

SIMCORP

REMUNERATION REPORT 2020

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ABOUT THE REPORT

This remuneration report ("Report") provides an overview of the total remuneration received by each member of the Board of Directors ("Board") and of the Executive Management Board ("EMB") of SimCorp A/S, CVR no. 15505281, ("Company") during the 2020 financial year with comparative figures for the past five financial years.

The remuneration of the Board and EMB during the past financial year has been provided in accordance with the Policy for the remuneration of the Board and EMB of SimCorp as adopted by the Annual General Meeting on March 24, 2020, and available on the Company's website, <https://www.simcorp.com/en/investor/corporate-governance> ("Remuneration Policy").

The Remuneration Policy has been prepared in accordance with section 139a of the Danish Companies Act ("DCA") and the most current 'Recommendations on Corporate Governance' issued by the Danish Committee on Corporate Governance.

The Report has been prepared in accordance with section 139b of the Danish Companies Act ("DCA") and the draft European Commission Guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 regarding the encouragement of long-term shareholder engagement ("Guidelines").

The overall objective of the remuneration is to attract, motivate, and retain qualified members of the Board and the EMB, to align the interests of the Board and the EMB with the interests of the shareholders and other stakeholders, as well as to support SimCorp's strategic goals and promote value creation for the benefit of the shareholders.

The information included in the Report has been derived from the audited annual reports of the Company for the financial years 2015-2020 available on company website, <https://www.simcorp.com/en/investor/financial-reports>. Amounts are in EUR. Remuneration in DKK are translated into EUR at the average exchange rate for the respective year.

OVERVIEW OF PERFORMANCE

In 2020, the COVID-19 pandemic created unprecedented challenges for individuals, businesses, and society. In early March 2020, right after the COVID-19 breakout, SimCorp implemented several cost-reduction measures, including travel restrictions, cancelation or postponement of conferences and events, hiring freeze on non-critical positions, and postponement of planned salary increases from January 1 to July 1, 2020 for all employees, and until January 1, 2021 for the Group Management Committee. Consequently, no Executive Management Board (EMB) member had salary increases in 2020.

In SimCorp, we have witnessed a highly effective remote working set-up and a tremendous capacity and capability amongst all our employees to find solutions to unprecedented problems. However, while we have been able to work effective remotely, we have also experienced some hesitancy in clients' decision making, thereby causing longer sales processes in 2020.

Despite the challenges experienced, SimCorp generated revenue of EUR 456.0m in 2020, an increase of 0.3% compared with 2019 and 1.4% when measured in local currencies. The order intake was EUR 115.1m, an increase of EUR 15.4m or 15.5% compared with 2019, and the

order book increased in 2020 by EUR 17.9m to EUR 56.1m at the end of 2020, contributing to positive business growth. SimCorp generated EBIT of EUR 124.3m. The reported EBIT margin was 27.3%, and 27.6% when measured in local currencies. Free cash flow of EUR 91.8m was 29.5% higher than in 2019. SimCorp views the performance in 2020 as satisfactory, taking the COVID-19 situation into account.

The four members of the EMB participate in the same short-term incentive program (STIP), including an annual cash bonus, which can be up to 90% of the base salary. The bonus of max 90% bonus is split as follows:

- 50% is related to the fulfilment of the company's Balanced Scorecard.
- 15% is related to other specific targets set by the Board, subject to change on a yearly basis.
- 25% is related to over-performance against two key financial metrics, business growth and EBIT. The over-performance is only applicable, if the target values for the measures are exceeded, i.e. achievement is above 100% of targets.

In 2020, the EMB's short-term incentive program yielded 51.35% against the maximum of 90%, as the balance scorecard

yielded 42.25%, the specific targets 8.50% and overperformance 0.60%. The Board views the pay-out percentage in the STIP program as a good reflection of the 2020 performance.

The EMB also participates in the long-term incentive program (LTIP), where members of the EMB are granted restricted stock units (RSUs) with an aggregate value at the time of grant of 100% of the base salary. The RSUs vest after three years pending achievement of two metrics: The EMB member must be employed with SimCorp at the vesting date and the SimCorp Group must at the vesting date have met defined performance targets for business growth and net operating profit after tax (NOPAT) margin. If such targets are only met partially, the number of shares acquired will be reduced. The achievement percentage for the RSU program covering the period 2018 to 2020 was 96.4% and number of share will be reduced by 3.6%. The Board views the pay-out percentage in the LTIP program as a good reflection of the 2018-2020 performance.

REMUNERATION PRINCIPLES

The Board has established a Nomination and Remuneration Committee that assists the Board of Directors in meeting its responsibilities with respect to establishing, implementing, and executing the Remuneration Policy for the members of the Board, its committees, and Executive Management Board, and assists with the preparation of the annual Remuneration Report.

At SimCorp, remuneration and incentive levels are set to be competitive and aligned with the interests of both the program participants and the shareholders. SimCorp's Remuneration Policy lays out a clear description of SimCorp's remuneration principles and procedures, and the company aims for simplicity and transparency in all its compensation packages. The remuneration packages for SimCorp's Board of Directors (BoD) and Executive Management Board (EMB) are composed of the components in the table to the right.

