

Fiscal year 2024

COMPENSATION REPORT 2024

COMPENSATION REPORT 2024

1 INTRODUCTION

1.1 Preamble

The compensation report was prepared jointly by the Executive Board and Supervisory Board of Bechtle AG. Special attention has been paid to ensure clear, comprehensible and comprehensive reporting. In addition, in accordance with Section 162 (3) AktG, the auditor examined whether the disclosures had been made pursuant to Section 162 (1) and (2) AktG. The audit opinion is enclosed with the compensation report.

The content of the compensation report is in line with the regulatory requirements of the German Stock Corporation Act (AktG) and takes the recommendations and suggestions of the German Corporate Governance Code (DCGK) in the version of 28 April 2022 into consideration. The compensation report contains information on the application of the compensation system in the reporting period. The amount, structure and details of Executive Board and Supervisory Board compensation are also disclosed and explained.

The compensation report prepared for the 2024 fiscal year in accordance with Section 162 AktG will be submitted to the Annual General Meeting on 27 May 2025 for approval and will be available at bechtle.com/de-en/corporate-governance for a period of ten years and at bechtle.com/de-en/gm2025 from the time the Annual General Meeting is convened until the end of the Annual General

Meeting. An explanation pursuant to Section 162 para. 1 sentence 2 no. 6 AktG detailing how the resolution of the Annual General Meeting was taken into account will be provided in the compensation report for the following fiscal year.

1.2 Current compensation system for the Executive Board

In 2023, the Supervisory Board dealt in detail with the compensation system for the Executive Board, while also taking up suggestions from our shareholders and shareholder representatives. At its meeting on 21 December 2023, the Supervisory Board approved the current compensation system for the Executive Board, which was further specified at the Supervisory Board meeting on 2 February 2024 ("Compensation system"). The compensation system was approved by the Annual General Meeting on 11 June 2024 with 65.68% of votes in favour. It has been effective since 1 January 2024 and can be accessed via the following link: bechtle.com/de-en/corporate-governance. Since 21 December 2023, the Supervisory Board has not made any compensation decisions that deviate from the current compensation system.

1.3 Explanation of how the resolution of the 2024 Annual General Meeting on the approval of the compensation report 2023 was taken into account

Approval of the compensation report 2023. The compensation report 2023 was approved by the Annual General Meeting of Bechtle AG on 11 June 2024 with a majority of 71.14% of votes in favour. This is an improvement on the previous year, when the approval rate was only 66.13% in favour. The Supervisory Board sees the improvement as an acknowledgement by the shareholders that the new Executive Board compensation system, which was submitted for approval at the same Annual General Meeting, has overcome some of the previous criticisms of the Executive Board compensation system. Nevertheless, the Supervi-

sory Board is aware that even an approval of over 70% is still not the ideal quorum for the Annual General Meeting. The Executive Board compensation system received 65.68% of votes in favour at the Annual General Meeting on 11 June 2024. The Supervisory Board took these voting results as a signal and intensively analysed and discussed the main points of criticism. Its initial conclusion was that there should be no further revision of the compensation system for the Executive Board for the 2024 fiscal year, especially as the compensation system had already been fundamentally revised in 2023. Nevertheless, in the interests of transparent communication, the main points of criticism and the Supervisory Board's assessment of them are set out below:

What we have heard. The assessment basis for the share-based long-term variable compensation is too short at one year.

Our assessment. The amount of the long-term share-based compensation is linked to the achievement of financial and non-financial targets, 75% of which are linked to the Group EBT and 25% to ESG criteria. The vesting period is actually one year. However, long-term compensation is also linked to a holding period of four years. During this period, the amount of compensation that is ultimately to be granted depends on Bechtle AG's valuation by the capital market. In this respect, the Supervisory Board believes that long-term compensation over a total period of five years is dependent on the company's success and on communicating this success to the capital market. From the Supervisory Board's perspective, the initial introduction of a share-based compensation component with the new compensation system in 2023 particularly led to an emphasis on aligning Executive Board and shareholder interests. In addition, the Executive Board is also involved in the long-term success of the company from many different perspectives. This is because the valuation of Bechtle AG on the capital market is not limited to individual key indicators, but ideally focuses on the entire company, its development and its strategy.

What we have heard. Both short-term variable compensation and long-term variable compensation are based – at least in part – on EBT. This makes the granting of both variable compensation components dependent on the same key indicator.

Our assessment. Apart from the modifier, 100% of short-term variable compensation and 75% of long-term variable compensation (apart from the modifier) depends on the achievement of certain EBT targets. EBT has been one of Bechtle's key performance indicators alongside revenue and the EBT margin since the company was founded. The company also owes its success to focusing on this key performance indicator. The Supervisory Board expresses this in the Executive Board compensation system. In addition, the four-year holding period for long-term variable compensation ensures that other important key indicators also play a role. During the holding period, the value of long-term variable compensation depends on the Bechtle AG's valuation on the capital market. As already explained above, this evaluation is not limited to individual key indicators but ideally focuses on the entire company, its development and its strategy. In this respect, the Supervisory Board takes different key indicators into account when calculating long-term variable compensation than for short-term variable compensation.

What we have heard. The calculation of the modifier when granting short-term and long-term variable compensation is not transparent enough. The compensation report does not provide sufficient information on the actual application of the modifier and the criteria either.

Our assessment. In addition to financial performance criteria, the Supervisory Board assesses the performance of the Executive Board using a criteria-based modifier, in order that individual performance, collective targets and sustainability aspects (ESG criteria) are taken into account. The Supervisory Board determines the criteria for the modifier at the beginning of each fiscal year in order to ensure that there are no purely discretionary valuations.

The modifier is measured in a range of 0.9–1.1 based on the individual performance of the respective Executive Board member, for both short-term and long-term variable compensation. The criteria to be defined may relate in particular to the personal contribution made by the Executive Board member in implementing important strategic achievements in either their own area of responsibility or significant cross-divisional projects, or in the realisation of key projects.

Bechtle is thus very much in line with the interests of large sections of the capital market. When it comes to transparency regarding the degree of fulfilment of non-financial performance indicators, a balance must always be struck between the capital market's desire for maximum transparency and the interests of the company, as no competition-relevant criteria should be published due to the close link between the criteria and the corporate strategy. The Supervisory Board of Bechtle AG is aware of this and will continue to ensure that a balance is struck in its reporting between the interests of the capital market for transparency and the interests of the company for flexibility and confidentiality. However, the Supervisory Board of Bechtle AG will not be able to give full consideration to the wishes of parts of the capital market for a very high level of transparency, as it feels obliged first and foremost to act in the best interests of the company.

2 PRINCIPLES FOR DETERMINING EXECUTIVE BOARD COMPENSATION ACCORDING TO THE COMPENSATION SYSTEM FOR THE EXECUTIVE BOARD

This Chapter 2 describes the principles for determining Executive Board compensation in accordance with the Executive Board compensation system approved by the Annual General Meeting of Bechtle AG on 11 June 2024.

