

REMUNERATION REPORT OF MUTARES SE & CO. KGAA, MUNICH, FOR THE FISCAL YEAR 2023

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 fiscal year 2023. 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 July 10, 2023 approved the compensation report for the fiscal year 2022 with 98,35% 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.

Main features of the compensation system in the fiscal year 2023

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 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. Unless otherwise agreed between the departing Management Board member and the company in individual cases, the payment of outstanding variable remuneration components attributable to the period up to the termination of the contract is made in accordance with the originally agreed targets or comparison parameters and at the agreed due dates, even in the event of termination of the contract.

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 fiscal/reporting year 2023. 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 members of the Management Board, Robin Laik and Mark Friedrich, 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 Robin Laik 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 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). 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 fiscal year on a pro rata temporis basis.

Information on the assessment of the bonus in calendar year 2023 with the sole performance criteria "net income of the Company" (weighting: 100%):

	Information on the performance criteria		Assessment of the Bonus	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum value b) Maximum value c) Intermediate values	a) Established parameter value b) Actual remuneration
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) 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.	a) Net income of EUR 102.5 million b) EUR 4.5 million

	Information on the performance criteria		Assessment of the Bonus	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum value b) Maximum value c) Intermediate values	a) Established parameter value b) Actual remuneration
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	a) Net income of EUR 102.5 million b) EUR 2.25 million

	Information on the performance criteria		Assessment of the Bonus	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum value b) Maximum value c) Intermediate values	a) Established parameter value b) Actual remuneration
			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.	
SUM				b) EUR 6.75 million

The **multi-year variable compensation of the** members of the Management Board consists of (virtual) 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,
3. the Stock Option Program 2021 ("**SOP 2021**") by the Annual General Meeting on 20 May 2021.

In addition, the virtual stock option program 2023 ("**SOP 2023**") was resolved with the approval of the Company's Supervisory Board.

In the stock option programs 2016, 2019 and 2021, 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 SOP 2023 virtually replicates the aforementioned parameters and performance criteria. The main difference is that the members of the Management Board were not allocated real share options backed by conditional capital as defined by Section 192 para. 2 no. 3 AktG, but these are only virtually replicated. If the performance target is achieved, the difference between the exercise price and the settlement price is generally paid out in cash by the Company to the members of the Management Board (cash settlement). The Company can also choose to service the remuneration entitlements of the members of the Management Board with treasury shares or from authorized capital once the performance targets have been achieved.

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 fiscal year 2023, the members of the Management Board were allocated a total of 180,000 virtual stock options. The payment of this tranche will only be reported as remuneration granted within the meaning of Section 162 para. 1 AktG in the remuneration report for the fiscal year in which the virtual share options are exercised, i.e. in the remuneration report for the fiscal year 2027 at the earliest.

Information on the allocation of stock options from the SOP 2023 in calendar year 2023:

	Stock Option Program	Allocated virtual stock options	Date of issue	Exercise price	Expiration waiting time	Exercise period	Performance target (share price)	Fair value at grant date
Robin Laik	SOP 2023	90,000	5.9.2023	EUR 15.39	4.9.2027	2 years	EUR 28.58	EUR 7.96
Mark Friedrich	SOP 2023	45,000	5.9.2023	EUR 15.39	4.9.2027	2 years	EUR 28.58	EUR 7.96
Johannes Laumann	SOP 2023	45,000	5.9.2023	EUR 15.39	4.9.2027	2 years	EUR 28.58	EUR 7.96
SUM		180,000						

Development of stock options from the SOP 2016, the SOP 2019, the SOP 2021 and the SOP 2023 in fiscal year 2023:

	Balance at beginning of FY 2023	Allocated in FY 2023*	Exercisable in FY 2023	Exercised in FY 2023	Expired in FY 2023	Balance at end of FY 2023
Robin Laik	450,000	90,000	180,000	180,000	0	360,000

Mark Friedrich	185,000	45,000	50,000	50,000	0	180,000
Johannes Laumann	185,000	45,000	50,000	50,000	135,000	45,000
SUM	820,000	180,000	280,000	280,000	135,000	585,000

* The share options allocated in the fiscal year 2023 are virtual share options.

