

REMUNERATION REPORT OF MUTARES SE & CO. KGAA, MUNICH, FOR THE FINANCIAL YEAR 2022

Preliminary note

The remuneration report summarizes the principles applied for determining the remuneration of the members of the Supervisory Board of Mutares SE & Co. KGaA ("**Company**") as well as the members of the Management Board and the Supervisory Board of Mutares Management SE ("**Mutares Management SE**"). Mutares Management SE is the managing general partner of the Company. The remuneration report presents and explains the remuneration granted and owed to the current and former members of the Supervisory Board of the Company and the current and former members of the Management Board of Mutares Management SE ("**Management Board**") and the Supervisory Board of Mutares Management SE in the financial year 2022. The report complies with the requirements of Section 162 AktG. The remuneration report explains the amount and structure of the remuneration of the members of the Management Board, the Supervisory Board of the Company and the Supervisory Board of Mutares Management SE. In addition, the remuneration of Mutares Management SE as general partner of the Company is also reported. The members of the Company's Shareholders' Committee did not receive any remuneration in the reporting year.

According to the intention of the legislator, the remuneration report pursuant to Section 162 AktG shall in particular enable the shareholders to review whether the remuneration of the members of the management body was determined within the requirements of the remuneration system approved by the Annual General Meeting pursuant to Sections 87a, 120a AktG. After a thorough review, the Supervisory Board of Mutares Management SE, the Shareholders' Committee and the Supervisory Board of the Company have come to the conclusion that the regulations on the remuneration system for the Management Board pursuant to Sections 87a, 120a AktG are not applicable to the Company in the legal form of a partnership limited by shares (KGaA). The provisions in §§ 87a, 120a AktG presuppose that the supervisory board of a company has the authority to decide on compensation, which the supervisory board of a KGaA is missing. Moreover, in accordance with Sec. 26j (1) Sentence 3 EGAktG and the explanatory memorandum of the GCGC, the previous compensation structure applicable at the time of the respective conclusion of the contract shall continue to apply to existing Management Board service contracts anyway. This is to be taken into account in this compensation report.

The Annual General Meeting of the Company on 17 May 2022 approved the compensation report for the financial year 2021 with 85.92% of the valid votes cast. Due to this high approval rate, the Supervisory Board and the Management Board therefore saw no reason to question the reporting or implementation.

Overview and highlights of the past financial year

- The year 2022 was again characterized by the expansion of the portfolio, which increased significantly in terms of both number of portfolio companies as well as revenue size in relation to consolidated revenues in the reporting year 2022. In connection with the expansion of the portfolio, there was a significant increase in the Company's consulting activities, which led to an increase in revenues of around 41% to EUR 71.1 million.
- The Company's net income increased by 43.4% from EUR 50.7 million to EUR 72.9 million compared to the financial year 2021.
- The Company was named "Company of the Year 2022" in the category investment companies by Focus Money.
- With the end of the Annual General Meeting on 17 May 2022 there was a change in the Supervisory Board of the Company and the Supervisory Board of Mutares Management SE: Prof. Dr. Micha Bloching resigned from both Supervisory Boards. Ms. Raffaella Rein was elected as a new member of the Company's Supervisory Board with effect from the end of the Company's Annual General Meeting on 17 May 2022. Dr.-Ing. Kristian Schleede was elected as a new member of the Supervisory Board of Mutares Management SE with effect from the end of the Annual General Meeting of Mutares Management SE on 17 May 2022 and has assumed the position of Chairman.

Main features of the compensation system in the financial year 2022

The total remuneration of the Management Board is composed of

- a fixed salary,
- a one-year variable compensation,
- a multi-year variable remuneration as well as
- fringe benefits.

The yardsticks for determining the appropriateness of compensation are in particular the duties of the respective Management Board member, his personal performance and the economic situation, success and future prospects of the Company. On the one hand, the compensation structures and the level of compensation are taken into account, as they are customary in the private equity business and necessary for attracting and retaining qualified executives. On the other hand, the compensation structures and compensation levels of comparable listed companies and an individual peer group are used. In order to ensure

the appropriateness of the remuneration, the Supervisory Board of Mutares Management SE regularly conducts a horizontal as well as vertical remuneration comparison.