2.1 Main features of the compensation system for the Executive Board

The primary strategic objective of Bechtle AG is to sustainably increase the value of the company through profitable growth. This key objective is also a core component of the corporate strategy. The compensation system for the Executive Board promotes the implementation of this strategy through ambitious performance targets that are in line with the corporate strategy.

The individual compensation components ensure the promotion of the key objectives of our corporate strategy, in particular a continuous and sustainable growth in business volume while simultaneously increasing profitability.

At the same time, Executive Board compensation is meant to duly compensate the members of the Executive Board under consideration of the situation of the company and in accordance with their performance, duties and area of responsibility. The structure of the compensation system for the Executive Board complies with the requirements of the German Stock Corporation Act (AktG). Moreover, the recommendations and suggestions of the German Corporate Governance Code (DCGK) are also taken into consideration.

The following principles in particular were taken into account when designing the compensation system for the Executive Board:

Guidelines for determination of Executive Board compensation

Strategy	The compensation system as a whole contributes to the promotion and implementation of our corporate strategy by providing sophisticated and long-term performance targets are set in line with our desired corporate development.
Sustainability	The long-term and sustainable development of Bechtle is supported by the granting of a long-term variable compensation component and the implementation of sustainability criteria (Environmental, Social, Governance–ESG criteria), especially in the long-term variable compensation component.
Pay for performance	The members of the Executive Board receive performance-related compensation in the form of variable compensation, dependent on achievement, fluctuating between zero and an upper limit (cap). In addition, a partial or complete reduction of variable compensation is possible (penalty/clawback).
Appropriateness	The Supervisory Board ensures that the compensation of the members of the Executive Board is in an appropriate relationship to both the tasks and performance of the respective Board member and the situation of the company. To ensure the appropriateness of the level of compensation, a market comparison is made with comparable companies (horizontal comparison) and a review of the internal company compensation ratios (vertical comparison).
Compliance	When structuring the compensation system for the Executive Board, the current regulatory requirements for the structure of Executive Board compensation are taken into account.

2.2 Appropriateness of Executive Board compensation

The Supervisory Board determines the level of total target compensation for each member of the Executive Board. On the one hand, care is taken to ensure that compensation is commensurate with the performance and duties of the respective Executive Board member, as well as with the situation of the company. On the other hand, the compensation should not exceed the usual levels without special reason. Finally, compensation should be geared towards the sustainable long-term development of the company.

The Supervisory Board regularly reviews the appropriateness and commonality of Executive Board compensation.

For this, the compensation amounts are subjected to a market comparison with those of similar companies (horizontal comparison). The Supervisory Board carefully selects the reference group in order to avoid an automatic upward trend. In the last appropriateness and commonality review, MDAX and TecDAX companies especially were used as a reference group. DAX companies were also analysed as a further indication. In addition, the internal compensation ratios of the members of the Executive Board are compared with management levels below the Executive Board, as well as with other managers and employees (vertical comparison). In this context, the Supervisory Board also takes into account how compensation ratios have developed over time.

The last review of the appropriateness and commonality of Executive Board compensation took place in February 2024. To assess the appropriateness and customariness of the compensation, the Supervisory Board engaged an independent external compensation consultancy.

2.3 Overview of the compensation components

The compensation system approved by the Annual General Meeting on 11 June 2024 applies to all compensation decisions made by the Supervisory Board after 21 December 2023, including any yet to be made. In the 2024 reporting periods, the compensation system described below applied to the entire Executive Board of Bechtle AG. In detail:

The compensation of the Executive Board consists of fixed and variable components, the sum of which forms the total compensation of an Executive Board member.

Fixed compensation components are the fixed annual salary ("basic compensation") and fringe benefits. A company pension is not promised.

In addition, the members of the Executive Board receive short-term variable compensation (annual bonus) and long-term variable compensation, which is granted in the form of share-based compensation with a one-year vesting period and a four-year holding period ("share-based compensation").

The following overview presents the main aspects of the compensation components and shows how they promote the long-term development of the company and the corporate strategy.

Fixed compensation components

Element	Details	Strategy relation
Basic compensation	• Fixed contractually agreed compensation, which is paid in twelve equal instalments	• Recruiting and retaining qualified Executive Board members and protecting the competitiveness of the compensation
Fringe benefits	• Company car for business and private use	

Variable compensation components

Short-term variable compensation component

	Details	Strategy relation
Plan type	• Annual profit-sharing bonus	• Incentivising continuous profitable growth in the operating business
Limitation/cap	• 130% of the target amount	
Performance criteria	<p>For the Chair of the EB and ordinary EB members without any sub-area responsibility:</p> <ul style="list-style-type: none"> • 100% consolidated EBT <p>For ordinary EB members with sub-area responsibility:</p> <ul style="list-style-type: none"> • 50% group EBT (as reported) • 50% sub-area EBT (according to Supervisory Board reporting) <p>Criteria-based modifier (0.9–1.1):</p> <ul style="list-style-type: none"> • To assess the individual performance contribution of an Executive Board member in achieving the financial targets 	• Reward success in the sub-area and the contribution to the consolidated earnings
Payment	• Following the end of the respective fiscal year in cash	

Variable compensation components

Long-term variable compensation component

	Details	Strategy relation
Plan type	• Share-based compensation	<ul style="list-style-type: none"> • Incentivising the achievement of expansion targets through profitable growth in line with the corporate strategy and in compliance with ESG criteria • Ensuring sustainable and long-term development through a five-year performance period
Limitation/cap	• 130% of the target amount	
Performance criteria	<ul style="list-style-type: none"> • 75% group EBT (as reported) • 25% achievement of sustainability targets (ESG criteria) <p>Criteria-based modifier (0.9–1.1):</p> <ul style="list-style-type: none"> • To assess the individual performance contribution of a member of the Executive Board in achieving the performance criteria 	
Performance period	• Five years	
Payment	• The personal investment amount earned after one year is granted after a further four years in the form of shares	

Further contractual components

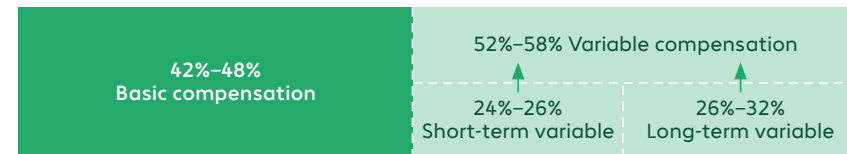
Element	Details	Strategy relation
Penalty/clawback	• Partial or full reduction or reclaim of the variable compensation possible	• Strengthening of the role of the Supervisory Board

2.4 Structure of Executive Board compensation

When determining Executive Board compensation, the Supervisory Board makes sure that it is aligned with the sustainable long-term development of the company. This is achieved, among other things, by ensuring that the target amount of long-term variable compensation exceeds the target amount of short-term variable compensation. By determining the targets to be achieved, both short-term variable compensation and long-term variable compensation fundamentally aim to boost profitability, and thus the successful implementation of operational and strategic corporate objectives.

