interests of the Management Board members with those of Nagarro shareholders, especially against the background that Nagarro SE is a young and fast-growing company. In accordance with mandatory law, the remuneration system provides for a cap.

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 162 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (GCGC) in the financial year 2023, to the extent no deviation has been declared.

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 2023

The remuneration system was applied as follows in fiscal year 2023:

- Manas Human from 01.01.2023 until 31.12.2023
- Annette Mainka from 01.01.2023 until 31.12.2023
- Vikram Sehgal from 01.01.2023 until 31.12.2023

Remuneration components

The remuneration consists of a fixed remuneration component and a long-term variable remuneration component. The fixed remuneration component consists of the annual salary and fringe benefits. The variable component consists of a long-term component in the form of stock options 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 2023, excluding the legally required self-deductible.

Long-term variable remuneration component

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 Management Board contract of a beneficiary ends before the end of the vesting period, the following applies: In principle, at the end of the Management Board contract, 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 contracts 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 remuneration described above, the Supervisory Board may also determine and set a discretionary bonus in the event of special and extraordinary performance 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 regularly 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 para. 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, Art. 87a para. 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 employment contracts 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 employment contract may be terminated prematurely by ordinary notice of termination



in compliance with the period of notice specified in Section 622 para. 2 of the German Civil Code (Bürgerliches Gesetzbuch - BGB). In calculating the period, the entire duration of the employment 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 employment relationship 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 contract 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 contract. 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 existence 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 employment contract, 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 employment contract, the employment contract shall end at the end of the sixth month after the permanent incapacity for work is established, unless the regular contractual term under the employment contract 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 employment contract, 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 of 2023. 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 2023 for the active Management Board activities of all Management Board members together amounted to kEUR 986.6 (December 31, 2022: kEUR 990.7). Details of the individual remuneration components are described below.

in kEUR	Manas Human		Annette Mainka		Vikram Sehgal	
	2023	2022	2023	2022	2023	2022
Fixed remuneration ¹	329.6	319.6	327.4	320.0	329.6	320.0
Variable remuneration ²	-	-	-	-	-	-
Ancillary services ³	-	10.2	-	8.9	-	12.0
Share grant ⁴	-	-	-	-	-	-
Other remuneration component	-	-	-	-	-	-
Maximum achievable remuneration	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Total remuneration	329.6	329.8	327.4	328.9	329.6	332.0

¹ The fixed remuneration for year 2023 includes car allowances for all board members. The fixed remuneration paid to Manas Human in 2022 amounts to less than kEUR 320 due to currency fluctuations.

² There was no variable remuneration for the members of the Management Board in 2023 and 2022.

³ D&O insurance premiums are not included, as the total D&O premium amounting to kEUR 108.0 relate to members of supervisory board and board members of all companies of the Nagarro group and are not allocated to individual insured persons. Ancillary services for year 2022 include car allowances for all board members and premium payments of kEUR 0.6 to Manas Human and kEUR 2.4 to Vikram Sehgal on achievement of certain work anniversary milestones. The relative share of fringe benefits of the fixed remuneration in 2023 for Manas Human was Nil (December 31, 2022: 3%), Nil (December 31, 2022: 3%) for Annette Mainka and Nil (December 31, 2022: 4%) for Vikram Sehgal.

⁴ These are the number of stock options granted in 2021. No shares have yet been granted under these stock options in 2023 and 2022.



Disclosures on long-term variable remuneration | stock options

	Quantity Stock Options	Exercise price (in EUR/share)	Fair value as of the annual financial statements Dec. 31, 2023 (in EUR/share)	Paid out in fiscal year 2023 (in kEUR)	Status
Manas Human					
Granted stock options in 2021	15,000	95.35	87.5	-	Not exercisable
Annette Mainka					
Granted stock options in 2021	15,000	95.35	87.5	-	Not exercisable
Vikram Sehgal					
Granted stock options in 2021	15,000	95.35	87.5	-	Not exercisable
Total granted stock options in 2021	45,000	95.35	87.5	-	Not exercisable

Final Notice:

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 2023.

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 and corresponds to the remuneration for the financial year 2023. 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 2023, 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 the Remuneration.

There are no other remuneration-related legal transactions concerning the remuneration of the Supervisory Board, nor are any such transactions intended. Due to the special nature of Supervisory Board activities, there is no vertical comparison of Supervisory Board remuneration with the remuneration paid to employees of the Company or the group as a whole.

Remuneration granted and owed to Supervisory Board members in 2023 and 2022

In kEUR	2023	2022
Total Remuneration of all Supervisory Board members	637.5	546.9
Total remuneration ¹		
Carl-Georg Dürschmidt	225.0	225.0
Detlef Dinsel ²	-	140.6
Shalini Sarin	150.0	150.0
Christian Bacherl ^{3 & 4}	187.5	31.3
Vishal Gaur ⁴	75.0	-

¹ D&O insurance premiums are not included, as the total D&O premium amounting to kEUR 108.0 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 2023 and 2022 consists of fixed remuneration, i.e. it does not include a variable component.