The Supervisory Board of Mutares Management SE is no longer entitled to grant a special bonus under the Management Board service agreements since the financial year 2021. A subsequent change of target values or comparison parameters for the variable remuneration also does not take place.

The service contracts of the Management Board members are regularly concluded with a term of three to five years. The Supervisory Board of Mutares Management SE could deviate from this in justified individual cases. Payments to Management Board members in the event of premature termination of the Management Board service contract are limited to the remuneration for the remaining term of the Management Board service contract that would have been owed without the premature termination. Even in the event of termination of the contract, any outstanding variable compensation components attributable to the period up to termination of the contract will be paid out in accordance with the originally agreed targets or comparison parameters and on the agreed due dates.

The monthly paid basic compensation and the fringe benefits form the non-performance-related components of total compensation. The **basic monthly compensation** ensures an appropriate basic income for attracting and retaining highly qualified Management Board members and at the same time prevents Management Board members from taking unreasonable risks. In this way, the basic monthly compensation contributes to the long-term development of the Company. The monthly basic compensation also reflects the role of the individual Management Board member and his area of responsibility on the Management Board.

The one-year variable compensation ("**bonus**") is based on the Company's business performance in the reference period, which in this report is the financial/reporting year 2022. The bonus is exclusively (100%) dependent on the Company's net income. The basis for calculating the bonus is the audited annual financial statements of the Company in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The individual values of the bonus for the Chairman of the Management Board, Robin Laik, and the other members of the Management Board, Mark Friedrich and Johannes Laumann, were contractually determined on the basis of the Company's net income for the year calculated in accordance with German commercial law. The bonus for the Chairman of the Management Board for a net income of EUR 20.0 million amounts to EUR 1.0 million and EUR 1.8 million for a net income of EUR 30.0 million with a linear interpolation up to a net income of EUR 50.0 million and a bonus of EUR 3.0 million. With a net income of EUR 100.0 million, the bonus amounts to EUR 4.5 million. For the Management Board member Mark

Friedrich, the bonus is always exactly half of the bonus of the Chairman of the Management Board Robin Laik. The values of the bonus between an annual result of EUR 50.0 million and EUR 100.0 million are interpolated in each case.

The bonus for the Management Board member Johannes Laumann amounts to EUR 0.5 million for a net income of EUR 20.0 million and EUR 0.9 million for a net income of EUR 30.0 million, with linear interpolation between EUR 20.0 million and EUR 30.0 million. From a net income of EUR 30.0 million, the bonus is always 3.0% of the net income. In the case of a net income of EUR 100.0 million, the bonus is EUR 3.0 million.

The maximum payment amount ("**cap**") of the bonus amounts to EUR 4.5 million for the Chairman of the Management Board Robin Laik and EUR 2.25 million for the member of the Management Board Mark Friedrich (corresponding in both cases to a net income of EUR 100.0 million). For the Management Board member Johannes Laumann, the cap of the bonus amounts to EUR 3.0 million (also corresponds to net income of EUR 100.0 million). The members of the Management Board do not receive a bonus if the Company's net income for the year is below EUR 17.5 million. The bonus is intended to incentivize the ongoing achievement of high net income in line with the business strategy. A high net profit is an expression of the Company's performance and at the same time promotes the Company's dividend strategy.

The bonus is paid annually in April for the previous year. If a Management Board member's service contract commences during the year, he or she receives the bonus for the respective financial year on a pro rata temporis basis.

Information on the assessment of the bonus in calendar year 2022 with the sole performance criteria "net income of the Company" (weighting: 100%):

	Information on the performance criteria	Assessment of the Bonus	a) Established parameter value b) Actual remuneration	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum value b) Maximum value c) Intermediate values	
Robin Laik	a) Net income of EUR 17.5 million b) EUR 0.0	a) Net income of EUR 100.0 million b) EUR 4.5 million	a) EUR 0.0 (with net income of EUR 17.5 million)	a) Net income of EUR 72.9 million