REMUNERATION PACKAGE COMPONENTS

SimCorp Board of Directors (BoD) and Executive Management Board (EMB)

Remuneration	BoD	EMB	Comments
Fixed fee/base salary	✓	✓	
Fee for committee work	✓		
Travel allowance and other expenses	✓		
Benefits (company cars, phones, etc.)		✓	Up to 10% of base salary
Short-term cash-based incentive		✓	Up to 90% of base salary
Long-term share-based incentive		✓	Up to 100% of base salary
Severance payments		✓	Up to nine months' base salary

BOARD OF DIRECTORS

TOTAL REMUNERATION LEVEL

The total remuneration of SimCorp's Board of Directors (BoD) is benchmarked against the levels of Danish and international companies similar in size and with comparable business activities. At the Annual General Meeting (AGM) in March 2020, it was decided to keep the base and committee fees unchanged.

FIXED FEES & FEES FOR COMMITTEE WORK

The remuneration of the BoD is composed of a cash element (2/3 of remuneration) and a share element (1/3 of remuneration). The total remuneration of Board and committee members follows in the table below.

TRAVEL ALLOWANCE & OTHER EXPENSES

SimCorp pays a travel allowance of EUR 2,500 for Board members for meetings conducted outside their home country and reimburses relevant expenses such as travel and accommodation in relation to Board meetings.

SHARE-BASED PAYMENT

The value of the shares allotted to the Board members is calculated by applying the average share price of the SimCorp shares in the three-day period following the release of the annual report for the previous financial year. The shares are transferred on an annual basis in arrears.

The shares must be held in custody by Board members for a minimum period of one year after the shares are transferred to the Board members. This condition only applies to Board members continuing as members of the Board after the annual general meeting.

The tables on pp. 6 and 7 show the remuneration of the BoD and its committees, and the table on page 8 shows the development in Board members' shareholdings during 2020.

BOARD OF DIRECTORS & COMMITTEES - REMUNERATION 2020 (CASH AND SHARE-BASED)

Fee	Board		Audit and Risk Committee		Nomination and Remuneration Committee	
	DKK	EUR	DKK	EUR	DKK	EUR
Chairman	1.125,000	150,000	281,250	37,500	140,625	18,750
Vice-chairman	750,000	100,000	N/A	N/A	N/A	N/A
Member	375,000	50,000	140,625	18,750	70,313	9,375



BOARD OF DIRECTORS - TOTAL REMUNERATION 2015-2020

EUR' 000

Name & Board position	Committee memberships ^{1,2}	Joined/resigned		Fixed remuneration				Total
				Board fees	Fees for committee work ^{3,4}	Share-based payments	Travel allowance	
Peter Schütze, Chair	Nomination & Remuneration Committee (m)	Mar 2012	2020	101	6	56	-	163
Chair	Nomination & Remuneration Committee (m)		2019	101	6	56	-	163
Vice-chair	Nomination & Remuneration Committee (m)		2018	50	4	27	-	81
Vice-chair	Nomination Committee (m)		2017	50	3	27	-	80
Vice-chair			2016	50	-	25	-	75
Vice-chair			2015	50	-	25	3	78
Morten Hübbe, Vice-chair	Nomination & Remuneration Committee (c)	May 2018	2020	67	13	37	-	117
Vice-chair	Nomination & Remuneration Committee (c)		2019	67	13	37	-	117
Member			2018	34	-	17	-	51
Herve Couturier	Nomination & Remuneration Committee (m)	Mar 2008	2020	34	6	20	-	60
	Nomination & Remuneration Committee (m)		2019	34	6	20	13	73
	Nomination & Remuneration Committee (m)		2018	34	4	19	12	69
	Nomination Committee (m)		2017	34	3	19	11	67
			2016	34	-	17	6	57
			2015	34	-	17	12	63
Simon Jeffreys	Audit & Risk Committee (c)	Mar 2011	2020	34	25	29	3	91
	Audit Committee (c)		2019	34	25	29	20	108
	Audit Committee (c)		2018	34	17	25	20	96
	Audit Committee (c)		2017	34	17	25	17	93
	Audit Committee (c)		2016	34	16	25	13	88
	Audit Committee (c)		2015	34	16	25	14	89
Joan A. Binstock	Audit & Risk Committee (m)	Mar 2018	2020	34	13	23	-	70
	Audit Committee (m)		2019	34	13	23	17	87
	Audit Committee (m)		2018	34	8	21	20	83
Adam Warby	Audit & Risk Committee (m)	Mar 2017	2020	34	13	23	-	70
	Audit Committee (m)		2019	34	6	17	13	70
			2018	34	-	17	12	63
			2017	34	-	17	10	61
Else Braathen	Audit & Risk Committee (m)	Apr 2016	2020	34	13	23	-	70
	Audit Committee (m)		2019	34	13	23	-	70
	Audit Committee (m)		2018	34	8	21	3	66
	Audit Committee (m)		2017	34	8	21	-	63
	Audit Committee (m)		2016	34	8	21	2	65

