

REMUNERATION REPORT

Preliminary Remark

The Remuneration Report summarizes the principles used to determine the remuneration of the members of the Supervisory Board and the Shareholders' Committee of Mutares SE & Co. KGaA, domiciled in Munich, entered in the Commercial Register of the Local Court of Munich under HRB 250347 ("Company"), as well as the members of the Management Board and the Supervisory Board of Mutares Management SE, domiciled in Munich, entered in the Commercial Register of the Local Court of Munich under HRB 242375 ("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, the Shareholders' Committee of the Company, the Management Board of Mutares Management SE ("Management Board") and the Supervisory Board of Mutares Management SE in fiscal year 2024. The report complies with the requirements of Section 162 of the German Stock Corporation Act (AktG). The Remuneration Report explains the amount and structure of the remuneration of the members of the Management Board, the Supervisory Board and Shareholders' Committee of the Company and the Supervisory Board of Mutares Management SE. It also reports on the remuneration of Mutares Management SE as the general partner of the Company.

According to the intention of the legislator, the Remuneration Report pursuant to Section 162 of the German Stock Corporation Act (AktG) is intended in particular to enable shareholders to review whether the remuneration of the members of the management body has been set 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 do not apply to the Company in the legal form of a partnership limited by shares (KGaA). The regulations in Sections 87a and 120a AktG presuppose that the Supervisory Board of a company has the authority to remunerate the Management Board, which the Supervisory Board of a KGaA does not have. Furthermore, in accordance with Section 26j para. 1 sentence 3 EGAktG and the reasoning of the GCGC, the previous remuneration structure applicable at the time the respective contract was concluded continues to apply to existing Management Board employment contracts anyway. This must be taken into account in this Remuneration Report.

The Company's Annual General Meeting on June 4, 2024 approved the Remuneration Report for fiscal year 2023 by 98.17% of the votes validly cast. Due to this high approval rate, the Supervisory Board and the Management Board saw no reason to question the reporting or implementation.

Main features of the Remuneration of the Management Board in fiscal year 2024

The total remuneration of the Management Board is made up of

- a fixed salary,
- for Management Board employment contracts valid from or after January 1, 2024, of variable remuneration with partial deferred payment,
- for Management Board employment contracts in force before January 1, 2024, of an one-year variable remuneration and
- fringe benefits.

The benchmark for the appropriateness of the remuneration is, in particular, the tasks of the respective Management Board member, their personal performance and the economic situation, success and future prospects of the Company. On the one hand, the remuneration structures and remuneration levels that are customary in the private equity business and are required to attract and retain qualified managers are taken into account. On the other hand, the remuneration structures and levels of comparable listed companies and an individual peer group are taken into account. To ensure the appropriateness of the remuneration, the Supervisory Board of Mutares Management SE regularly carries out a horizontal and vertical remuneration comparison.

Management Board employment contracts are generally concluded for a term of three to five years. The Supervisory Board of Mutares Management SE may deviate from this in individual justified cases. Payments to members of the Management Board in the event of premature termination of the Management Board employment contract are limited to the remuneration for the remaining term of the Management Board contract that would have been owed without the premature termination. Unless agreed otherwise between the departing Management Board member and the Company in individual cases, the outstanding variable remuneration components attributable to the period up to the termination of the contract made in accordance with the originally agreed targets or comparison parameters and at the agreed due dates, are to be paid even in the event of termination of the contract.

The monthly basic remuneration and fringe benefits form the non-performance-related components of total remuneration. The **monthly basic remuneration** ensures an appropriate basic income to attract and retain highly qualified Management Board members and also serves to prevent Management Board members from taking inappropriate risks. The monthly basic remuneration thus contributes to the long-term development of the Company. The monthly basic remuneration also reflects the role of the individual Management Board member and their area of responsibility on the Management Board.

1 Regulations for Management Board employment contracts valid from or after January 1, 2024

The provisions described in I. apply to Management Board employment contracts valid from or after January 1, 2024. This applies in particular to the Management Board employment contracts of the Management Board members Mark Friedrich and the new Management Board employment contracts of Johannes Laumann and Dr. Lennart Schley valid since July 1, 2024.