In connection with Johannes Laumann's departure from the Management Board, the Company, Mutares Management SE and Johannes Laumann agreed on November 10, 2023 ("**Termination Agreement**") that the stock options granted to him for the fiscal year 2021 may be exercised for the first time on April 1, 2026 at the earliest after the expiry of his contractual non-competition clause and that the vesting period will change in this respect. The share options granted to Johannes Laumann in the fiscal year 2021 will expire unconditionally and irrevocably without compensation if he breaches the non-competition provisions agreed in the termination agreement.

No variable remuneration components were withheld or reclaimed in the fiscal year 2023. There were no subsequent changes to target values or comparison parameters for variable remuneration.

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 fiscal year 2023

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 fiscal year 2023. This relates to the fixed compensation and fringe benefits granted in the fiscal year 2023, the bonus for the fiscal year 2023 and the multi-year variable compensation. No remuneration was granted or owed to former members of the Management Board in the fiscal year 2023.

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 fiscal year and the compensation is not transferred to the recipient's account until the beginning of the next fiscal year. The amounts reported from the bonus correspond to the payments for the fiscal year 2023, as the underlying service was performed in full by the end of the fiscal year on December 31, 2023 and the bonus was therefore earned in full (performance period: January to December 2023, payment expected in April 2024). The bonus for the fiscal year

2023 is therefore regarded as compensation granted within the meaning of section 162 (1) sentence 1 AktG. The virtual stock options granted in the fiscal year 2023 under the SOP 2023 are not considered to have been granted in the fiscal year 2023, but are only reported in the remuneration report for the fiscal year in which they are exercised.

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			
		2023		2022		2023		2022	
		IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %	IN TEUR	IN %
Fixed Compensation	Basic remuneration	1,000	16 %	1,000	18 %	500	16 %	500	18 %
	Fringe benefits*	73	1 %	83	1 %	78	2 %	87	3 %
	Total fixed remuneration	1,073	17 %	1,083	19 %	578	18 %	587	21 %
Variable Compensation	Short-term variable compensation								
	Bonus	4,500	72 %	3,860	69 %	2,250	71 %	1,930	67 %
	Long-term variable compensation								
	VSOP 2023/SOP 2021	716	11 %	670	12 %	358	11 %	335	12 %
	Total variable compensation	4,216	83 %	4,530	81 %	2,608	82 %	2,265	79 %
	Other								
	Total** (total compensation within the meaning of Sec. 162 (1) AktG)	6,289	100 %	5,613	100 %	3,186	100 %	2,852	100 %

	REMUNERATION GRANTED AND OWED	Johannes Laumann, CIO			
		2023		2022	
		IN TEUR	IN %	IN TEUR	IN %
Fixed Compensation	Basic remuneration	430	88 %	500	16 %
	Fringe benefits*	61	12 %	88	3 %
	Total fixed remuneration	491	100 %	588	19 %
Variable Compensation	Short-term variable compensation				
	Bonus			2,180	70 %
	Long-term variable compensation				
	VSOP 2023 / SOP 2021			335	11 %
	Other				
	Total** (total compensation within the meaning of Sec. 162 (1) AktG)	491	100 %	3,103	100 %

* 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%.

Benefits in connection with leaving the Management Board

In the termination agreement, the Company, Mutares Management SE and Johannes Laumann have agreed that he will resign from his position on the Management Board and that the existing employment contract between the Company and him will be terminated by mutual agreement with effect from the end of March 31, 2024. Until this date, Johannes Laumann will receive a monthly gross salary of EUR 41.66 thousand based on the previous annual gross salary of EUR 500 thousand stipulated in his employment contract. Johannes Laumann will also receive monthly compensation of EUR 125 thousand for the duration of a post-contractual non-competition clause until March 31, 2026.

Supervisory Board remuneration

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 January 1, 2022 by resolution of the Company's Annual General Meeting on May 17, 2022. The members of the Supervisory Board of the Company receive a fixed basic remuneration of EUR 20 thousand for the respective fiscal 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 fiscal year of the Company. As the Supervisory Board in the fiscal year 2023 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 fiscal year 2023. 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 fiscal 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 fiscal 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 fiscal 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 fiscal year shall receive remuneration on a pro rata basis.