² Resigned effective September 30, 2022.

³ Appointed on November 8, 2022, by the Munich local court, upon application by the Management Board, as member of the Supervisory Board until the termination of the Company's shareholders meeting in the annual general meeting in 2023. The remuneration of Christian Bacherl is not comparable as the remuneration for 2023 is for full year compared to 2022 (which was proportional to 2 months remuneration).

⁴ 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.

Comparative presentation of the change in remuneration

In accordance with Section 162 para. 1 sentence 2 no. 2 AktG, the following table reflects the annual change in the 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 since 2020, 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.



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

	Annual change 2023 to 2022	Annual change 2022 to 2021	Annual change 2021 to 2020
Management board remuneration ¹			
Manas Human	0.0%	0.0%	0.0%
Annette Mainka	0.0%	0.0%	0.0%
Vikram Sehgal	0.0%	0.0%	0.0%
Supervisory board remuneration ²			
Carl Georg Dürschmidt	0.0%	0.0%	-8.5%
Detlef Dinsel ³	-	0.0%	-16.0%
Shalini Sarin	0.0%	0.0%	-32.0%
Christian Bacherl ⁴	0.0%	-	-
Vishal Gaur ⁵	-	-	-
Earnings development of the company			
group result (EBITDA)	-16.7%	107.2%	6.1%
Annual result	-32.6%	157.9%	23.2%
Average remuneration of leadership team of Nagarro SE on a full-time equivalent basis ^{6,7,8,9 & 10}	-0.2%	14.5%	7.8%

Notes:

- ¹ 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.
- ² 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.
- ³ Detlef Dinsel resigned on September 30, 2022 and thus the remuneration for 2022 was extrapolated to calculate the annual remuneration amount.
- ⁴ 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.
- ⁵ Vishal Gaur was elected at the annual general meeting held on June 21, 2023 by the shareholders of Nagarro SE and thus no annual change is presented.
- ⁶ The cost of the stock option program for the leadership team has not been included.
- ⁷ 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, the ways of working were modified, and the group of key management personnel was reduced to a subset of the senior management team.
- ⁸ 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 ⁹) 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.



⁹ 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.

¹⁰ 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, April 15, 2024

Nagarro SE

Carl Georg Duerschmidt
Chairperson Supervisory Board

Christian Bacherl
Deputy Chairperson Supervisory Board

Shalini Sarin
Supervisory Board

Vishal Gaur
Supervisory Board

Manas Human
Chairperson Management Board

Annette Mainka
Management Board

Vikram Sehgal
Management Board

* * * * *

Report of the independent auditor on the audit of the remuneration report pursuant to Section 162 para. 3 Stock Corporation Act (AktG)

To Nagarro SE, Munich

Audit opinion

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

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosures pursuant to Sec. 162 paras. 1 and 2 AktG. 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 Section 162 para. 3 AktG and IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 para. 3 AktG (IDW PS 870 (09.2023)). 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 German Auditors' Code and the professional statutes for auditors / certified public accountants, including the requirements for independence.



Responsibility of the Board of Management and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of Section 162 AktG. They are further 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.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the disclosures pursuant to section 162 paras. 1 and 2 AktG have been made in all material respects in the remuneration report and to express an opinion thereon in an audit 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 Section 162 paras. 1 and 2 AktG. In accordance with Section 162 para. 3 AktG, we did not verify the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, we have a responsibility to read the remuneration report in the light of knowledge obtained in the audit of the financial statements, and to remain alert for indications as to whether the remuneration report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such a misleading representation exists, we are required to report that fact. We have nothing to report in this context.

Düsseldorf, April 15, 2024

LOHR + COMPANY GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Jörg-Andreas Lohr
-German Public Auditor-

Mark Schiffer
-German Public Auditor-

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III. FURTHER INFORMATION ON AGENDA ITEM 6 (RESOLUTION ON THE APPROVAL OF THE ADJUSTED REMUNERATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD)

Remuneration system for the members of the Management Board of Nagarro SE

1. Key principles of the remuneration system for the members of the Management Board of Nagarro SE

By law, the Supervisory Board is responsible for the resolution, implementation and review of the remuneration system for the members of the Management Board. The Supervisory Board of Nagarro SE last adopted a remuneration system for the members of the Management Board in 2021, which was approved by the Annual General Meeting on August 31, 2021.

The Supervisory Board regularly reviews the remuneration system. In doing so, the Supervisory Board takes particular account of the development of remuneration at peer group companies and recommendations from investors. On the basis of this year's review, the Supervisory Board, considering the requirements of Section 87a para. 1 AktG and the recommendations of the German Corporate Governance Code (GCGC), resolved to adjust the existing remuneration system for the members of the Management Board with effect from January 1, 2024. The adjusted remuneration system further develops the remuneration system last approved by the Annual General Meeting in certain areas.