	Information on the performance criteria	Assessment of the Bonus	a) Established parameter value b) Actual remuneration	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum value b) Maximum value c) Intermediate values	
			b) EUR 4.5 million (from net income of EUR 100.0 million) c) The bonus is determined on the basis of net income. The values between the above individual contractually determined values of the bonus are interpolated.	b) EUR 3.9 million
Mark Friedrich	a) Net income of EUR 17.5 million b) EUR 0.0	a) Net income of EUR 100.0 million b) EUR 2.25 million	a) EUR 0.0 (with net income of EUR 17.5 million) b) EUR 2.25 million (from net income of net income of EUR 100.0 million) c) The bonus is determined on the basis of net income. The values between the above individual contractually	a) Net income of EUR 72.9 million b) EUR 1.9 million

	Information on the performance criteria	Assessment of the Bonus	a) Established parameter value b) Actual remuneration	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum value b) Maximum value c) Intermediate values	
			determined values of the bonus are interpolated.	
Johannes Laumann	a) Net income of EUR 17.5 million b) EUR 0.0	a) Net income of EUR 100.0 million b) EUR 3.0 million	a) EUR 0.0 with net income of EUR 17.5 million) b) EUR 3.0 million (from net income of net income of EUR 100.0 million) c) Linear interpolation between EUR 20.0 million and EUR 30.0 million. From EUR 30.0 million, the bonus is 3% of net income.	a) Net income of EUR 72.9 million b) EUR 2.2 million
SUM				b) EUR 8.0 million

The **multi-year variable compensation of the** members of the Management Board consists of stock options, the exercise of which is linked to the achievement of a performance target (share price increase). To date, the following three stock option programs have been approved by the Company's Annual General Meeting:

1. the Stock Option Program 2016 ("**SOP 2016**") by the Annual General Meeting on 3 June 2016,
2. the Stock Option Program 2019 ("**SOP 2019**") by the Annual General Meeting on 23 May 2019, and
3. the Stock Option Program 2021 ("**SOP 2021**") by the Annual General Meeting on 20 May 2021.

In all stock option programs, a stock option granted to the respective Management Board member entitles the holder to subscribe for one share at a price ("**exercise price**") corresponding to 70% of the average, volume-weighted closing price of the Company's share in XETRA trading during the last 20 stock market trading days prior to the issue date of the stock options. The stock options granted under the SOP 2016, the SOP 2019 and the SOP 2021 can only be exercised if the average, volume-weighted closing price of the Company's shares in XETRA trading during the last 20 stock market trading days prior to the start of the respective exercise period ("**comparison price**") exceeds the exercise price by at least 85.7% ("**performance target**").

All stock option programs contain an anti-dilution clause in the event of capital increases from company funds and other capital measures that have a comparable effect. SOP 2019 and SOP 2021 also provide for a corresponding adjustment of the exercise price if the Company pays, distributes or grants a cash or non-cash dividend to its shareholders after the issue date and before the effective exercise of the stock option by the Management Board member. There is a waiting period of four years for the exercise of the option for each tranche granted. On the day after expiry of the waiting period, the stock options may in principle be exercised for the first time, provided that the exercise conditions, in particular the achievement of the performance target described above, have been met. The exercise period following the waiting period is two years. If not exercised, the stock options expire without compensation six years after the issue date.

The share subscription as part of the multi-year variable compensation allows the Management Board members to participate in the development of the share price. This aligns the objectives of the Management Board and the shareholders and promotes the strategy of sustainably increasing shareholder value. The vesting period and subsequent exercise period incentivize the Management Board members to increase the value of the Company on a long-term and sustainable basis.

In the financial year 2022, a total of 180,000 stock options were issued to the members of the Management Board.