For the individual acting members of the Supervisory Board of the Company in the fiscal year 2023, the compensation pursuant to Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG) for the fiscal year 2023 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 fiscal year 2023*". No remuneration was granted or owed to former members of the Company's Supervisory Board in the fiscal year 2023. Prof. Dr. Micha Bloching, who left the Supervisory Board of Mutares SE & Co. KGaA, is only shown as a former member of the Company's Supervisory Board in order to make it possible to compare the total remuneration with the previous reporting year. No advances or loans were granted to members of the Supervisory Board.

Members of the Supervisory Board of Mutares SE & Co. KGaA	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)	2023	in TEUR	45.0	5.0	50.0
		in %	90%	10%	100%
	2022	in TEUR	45.0	5.0	50.0
		in %	90%	10%	100%
Dr. Axel Müller (Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee)	2023	in TEUR	30.0	15.0	45.0
		in %	67%	33%	100%
	2022	in TEUR	30.0	15.0	45.0
		in %	67%	33%	100%
Dr. Lothar KoniarSKI	2023	in TEUR	20.0	0.0	20.0
		in %	100%	0%	100%
	2022	in TEUR	20.0	0.0	20.0
		in %	100%	0%	100%
Raffaella Rein*	2023	in TEUR	20.0	0	20.0
		in %	100%	0%	100%
	2022	in TEUR	12.5	0	12.5
		in %	100%	0%	100%

Prof. Dr. Micha Bloching **	2023	in TEUR			
		in %			
	2022	in TEUR	7.5	0.0	7.5
		in %	100%	0%	100%
Total compensation	2023	in TEUR	115.0	20.0	135.0
	2022	in TEUR	115.0	20.0	135.0

* 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 fiscal year 2023, EUR 66 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 July 10, 2023 with effect as of January 1, 2023. The members of the Supervisory Board of Mutares Management SE receive a fixed basic remuneration of EUR 75 thousand for the respective fiscal year of the Company. The Chairman of the Supervisory Board receives a fixed basic remuneration of EUR 150 thousand and his deputy receives a fixed basic remuneration of EUR 110 thousand for the respective fiscal year of the Company. As the Supervisory Board currently consists of a Chairman, a Deputy Chairman and two other members, the total fixed basic remuneration of the Supervisory Board members amounted to EUR 410 thousand in the fiscal year 2023.

The Supervisory Board of Mutares Management SE has a Personnel Committee. For their work on a committee of the Supervisory Board of Mutares Management SE, the Chairman of the committee receives additional basic remuneration of EUR 15 thousand and all other members of the committee each receive additional basic remuneration of EUR 5 thousand for the respective fiscal year.

For the individual acting members of the Supervisory Board of Mutares Management SE in the fiscal year 2023, the following remuneration pursuant to Section 162 (1) sentence 1 AktG for the fiscal year 2023 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 fiscal year 2023". No remuneration was granted or owed to former members of the Supervisory Board of Mutares Management SE in the fiscal year 2023. Prof. Dr. Micha Bloching, who left the Supervisory Board of Mutares Management SE on May 17, 2022, is only shown as a former member of the Company's Supervisory Board in order to enable a comparison of total remuneration with the previous reporting year. 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)*	2023	in TEUR	150.0	15.0	165.0
		in %	91%	9%	100%
	2022	in TEUR	56.2	0	56.2
		in %	100%	0%	100%
Dr. Lothar Koniar-ski (Deputy Chairman)	2023	in TEUR	110.0	0	110.0
		in %	100%	0%	100%
	2022	in TEUR	70.0	0	70.0
		in %	100%	0%	100%
Dr. Axel Müller	2023	in TEUR	75.0	0	75.0
		in %	100%	0%	100%

	2022	in TEUR	50.0	0	50.0
		in %	100%	0%	100%
Volker Rofalski	2023	in TEUR	75.0	5.0	80.0
		in %	94%	6%	100%
	2022	in TEUR	50.0	0	50.0
		in %	100%	0%	100%
Prof. Dr. Micha Bloching (Chairman of the Supervisory Board)**	2023	in TEUR			
		in %			
	2022	in TEUR	33.8	0	33.8
		in %	100%	0%	100%
Total compensation	2023		410.0	20.0	430.0
	2022		260.0	0	260.0

* 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 May 17, 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 May 17, 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 fiscal year 2023, 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 fiscal 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 fiscal years 2022/2023, 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 fiscal 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.