Nagarro SE's remuneration system is designed to make a significant contribution to the implementation of the Company's business strategy. The business strategy of Nagarro SE as a listed holding company for the Nagarro group is essentially aimed at continuously increasing the Company's *shareholder value*. In designing and adjusting the remuneration system, the Supervisory Board has therefore emphasized a simple and clear concept.

The performance of the Management Board is to be rewarded primarily in line with the long-term development of the company. The Management Board therefore receives an annual fixed salary that is appropriate to the size of the company, the responsibility assumed and the existence of a larger management team in the organizational structure of Nagarro SE.

The existing remuneration system for the members of the Management Board has been supplemented by a short-term variable remuneration component. Otherwise, the existing Management Board remuneration system remains unchanged. The newly added short-term variable remuneration has two components. One in the form of a quarterly bonus payment, which is based on Nagarro's operational performance during a respective quarter ("Organizational Bonus"), and the other as an annual bonus payment, which is based on the achievement of certain Environmental, Social and Governance ("ESG") targets ("ESG Bonus").

In addition, the Supervisory Board may still grant an annual discretionary bonus to the members of the Management Board. If such a discretionary bonus is resolved, the Supervisory Board will



make it dependent on measurable financial or non-financial targets and assessment bases that are core components of Nagarro SE's growth and value creation strategy.

As a long-term variable remuneration component, the members of the Management Board are offered shares or share options in Nagarro SE. In this way, the Management Board's entrepreneurial focus is to be aligned with the interests of shareholders in medium and long-term share price performance. A time horizon of at least four years is to be defined for such share-based remuneration components and their value realization. Alternatively, the share-based instruments can also be replaced by correspondingly effective virtual instruments.

As per Nagarro's philosophy, the remuneration of the Management Board should be in line with the market and competitive, and at the same time should not deviate significantly from the remuneration of comparably experienced members of the broader management team of Nagarro SE. The remuneration system should also give the Supervisory Board the opportunity to react flexibly to a changing economic situation of the company as well as to a changing market and competitive environment and a changing internal salary environment within a predefined framework. The overall aim is therefore to create comprehensible and sustainable incentives for committed and successful management as part of a larger management team in a dynamic business environment. In its balance, the adjusted remuneration system should help to sustainably increase the enterprise value of Nagarro SE with a long-term focus on growth, a short-term steering for at least a basic level of profitability, while also taking ESG targets into account.

The remuneration system for members of the Management Board is clear and comprehensible. It complies with the requirements of the German Stock Corporation Act (AktG) and largely considers the recommendations of the German Corporate Governance Code (GCGC), unless the Management Board and Supervisory Board disclose and justify any deviations in the annual declaration of compliance in accordance with Section 161 AktG.

The adjusted remuneration system will apply with effect from January 1, 2024. In order to implement the changes to the remuneration system, the Supervisory Board, on behalf of Nagarro SE, will agree appropriate adjustments to the employment contracts of the current members of the Management Board. In addition, the Supervisory Board will implement the requirements of the adjusted remuneration system in individual contracts with the members of the Management Board when concluding all new appointments and employment extensions.

2. Structure of the remuneration system, remuneration components and relative share of remuneration

The remuneration of the members of the Management Board is made up of non-performance-related (fixed) and performance-related (variable) remuneration components.

The Supervisory Board sets a target direct remuneration for each member of the Management Board, which consists of the fixed salary and the short-term variable remuneration, i.e. the quarterly Organizational Bonus, which is based on Nagarro's operational performance during a respective quarter, and the annual ESG Bonus. The share of fixed remuneration in the target direct remuneration is approximately 79%. The share of the short-term variable remuneration in the target direct remuneration is approximately 21%, with (i) approximately 19.45% of the target direct



remuneration relating to the quarterly Organizational Bonus, and (ii) approximately 1.55% of the target direct remuneration relating to the annual ESG Bonus.

The remuneration structure applies uniformly to all Management Board functions. In accordance with the principle of overall responsibility of the Management Board, any targets used for a discretionary bonus are also set uniformly for the members of the Management Board. The Supervisory Board reserves the right to set individual targets for individual Management Board members if it is convinced that a differentiated incentive structure between Management Board members is required.

2.1 Non-performance-related remuneration

The non-performance-related remuneration consists of a basic salary (fixed salary) and fringe benefits (in particular insurance contributions and company car). A pension contribution is not to be granted.

The fixed salary is paid in twelve equal monthly instalments less statutory duties at the end of the month. If a member of the Management Board joins or leaves the company during the year, the fixed salary is paid *pro rata temporis*.

The contractually agreed fringe benefits essentially include customary additional benefits such as contributions to insurance policies (e.g. accident insurance for occupational accidents and accidents in daily life, liability insurance, industrial legal expenses insurance and legal expenses insurance) as well as the provision of communication devices and a company car for business and private use. The value of the fringe benefits can vary annually depending on the person and event, but is limited to a maximum of 20% of the fixed salary. The fringe benefits and therefore the 20% limit do not include the reimbursement of expenses, to which members of the Management Board are already entitled by law, or inclusion in a D&O insurance policy in the interests of the company, whereby the Management Board member must bear the deductible stipulated by stock corporation law.