Mid-term bonus

The variable remuneration is a combined variable remuneration with a partially deferred payment (“mid-term bonus”). The mid-term bonus is 90% based on business performance (“financial performance target”) and 10% on the achievement of sustainability targets (“ESG component”). The mid-term bonus is calculated separately for each of the two criteria in the respective fiscal year. The amount of the mid-term bonus is determined as follows:

- If the Management Board, on behalf of Mutares Management SE in its capacity as general partner of the Company, submits a proposal to the Annual General Meeting of the Company, which resolves on the appropriation of profits for the respective fiscal year, for the appropriation of the net profit for the respective fiscal year, which provides for a total amount to be distributed to the shareholders (“dividend proposal”) that exceeds 50% of the net profit actually generated by the Company in the respective fiscal year (“profit generated”), the mid-term bonus for the respective fiscal year amounts to a certain percentage of the profit generated determined for the respective Management Board member.

- If the Management Board, on behalf of Mutares Management SE in its capacity as general partner of the Company, submits a dividend proposal for the respective fiscal year to the Annual General Meeting of the Company, which resolves on the appropriation of profits for the respective fiscal year that does not exceed 50% of the profit generated, the mid-term bonus for the respective fiscal year amounts to a certain percentage of the dividend proposal determined for the respective Management Board member.

If a Management Board service contract begins during the year, the Management Board member in question receives the mid-term bonus for the respective fiscal year pro rata temporis.

Financial performance target

The financial performance target is based on the company’s medium-term planning horizon for the fiscal years 2024 to 2028 inclusive and is determined by the ratio between the individual annual result of the company planned in the planning horizon for the respective fiscal year (“target value”) and the result achieved. The financial performance target is 100% achieved in the fiscal year 2024 if the result achieved amounts to EUR 127.5 million. The lower threshold value of the financial performance target is met if the achieved result amounts to 67% of the respective target value and the Management Board, on behalf of Mutares Management SE, submits a dividend proposal of at least EUR 2.00 per dividend-bearing share for the fiscal year 2024 to the Annual General Meeting of the company, which resolves on the appropriation of profits for the fiscal year 2024. If one of the two criteria is not met, the mid-term bonus for this fiscal year is forfeited in full. The upper limit for the financial performance target is 150% of the result achieved. If the dividend proposal is below 50% of the net profit for the fiscal year, the mid-term bonus for the respective fiscal year is a certain percentage of the dividend proposal determined for the respective Management Board member.

In line with the medium-term planning horizon, the financial performance target is intended to incentivize the ongoing implementation of a high net profit for the year and adequate shareholder participation in the Company’s business success. This is an expression of the Company’s performance and at the same time promotes the Company’s dividend strategy.

The following target figures and target achievements result for the financial performance target for fiscal year 2024:

Performance criterion	Minimum target	Target figure for 100% target achievement	Maximum target	Result achieved in 2024	Target achievement	Proposed dividend of at least EUR 2.00 per dividend-bearing share
Annual surplus	EUR 85.4 million	EUR 127.5 million	EUR 191.3 million	EUR 108.3 million	84.9%	Yes

ESG component

During the first quarter of each fiscal year, the Management Board as a whole proposes qualitative and quantitative targets for the ESG component for the respective fiscal year and Management Board member, and the Supervisory Board of Mutares Management SE determines these at its reasonable discretion. The individual ESG criteria defined apply additively and are weighted in relation to each other. The achievement of the qualitative and quantitative targets for the ESG component is based on a qualitative assessment of the results by the Supervisory Board of Mutares Management SE. If all defined ESG criteria are 100% fulfilled, the ESG component is paid out at 100%. If an ESG criterion is achieved by less than 80%, the bonus is not paid for this ESG criterion. The ESG component is only paid out if the financial performance target for the respective fiscal year has been achieved. The upper limit for the ESG component is 100% achievement of the respective ESG criterion. The ESG component is also capped if the result achieved is 150% of the target value. In line with the Company's sustainability strategy, this is intended to incentivize the Management Board to integrate sustainability aspects into the Company strategy in a binding manner and to integrate the sustainability performance of the Management Board into the remuneration policy.

There are no cross-divisional sustainability-related key figures that are included in the remuneration policy of the entire Management Board to assess the Company's performance. In fiscal year 2024, no climate-related targets were part of the remuneration policy or incentive systems of the Management Board.