Fiscal year	2023	2022	2021	2020	2019
Earnings performance					
Consolidated net income (IFRS)	1,652%	-105 %	2,144 %	18 %	39 %
Net income for the year (HGB)	41%	44 %	52 %	48 %	12 %
Average employee compensation	20%	14 %	50 %		
Compensation of the Management Board					
Robin Laik	12%	18 %	53 %	58 %	- 1 %
Mark Friedrich	12%	17 %	54 %	57 %	9 %
Johannes Laumann (until November 30, 2023)	- 84%	27 %	54 %	90 %	

Dr.-Ing. Kristian Schleede (until 31 December 2021)			63 %	49 %	10 %
Dr. Wolf Cornelius (until 24 July 2019)					-5 %
Compensation of the Supervisory Board					
Volker Rofalski	-7%	4 %	118 %	-39 %	-3 %
Dr. Axel Müller (since August 2, 2018)	-7%	17 %	191 %	-46 %	151%
Dr. Lothar Koniarski (since July 20, 2018)	-9%	8 %	148 %	-30 %	80 %
Raffaella Rein (since May 17, 2022)	46%				
Dr. Micha Bloching (until May 17, 2022)		-59 %	276 %	-54 %	-45 %
Dr. Ulrich Hauck (until March 31, 2019)					-69 %
Remuneration of the Supervisory Board of Mutares Management SE					
Dr.-Ing. Kristian Schleede (since May 17, 2022)	194%				
Dr. Lothar Koniarski (since April 9, 2019)	57%	17 %	50 %	37 %	
Dr. Axel Müller (since July 6, 2020)	50%	25 %	74 %		
Volker Rofalski (since April 9, 2019)	60%	25 %	-17 %	9 %	
Dr. Micha Bloching		-58 %	0 %	37 %	

(from April 9, 2019 until May 17, 2022)					
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Munich, March 27, 2024

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

Mutares SE & Co. KGaA
Munich/Germany

Report of the Independent Auditor
on the audit of the remuneration report
in accordance with Section 162 AktG
for the financial year
from 1 January to December 2023

TRANSLATION

– German version prevails –

Appendices

Remuneration report of Mutares SE & Co. KGaA, Munich/Germany, for the financial year 2023

**General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften
(German Public Auditors and Public Audit Firms)**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/de/UeberUns to learn more.

REPORT OF THE INDEPENDENT AUDITOR

To Mutares SE & Co. KGaA, Munich/Germany

We have audited the accompanying remuneration report of Mutares SE & Co. KGaA, Munich/Germany (“the Company”), for the financial year from 1 January to 31 December 2023, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG).

Responsibilities of the Executive Directors and of the Supervisory Board

The executive directors and the supervisory board of Mutares SE & Co. KGaA, Munich/Germany, are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also 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 responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These Standards require that we fulfil the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the remuneration report, including the related disclosures. The choice of the audit procedures is subject to the auditor’s professional judgement. This includes assessing the risk of material misstatements, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the remuneration report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company’s system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January to 31 December 2023, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

Other Matter – Formal Audit of the Remuneration Report

The content audit of the remuneration report described in this report comprises the formal audit required under Section 162 (3) AktG including the issuance of a report on this audit. Since our audit opinion on the content audit is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are contained, in all material respects, in the remuneration report.

Intended Use of the Report

We issue this report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

Liability

This report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to Mutares SE & Co. KGaA, Munich/Germany, and our liability is also governed by the engagement letter dated 21/22 December 2023 agreed with the Company as well as the “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated 1 January 2017 (IDW-AAB). However, we do not accept or assume liability to third parties.

Munich/Germany, 27 March 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Dirk Bäßler

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Wolfgang Braun

Wirtschaftsprüfer

(German Public Auditor)