2.2 Short-term variable remuneration

In accordance with the adjusted remuneration system, the members of the Management Board receive short-term variable, performance-related remuneration in the form of (i) 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. These two components of short-term variable remuneration are presented in more detail below:

a. Quarterly Organizational Bonus

The Management Board members shall receive a maximum possible quarterly Organizational Bonus of 25% of their respective basic (fixed) salary per quarter. The Organizational Bonus is part of the quarterly Organizational Bonus program that was introduced across the overall Nagarro group, which will also apply to a majority of Nagarro employees.



The relevant performance KPI for the Organizational Bonus is the Adjusted EBITDA (i.e., adjusted for special effects) of the Nagarro group during the respective preceding quarter, in accordance with the published Q1 numbers for Q1, the Q2 numbers indicated in the H1 report for Q2, the published Q3 numbers for Q3, and the Q4 numbers indicated in the annual consolidated financial statements approved by the Supervisory Board for Q4. Payout shall be made as follows, if the respective requirements, as set out below, are met:

- If an Adjusted EBITDA margin of 15.0% or more for the respective quarter would be achieved, including after a payout of the maximum possible Organizational Bonus to all entitled Nagarro employees, including to the members of the Management Board, the entitled Nagarro employees, including the members of the Management Board, shall receive the maximum possible Organizational Bonus.
- If, including after a payout of a *pro rata* amount of the maximum possible Organizational Bonus for the respective quarter, an Adjusted EBITDA margin of 15.0% would be achieved, the entitled Nagarro employees, including the members of the Management Board, shall receive such respective *pro rata* amount of the Organizational Bonus.
- If an Adjusted EBITDA margin of at least 15.0% for the respective quarter would not be achieved also after a payout of a *pro rata* amount of the Organizational Bonus, no Organizational Bonus will be due for the respective quarter.

b. Annual ESG Bonus

Independently of this and, if applicable, in addition, 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 salary.

The quarterly Organizational Bonus for the first and third quarter of each year is paid out shortly after the publication of the numbers for the respective quarter. The quarterly Organizational Bonus for the second quarter of each year is paid shortly after the publication of the H1 results, while the quarterly Organizational Bonus and the annual ESG Bonus is paid in the respective following financial year, shortly after the approval and publication of the annual financial statements and the consolidated financial statements of Nagarro SE and the Nagarro group, respectively.

The amount of short-term variable remuneration per financial year, consisting of the two components described above, is limited to a maximum total of 27% of the basic salary (fixed salary) of each respective member of the Management Board, stemming from (i) a maximum Organizational Bonus per year of 25% of the respective basic salary (fixed salary) and (ii) the ESG Bonus of 2% of the respective basic salary (fixed salary). This corresponds to a respective portion of approx. 92.6 % of the maximum Organizational Bonus and 7.4 % of the ESG Bonus.



2.3 Discretionary bonus

The Supervisory Board may grant an extraordinary bonus (discretionary bonus) at its reasonable discretion in exceptional cases to honour special achievements and successes by members of the Management Board.

2.4 Long-term variable remuneration (share options)

In the interest of very long-term remuneration, 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 made use of this option in connection with the IPO of Nagarro SE. 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 points of the authorization to issue share options resolved by the Annual General Meeting. The Supervisory Board may set further conditions at its discretion. The waiting period until the first exercise of share options should be at least four years, subject to the statutory provisions. The term of the share options should be at least five years and a maximum of ten years. Once the options have been exercised, the members of the Management Board are not obliged to hold the shares acquired in this way for a certain period of time. The value of the share options granted at the time of issue, calculated using recognized actuarial methods and considering the term of the share options, may not exceed a predetermined maximum amount. The gross profit actually realized later, when the share options are exercised, may exceed the maximum value determined at the time of issue due to a more positive development of the share price.

3. Target total remuneration under the new remuneration system and appropriateness review of Management Board remuneration

On the basis of the remuneration system, the Supervisory Board determines the specific target total remuneration for each member of the Management Board for the respective upcoming financial year as the sum of all remuneration components in the event of full target achievement. With regard to fringe benefits, the Supervisory Board may base its determination on appropriate estimates.

The Supervisory Board determines a target total remuneration that it considers to be appropriate, in line with the market 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.

The Supervisory Board regularly uses a so-called "peer group comparison" to assess the appropriateness of the total remuneration of the members of the Management Board. This is a horizontal review of the appropriateness of the Management Board remuneration based on a suitable peer group of national and international companies that appear comparable in terms of market position or business model. In addition, the Supervisory Board regularly reviews the appropriateness of Management Board remuneration 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 groupwide workforce as a whole, including its development over time. For this purpose, the Supervisory Board defines senior management in such a way that it comprises the senior-most level, Level 5.3 (earlier called Level 6), throughout the Nagarro group.