BOARD OF DIRECTORS - TOTAL REMUNERATION 2015-2020

EUR' 000

Name & Board position	Committee memberships ^{1,2}	Joined/resigned		Fixed remuneration				Total
				Board fees	Fees for committee work ^{3,4}	Share-based payments	Travel allowance	
Vera Bergforth	Nomination & Remuneration Committee (m)	Apr 2016	2020	34	6	20	-	60
	Nomination & Remuneration Committee (m)		2019	34	6	20	13	73
	Nomination & Remuneration Committee (m)		2018	34	4	19	12	69
	Nomination Committee (m)		2017	34	3	19	10	66
			2016	34	-	17	6	57
Hugues Chabanis		Mar 2019	2020	34	-	17	-	51
			2019	34	-	17	7	58
Jesper Brandgaard	Nomination & Remuneration Committee (c)	Mar 2007/Mar 2019	2018	84	8	46	-	138
	Nomination Committee (c)		2017	84	6	46	-	136
			2016	84	-	42	-	126
			2015	84	-	42	3	129
Patrice McDonald	Audit Committee (m)	Mar 2004/Mar 2018	2017	34	8	21	17	80
	Audit Committee (m)		2016	34	8	21	9	72
	Audit Committee (m)		2015	34	8	21	14	77
Franck Cohen		Apr 2016/May 2016	2016	8	-	-	3	11
			2018	34	-	17	-	51
Ulrik Elstrup Hansen		Apr 2016/Mar 2019	2017	34	-	17	-	51
			2016	34	-	17	-	51
			2015	34	-	17	-	51
Jacob Goltermann	Audit Committee (m)	Mar 2007/Apr 2016	2015	34	8	21	3	66
Raymond John		Mar 2009/Apr 2016	2015	34	-	17	3	54
Totals			2020	406	95	248	3	752
			2019	406	88	242	83	819
			2018	406	53	229	79	767
			2017	372	48	212	65	697
			2016	346	32	185	39	602
			2015	304	32	168	52	556

¹ Committee chair.

² Committee member.

³ In November 2020, the Audit Committee was renamed Audit & Risk Committee as the scope of the task of the committee was covering both topics.

⁴ In March 2017, the Nomination Committee was formed. In March 2018, its scope was increased and the joint Remuneration & Nomination Committee was formed.

DEVELOPMENT IN HOLDINGS OF SHARES IN THE COMPANY OF THE BOARD OF DIRECTORS 2020

Board of Directors	Position of shares January 1, 2020	Alloted shares during the year	LTIP¹ vested²	STIP³ vested²	Bought during the year	Sold during the year	Position of shares December 31, 2020
Peter Schütze	11,493	736	-	-	-	-	12,229
Morten Hübbe	2,611	477	-	-	4,000	-	7,088
Simon Jeffreys	11,554	381	-	-	-	-	11,935
Hervé Couturier	8,990	259	-	-	-	-	9,249
Adam Warby	637	218	-	-	-	-	855
Joan A Binstock	389	300	-	-	-	-	689
Else Braathen	7,442	300	-	360	-	-	8,102
Vera Bergforth	1,920	259	-	-	-	-	2,179
Hugues Chabanis	379	218	291	441	-	-	1,329

¹ LTIP: Long-term incentive plan.

² In capacity of employees .

³ STIP: Short-term incentive plan.

EXECUTIVE MANAGEMENT BOARD

OVERALL REMUNERATION MODEL

In line with the Remuneration Guidelines approved by the AGM, the Nomination and Remuneration Committee proposes the remuneration of the Executive Management Board (EMB) for the coming financial year to the Board of Directors who collectively approve the remuneration.

TOTAL REMUNERATION LEVEL

The total remuneration is benchmarked against the levels for Danish and international companies similar in size, and with comparable business activities. The maximum salary constitutes the total remuneration, if all the predefined short-term and long-term incentive targets are fully met and over-performance against business growth and EBIT targets are achieved. All incentive targets are linked to SimCorp's long-term financial targets and strategic priorities to ensure the EMB's awareness of and incentive towards ensuring long-term value creation.

OTHER BENEFITS

Other benefits such as pension, company car, phone, etc. are up to 10% of base salary.

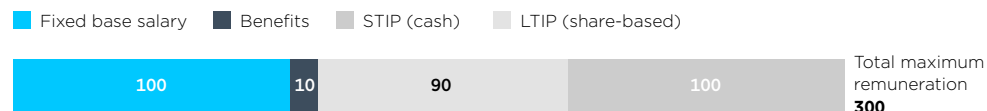
SHORT-TERM CASH-BASED INCENTIVE PROGRAM (STIP)

The Executive Management Board participates in the STIP with an annual cash bonus scheme where the value is up to 90% of the base salary. For 2020, the STIP is split in the same way as in 2019 and 2018:

1. 50% is related to the fulfilment of the company's Balanced Scorecard.
2. 15% is related to other specific targets subject to change on a yearly basis.
3. 25% is related to over-performance against two key financial metrics, business growth and EBIT. The over-performance is only applicable, if the target values for the measures are exceeded, i.e. achievement is above 100% of targets.