Information on the allocation of stock options from the SOP 2021 in calendar year 2022:

	Stock Option Program	Allocated stock options	Date of issue	Exercise price	Expiration waiting time	Exercise period	Performance target (share price)	Fair value at grant date
Robin Laik	SOP 2021	90,000	22 April 2022	EUR 15.62	21 April 2026	2 years	EUR 29.01	EUR 669,600
Mark Friedrich	SOP 2021	45,000	22 April 2022	EUR15.62	21 April 2026	2 years	EUR 29.01	EUR 334,800
Johannes Laumann	SOP 2021	45,000	22 April 2022	EUR 15.62	21 April 2026	2 years	EUR 29.01	EUR 334,800
SUM		180,000						

Development of stock options from the SOP 2016, the SOP 2019 and the SOP 2021 in financial year 2022:

	Balance at beginning of FY 2022	Allocated in FY 2022	Exercisable in FY 2022	Exercised in FY 2022	Balance at end of FY 2022
Robin Laik	360,000	90,000	0	0	450,000
Mark Friedrich	140,000	45,000	0	0	185,000
Johannes Laumann	140,000	45,000	0	0	185,000
SUM	640,000	180,000	0	0	820,000

No variable compensation components were withheld or clawed back in the financial year 2022.

There is no pension commitment between the Company and the members of the Management Board. Therefore, the members of the Management Board are not entitled to a company pension.

The members of the Management Board are granted the following **fringe benefits**:

- Company car, which may also be used privately,
- Smartphone, which may also be used privately,
- Contributions to statutory or private health and long-term care insurance,
- Assumption of the costs for a service apartment,
- Company's D&O insurance (without the corresponding deductible).

The fringe benefits granted mainly consist of contributions to statutory or private health insurance and D&O insurance, as well as the use of a company car. The Company's D&O insurance (pecuniary loss liability insurance) includes a deductible clause for the members of the Management Board in accordance with the statutory requirements (Section 93 (2) sentence 3 AktG), which they bear themselves. No advances or loans were granted to members of the Management Board.

Appropriateness of the remuneration of the Management Board

In accordance with the remuneration system, the Supervisory Board of Mutares Management SE conducts a review of the market appropriateness of the Management Board remuneration at regular intervals, whereby this is generally based on a horizontal and vertical comparison. The horizontal review of the appropriateness of the remuneration is carried out on the basis of a comparison with other listed portfolio companies from the private equity sector and comparable industries. The peer group comprises the four companies AURELIUS Equity Opportunities SE & Co. KGaA, Deutsche Beteiligungs AG, INDUS Holding AG and MBB SE. A high variable compensation component is typical for the industry.

When determining the remuneration for the members of the Management Board, the Supervisory Board of Mutares Management SE also takes into account in particular that there is global competition in the private equity industry for key personnel with industry experience, who are considered the central success factor in this industry. Non-competitive compensation for highly successful managers, as evidenced by their business results, both at Management Board level and at the other management levels, would pose a risk of key personnel leaving the Company and thus a significant risk to the Company's business success.

Compensation granted and owed in the financial year 2022

The following tables show the compensation granted and owed individually in accordance with section 162 (1) sentence 1 AktG to the members of the Management Board in office in the financial year 2022. This relates to the fixed compensation and fringe benefits granted in the financial year 2022, the bonus for the financial year 2022 and the multi-year variable compensation. The former Management Board member Dr. Kristian Schleede, who left the company on 31 December 2021, was paid a bonus of EUR 1.5 million in the financial year 2022, which related to the financial year 2021.

Compensation is deemed to have been granted within the meaning of Section 162 (1) sentence 1 AktG if it actually accrues to the board member, irrespective of whether it has been credited to an account of the member of the corporate body or has otherwise become his economic or legal property. In the following table, compensation is also deemed to have been granted within the meaning of Section 162 (1) sentence 1 AktG if the underlying one-year or multi-year activity has been performed in full by the end of the financial year and the compensation is not transferred to the recipient's account until the beginning of the next financial year. The amounts reported from the bonus correspond to the payments for the financial year 2022, as the underlying service was performed in full by the end of the financial year on 31 December 2022 and the bonus was therefore earned in full (performance period: January to December 2022, payment expected in April 2023). The bonus for the financial year 2022 is therefore regarded as compensation granted within the meaning of section 162 (1) sentence 1 AktG. The stock options granted in the financial year 2022 under the SOP 2021 are considered to have been granted in the financial year 2022 and are measured at their fair value at the time of grant. In calculating the fair value, recourse was made to a recognized valuation method, namely the Cox-Ross-Rubinstein binomial model.