4. Maximum Remuneration

The maximum expenditure of the company for a member of the Management Board can be calculated from the fixed remuneration and the maximum amount of the short-term variable remuneration for each financial year. In addition, the remuneration system adjusted by the Supervisory Board in accordance with Section 87a para. 1 sentence 2 no. 1 AktG (further) stipulates 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).

With regard to the share options, the maximum remuneration includes a cap on the amount that Management Board members may receive annually from the exercise of share options. Such an inflow is possible for the first time in 2025. The maximum remuneration currently achievable - even considering the new short-term variable remuneration components introduced as part of the adjustment - is well below the stated maximum remuneration.

According to its conception under German stock corporation law, the maximum remuneration is not the remuneration level targeted 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 share options by members of the Management Board after expiry of the relevant waiting period and the granting of short-term variable remuneration depending on the achievement of targets.

5. Exceptional developments and deviation options

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

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

In addition, Section 87a para. 2 sentence 2 AktG allows the Supervisory Board to temporarily deviate from the remuneration system if (i) this is necessary in the interests of the long-term well-being of the company and (ii) the remuneration system specifies the procedure for deviation and the components of the remuneration system from which deviation is permitted. In terms of procedure, such a deviation requires an explicit resolution by the Supervisory Board, in which the duration of the deviation, the deviation as such and the specific reason for it must be determined. The Supervisory Board may deviate from the following components of the remuneration system in substantive terms: Regulations on the procedure, remuneration structure and remuneration



amount as well as individual remuneration components. In particular, the relative share of the individual remuneration components and their respective requirements may be deviated from, and the fixed salary may also be temporarily set differently in individual cases if this is necessary in the interests of the long-term well-being of the company. Examples include the adjustment of the remuneration system in the event of a significant change in corporate strategy, which requires a change in incentives, or external circumstances such as a severe economic crisis.

6. Clawback rule for variable remuneration

So-called "clawback" provisions - according to which the Supervisory Board can reclaim variable remuneration that has already been paid out under certain circumstances - are not currently provided for. The possibility of asserting claims for damages against members of the Management Board, which may also include the Management Board remuneration paid, remains unaffected.

7. Offsetting of remuneration from Supervisory Board mandates

Remuneration from any Supervisory Board or other dual mandates within the group is offset against the fixed remuneration.

If a member of the Management Board wishes to take on an external Supervisory Board mandate with the approval of the Supervisory Board, the Supervisory Board decides, as part of the required approval resolution, whether and to what extent the external remuneration will be offset against the fixed remuneration.

8. Benefits upon taking up the position on the Management Board

The Supervisory Board can agree payments from the company with new members of the Management Board when they take up their position on the Management Board to compensate for disadvantages, in particular for the forfeiture of benefits from the previous employer (e.g. pension commitments), to cover start-up costs, in particular in the event of a change of location, or as an incentive for the change. The Supervisory Board decides at his own discretion and within the limits of the maximum remuneration whether and to what extent he agrees to such additional remuneration benefits as an exception and determines the amount of the payments in the individual contract. Such commitments are set out separately in the remuneration report.

9. Contract terms and commitments in connection with the termination of Management Board services

When appointing members of the Management Board and determining the duration of their contracts, the Supervisory Board observes the requirements of Section 84 AktG and the recommendations of the German Corporate Governance Code (GCGC). The employment contracts of the 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 five years.

Irrespective of any right to extraordinary termination, the company agrees that in the event of premature termination of the mandate of a member of the Management Board, the company has



the right to terminate the employment contract of the Management Board member prematurely by ordinary termination in accordance with the notice period stipulated in Section 622 para. 2 of the German Civil Code (BGB). The entire duration of the employment relationship with the company, including employment prior to joining the Management Board, is considered when calculating the notice period. In the event of premature termination of the employment contract due to ordinary termination by the company, a severance payment to the Management Board member in the amount of two years' remuneration is agreed (severance payment cap). If the remaining term of the employment contract is less than two years, the severance payment is reduced and is to be calculated *pro rata temporis*. In the event of extraordinary termination of the employment contract by the company for good cause, no severance payment is granted.

The relevant amount of annual remuneration for calculating the severance payment cap is the sum of the fixed salary and annual bonus for the last full financial year before the end of the employment contract. If the employment contract lasted for less than a full financial 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 such benefits in exceptional cases, it will report on this.