TOTAL MAXIMUM REMUNERATION FOR THE EXECUTIVE MANAGEMENT BOARD 2018-2020



2020 ACHIEVEMENTS

Short-term incentive program (STIP)

1. Balanced Scorecard (up to 50%)

The 2020 Balanced Scorecard consists of five financial and 18 non-financial KPIs. Point multipliers are used to signify the weighting of the individual KPIs. Four financial KPIs are assigned a point multiplier of three and one (EBIT) a point multiplier of six. The 18 non-financial KPIs carry a 1x weight. When a given KPI is fully met, the KPI yields three points. The STIP starts at 40% achievement. All points below 43 yield 0% payout. When a KPI meets the lower threshold, the KPI yields one point. A total of 108 points is available in the Scorecard. The threshold for a full 50% cash bonus payout is 86 points (80% of 108 points).

With 73 points achieved in 2020, the scorecard yielded a total of 42.25% of the maximum 50%.

2. Specific targets (up to 15%)

For 2020, the Board decided on the following three focus areas, which each count for 1/3 of the 15% bonus amount:

- a. Cloud Lift (30% achieved)
- b. Front Office Market Leadership (90% achieved)
- c. SimCorp Gain & Datacare (50% achieved)

Based on the achievement rates above, the specific targets yielded a total of 8.5% of the maximum 15%.

3. Over-performance (up to 25%)

Based on the achievements in 2020, there will be no over-performance on growth and 0.60% over-performance on EBIT, in total 0.60% against a maximum of 25%.

In total, the 2020 short-term incentive program yielded 51.35% against a maximum of 90%.

EXECUTIVE MANAGEMENT BOARD – STIP 2020 ACHIEVEMENTS – BALANCED SCORECARD

Target area	Summary of measures by type	Target achievement	Weight in scorecard	Points achieved
Financial	- Order intake - Revenue - EBIT margin - Free cash flow	Three out of five targets fully met, and two not met	50%	36
Services & Support	- Performance - Quality	Two targets fully or partially met, and one not met	50%	37
Product	- Quality - Efficiency - Cloud	All targets fully met, except one not met		
Employee	- Attrition - Employee engagement	All targets fully met		
Client	- Client engagement - Pipeline development - Blockbuster sales	All targets fully or partially met, except one not met		
Total			100%	73

BONUS PERFORMANCE ACHIEVEMENTS 2015-2020

Performance	Notes	Scorecard (up to 50%)	Specific targets (up to 15%)	Over performance (up to 25%)	Total payout in % (up to 90%)
2020	¹	42.25%	8.50%	0.60%	51.35%
2019	¹	50.00%	11.25%	16.10%	77.35%
2018	¹	50.00%	13.25%	13.40%	76.65%
2017	²	26.40%	6.00%	0.00%	32.40%
2016	³	24.00%	6.00%	0.10%	30.10%
2015	³	30.00%	4.00%	9.00%	43.00%

¹ STIP 2018-2020 incentive scheme with a maximum of 90% per bonus program.

² STIP 2017 incentive scheme with a maximum of 45% (30%, 6% and 9%). Additionally, the EMB members could convert their STIP bonus into the restricted stock unit program with 50% discount.

³ STIP 2015-2016 incentive scheme with a maximum of 45% (30%, 6% and 9%). Additionally, the EMB members could convert their STIP bonus into the restricted stock unit program with 67% discount, however, the discount could not exceed 10% of the individual's base salary, and any excess bonus was paid in cash.

**EXECUTIVE MANAGEMENT BOARD (EMB)
STIP RESTRICTED STOCK UNITS AWARDED AND VALUATION**

Name and position	Financial year	STIP Awarded	Grant¹	Vesting²	Average share price DKK¹	STIP value at granting DKK' 000	STIP value at granting EUR '000
Klaus Hølse, CEO	2017	11,319	22/02/2018	Feb 2019/Feb 2020/Feb 2021	400.72	4,536	609
	2016	1,973	28/02/2017	Feb 2018/Feb 2019/Feb 2020	382.61	755	101
	2015	2,434	25/02/2016	Feb 2017/Feb 2018/Feb 2019	281.67	686	92
Georg Hetrodt, CPO	2017	4,768	22/02/2018	Feb 2019/Feb 2020/Feb 2021	400.72	1,911	256
	2016	1,095	28/02/2017	Feb 2018/Feb 2019/Feb 2020	382.61	419	56
	2015	1,402	25/02/2016	Feb 2017/Feb 2018/Feb 2019	281.67	395	53
Thomas Johansen	2015	1,315	25/02/2016	Feb 2017/Feb 2018/Feb 2019	281.67	370	50

¹ Granted the following year after publication of the annual report. Number of RSUs determined based on average share price the three days following the publication of the annual report.

² One third vesting each year.

Long-term incentive program (LTIP)

The EMB's incentive to focus on long-term value creation is to a large extent based on participation in the long-term incentive program (LTIP), where members of the EMB are granted RSUs with an aggregate value at the time of grant of 100% of the base salary. The RSUs vest after three years pending achievement of two metrics: The EMB member must be employed with SimCorp at the vesting date and the SimCorp Group must at the vesting date have met defined performance targets for business growth and net operating profit after tax (NOPAT)

margin. If such targets are only met partially, the number of shares acquired will be reduced or may lapse completely. The Board of Directors consider that both the three years horizon on financial performance and the retention element of the LTIP contributes to the company's long-term value creation.