Compensation shall be deemed to be owed within the meaning of Section 162 (1) sentence 1 AktG if the Company has a legally existing obligation towards a member of a governing body which is due but not yet fulfilled.

	REMUNERATION GRANTED AND OWED*	Robin Laik, CEO				Mark Friedrich, CFO			
		2022		2021		2022		2021	
		IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %
Fixed Compensation	Basic remuneration	1,000	18 %	1,000	21 %	500	18 %	500	21 %
	Fringe benefits**	83	1 %	78	2 %	87	3 %	89	4 %
	Total fixed remuneration	1,083	19 %	1,078	23 %	587	21 %	589	25 %
Variable Compensation	Short-term variable compensation								
	Bonus	3,860	69 %	3,000	63 %	1,930	68 %	1,500	62 %
	Long-term variable compensation								
	AOP 2019	0	0 %	278	6 %	0	0 %	139	6 %
	AOP 2021	670	12 %	411	8 %	335	12 %	206	8 %
	Total variable compensation	4,530	81 %	3,689	77 %	2,265	80 %	1,845	76 %
	Other								
	Total*** (total compensation within the meaning of Sec. 162 (1) AktG)	5,612	100 %	4,767	100 %	2,852	100 %	2,434	100 %

	REMUNERATION GRANTED AND OWED*	Johannes Laumann, CIO			
		2022		2021	
		IN TEUR	IN %	IN TEUR	IN %
Fixed Compensation	Basic remuneration	500	16 %	500	20 %
	Fringe benefits**	88	3 %	101	4 %
	Total fixed remuneration	588	19 %	601	24 %
Variable Compensation	Short-term variable compensation				
	Bonus	2,180	70 %	1,500	61 %
	Long-term variable compensation				
	AOP 2019	0	0 %	139	6 %
	AOP 2021	335	11 %	206	8 %
	Total variable compensation	2,515	81 %	1,845	75 %
	Other				
	Total*** (total compensation within the meaning of Sec. 162 (1) AktG)	3,103	100 %	2,446	100 %

* This table does not include any third-party benefits, as the benefits received by the members of the Management Board from third parties in the financial year 2022 and in the financial year 2021 are not to be classified as third-party benefits within the meaning of Section 162 (2) of the German Stock Corporation Act (AktG) (see below under "Third-party benefits").

**The Company maintains directors' and officers' liability insurance (D&O insurance) for the members of its corporate bodies. The pro-rata amount attributable to the individual Management Board members is included in the fringe benefits.

***Due to rounding, the individual percentage values may not add up to 100%.

Third party services

The members of the Management Board participate in the Company's participation model for indirect participation of the members of the Management Board and selected other

employees in the operating subsidiaries via investments from their private assets. This involves participation in the relevant cash flows between the operating subsidiaries and the Company. Relevant cash inflows are inflows in the form of dividend or profit distributions, other distributions/payments from the share capital (e.g. in the case of exits of operating subsidiaries) and/or repayments of acquired shareholder loans.

As participation in the Company's shareholding program is financed from the private assets of the Management Board members, the benefits are not promised or granted as consideration for or with regard to the Management Board activity, but with regard to the respective privately financed participation as (indirect) shareholder of the operating subsidiaries. Furthermore, in the opinion of the Supervisory Board, these benefits are not in the abstract likely to give rise to conflicts of interest with regard to the activity as a member of the Management Board. The benefits received by the members of the Management Board from third parties in the financial year 2022 in this sense are therefore not to be classified as third-party benefits within the meaning of § 162 (2) AktG, and are also not shown in the table on compensation granted and owed (see above under "Compensation granted and owed in the 2022 financial year"). Nevertheless, these benefits are presented below as a precautionary measure.