The Supervisory Board can agree post-contractual non-competition clauses with members of the Management Board that provide for compensation to be paid by the company for the duration of the post-contractual non-competition clause of up to two years. For the duration of the non-competition, the respective Management Board member receives monthly compensation amounting to 50% of one twelfth of the then applicable total direct remuneration (fixed salary and target bonus), beginning with the month following the end of the employment contract. Any other earnings or earnings omitted in bad faith shall be offset in accordance with Section 74c of the German Commercial Code (HGB). The compensation will be offset against any severance payment. In the event of termination for good cause, the party entitled to terminate the contract may cancel the post-contractual restriction on competition within one month of the termination. Furthermore, the company may waive the restrictions on competition at any time with a notice period of six months, with the result that the entitlement to compensation 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/her employment contract, the employment contract ends at the end of the sixth month after the permanent incapacity for work is established, unless the regular contractual term under the employment contract ends earlier. Permanent incapacity to work is deemed to exist if the Management Board member is likely to be permanently unable to fulfil the duties assigned to it without restriction.

If an Management Board member dies during the term of employment, the widowed spouse/husband and dependent children living with the Management Board member in the same household, provided they have not yet reached the age of 25, are entitled as joint creditors to continued payment of the agreed Management Board remuneration for the month of death and the following six months.



10. Remuneration Report

The Management Board and Supervisory Board prepare an annual report on the remuneration paid and owed to the members of the Management Board and Supervisory Board by the company and its affiliated companies in the previous financial year. This remuneration report is audited by the auditor and submitted to the company's Annual General Meeting for approval.

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IV. FURTHER INFORMATION ON THE CONVOCATION

1. Authorization to participate in the Annual General Meeting and to exercise voting rights; Nagarro SE InvestorPortal

In accordance with Section 20.1 of the company's Articles of Association, shareholders who are entered in the company's share register and have registered in good time prior to the Annual General Meeting are entitled to attend the Annual General Meeting and exercise their shareholder rights, in particular their voting rights.

Registration for the Annual General Meeting must be received by the company in text form (Section 126b of the German Civil Code (BGB)) at the following address or e-mail address no later than six days before the Annual General Meeting (not including the day of the Annual General Meeting and receipt), i.e. no later than June 20, 2024, 24:00 hours (CEST):

Nagarro SE
c/o Computershare Operations Center
80249 Munich
E-Mail: anmeldestelle@computershare.de

The company continues to offer its shareholders the opportunity to register online via the InvestorPortal, which can be accessed via the company's website at <https://www.nagarro.com/en/investor-relations/agm>, subject to the aforementioned registration deadline. To access the InvestorPortal, shareholders need their shareholder number and the corresponding password.

The relevant access data will be sent to the shareholders entered in the share register in accordance with legal requirements.

A universally usable registration, authorization and instruction form, which can also be used to issue authorizations and instructions to the proxies appointed by the company in text form, is available for download on the company's website at <https://www.nagarro.com/en/investor-relations/agm>.

Shareholders who are not entered in the share register until after Tuesday, June 6, 2024, 00:00 (CEST), will not receive an invitation in accordance with the statutory provisions. However, these shareholders may request invitation documents via the aforementioned communication channels. It should be noted that the request must be made in good time to enable the invitation to be sent and registration to be completed by the registration deadline. Shareholders entitled to attend or



their authorized representatives will be sent admission tickets to the Annual General Meeting. Shareholders who register via the InvestorPortal have the option of printing out their admission ticket directly or having it sent to them by e-mail.

The shares are not blocked or blocked by registering for the Annual General Meeting. Shareholders can therefore continue to freely dispose of their shares even after registration. The number of shares entered in the share register on the day of the Annual General Meeting is decisive for participation and voting rights. This will correspond to the number of shares held at the registration deadline on June 20, 2024, 24:00 hours (CEST), as for technical reasons no transfers will be made in the share register (transfer stop) from the end of the registration deadline (June 20, 2024, 24:00 hours (CEST)) until the end of the day of the Annual General Meeting (June 27, 2024, 24:00 hours (CEST)). The *technical record date* is therefore the end of June 20, 2024 (24:00 hours (CEST)). Purchasers of shares in the company who are not yet entered in the share register are therefore requested to submit applications for re-registration as soon as possible.

2. Postal vote

Shareholders entitled to vote or their proxies may cast, change and revoke their votes in writing or by means of electronic communication by postal vote. Proper registration is required to exercise voting rights by postal vote.

In particular, votes can be transmitted, changed or revoked electronically using the access-protected InvestorPortal of Nagarro SE at <https://www.nagarro.com/en/investor-relations/agm> until June 26, 2024, 18:00 hours (CEST). We would like to point out that this function via the InvestorPortal will be closed upon expiry of the above deadline.

Voting rights can also be exercised by postal vote using the universal registration, proxy and instruction form. Absentee votes submitted in this way or their amendment or revocation must be received by June 26, 2024 (24:00 hours (CEST)) at the latest at the address below (by post or e-mail) in order to be taken into account at the Annual General Meeting:

Nagarro SE
c/o Computershare Operations Center
80249 Munich
E-Mail: anmeldestelle@computershare.de

3. Proxy voting

3.1 Authorization of a third party

Shareholders have the option of appointing a proxy, such as an intermediary, the custodian bank or a shareholders' association, to attend the Annual General Meeting on their behalf and exercise their voting rights. Timely registration by the shareholder is also required in the case of a proxy, as explained above under **Section IV.1.**



The granting of proxy, its revocation and proof of authorization must be in text form (for the exceptions for proxies pursuant to Section 135 AktG, see **Section IV.3.2** below). Authorization may be granted both before and during the Annual General Meeting.