TOTAL ACHIEVEMENTS IN THE LONG-TERM INCENTIVE PROGRAM

The chart shows the total achievements in percentage related to allotted RSUs for 2015 to 2020. The table on page 12 shows the RSUs awarded and the valuation at grant.

Clawback

Remuneration agreements for the Executive Management Board include a right for SimCorp to demand full or partial repayment of variable components (STIP and LTIP), which have been paid out based on information which the company afterwards establishes is materially incorrect, or as a result of fraud or material non-compliance with the accounting principles which the company is subject to. Claw back in relation to the STIP is possible for a period of up to 24 months after the actual payment of the cash based incentive. Claw back in relation to the LTIP is possible for a period of up to 12 months after the release of the shares to the Executive Management Board (i.e. up to four years after the grant date).

Executive Management Board members do not receive any remuneration from subsidiaries of SimCorp A/S.

Notice period and severance payments

SimCorp may terminate employment by giving EMB members (hereafter executives) 12 months' notice. Executives may terminate their employment by giving SimCorp six months' notice. In the event that one party assumes ownership of more than 50% of the votes in SimCorp, or if SimCorp is dissolved by merger, the notice of termination to be given by SimCorp vis-à-vis the executives shall be extended to 24 months for two executives and 36 months for one executive (the latter according to contract from 2009) to expire at the end of a month, as of the date of the abovementioned change of ownership. The prolonged notice period is gradually reduced by one month per whole calendar month after the date of the abovementioned change of ownership during the period until the notice period is equivalent to the notice period in case of ordinary termination. In addition to the notice period, executives are entitled to severance payments as described in the overview of the executives' remuneration package components on page 4.

EXECUTIVE MANAGEMENT BOARD (EMB) LTIP ACHIEVEMENTS FOR RESTRICTED STOCK UNITS (RSUs)

LTIP performance	Program financial years	Net operating profit after tax margin (NOPAT) target	Cumulative aggregated business growth (CAGR) target	Net operating profit after tax margin (NOPAT) achieved	Cumulative aggregated business growth (CAGR) achieved	Total achieved in % related to allotted RSUs
2020	2018-2020	20.0%	8.0% ¹	20.8%	7.4%	96.4%
2019	2017-2019	20.0%	10.0%	20.6%	11.2%	100.0%
2018	2016-2018	20.0%	10.0%	20.5%	9.6%	97.5%
2017	2015-2017	20.0%	10.0%	20.0%	13.1%	100.0%
2016	2014-2016	19.0%	10.0%	17.9%	11.0%	94.4%
2015	2013-2015	18.0%	10.0%	18.3%	8.3%	90.1%

¹ As a consequence of COVID-19, the business growth target for 2020 has been adjusted in the RSU programs, leading to the cumulative aggregated business growth target in the 2018-2020 RSU program has been adjusted from 10% to 8%.

**EXECUTIVE MANAGEMENT BOARD (EMB)
LTIP RESTRICTED STOCK UNITS AWARDED AND VALUATION**

Name and position		LTIP awarded	Grant date	Vesting	Average share price DKK	LTIP value at grant DKK '000	LTIP value at grant EUR '000
Klaus Holse, CEO	2020	10,049	24/03/2020	Feb. 2023	496.00	4,984	669
	2019	12,517	01/04/2019	Feb. 2022	626.98	7,848	1,053
	2018	17,468	01/04/2018	Feb. 2021	416.45	7,275	976
	2017	10,062	01/04/2017	Feb. 2020	421.52	4,241	569
	2016	9,510	01/04/2016	Feb. 2019	302.43	2,876	386
	2015	11,854	01/04/2015	Feb. 2018	229.67	2,723	365
Georg Hetrodt, CPO	2020	4,236	24/03/2020	Feb. 2023	496.00	2,101	282
	2019	5,277	01/04/2019	Feb. 2022	626.98	3,309	444
	2018	7,359	01/04/2018	Feb. 2021	416.45	3,065	411
	2017	4,239	01/04/2017	Feb. 2020	421.52	1,787	240
	2016	5,272	01/04/2016	Feb. 2019	302.43	1,594	214
	2015	6,828	01/04/2015	Feb. 2018	229.67	1,568	210
Michael Rosenvold, CFO	2020	4,201	24/03/2020	Feb. 2023	496.00	2,084	280
	2019	4,885	01/04/2019	Feb. 2022	626.98	3,063	411
	2018	6,488	01/04/2018	Feb. 2021	416.45	2,702	363
	2017	930	01/10/2017	Feb. 2020	391.32	364	49
Christian Peter Kromann, COO	2020	4,201	24/03/2020	Feb. 2023	496.00	2,084	280
	2019	2,049	01/08/2019	Feb. 2022	609.98	1,250	168
Thomas Johansen	2016	4,944	01/04/2016	Feb. 2019	302.43	1,495	201
	2015	6,403	01/04/2015	Feb. 2018	229.67	1,471	197

The table shows the LTIP awarded to the EMB members. The average share price is the OMX average trading price at the date of grant. The number of RSUs granted to EMB is determined in February, based on the average share price in the three days following the publication of the annual report, when the trading window is open. In 2020, the grant date was March 24, 2020, and the market value was based on the average share price at this date. As the share price had declined in the period since the grant in February 2020, the market value was lower than 100% of the base salary. In comparison, the share price in 2019 increased over the period from the publication of the annual report to the AGM, which resulted in a higher valuation than 100% of base salary.