The members of the Management Board were disbursed the following benefits in connection with the Company's participation model in financial year 2022:

In financial year 2022, Robin Laik received benefits from BEXity Beteiligungs GmbH & Co. KG in the amount of EUR 487 thousand, SABO Beteiligungs GmbH & Co. KG in the amount of EUR 33 thousand, Carbon Beteiligungs GmbH & Co. KG in the amount of EUR 178 thousand, Lacroix+Kress Beteiligungs GmbH & Co. KG in the amount of EUR 65 thousand and from Clecim Beteiligungs GmbH & Co. KG in the amount of 217 thousand. In financial year 2022, Mark Friedrich received benefits from BEXity Beteiligungs GmbH & Co. KG in the amount of EUR 244 thousand, SABO Beteiligungs GmbH & Co. KG in the amount of EUR 11 thousand, Carbon Beteiligungs GmbH & Co. KG in the amount of EUR 59 thousand, Lacroix+Kress Beteiligungs GmbH & Co. KG in the amount of EUR 22 thousand and from Clecim Beteiligungs GmbH & Co. KG in the amount of EUR 72 thousand. In financial year 2022, Johannes Laumann received benefits from BEXity Beteiligungs GmbH & Co. KG in the amount of EUR 244 thousand, SABO Beteiligungs GmbH & Co. KG in the amount of EUR 16 thousand, Carbon Beteiligungs GmbH & Co. KG in the amount of EUR 89 thousand, Lacroix+Kress Beteiligungs GmbH & Co. KG in the amount of EUR 32 thousand and from Clecim Beteiligungs GmbH & Co. KG in the amount of 109 thousand. In financial year 2022, Dr. Kristian Schleede received benefits from BEXity Beteiligungs GmbH & Co. KG in the amount of EUR 81 thousand, SABO Beteiligungs GmbH & Co. KG in the amount of EUR 5 thousand, Carbon Beteiligungs GmbH & Co. KG in the amount of EUR 30 thousand and Lacroix+Kress Beteiligungs GmbH & Co. KG in the amount of EUR 11 thousand.

Beyond this, no benefits were promised or granted to the Management Board members by a third party in or for the financial year 2022 with regard to their Management Board activities.

Supervisory Board compensation

Remuneration of the members of the Supervisory Board of Mutares SE & Co. KGaA

The current remuneration of the members of the Company's Supervisory Board was determined with effect from 1 January 2022 by resolution of the Company's Annual General Meeting on 17 May 2022. The members of the Supervisory Board of the Company receive a fixed basic remuneration of EUR 20 thousand for the respective financial year of the Company. The Chairman of the Supervisory Board receives a fixed basic remuneration of EUR 45 thousand and his deputy receives a fixed basic remuneration of EUR 30 thousand for the respective financial year of the Company. As the Supervisory Board in the financial year 2022 consisted of a Chairman, a Deputy Chairman and two other members, the total basic remuneration of the members of the Supervisory Board of the Company amounted to EUR 115 thousand in the financial year 2022. For work on the audit committee of the Supervisory Board, the Chairman of the committee receives EUR 15 thousand and each other member of the committee receives EUR 5 thousand for the respective financial year of the Company. The Company has an Audit Committee, to which Dr. Axel Müller, as Chairman and Volker Rofalski belong. For their work on other committees of the Supervisory Board, the Chairman of the committee receives an additional EUR 10 thousand and each other member of the committee receives an additional EUR 5 thousand for the respective financial year of the Company. In addition to the aforementioned remuneration, the members of the Supervisory Board are reimbursed for expenses incurred in the performance of their duties, which also include any value-added tax incurred.

The compensation is payable at the end of the respective financial year. Supervisory Board members who are members of the Supervisory Board or a committee, or hold the position of chairman or vice-chairman for only part of the entire financial year shall receive remuneration on a pro rata basis.

For the individual acting members of the Supervisory Board of the Company in the financial year 2022, the compensation pursuant to Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG) for the financial year 2022 presented below resulted, whereby the compensation of the members of the Supervisory Board included therein reflects the "compensation granted and owed" pursuant to Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG) as understood above under Compensation "*granted and owed in the financial year 2022*".

No compensation was granted or owed to former members of the Company's Supervisory Board in financial year 2022. No advances or loans were granted to members of the Supervisory Board.