The proxy and its revocation can be submitted to the company in text form prior to the Annual General Meeting by no later than June 26, 2024 (24:00 hours (CEST)) at the following address (by post or e-mail)

Nagarro SE
c/o Computershare Operations Center
80249 Munich
E-Mail: anmeldestelle@computershare.de

Furthermore, the proxy can also be granted and revoked electronically using the access-protected InvestorPortal of Nagarro SE at <https://www.nagarro.com/en/investor-relations/agm>. The granting, amendment and revocation of a proxy by declaration to the company (with the exception of the granting of a proxy to a credit institution or a shareholders' association or another person or association of persons equivalent to a credit institution pursuant to Section 135 para. 8 or 10 AktG) via the InvestorPortal can be made until June 26, 2024, 18:00 hours (CEST). We would like to point out that this function via the InvestorPortal will be closed upon expiry of the above deadline.

Proxy forms, which can be used to authorize proxies at the Annual General Meeting itself, are available to shareholders entitled to attend or their representatives at the admission desk on the day of the Annual General Meeting.

Alternatively, the power of attorney and its revocation can be issued to the proxy in text form. If the power of attorney is granted to the proxy in text form, proof of authorization in text form is required vis-à-vis the company, unless otherwise stipulated in Section 135 AktG, see **Section IV.3.2** below. Proof of authorization can be sent to the company at the above address, including the electronic communication channel (e-mail) specified there, or transmitted via Nagarro SE's access-protected InvestorPortal. Proof that a proxy has been granted can also be provided by the proxy presenting the duly granted proxy at the admission desk on the day of the Annual General Meeting. If the proxy is granted by declaration to the company, separate proof is not required.

3.2 Proxy voting by an intermediary, a shareholders' association or equivalent persons (Section 135 AktG)

If a proxy is granted to an intermediary, a shareholders' association or a person or institution equivalent to these with regard to the exercise of voting rights in accordance with the provisions of German stock corporation law, the granting of a proxy and its revocation do not require text form in accordance with the statutory provisions. In this respect, it is sufficient if the proxy declaration is verifiably recorded by the authorized representative. Intermediaries and shareholders' associations as well as persons and institutions equivalent to them pursuant to Section 135 AktG may stipulate different regulations for their own authorization. Shareholders are requested to consult with the respective proxy or proxies in this regard. In this case, separate proof of authorization to the company is not required.



3.3 Proxy voting by company proxies

We offer all shareholders and their proxies the opportunity to be represented by our proxies. Proper registration is also required in this case. If the proxies appointed by the company are authorized, they must always be given instructions for exercising voting rights. Representation by proxies appointed by the company is limited to exercising voting rights in accordance with instructions when voting on the resolutions proposed by the management on the items on the agenda; the proxies appointed by the company do not accept instructions to exercise voting rights on other proposed resolutions or to exercise other shareholder rights at the Annual General Meeting.

The authorization and instructions must be issued in text form. Proxies and instructions to the proxies of the company can be issued, amended or revoked until June 26, 2024, 18:00 hours (CEST), via the access-protected InvestorPortal of Nagarro SE at <https://www.nagarro.com/en/investor-relations/agm>.

The universal registration, proxy and instruction form can be used to authorize and instruct the proxies by other means. Proxies and instructions or their revocation or amendment prior to the Annual General Meeting must be received by June 26, 2024 (24:00 hours (CEST)) at the latest at the address below (by post or e-mail) in order to be considered at the Annual General Meeting:

Nagarro SE
c/o Computershare Operations Center
80249 Munich
E-Mail: anmeldestelle@computershare.de

Furthermore, the company's proxies can also be authorized at the Annual General Meeting itself until the start of voting; shareholders entitled to attend or their proxies will receive a corresponding form at the admission desk on the day of the Annual General Meeting.

Shareholders entitled to participate remain entitled to attend the Annual General Meeting in person even after authorizing a third party or a proxy appointed by the company. In the event of personal attendance at the Annual General Meeting by the shareholder or a third party authorized by the shareholder, a previously issued instruction to the proxies appointed by the company, including the associated instructions, expires without separate revocation; in this case, the proxies appointed by the company will not act on the basis of a power of attorney previously issued to them.

3.4 Supplementary information on exercising voting rights

If the company receives different declarations on the exercise of voting rights for one and the same shareholding by different means of transmission, only the last declaration submitted will be taken into account. If the company is unable to determine which of the declarations was submitted last, these declarations will be considered in the following order: (1) via the InvestorPortal, (2) by e-mail and (3) by post.