The structure of the target total compensation can be seen in the following chart:

Total target compensation



In line with the intended focus on the sustainable development of the company, the target amount of long-term variable compensation exceeds the target amount of short-term variable compensation.

2.5 Determination of Executive Board compensation (target compensation)

In the 2024 fiscal year, the Supervisory Board determined the following total target compensation for the members of the Executive Board. The figures for short-term variable compensation and long-term variable compensation represent the compensation awarded in the event of 100 per cent target achievement. The figures for the fringe benefits represent the fringe benefits granted in the respective fiscal year. In the case of Antje Leminsky, it should be noted that she was only entitled to eleven-twelfths of the target total compensation for 2024 shown below, as her Executive Board employment contract did not begin until 1 February 2024.

Target compensation

€k

	Dr. Thomas Olemotz Chairman of the Executive Board (since 01.03.2007)		Michael Guschlbauer Member of the Executive Board for IT System House & Managed Service (since 01.01.2009)		Antje Leminsky Member of the Executive Board for Logistics, Financial Services & Sustainability mgmt. (since 01.02.2024)		Konstantin Ebert Member of the Executive Board for IT E-Commerce (since 01.01.2024)		Jürgen Schäfer Member of the Executive Board for IT E-Commerce (from 01.01.2009 until 31.12.2023)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Basic compensation	2,400.0	2,160.0	900.0	825.0	481.3	–	525.0	–	–	600.0
Fringe benefits	11.0	10.0	48.0	36.0	8.0	–	36.0	–	–	6.0
Total fixed compensation	2,411.0	2,170.0	948.0	861.0	489.3	0	561.0	–	–	606.0
Short-term variable compensation										
Profit-sharing bonus 2024	1,225.0	–	550.0	–	275.0	–	300.0	–	–	–
Profit-sharing bonus 2023	–	1,100.0	–	425.0	–	–	–	–	–	325.0
Long-term variable compensation										
Commitment 2024 (tranche 2024–2028, share-based)	1,375.0	–	600.0	–	343.8	–	375.0	–	–	–
Commitment 2023 (tranche 2023–2026)	–	1,240.0	–	500.0	–	–	–	–	–	375.0
Total variable compensation	2,600.0	2,340.0	1,150.0	925.0	618.8	0	675.0	–	–	700.0
Total target compensation	5,011.0	4,510.0	2,098.0	1,786.0	1,108.0	0	1,236.0	–	–	1,306.0



3 APPLICATION OF THE COMPENSATION SYSTEM IN THE 2024 FISCAL YEAR

3.1 Fixed compensation components

3.1.1 Basic compensation

Basic compensation is a fixed compensation for the entire year that is aligned with the duties of the respective member of the Executive Board and paid out in twelve monthly installments.

3.1.2 Fringe benefits

All members of the Executive Board also receive compensation in kind and other benefits (fringe benefits). The members of the Executive Board are provided with a company car appropriate to their position for business and private use as their only fringe benefit until the end of their appointment to the Executive Board. No additional fringe benefits were granted in the 2024 fiscal year.

Moreover, the members of the Executive Board are covered by D&O insurance that is adequate for their position.

3.2 Short-term variable compensation components

3.2.1 Overview of the annual bonus

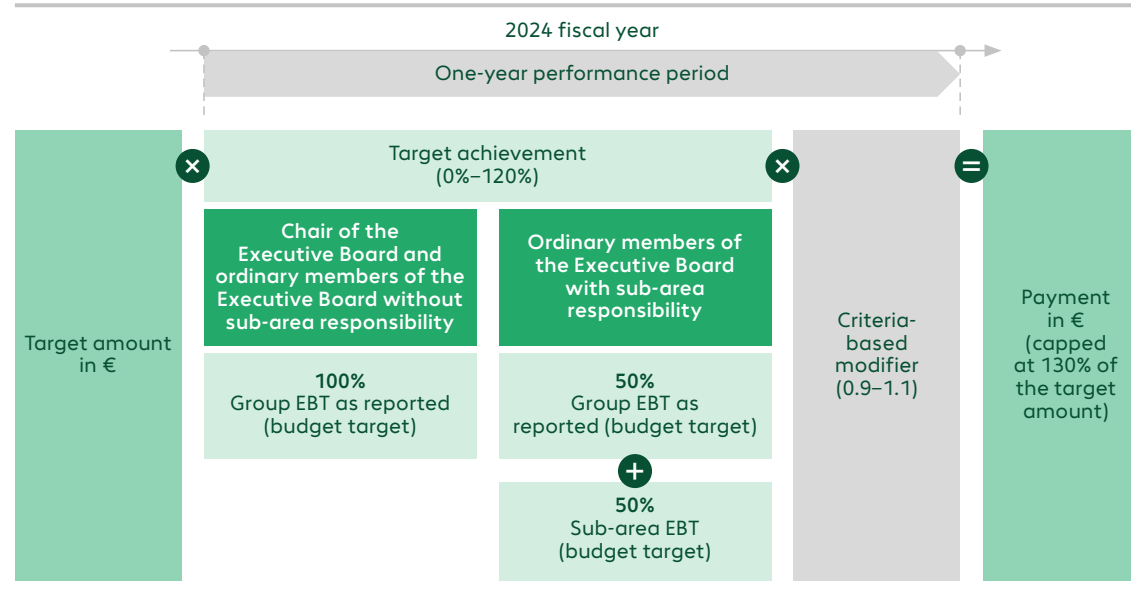
In order to incentivise the operational implementation of the corporate strategy and profitable growth in the operating business, the members of the Executive Board receive short-term variable compensation in the form of an annual bonus. The performance period is the respective fiscal year.

To measure performance, two financial performance criteria (Group EBT and sub-area EBT) for ordinary members of the Executive Board with sub-area responsibility and one financial performance criterion (Group EBT) for the Chair of the Executive Board and ordinary members of the Executive Board without sub-area responsibility are included in the annual bonus. The financial performance criteria used for the ordinary members of the Executive Board with sub-area responsibility are each weighted at 50% and combined with each other. Furthermore, the payout amount is influenced by non-financial performance criteria (individual performance contribution of the respective Executive Board member), the achievement of which is assessed by setting a modifier in a range of 0.9-1.1. The modifier is a criteria-based consideration of the individual performance contribution of the Executive Board member in achieving the financial performance criteria. The criteria used for this are determined by the Supervisory Board at the beginning of a fiscal year, and within the first three months at the latest. The criteria to be defined may relate in particular to the personal contribution made by the Executive Board member in implementing important strategic achievements in either their own area of responsibility or significant cross-divisional projects, or in the realisation of key projects.

The individual target amounts determined in the respective employment contracts form the basis for awarding the annual bonus. The payment amount is calculated by multiplying the target amount with the determined target achievement of the financial performance criteria, which may range from 0 to 120 per cent, and with the individually determined criteria-based modifier. Payments of the annual bonus are capped at 130 per cent of the target amount.