Members of the Supervisory Board of Mutares SE & Co. K GaA	Year		Basic remuneration	Additional remuneration for committee work	Total compensation within the meaning of Sec. 162 (1) AktG
Volker Rofalski (Chairman of the Supervisory Board and member of the Audit Committee)	2022	in TEUR	45.0	5.0	50.0
		in %	90%	10%	100%
	2021	in TEUR	45.0	2.5	47.5
		in %	95%	5%	100%
Dr. Axel Müller (Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee)	2022	in TEUR	30.0	15.0	45.0
		in %	67%	33%	100%
	2021	in TEUR	22.5	7.5	30.0
		in %	75%	25%	100%
Dr. Lothar KoniarSKI	2022	in TEUR	20.0	0.0	20.0
		in %	100%	0%	100%
	2022	in TEUR	15.0	0.0	15.0
		in %	100%	0%	100%
Raffaella Rein*	2022	in TEUR	12.5	0	12.5
		in %	100%	0%	100%

	2021	in TEUR	0	0	0
		in %	0%	0%	0%
Prof. Dr. Micha Bloching **	2022	in TEUR	7.5	0.0	7.5
		in %	100%	0%	100%
	2021	in TEUR	15.0	0.0	15.0
		in %	100%	0%	100%
Total compensation	2022	in TEUR	115.0	20.0	135.0
	2021	in TEUR	97.5	10.0	107.5

* Raffaella Rein was elected as a member of the Supervisory Board of the Company with effect from the end of the Annual General Meeting of the Company on 17 May 2022.

** Prof. Dr. Micha Bloching has resigned from the Supervisory Board of the Company with effect from the end of the Annual General Meeting of the Company on 17 May 2022. In addition, the Company maintains a directors' and officers' liability insurance policy (D&O insurance) for the members of its corporate bodies. Of the D&O insurance premium paid in the financial year 2022, EUR 75 thousand is attributable pro rata to each member of the Company's Supervisory Board.

Remuneration of the members of the Supervisory Board of Mutares Management SE

The remuneration of the members of the Supervisory Board of Mutares Management SE was resolved at the Annual General Meeting of Mutares Management SE on 17 May 2022. The members of the Supervisory Board of Mutares Management SE receive a fixed basic remuneration of EUR 50 thousand for the respective financial year of the Company. The Chairman of the Supervisory Board receives a fixed basic remuneration of EUR 90 thousand and his deputy receives a fixed basic remuneration of EUR 70 thousand for the respective financial year of the Company. As the Supervisory Board currently consists of a Chairman, a Deputy Chairman and two other members, the total basic remuneration of the Supervisory Board members amounted to EUR 260 thousand in the financial year 2022. The Supervisory Board of Mutares Management SE has no committees.

For the individual acting members of the Supervisory Board of Mutares Management SE in the financial year 2022, the following remuneration pursuant to Section 162 (1) sentence 1 AktG for the financial year 2022 resulted, whereby the remuneration of the Supervisory Board members included therein represents the "remuneration granted and owed" pursuant to Section 162 (1) sentence 1 AktG in the sense of the understanding described above

under "Remuneration granted and owed in the financial year 2022". No remuneration was granted or owed to former members of the Supervisory Board of Mutares Management SE in the financial year 2022. No advances or loans were granted to the members of the Supervisory Board.

Members of the Supervisory Board of Mutares Management SE	Year		Basic remuneration	Additional remuneration for committee work	Total compensation within the meaning of Sec. 162 (1) AktG
Dr.-Ing. Kristian Schleede (Chairman of the Supervisory Board)*	2022	in TEUR	56.2	0	56.2
		in %	100%	0%	100%
	2021	in TEUR	-	-	-
		in %	-	-	-
Dr. Lothar Koniar-ski (Deputy Chairman)	2022	in TEUR	70.0	0	70.0
		in %	100%	0%	100%
	2021	in TEUR	60.0	0	60.0
		in %	100%	0%	100%
Dr. Axel Müller	2022	in TEUR	50.0	0	50.0
		in %	100%	0%	100%
	2021	in TEUR	40.0	0	40.0
		in %	100%	0%	100%
Volker Rofalski	2022	in TEUR	50.0	0	50.0

		in %	100%	0%	100%
	2021	in TEUR	40.0	0	40.0
		in %	100%	0%	100%
Prof. Dr. Micha Bloching (Chairman of the Supervisory Board)**	2022	in TEUR	33.8	0	33.8
		in %	100%	0%	100%
	2021	in TEUR	80.0	0	80.0
		in %	100%	0%	100%
Total compensation	2021		260.0	0	260.0
	2020		220.0	0	220.0

* Dr.-Ing. Kristian Schleede was elected as a member of the Supervisory Board of Mutares Management SE with effect from the end of the Annual General Meeting of Mutares Management SE on 17 May 2022 and has assumed the position of Chairman.