EXECUTIVE MANAGEMENT BOARD (EMB) - TOTAL REMUNERATION 2015-2020

The table shows fixed and variable remuneration for the Executive Management Board.

Name and position		Fixed remuneration				Variable remuneration						Sign-on share-based value at grant ⁶	
		Base salary	Other benefits ¹	Total fixed	Fixed in %	Cash paid performance-related bonus ²	Waived bonus for STIP share-based ^{3,4}	STIP share-based value at grant ^{3,4}	LTIP share-based value at grant ⁵	Total variable	Variable in %		Total
Klaus Hulse, CEO Appointed Sep. 2012	2020	964	69	1,033	47%	495	-	-	669	1,164	53%	2,197	
	2019	961	66	1,027	36%	743	-	-	1,053	1,796	64%	2,823	
	2018	937	74	1,011	37%	718	-	-	976	1,694	63%	2,705	
	2017	935	51	986	46%	305	-305	609	569	1,178	54%	2,164	
	2016	681	62	743	53%	205	-33	101	386	659	47%	1,402	
	2015	616	56	672	49%	265	-30	92	365	692	51%	1,364	
Georg Hetrodt, CPO Appointed Aug. 2009	2020	407	31	438	47%	209	-	-	282	491	53%	929	
	2019	405	29	434	36%	313	-	-	444	757	64%	1,191	
	2018	395	43	438	38%	303	-	-	411	714	62%	1,152	
	2017	396	34	430	46%	128	-128	256	240	496	54%	926	
	2016	378	34	412	53%	114	-19	56	214	366	47%	778	
	2015	355	32	387	49%	153	-17	53	210	399	51%	786	
Michael Rosenvold, CFO⁴ Appointed Oct. 2017	2020	403	28	431	47%	207	-	-	280	487	53%	918	
	2019	402	29	431	37%	311	-	-	411	722	63%	1,153	
	2018	348	28	376	37%	267	-	-	363	630	63%	1,006	
	2017	87	-	87	53%	28	-	-	49	77	47%	164	621
Christian Peter Kromann, COO⁴ Appointed Aug. 2019 Thomas Johansen, CFO ⁷ (Apr. 2011 - Dec. 2016)	2020	403	38	441	48%	207	-	-	280	487	52%	928	
	2019	167	13	180	38%	129	-	-	168	297	62%	477	510
	2016	335	31	366	55%	101	-	-	201	302	45%	668	
	2015	333	30	363	49%	143	-16	50	197	374	51%	737	
Total EMB	2020	2,177	166	2,343	47%	1,118	-	-	1,510	2,628	53%	4,971	-
	2019	1,935	137	2,072	37%	1,496	-	-	2,076	3,572	63%	5,644	510
	2018	1,680	145	1,825	38%	1,288	-	-	1,750	3,038	62%	4,863	-
	2017	1,418	85	1,503	46%	461	-434	865	858	1,751	54%	3,254	621
	2016	1,394	127	1,521	53%	420	-52	158	801	1,326	47%	2,847	-
	2015	1,304	118	1,422	49%	561	-64	195	773	1,465	51%	2,887	-

¹ Covers company cars, phones, etc. Up to 10% of base salary.

² 2018-2020: Earned cash value of bonus paid the following year after publication of the annual report.

³ 2017: The EMB members waived their STIP cash bonus and converted it into the restricted stock unit program with 50% discount.

⁴ 2015-2016: The EMB members waived their STIP cash bonus and converted part of the STIP bonus into the restricted stock unit program with 67% discount. The discount could not exceed 10% of the individual's base salary, and any excess bonus was paid in cash.

⁵ Share-based remuneration value at grant for restricted stock units for STIP and LTIP. The value at grant is in the annual report expensed over the vesting periods in accordance with IFRS2, and is adjusted for expected achievement of KPIs. The expenses for the share-based payments in the Annual Report 2020 is covering expenses for all outstanding restricted stock units. Hence, the share-based payments consist of expenses from current year's grant together with expenses from previous programs, which have not yet vested. Consequently, it is not possible to reconcile amounts to the annual report.

⁶ Sign-on restricted stock units, 60% vesting after three years, 20% after four years, and 20% after five years.

⁷ Thomas Johansen 1/1-13/12-2016. Bonus paid out in cash. Restricted stock units canceled.