The following figure shows how short-term variable compensation is organised:

Annual profit-sharing bonus



3.2.2 Financial performance criteria for the annual bonus

Earnings before taxes at Group level ("Group EBT", hereinafter also referred to as "EBT") was defined as a financial performance criterion for both the Chair of the Executive Board and the ordinary members of the Executive Board. The consolidated EBT is one of Bechtle's key financial performance indicators. The corporate strategy focuses on profitable short, medium and long-term growth. EBT is an important indicator for profitable growth of the Group as a whole within the respective fiscal year and is also anchored in Bechtle's corporate strategy as a central quantitative growth target via the EBT margin.

For ordinary members of the Executive Board with sub-area responsibility, the performance criterion "sub-area EBT" is used in addition to the performance criterion "consolidated EBT". Of the four ordinary Executive Board members in office in 2024, two ordinary Executive Board members are responsible for a sub-division of the company, which may consist of a corporate segment or regionally allocated Group companies, for example. Therefore, their performance is also measured on the basis of the EBT of the sub-area they are responsible for. The performance criteria "consolidated EBT" and "sub-area EBT" further strengthen the link between individual performance and compensation, which the compensation system aims at, while also taking into account the collective responsibility of all Executive Board members for consolidated earnings.

At the beginning of every fiscal year, a target is determined for both the consolidated EBT and the sub-area EBT. The targets or other reference parameters are not changed retroactively. The target for the sub-area EBT corresponds to the sum of the planned EBT figures of the individual companies allocated to the responsible sub-area for which the ordinary Executive Board member is responsible. In addition, bottom and top thresholds are also defined for the consolidated EBT and sub-area EBT.

To ascertain whether the targets have been reached, the consolidated EBT actually generated in the fiscal year according to the consolidated financial statements that have been audited and approved by the Supervisory Board, or the sub-area EBT presented in the Supervisory Board reporting for the month of December, are compared with the defined targets.

If the actual value for the Group EBT or the sub-area EBT corresponds to the respective target value, the target achievement is 100%. If the actual value for the Group EBT or the sub-area EBT is 80% of the target value ("minimum value") or less, the target achievement is 0%. If the respective actual value for the Group EBT or the subdivision EBT corresponds to 120% of the target value ("maximum value"), this results in a target achievement of 120%. Further increases in the actual figures for Group EBT and sub-area EBT do not lead to any further increase in target achievement. Target attainments between the respective defined target attainment points are interpolated linearly. The regulations described above accordingly apply to the Chair of the Executive Board and any ordinary members of the Executive Board without sub-area responsibility. This is subject to the proviso that only the Group EBT, but not the sub-area EBT, is a financial performance criterion.

3.2.3 Criteria-based modifier of the annual bonus

In addition to the financial performance criteria, a criteria-based modifier is used to take into account the individual performance of each respective Executive Board member in achieving the financial targets. For the 2024 fiscal year, individual performance is evaluated by the Supervisory Board using a criteria-

based modifier with a range of 0.9–1.1. For this purpose, the Supervisory Board determines the criteria of the modifier at the beginning of the fiscal year. The criteria for the 2024 fiscal year were as follows:

The individual target for Dr Thomas Olemotz, weighted at 75%, included the further development of the Executive Board organisation.

Three individual targets were defined for Konstantin Ebert and weighted at 25% each:

- Successful continuation of our international M&A activities
- Successful implementation of the management organisation in France and the Netherlands
- Further development of the management level of the Executive Vice Presidents, in particular succession planning

Three individual targets were also set for Michael Guschlbauer and weighted at 25% each:

- Further development of the system house landscape
- Integration of our artificial intelligence activities into the ongoing business
- Further development of the management level of the divisional executive boards, in particular succession planning

Three individual targets were also set for Antje Leminsky and weighted at 25% each:

- Successful takeover and further development of Bechtle Financial Services
- Successful further development of our Logistik & Service GmbH, the integration of the logistics locations and the establishment of a logistics & service company in France
- Successful further development of our sustainability management

In addition, three objectives were defined that are the joint responsibility of the Executive Board. These three targets were weighted at a total of 25% for each member of the Executive Board. In detail, these were:

- Further development of the existing Vision 2030 and preparation of a new long-term vision

- The resegmentation of the Bechtle Group as part of the multichannel strategy
- The further implementation of our project for the systemic reorganisation of our merchandise management system (conversion from Navision to SAP).

To determine the modifier, individual intermediate steps were defined whose achievement was a prerequisite for determining a modifier exceeding 0.9. The targets set were largely achieved and in some cases exceeded.

3.2.4 Target achievement of the annual bonus

For the annual bonus for the 2024 fiscal year, the figures for the target achievement and the amount to be paid to the members of the Executive Board are as follows:

Yearly profit-sharing bonus 2024 for 100% total target achievement €k

	Target amount	Total target achievement	Payment amount
Dr. Thomas Olemotz	1,225.0	65.50%	802.4
Michael Guschlbauer	550.0	43.68%	240.2
Antje Leminsky	275.0	62.50%	171.9
Konstantin Ebert	300.0	73.69%	221.1

3.3 Long-term variable compensation components

3.3.1 Overview of share-based compensation

In order to incentivise the long-term implementation of the corporate strategy, the members of the Executive Board also receive long-term variable compensation, in addition to the short-term compensation component with a one-year performance period. Since the 2024 fiscal year, this has been structured as an annual revolving share-based payment with a one-year vesting period and a subsequent four-year holding period, i.e. with a five-year performance period.

In the case of share-based compensation, the achievement of financial and non-financial targets of the corporate strategy is decisive in determining the amount to be granted at the end of the one-year vesting period (personal investment cash amount). This is because 75% of the target cash amount is

linked to a key financial indicator with the Group EBT and 25% of the target amount is linked to sustainable, non-financial targets with ESG criteria. The obligation to use their personal investment cash amount after deduction of taxes and duties to purchase Bechtle shares, and to retain these for at least the subsequent four-year holding period, motivates Executive Board members to strive for the long-term positive development of the company. For this also promotes a sustained positive price development of their Bechtle shares.