** Prof. Dr. Micha Bloching has resigned from the Supervisory Board of Mutares Management SE with effect from the end of the Annual General Meeting of Mutares Management SE on 17 May 2022.

Remuneration of Mutares Management SE as General Partner

Mutares Management SE as general partner receives an annual remuneration, independent of profit and loss, in the amount of 4% of its share capital, plus any value added tax due, for assuming the management of the Company and the liability of the Company pursuant to Section 7 (7) of the Company's Articles of Association. For the financial year 2022, this remuneration amounted to EUR 4,800.00.

Comparative presentation of earnings development and annual change in compensation

In accordance with § 162 (1) sentence 2 no. 2 AktG, the following overview presents the relative development of the compensation granted and owed to the members of the Management Board and Supervisory Board in the respective financial year compared with the development of the Company's earnings. A comparative presentation of Management Board compensation with the compensation of employees on a full-time equivalent basis pursuant to § 162 (1) sentence 2 no. 2 AktG is provided in accordance with § 26j (2) sentence 2 EGAktG only for the financial years 2021/2022 and 2020/ 2021.

The development of earnings is generally presented on the basis of the development of the Company's net profit for the year in accordance with section 275 (2) no. 17 HGB. Since the remuneration of the members of the Management Board also depends to a significant extent on the development of Group key figures, the development of the IFRS consolidated net profit reported in the consolidated financial statements is also presented as the earnings performance of the Mutares Group.

The comparison with the average compensation of employees is based on the current first management level of the Mutares Group. The employees of the individual operating investees are not taken into account.

The chart shows the percentage development in the respective year compared to the previous year and includes, among other things, the ancillary costs for D&O insurance.

Financial year	2022	2021	2020	2019	2018
Earnings performance					
Consolidated net income (IFRS)	-105 %	2,144 %	18 %	39 %	-73 %
Net income for the year (HGB)	44 %	52 %	48 %	12 %	14%
Average employee compensation	14 %	50 %			
Compensation of the Management Board					
Robin Laik	18 %	53 %	58 %	- 1 %	38 %
Mark Friedrich	17 %	54 %	57 %	9 %	42 %
Johannes Laumann (since 1 June 2019)	27 %	54 %	90 %		
Dr.-Ing. Kristian Schleede (until 31 December 2021)		63 %	49 %	10 %	108 %
Dr. Wolf Cornelius (until 24 July 2019)				-5 %	46 %

Dr. Axel Geuer (appointed until 21. Februar 2018)					-42 %
Compensation of the Supervisory Board					
Volker Rofalski	4 %	45 %	-8 %	-3 %	90 %
Dr. Axel Müller (since 2 August 2018)	17 %	191 %	-46 %	151%	
Dr. Lothar Koniarski (since 20 July 2018)	8 %	148 %	-30 %	80 %	
Raffaella Rein (since 17 May 2022)					
Dr. Micha Bloching (until 17 May 2022)	-59 %	276 %	-54 %	-45 %	16 %
Dr. Ulrich Hauck (until 31 March 2019)				-69 %	49 %
Dr.-Ing. Kristian Schleede (since 17 Mai 2022)					
Dr. Lothar Koniarski (since 9 April 2019)	17 %	50 %	37 %		
Dr. Axel Müller (since 6 Juli 2020)	25 %	74 %			
Volker Rofalski (since 9. April 2019)	25 %	-33 %	37 %		
Dr. Micha Bloching (from 9 April 2019 until 17 Mai 2022)	-58 %	0 %	37 %		

Munich, 5 April 2023

For Mutares Management SE

For the Supervisory Board of the Company

(Robin Laik)

(Volker Rofalski)

Chairman of the Management Board

Chairman of the Supervisory Board

(Mark Friedrich)

Member of the Management Board