EXECUTIVE MANAGEMENT RESTRICTED STOCK UNIT GRANTS AND MARKET VALUE

Name and position		Position of RSUs	LTIP grant	Performance adjustment	Vested	Other ¹	Total LTIP	STIP grant ^{2,3}	Vested	Total STIP	Position of RSUs	Market value at	Value of
		January 1									December 31	December 31	December 31
Klaus Hulse, CEO	2020	48,252	10,049	-629	-10,062	-	-642	-	-4,432	-4,432	43,178	5,256	1,415
	2019	50,249	12,517	-	-9,272	-	3,245	-	-5,242	-5,242	48,252	4,893	1,121
	2018	36,072	17,468	-238	-11,854	-	5,376	11,319	-2,518	8,801	50,249	2,999	777
	2017	59,846	10,062	-	-11,554	-21,444	-22,936	1,973	-2,811	-838	36,072	1,712	1,780
	2016	85,212	9,510	-	-13,866	-21,444	-25,800	2,434	-2,000	434	59,846	2,771	1,617
	2015	139,626	11,856	-	-4,130	-64,332	-56,608	3,146	-952	2,194	85,212	4,430	2,910
Georg Hetrodt, CPO	2020	20,419	4,236	-265	-4,239	-	-268	-	-1,954	-1,954	18,197	2,215	605
	2019	22,704	5,277	-	-5,140	-	137	-	-2,422	-2,422	20,419	2,071	584
	2018	18,975	7,359	-132	-6,828	-	399	4,768	-1,438	3,330	22,704	1,355	447
	2017	21,951	4,239	-	-6,676	-	-2,437	1,095	-1,634	-539	18,975	900	423
	2016	24,596	5,272	-	-8,154	-	-2,882	1,402	-1,165	237	21,951	1,016	351
	2015	28,733	6,828	-	-12,224	-	-5,396	1,818	-559	1,259	24,596	1,279	355
Michael Rosenvold, CFO	2020	24,256	4,201	-234	-930	-7,173	-4,136	-	-	-	20,120	2,449	865
	2019	19,371	4,885	-	-	-	4,885	-	-	-	24,256	2,460	-
	2018	12,883	6,488	-	-	-	6,488	-	-	-	19,371	1,156	-
	2017	-	930	-	-	11,953	12,883	-	-	-	12,883	611	-
Christian Peter Kromann, COO	2020	8,265	4,201	-	-	-	4,201	-	-	-	12,466	1,517	-
	2019	-	2,049	-	-	6,216	8,265	-	-	-	8,265	838	-
Thomas Johansen ⁴	2016	23,403	4,944	-	-7,983	-20,567	-23,605	1,315	-1,113	202	-	-	342
	2015	30,887	6,403	-	-12,224	-	-5,821	1,695	-3,358	-1,663	23,403	1,217	432

¹ Other covers grant and (vesting) of restricted stock units that were part of sign-on agreements.

² 2015: STIP grant relates to remuneration for 2014, as restricted stock units are granted after publication of the annual report.

³ STIP conversion of bonus to RSUs (discontinued from financial year 2018).

⁴ Cancellation of Thomas Johansen's restricted stock units.

DEVELOPMENT IN HOLDING OF SHARES IN THE COMPANY OF MEMBERS OF THE EXECUTIVE MANAGEMENT BOARD

Executive Management Board	Position of shares		Sign-on vested	Bought during the year	Sold during the year	Position of shares
	January 1, 2020	December 31, 2020				
Klaus Hulse	84,087	86,581	-	-	-12,000	86,581
Georg Hetrodt	115,782	115,782	-	-	-6,193	115,782
Michael Rosenvold	5,977	13,150	7,173 ¹	-	-930	13,150
Christian Peter Kromann	3,108	4,178	-	1,070	-	4,178

¹ 60% of sign-on incentive vested in November 2020.

REMUNERATION COMPARISON 2015-2020

The table shows annualized total remuneration per Board member and in total, and the increase year on year. Total remuneration

includes Board and Committee fees, but excludes compensation for travel time.

BOARD OF DIRECTORS TOTAL REMUNERATION

EUR' 000	2020	2019	2018	2017	2016	2015
Peter Schütze, Chair	163	163				
	0%					
Vice-chair			81	80	75	75
			1%	7%	0%	
Morten Hübbe, Vice-chair	117	117				
	0%					
Member			51			
Herve Couturier	60	60	57	56	51	51
	0%	5%	2%	10%	0%	
Simon Jeffreys	88	88	76	76	75	75
	0%	16%	0%	1%	0%	
Joan A. Binstock	70	70	63			
	0%	11%				
Adam Warby	70	70	51	51		
	0%	37%	0%			
Else Braathen	70	70	63	63	63	
	0%	11%	0%	0%		

EUR' 000	2020	2019	2018	2017	2016	2015
Vera Bergforth	60	60	57	56	51	
	0%	5%	2%	10%		
Hugues Chabanis	51	51				
	0%					
Jesper Brandgaard			138	136	126	126
			1%	8%	0%	
Patrice McDonald				63	63	63
				0%	0%	
Franck Cohen					51	
Ulrik Elstrup Hansen			51	51	51	
			0%	0%		
Jacob Goltermann						63
Raymond John						51
Total remuneration	749	749	688	632	606	504
	0%	9%	9%	4%	20%	

2015: BoD consisted of 7 members, Audit Committee of 3.

2016: BoD expanded to 9 members, Audit Committee of 3. Increase in total remuneration due to 2 additional BoD members.

2017: BoD of 9 members, Audit Committee of 3, and a Nomination Committee of 3 members established. Increase in total remuneration due to new Nomination Committee.

2018: BoD expanded to 10 members, Audit Committee of 3, and Nomination Committee of 3. Increase in total remuneration due to 1 additional BoD member.