To measure performance, the Group EBT is used as a financial performance criterion and ESG criteria as a non-financial performance criterion as part of share-based compensation. The financial performance criterion is weighted at 75% and the non-financial performance criterion at 25% (namely environment criteria-10%, social criteria-10% and governance criteria-5%), with the two resulting amounts being added together. The ESG criteria used for this are determined by the Supervisory Board at the beginning of each vesting period. The ESG criteria for the 2024 vesting period were as follows:

Environment: Achievement of defined targets for CO₂ emissions intensity in relation to business volume

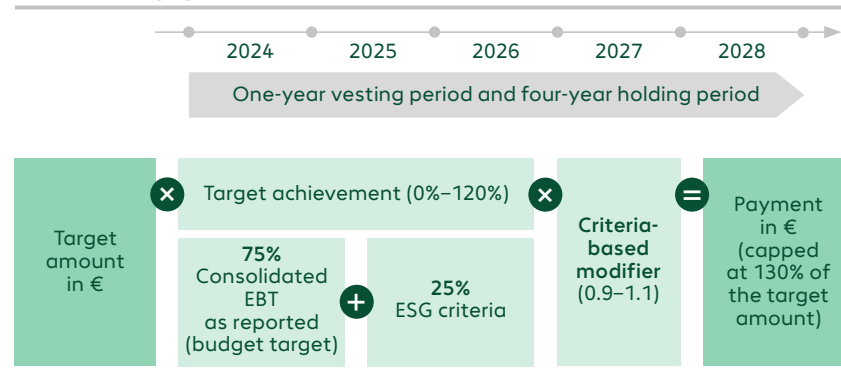
Social: Successful introduction of a diversity strategy at Bechtle

Governance: Further development of the management organisation at Bechtle

Furthermore, the payout amount is influenced by setting a modifier in a range of 0.9–1.1. With the help of the modifier, the individual performance contribution of the Executive Board member is taken into account based on their achieved performance criteria. The criteria used for this are determined by the Supervisory Board at the beginning of each vesting period, and within the first three months at the latest. The modifier criteria defined for the annual bonus (STI) for 2024 (see section 3.2.3) were also defined by the Supervisory Board for long-term variable compensation (LTI). In addition, the Supervisory Board has also defined interim targets for the 2024 vesting period that precede the defined ESG criteria.

The basis for a possible payment of the personal investment amount is the individual target amount specified in the respective employment contracts. The payout amount is calculated by multiplying 75% of the amount by the calculated target achievement of the financial performance criterion, which can be between 0% and 120%. For the remaining 25% this occurs by multiplying the target amount by the calculated target achievement of the ESG criteria, with the resulting total amount being multiplied by the individually determined modifier. The payout amount of the personal investment amount is limited to 130% of the target amount.

Share-based payment



3.3.2 Financial performance criterion for share-based compensation

Bechtle pursues a strategy of sustainable and profitable growth and has set itself ambitious quantitative targets as part of its corporate strategy. The use of the Group EBT financial performance criterion incentivises the implementation of the corporate strategy.

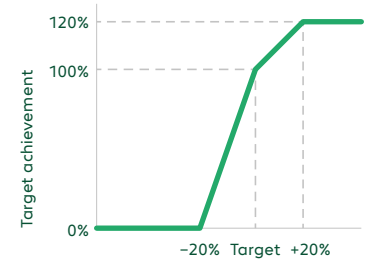
At the beginning of each performance period (consisting of a one-year vesting period and a four-year holding period) a value is set for the Group EBT, which is to be achieved during the one-year vesting period ("target value"). The target value or other comparison parameters are not changed retrospectively. In addition,

bottom and top thresholds are also determined. To ascertain whether the targets have been reached, the Group EBT generated during the one-year vesting period ("actual value") is first calculated. The consolidated EBT is calculated on the basis of the values recognised in the respective audited and approved Bechtle consolidated financial statements. The actual value is then set in relation to the target value. If the actual value for Group EBT corresponds to the respective target value, the EBT target achievement is 100%. If the actual value for the Group EBT corresponds to 80% of the target value ("minimum value") or less, the target achievement is 0%. If the actual value for the Group EBT corresponds to 120% of the respective target value ("maximum value"), the target achievement is 120%. Further increases in the actual value for Group EBT do not lead to any further increase in target achievement. Target attainments between the respective defined target attainment points are interpolated linearly.

The target achievement curves used for assessing the financial performance criterion for share-based compensation are as follows for the Chair of the Executive Board and the ordinary members of the Executive Board:

Chair of the Executive Board

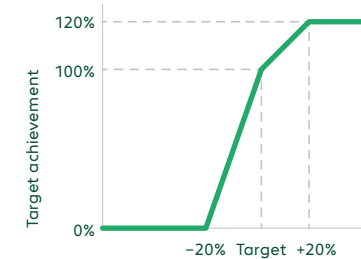
Consolidated EBT



Comparison actual-target value

Ordinary Executive Board members

Consolidated EBT



Comparison actual-target value

3.3.3 Target achievement of long-term variable compensation 2024

Following the end of the 2024 fiscal year, long-term variable compensation accrued to the members of the Executive Board as follows:

- Following the end of the 2024 fiscal year, CEO Dr Thomas Olemotz received long-term variable compensation that had been allocated to him for the three-year performance period 2022–2024. The key performance targets for granting this long-term variable compensation to Dr Olemotz were the EBT and the business volume in the three-year performance period. The EBT was taken from the audited, certified consolidated financial statements of Bechtle AG approved by the Supervisory Board and the business volume from a calculation prepared by the Executive Board on the respective balance sheet date and audited and certified by the auditor. The two performance targets were each weighted at 50%. To this end, the Supervisory Board set ambitious targets at the beginning of the 2022 fiscal year for the EBT and business volume to be achieved in the three-year performance period 2022–2024. If the target values set were achieved by the end of the performance period, the target achievement was 100% in each case and the target amounts were to be granted at 100% in each case. If, on the one hand, only 65% or less of the target values were achieved, the target achievement was 0% and no target amount was to be granted. On the other hand, if 130% or more of the target values were achieved, the target achievement was 130% in each case and the target amounts were to be granted at 130% in each case.
- Executive Board member Michael Guschlbauer was also granted long-term variable compensation for the four-year performance period 2021–2024 following the end of the 2024 fiscal year. The key performance targets for granting this long-term variable compensation were the EBT achieved in the performance period and the business volume achieved in the performance period. The two performance targets were each weighted at 50%. At the beginning of the performance period, the Supervisory Board set an ambitious EBT target and an ambitious business volume target, which was to be achieved over the course of the performance period. If the target values were achieved at the end of the performance period, the target achievement was 100% in each case and the target amounts were to be granted at 100% in each case. If the EBT actual value and the business volume actual value corresponded to 80% or less of the target values, the target achievement was 0% and no target amount was to be granted. If the EBT actual value and the business volume actual value corresponded to 130% or more of the respective target values, the target achievement was 130% and the target amounts were to be granted at 130% in each case.
- Following the end of the 2024 fiscal year, former Executive Board member Jürgen Schäfer was also granted long-term variable compensation for the four-year performance period 2021–2024. This was granted in full by Bechtle AG. The key performance targets were the EBT achieved in the performance period and the business volume achieved. The performance targets were weighted at 50% each and result in the overall performance. At the beginning of the 2021 fiscal year, the Supervisory Board set ambitious targets for the EBT and business volume to be achieved in the performance period. The overall performance calculated at the end of 2024 from the actual figures for business volume and EBT is multiplied by the amount of long-term variable compensation promised for the 2021–2024 tranche, resulting in the entitlement amount. If the overall performance is 130% or more, the overall performance is set at 130%.
- All four members of the Executive Board in office in the 2024 fiscal year received long-term variable compensation following the end of the 2024 fiscal year for the performance period 2024–2028 (for Antje Leminsky pro rata temporis for eleven months). This was the case even if the performance period for which this long-term variable compensation was promised does not end until the end of the 2028 fiscal year. Under the new Executive Board compensation system, which initially only applies for 2024, the vesting period is only one year. At the end of the year, the corresponding personal investment cash amount is

calculated and then invested in Bechtle shares, which must be held for four years. The personal investment cash amount was therefore to be determined for the first time at the beginning of the 2025 fiscal year and paid out for a specific purpose. In this respect, the amount of the 2024–2028 tranche is also included here as it will be paid out for this year, albeit earmarked for the acquisition of Bechtle shares, which must be held for four years.