If declarations containing more than one form of exercising voting rights are received at the same time and by the same means, postal votes take precedence over the issuing of authorization and



instructions to the company proxies. If power of attorney and instructions are issued simultaneously and in the same way to both the company's proxies and another proxy, the power of attorney and instructions to the company's proxies shall take precedence unless the power of attorney and instructions to the proxies are subsequently revoked or amended.

If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, any instructions previously issued to the proxies to exercise voting rights on this agenda item as a whole or a vote cast by postal vote on this agenda item as a whole shall also be deemed to be a corresponding instruction or corresponding vote for each item of the associated individual vote, unless it is changed or revoked.

4. Shareholders' rights pursuant to Art. 56 sentence 2, 3 SE Regulation, Sec. 50 para. 2 SEAG, Secs. 122 para. 2, 126 para. 1, 127, 131 para. 1 AktG

4.1 Requests for additions to the agenda (Art. 56 sentence 2, 3 SE-VO, Sec. 50 para. 2 SEAG, Sec. 122 para. 2 AktG)

Shareholders whose shares together account for one-twentieth of the share capital (5%) or a proportionate amount of EUR 500,000.00 may request that items be placed on the agenda and announced. Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be addressed in writing to the Management Board of Nagarro SE and must be received by the company no later than 30 days before the meeting, i.e. by Monday, May 27, 2024 (24:00 hours (CEST)). Such a request must be sent to the following address

Nagarro SE
Management Board
Baierbrunner Str. 15
81379 Munich

Additions to the agenda that are to be announced - insofar as they have not already been announced with the convening notice - will be announced immediately after receipt of the request in the same way as the convening notice for the Annual General Meeting. They will also be published on the company's website at <https://www.nagarro.com/en/investor-relations/agm> and communicated to the shareholders.

4.2 Countermotions and election proposals (Sections 126 para. 1, 127 AktG)

Shareholders may send the company countermotions to proposals by the Management Board and/or Supervisory Board on specific agenda items as well as election proposals. Countermotions to be made available must be accompanied by a statement of reasons. Countermotions, election proposals and other inquiries from shareholders regarding the Annual General Meeting must be sent exclusively to the following address:

Nagarro SE
Baierbrunner Str. 15
81379 Munich
E-mail: hv@nagarro.com



Countermotions or election proposals sent to any other address will not be considered. The company will publish all countermotions and election proposals received from shareholders at the above address by the end of June 12, 2024 (24:00 hours (CEST)) at the latest, including the name of the shareholder and the reasons to be made accessible in accordance with Section 126 AktG and Section 127 AktG, on the company's website at <https://www.nagarro.com/en/investor-relations/agm> immediately after receipt. Any comments by the management will also be published there.

Even if countermotions and election proposals have been submitted to the company in advance, they will only be considered at the Annual General Meeting if they are made or submitted again verbally there. The right of shareholders to submit countermotions or election proposals at the Annual General Meeting without prior submission to the company remains unaffected.

4.3 Shareholders' right to information pursuant to Section 131 para. 1 AktG

Upon request, the Management Board must provide each shareholder with information on the company's affairs at the Annual General Meeting, insofar as the information is necessary for the proper assessment of an item on the agenda. The duty to provide information also extends to the company's legal and business relationships with affiliated companies as well as the situation of the group and the companies included in the consolidated financial statements.

The Management Board may refuse to provide information under certain conditions set out in more detail in Section 131 para. 3 AktG. Furthermore, the chairman of the meeting is authorized, in accordance with Section 22.2 of the company's Articles of Association, to impose reasonable time limits on the shareholders' right to ask questions and speak.

5. Information on the company's website

This invitation and the further information and documents specified in Section 124a AktG are available for download on the company's website at <https://www.nagarro.com/en/investor-relations/agm>.

6. Total number of shares and voting rights

The total number of shares in Nagarro SE at the time the Annual General Meeting is convened is 13,775,985. The total number of voting rights therefore amounts to 13,775,985 at the time the Annual General Meeting is convened. At the time the Annual General Meeting is convened, the company holds 453,867 treasury shares, which do not entitle it to any rights, in particular no voting rights, in accordance with Section 71b AktG.

7. Time data

Unless expressly stated otherwise, all times stated in this invitation to the Annual General Meeting are Central European Summer Time (CEST) as applicable in Germany on the relevant date. Coordinated Universal Time (UTC) corresponds to Central European Summer Time (CEST) minus two hours.



Munich, May 2024

Nagarro SE
The Management Board

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Information for shareholders on data protection with regard to data collection for the purposes of the Annual General Meeting

In connection with the Annual General Meeting on June 27, 2024, the company processes personal data (in particular surname, first name, date of birth, address and other contact details of the shareholder, e-mail address if applicable, number of shares, type of ownership of the share and, if applicable, name and address of the shareholder representative authorized by the respective shareholder) on the basis of the applicable data protection regulations. Information for shareholders on data protection is available on the company's website at <https://www.nagarro.com/en/investor-relations/agm>.