2019: BoD reduced to 9 members, Audit Committee of 4, and Nomination & Remuneration Committee of 4. Increase in total remuneration due to more committee members and higher fees to committee members.

2020: BoD of 9 members, Audit & Risk Committee of 4, and Nomination and Remuneration Committee of 4.

The table shows annualized total fixed salary and total remuneration per Executive Management Board (EMB) member and in total, and the increase year on year.

The EMB consists of four members. The fourth member of the EMB joined on August 1, 2019, which impacts the annualized growth in fixed salary and total remuneration in 2019.

EXECUTIVE MANAGEMENT BOARD (EMB) - FIXED SALARY

EUR' 000	2020	2019	2018	2017	2016	2015
Klaus Holve, CEO	964 0%	961 3%	937 0%	935 37%	681 11%	616
Georg Hetrodt, CPO	407 0%	405 3%	395 0%	396 5%	378 6%	355
Michael Rosenvold, CFO	403 0%	402 16%	348 0%	348		
Christian Peter Kromann, COO	403 0%	402				
Thomas Johansen					352 6%	333
Total fixed salary	2,177 0%	2,170 29%	1,680 0%	1,679 19%	1,411 8%	1,304

EXECUTIVE MANAGEMENT BOARD (EMB) - TOTAL REMUNERATION

EUR' 000	2020	2019	2018	2017	2016	2015
Klaus Holve, CEO	2,197 -22%	2,823 4%	2,705 25%	2,164 54%	1,402 3%	1,364
Georg Hetrodt, CPO	929 -22%	1,191 3%	1,152 24%	926 19%	778 -1%	786
Michael Rosenvold, CFO	918 -20%	1,153 15%	1,006 24%	808		
Christian Peter Kromann, COO	928 -20%	1,153				
Thomas Johansen					723 -2%	737
Total remuneration	4,972 -21%	6,320 30%	4,863 25%	3,898 34%	2,903 1%	2,887

AVERAGE REMUNERATION PER EMPLOYEE (FTE)

FINANCIAL MEASURES SIMCORP GROUP 2015-2020

EUR '000	2020	2019	2018	2017	2016	2015
Revenue	455,970	454,531	382,626	343,405	295,930	277,927
Growth	0.3%	18.8%	11.4%	16.0%	6.5%	-
Operating profit (EBIT)	124,296	127,824	103,345	88,894	68,223	71,038
EBIT margin	27.3%	28.1%	27.0%	25.9%	23.1%	25.6%
Free cash flow	91,809	70,903	80,153	51,317	60,801	51,932
Average number of employees (FTE) Group	1,836	1,700	1,551	1,419	1,272	1,202
Average pay for Group employees	117,848	120,455	115,681	114,568	115,668	120,769
Change in %	-2.2%	4.1%	1.0%	-1.0%	-4.2%	-
CEO pay ratio	1:19	1:23	1:23	1:19	1:12	1:11

FINANCIAL MEASURES SIMCORP A/S 2015-2020

EUR '000	2020	2019	2018	2017	2016	2015
Revenue	235,572	235,780	198,661	174,480	151,087	142,519
Growth	-0.1%	18.7%	13.9%	15.5%	6.0%	-
Profit for the year	88,664	95,985	74,655	60,425	49,216	68,345
Average number of employees (FTE) SimCorp A/S	542	524	487	479	459	446
Average pay for SimCorp A/S employees	141,451	146,269	142,088	132,840	128,492	129,444
Change in %	-3.3%	2.9%	7.0%	3.4%	-0.7%	-
CEO pay ratio	1:16	1:19	1:19	1:16	1:11	1:11

COMPLIANCE WITH **REMUNERATION POLICY**

The Remuneration of the Board and EMB for the 2020 financial year complies with the framework provided by the Remuneration Policy, and there has been no deviation from the framework.

INDEPENDENT AUDITOR'S REPORT ON REMUNERATION REPORT

TO THE SHAREHOLDERS OF SIMCORP A/S

We have examined whether the remuneration report for SimCorp A/S for the financial year 1 January - 31 December 2020 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

THE BOARD OF DIRECTORS' RESPONSIBILITY FOR THE REMUNERATION REPORT

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

AUDITOR'S INDEPENDENCE AND QUALITY MANAGEMENT

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PricewaterhouseCoopers are subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish auditor regulation to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

CONCLUSION

In our opinion the remuneration report, in all material respects, contains the information required under the Companies Act, section 139 b, subsection 3.

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705

Thomas Baunkjær Andersen
State Authorised Public Accountant
mne35483

THE **BOARD OF DIRECTORS'** STATEMENT ON THE REPORT

The Board of Directors has today considered and adopted the Remuneration Report of SimCorp A/S for the financial year January 1 - December 31, 2020.

The report has been prepared in accordance with section 139 b of the Danish Companies Act.

The Remuneration Report will be presented to the Annual General Meeting 2021 for an indicative vote.

Copenhagen, February 10, 2021

BOARD OF DIRECTORS

Peter Schütze
Chairman

Morten Hübbe
Vice-chairman

Hervé Couturier

Simon Jeffreys

Adam Warby

Joan Binstock

Vera Bergforth

Else Braathen

Hugues Chabanis