For the performance periods 2021–2024 and 2022–2024, the following total target achievements and the resulting payout amounts were calculated for long-term variable compensation allocated at the end of the 2024 fiscal year:

Long-term variable compensation total target achievement 2021–2024 €k

	Target amount	Total target achievement	Payment amount
Dr. Thomas Olemotz	620.0	114.30%	708.6
Michael Guschlbauer	500.0	113.54%	567.7
Antje Leminsky	0.0	–	–
Konstantin Ebert	0.0	–	–
Jürgen Schäfer (Board member until 31.12.2023)	375.0	113.54%	425.8

For the performance period 2024–2028, the following total target achievements were calculated for long-term variable compensation allocated at the end of the 2024 fiscal year. The above amounts must be invested in shares with a holding period of four years:

Long-term variable compensation total target achievement 2024–2028 €k

	Target amount	Total target achievement	Payment amount
Dr. Thomas Olemotz	1,375.0	76.69%	1,054.5
Michael Guschlbauer	600.0	70.54%	423.3
Antje Leminsky	343.8	73.18%	251.5
Konstantin Ebert	375.0	76.69%	287.6

3.4 Penalty/clawback

Since 2020, employment contracts of the ordinary members of the Executive Board have contained penalty and clawback provisions that apply to both short-term and long-term variable compensation. For the Chair of the Executive Board, these are implemented from the 2022 fiscal year onward.

If the member of the Executive Board intentionally violates a material obligation to due diligence pursuant to Section 93 of the German Stock Corporation Act (AktG) or a material obligation specified in the employment contract, the Supervisory Board may, at its own discretion, reduce the variable compensation not yet paid for the fiscal year in which the violation took place in part or entirely to zero ("penalty").

Under the said conditions, the Supervisory Board may also, at its own discretion, claim back the gross amount of variable compensation that has already been paid for the fiscal year in which the violation took place in full or in part ("clawback").

Moreover, an Executive Board member shall pay back any variable compensation already paid out if and insofar as it turns out after the payment that the audited and approved consolidated financial statements underlying the calculation of the payment amount were faulty and must thus be corrected pursuant to the relevant accounting regulations, and if a lower level of variable compensation or none at all would have been owed based on the corrected audited consolidated financial statements and the relevant compensation system.

In the 2024 fiscal year, there were no reasons to apply the penalty or clawback provisions. There was also no reason to reclaim variable compensation paid out due to incorrect accounting in the 2024 fiscal year.

3.5 Maximum compensation

In the compensation system for the Executive Board resolved by the Supervisory Board on 21 December 2023 in accordance with Section 87a para. 1 sentence 2 no. 1 AktG, the Supervisory Board set a maximum limit for the sum of the basic compensation, fringe benefits, short-term and long-term variable compensation components for each Executive Board member. This cap amounts to €8,000,000 for the Chair of the Executive Board and €4,000,000 for the ordinary members of the Executive Board.

The cap refers to the total of all payments (including fringe benefits) resulting from the compensation provisions for a given fiscal year. The Supervisory Board ensures that the defined maximum compensation is complied with. For compensation for a fiscal year, final compliance with the maximum compensation depends on the ultimate inflow from long-term variable compensation for the respective fiscal year. Though significant overachievement is excluded for long-term variable compensation due to the limitation of the payment to 130 per cent of the target amount, the Supervisory Board reviews the final compliance with the maximum compensation following the end of the fiscal year and reduces the payment amount of long-term variable compensation if necessary.

3.6 Benefits in the event of departure

In the event that the employment relationship of a member of the Executive Board is terminated prematurely without good cause, any severance payment to be made is limited in amount. The severance may amount to a maximum of the compensation for two years (basic compensation, fringe benefits, short-term variable compensation and long-term variable compensation) and is also limited to the compensation for the residual term of the employment contract. The severance payment cap has also applied to the CEO since 2024. Since 2024, the CEO is no longer entitled to a special right of termination in the event of a change of control and thus has no claim to compensation in the event that such a right is exercised.

If the employment contract is effectively terminated by the company based on an important reason for which the Executive Board member is responsible (Section 626 (1) of the German Civil Code (BGB)), no severance will be paid.

A post-contractual non-compete clause in Germany, Austria, Switzerland, Belgium, the Netherlands, Luxembourg, France and the UK is regularly concluded for a term of one year with every ordinary member of the Executive Board (with the Chair of the Executive Board: in countries in which the company or affiliated companies as defined by Section 15 of the German Stock Corporation Act (AktG) manufacture or sell goods or services, as of the date of departure of the Chair of the Executive Board). For the duration of the non-competition clause, the company must grant the Executive Board member a monthly waiting payment. This amounts to one twelfth of 75% per month (100% for the Chair of the Executive Board) of the average total compensation excluding fringe benefits (basic compensation as well as short-term and long-term variable compensation) paid to the Executive Board member in the last three fiscal years prior to termination of the employment contract. Any severance payments will be offset against the waiting allowance (although the employment contracts of the ordinary members of the Executive Board did not yet provide for offsetting in 2023, but will from 1 January 2024).

If an ordinary member of the Executive Board dies during the term of their employment contract, their spouse or, alternatively, their dependent children (in the case of the Chair of the Executive Board, the children up to the age of 21, in the case of a trainee up to the age of 27) are entitled to continued payment of the compensation (basic compensation and short-term and long-term variable compensation) of the ordinary member of the Executive Board for the month of death and the following six calendar months (in the case of the Chair of the Executive Board, for the following twelve calendar months).

In the case of the permanent invalidity or death of the member of the Executive Board, the annual bonus for the current year is paid out immediately. The payment amount corresponds to the target amount, which is reduced on a pro rata temporis basis. In this case, all shares held during the four-year holding period are paid out immediately for the share-based compensation. The payment amount corresponds to the accumulated target amounts of all tranches not yet finished at the time of the invalidity or death. For the tranche that started in the fiscal year in which the permanent invalidity or death took place, the target amount is reduced on a pro rata temporis basis.

Mr Jürgen Schäfer left the Executive Board at the end of the 2023 fiscal year, although he was not granted a severance payment. No other members of the Executive Board left the company in the 2024 fiscal year, meaning that no benefits were granted in the event of their departure.

3.7 Third-party benefits

In the 2024 fiscal year, no Executive Board member was promised or granted any compensation from third parties with regard to their activities as a member of the Executive Board of Bechtle AG.

4 DISCLOSURES ON THE LEVEL OF EXECUTIVE BOARD COMPENSATION IN THE 2024 FISCAL YEAR

4.1 Compensation of current members of the Executive Board

The following table shows the compensation granted and owed in the 2024 and 2023 fiscal years in accordance with Section 162 (1) sentence 1 AktG for current members of the Executive Board and Jürgen Schäfer, who left the Executive Board. For short-term and long-term variable compensation, the presentation comprises the components whose one-year or perennial performance period, and thus relevant performance, is completed at the end of the fiscal year. Especially for the variable compensation, this enables transparent disclosure of the compensation in the 2024 fiscal year in terms of the "pay for performance", so that the link to the company's performance in the same fiscal year is clear.

Granted and owed compensation

	Dr. Thomas Olemotz Chairman of the Executive Board (since 01.03.2007)			Michael Guschlbauer Member of the Executive Board for IT System House & Managed Services (since 01.01.2009)			Antje Leminsky Member of the Executive Board for Logistics, Financial Services & Sustainability mgmt. (since 01.02.2024)			Konstantin Ebert Member of the Executive Board for IT E-Commerce (since 01.01.2024)			Jürgen Schäfer Member of the Executive Board for IT E-Commerce (from 01.01.2009 until 31.12.2023)		
	2024		2023	2024		2023	2024		2023	2024		2023	2024		2023
	€k	%	€k	€k	%	€k	€k	%	€k	€k	%	€k	€k	%	€k
Basic compensation	2,400.0	48	2,160.0	900.0	41	825.0	481.3	53	–	525.0	49	–	–	–	600.0
Fringe benefits	11.0	0	10.0	48.0	2	36.0	8.0	1	–	36.0	3	–	–	–	6.0
Total fixed compensation	2,411.0	–	2,170.0	948.0	–	861.0	489.3	–	0	561.0	–	–	–	–	606.0
Short-term variable compensation															
Profit-sharing bonus 2024	802.4	16	–	240.2	11	–	171.9	19	–	221.1	21	–	–	–	–
Profit-sharing bonus 2023	–	–	1,300.9	–	–	494.8	–	–	–	–	–	–	–	–	371.5
Long-term variable compensation															
Commitment 2022 (tranche 2022–2024)	708.6	14	–	–	–	–	–	–	–	–	–	–	–	–	–
Commitment 2021 (tranche 2021–2024)	–	–	–	567.7	26	–	–	–	–	–	–	–	425.8	100	–
Commitment 2021 (tranche 2021–2023)	–	–	760.0	–	–	–	–	–	–	–	–	–	–	–	–
Commitment 2020 (tranche 2020–2023)	–	–	–	–	–	283.1	–	–	–	–	–	–	–	–	212.3
Commitment 2024 (tranche 2024–2028, share-based)	1,054.5	21	–	423.3	19	–	251.5	28	–	287.6	27	–	–	–	–
Total variable compensation	2,565.5	–	2,060.9	1,231.2	–	777.9	423.4	–	0	508.6	–	–	425.8	–	583.9
Total compensation	4,976.5	100	4,230.9	2,179.2	100	1,638.9	912.7	100	0	1,069.6	100	–	425.8	100	1,189.9

4.2 Compensation of former members of the Executive Board

In the 2024 fiscal year, the former Executive Board member Jürgen Schäfer was granted compensation from long-term variable compensation totalling €425.8 thousand by Bechtle AG. Furthermore, no former members of the Executive Board of Bechtle AG were granted or owed compensation, such as outstanding payments from long-term variable compensation or pension payments.

5 SUPERVISORY BOARD COMPENSATION

5.1 Main feature of the Supervisory Board compensation

The compensation of the members of the Supervisory Board is stipulated in Chapter III, No. 11 of the Articles of Incorporation of Bechtle AG. The Annual General Meeting of Bechtle AG on 11 June 2024 approved an amendment to Section 11.2 of the Articles of Incorporation with 99.95% of votes in favour, enabling it to grant compensation to the members of the Nomination Committee newly formed on 21 December 2023. Also on 11 June 2024, the Annual General Meeting approved a new compensation system for the members of the Supervisory Board, with a majority of 99.94% of votes in favour.

Compensation for the Supervisory Board is governed by the statutory regulations and takes the recommendations and suggestions of the German Corporate Governance Code (DCGK) into consideration. The Supervisory Board only receives fixed compensation and an attendance fee. There are no variable compensation components or share-based compensation. The reason for only granting fixed compensation is to strengthen the independence of the Supervisory Board, enabling it to fulfil its advisory and monitoring function independently of the business's success.

The amount and terms of the Supervisory Board compensation are arranged in line with market practice and enable the company to continue to gain qualified candidates for the Supervisory Board. This is a precondition for the effective performance of the consulting and monitoring activity by the Supervisory Board, which in turn greatly contributes to the promotion of the business strategy and the long-term development of the company.

In addition to having their cash expenses refunded, the members of the Supervisory Board receive fixed basic compensation plus any applicable VAT for every full fiscal year, payable following the end of the fiscal year:

Basic compensation

Chair	Vice Chair	Member
€150.000	€75.000	€50.000

The members of the audit, personnel and nomination committese are also entitled to compensation for every full fiscal year, payable following the end of the fiscal year. Apart from the attendance fee, no separate compensation is paid for serving as a member or chairperson of the committee formed pursuant to Section 27 (3) of the German Co-determination Act (MitbestG).

Committee compensation

Chair	Member	Attendance fee
€30.000	€15.000	€1.000

Additionally, the members of the Supervisory Board receive an attendance fee of €1,000 each time they personally attend a meeting of the Supervisory Board. The same applies to participation in committee meetings. Meeting attendance also includes participation in a meeting held only by telephone or video conference as well as individual participation via telephone or video in a partly physical meeting. If several meetings take place on the same day, the attendance fee is paid only once. The attendance fee is payable after the respective meeting.

5.2 Information on the amount of the Supervisory Board compensation in the 2024 fiscal year

For the 2024 fiscal year, the members of the Supervisory Board were granted and owed the following compensation for the work done in the fiscal year pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG):

Supervisory Board compensation

€k

	Basic compensation		Committee compensation		Attendance fee		Total compensation	
	2024	2023	2024	2023	2024	2023	2024	2023
Shareholder representatives								
Winkler, Klaus (Chairman)	150	150	90	60	24	29	264	239
Dobitsch, Kurt	50	50	15	15	10	16	75	81
Grünert, Dr. Lars	50	50	–	–	4	7	54	57
Hess, Prof. Dr. Thomas	50	50	15	15	17	20	82	85
Holdt, Stephanie	28	–	–	–	4	–	32	0
König, Elmar	50	30	15	–	7	5	72	35
Reichart, Elke	22	50	–	–	2	8	24	58
Stegmann, Sandra	50	50	15	15	13	17	78	82
Straub, Klaus	50	30	15	–	7	5	72	35
Subtotal	500	460	165	105	88	107	753	672
Employee representatives								
Drautz, Uli (Vice Chairman)	75	75	30	30	23	29	128	134
Berhe, Jonas	6	–	–	–	–	–	6	0
Böttcher, Julia	50	30	–	–	6	5	56	35
Döngi, Christian (née Deppisch)	50	30	–	–	6	5	56	35
Eberle, Daniela	50	50	15	15	13	17	78	82
Muhr, Christine	50	30	–	–	6	5	56	35
Polidoros, Anastasia	–	20	–	–	–	3	0	23
Randelshofer, Julia	50	30	–	–	5	5	55	35
Samija, Anton	50	50	–	–	6	8	56	58
Strohfeld, Volker	–	20	–	–	–	4	0	24
Unser, Michael	37	50	–	–	5	6	42	56
Subtotal	418	385	45	45	70	87	533	517
Total	918	846	210	150	158	194	1,286	1,190

6 COMPARATIVE PRESENTATION OF THE DEVELOPMENT OF COMPENSATION AND EARNINGS

The following table shows the annual development of the compensation of the members of the Executive and Supervisory Boards, the company's earnings situation, and the average compensation of employees on a full-time equivalent basis for the last three fiscal years.

The company's earnings performance is indicated by the net profit of Bechtle AG, and by the consolidated EBT as key performance indicator.

In calculating the average compensation of employees on the basis of full-time equivalents (FTE), employees of all Bechtle group companies in Germany are taken into consideration. The compensation is calculated by means of the personnel expenses in relation to the number of FTE.

The following table presents the figures in a way that enables a comparison:

Comparison

€k

	2024	2023	Change 2024/2023	2022	Change 2023/2022	2021	Change 2022/2021	2020	Change 2021/2020
Earnings performance									
Net profit of Bechtle AG (HGB) in €m	168.0	171.2	-1.8 %	131.0	30.7 %	110.7	18.3 %	132.3	-16.3 %
EBT for the Group (IFRS) in €m	345.1	374.5	-7.9 %	350.5	6.8 %	320.5	9.4 %	271.0	18.3 %
Employee compensation									
Avg. compensation of the employees of the company	65.0	62.9	3.4 %	59.0	6.6 %	56.7	4.1 %	55.2	2.6 %
Executive Board compensation									
Dr. Thomas Olemotz	4,976	4,231	17.6 %	4,332	-2.3 %	3,743	15.7 %	3,988	-6.1 %
Michael Guschlbauer	2,179	1,639	33.0 %	1,685	-2.7 %	1,797	-6.2 %	1,851	-2.9 %
Antje Leminsky (from 01.02.2024)	913	-	-	-	-	-	-	-	-
Konstantin Ebert (from 01.01.2024)	1,111	-	-	-	-	-	-	-	-
Jürgen Schäfer (until 31.12.23, EVP until 30.09.24)	1,069	1,190	-10.1 %	1,226	-2.9 %	1,284	-4.5 %	1,313	-2.2 %
Supervisory Board compensation									
Winkler, Klaus (Chairman)	264	239	10.5 %	231	3.5 %	227	1.8 %	125	81.6 %
Drautz, Uli (Vice Chairman)	128	134	-4.5 %	126	6.3 %	122	3.3 %	72	69.4 %
Berhe, Jonas	6	-	-	-	-	-	-	-	-
Böttcher, Julia	56	35	59.4 %	-	-	-	-	-	-
Döngi, Christian (née Deppisch)	56	35	59.4 %	-	-	-	-	-	-
Dobitsch, Kurt	75	81	-7.4 %	76	6.6 %	76	0.0 %	45	68.9 %
Eberle, Daniela	78	82	-4.9 %	78	5.1 %	76	2.6 %	46	65.2 %
Grünert, Dr. Lars	54	57	-5.3 %	56	1.8 %	54	3.7 %	35	54.3 %
Hess, Prof. Dr. Thomas	82	85	-3.5 %	79	7.6 %	75	5.3 %	46	63.0 %
Holdt, Stephanie	32	-	-	-	-	-	-	-	-
König, Elmar	72	35	104.9 %	-	-	-	-	-	-
Muhr, Christine	56	35	59.4 %	-	-	-	-	-	-
Polidoros, Anastasia	0	23	-100.0 %	55	-58.4 %	53	3.8 %	35	51.4 %
Randelshofer, Julia	55	35	56.5 %	-	-	-	-	-	-
Reichart, Elke	24	58	-58.2 %	56	3.6 %	54	3.7 %	35	54.3 %
Samija, Anton	56	58	-3.4 %	56	3.6 %	54	3.7 %	35	54.3 %
Stegmann, Sandra	78	82	-4.9 %	78	5.1 %	76	2.6 %	46	65.2 %
Straub, Klaus	72	35	104.9 %	-	-	-	-	-	-
Strohfeld, Volker	0	24	-100.0 %	56	-57.4 %	54	3.7 %	35	54.3 %
Unser, Michael	42	56	-24.5 %	56	0.0 %	53	5.7 %	35	51.4 %



7 OUTLOOK

The Supervisory Board will continue to ensure that the members of the Executive Board are incentivised with the help of an appropriate compensation system in line with market conditions. As outlined above, the Supervisory Board adopted a new Executive Board compensation system on 21 December 2023, which was approved by a majority at the Annual General Meeting on 11 June 2024. The Supervisory Board is of the opinion that the new version of the compensation system strikes a very good balance between the legitimate interests of shareholders and the capital market on the one hand and the good of the company on the other. Of course, the company's best interests always take precedence, especially when it comes to weighing up issues. For the compensation decisions to be made since 21 December 2023, the new version of the compensation system will be applied to the entire Executive Board. In this way, the Supervisory Board ensures that the entire Executive Board is compensated on the basis of a standardised and transparent compensation system.

Neckarsulm, 12 March 2025



Dr. Thomas Olemotz
(Chairman of the Executive Board)



Konstantin Ebert
(Member of the Executive Board)



Klaus Winkler
(Chairman of the Supervisory Board)



Michael Guschlbauer
(Member of the Executive Board)



Antje Leminsky
(Member of the Executive Board)

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 (3) GERMAN STOCK CORPORATION ACT (AKTG)

To Bechtle Aktiengesellschaft, Neckarsulm/Germany

Audit Opinion. We conducted a formal audit of the remuneration report of Bechtle Aktiengesellschaft, Neckarsulm/Germany, for the financial year from 1 January to 31 December 2024 to assess whether the disclosures required under Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

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

Basis for the Audit Opinion. We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (09.2023)) of the Institute of Public Auditors in Germany. Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. Our audit firm has applied the requirements of the IDW quality assurance standards. We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

Responsibilities of the Executive Board and the Supervisory Board. The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation

of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities. Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report, and to express an opinion on this in a report on the audit.

We planned and conducted our audit in such a way to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of the individual disclosures, nor the adequate presentation of the remuneration report.

Stuttgart/Germany, 12 March 2025

Deloitte GmbH, auditing firm

Marco Koch
Auditor

Andreas Himmelsbach
Auditor