The Supervisory Board of Mutares Management SE has set the following sustainability targets for fiscal year 2024 for each of the Management Board members Mark Friedrich, Johannes Laumann and Dr. Lennart Schley:

Sustainability goal	Weighting	Fulfillment
Establishment of CSRD-compliant reporting, embedded in Mutares' sustainability strategy, in order to integrate sustainability into the Company strategy in a binding manner.	1/3	100%
Reduction of occupational accidents per employee in the Company and in the portfolio companies by 3% each year (to a level that can no longer be reduced); applies to companies acquired before the end of the third quarter of a year.	1/3	100%
Appointment/creation of an ESG officer for at least 80% of the portfolio companies	1/3	100%

Payment modalities

The payment of the mid-term bonus is partially deferred. The portion of the mid-term bonus paid out over time ("deferral") is fixed for the fiscal years 2024 to 2027 (including). The portion of the mid-term bonus to be paid out after approval of the Annual Financial Statements and the invitation to the Company's Annual General Meeting by the Supervisory Board of Mutares Management SE ("paid mid-term bonus") amounts to 78% of the mid-term bonus for fiscal year 2024. The deferral is therefore 22%. The deferral for the fiscal years 2024 to 2027 is to be paid out in total after a retention period of up to four years following the approval of the Annual Financial Statements for the fiscal year 2028 by the Supervisory Board of Mutares Management SE.

Summary of the mid-term bonus

For fiscal year 2024, this results in the following summarized amounts for the mid-term bonus for the members of the Management Board

EUR thousand	Minimum target			100% target			Maximum target			Actual remuneration			
	Financial performance target	ESG component	Total ¹	Financial performance target	ESG component	Total ¹	Financial performance target	ESG component	Total ¹	Financial performance target	ESG component	Total ¹	Deferral
Mark Friedrich	922	97	1,019	2,754	306	3,060	4,131	459	4,590	922	102	1,025	225
Johannes Laumann ²	231	24	255	689	77	765	1,033	115	1,148	231	26	256	56
Dr. Lennart Schley ²	231	24	255	689	77	765	1,033	115	1,148	231	26	256	56
Total										1,383	154	1,537	338

¹ Due to rounding, these figures may not be exactly the sum of the figures from financial performance target and ESG component.

² Pro rata for the six months of Management Board activity from July 1, 2024, to December 31, 2024

Malus/Clawback

The Supervisory Board of Mutares Management SE may refuse to pay the mid-term bonus in full or in part and withhold it if it was granted for a fiscal year in which the Management Board member committed a sufficiently serious breach of duty (malus).

A mid-term bonus already paid out must be repaid at the request of the Supervisory Board of Mutares Management SE if the Management Board member was significantly involved in or responsible for conduct that led to significant losses or a significant regulatory sanction for the Company, a Group company or other companies affiliated with the Company and/or relevant external or internal regulations relating to conduct have been seriously breached.

The Supervisory Board of Mutares Management SE decides at its reasonable discretion, on a case-by-case basis and depending on the severity of a breach of duty, the amount of the mid-term bonus to be refused or withheld.

No variable remuneration components were withheld due to a malus or reclaimed due to a clawback in fiscal year 2024.

Share Ownership Guidelines

The members of the Management Board are obliged to acquire shares in the Company amounting to a certain percentage of their annual basic remuneration over the term of their contract and to hold them during their appointment. Existing share packages are taken into account. This is intended to align the interests of the members of the Management Board even more closely with those of the shareholders and to promote a focus on a sustainable and long-term development of the Company.

2 Regulations for Management Board employment contracts valid before January 1, 2024

The provisions listed under this section II apply exclusively to Management Board employment contracts already in force before January 1, 2024. This applies in particular to the employment contract of the Chairman of the Management Board, Robin Laik. The Management Board member Johannes Laumann only received a fixed salary in the reporting year under his old Management Board employment contract, which was terminated on March 31, 2024.

Bonus

The one-year variable remuneration (“**bonus**”) is based on the Company’s business performance in the reference period, which in this report comprises the financial/ reporting year 2024. The bonus is exclusively (100%) dependent on the Company’s net profit for the year. 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 figures of the bonus for the Chairman of the Management Board, Robin Laik, were contractually determined depending on the Company’s net profit for the

year calculated in accordance with German commercial law. The bonus for the Chairman of the Management Board Robin Laik is EUR 1.0 million for a net profit of EUR 20.0 million, EUR 1.8 million for a net profit of EUR 30.0 million with linear interpolation up to a net profit of EUR 50.0 million and a bonus of EUR 3.0 million. For a net profit of EUR 100.0 million, the bonus is EUR 4.5 million.

The maximum payment amount (“cap”) of the bonus for the CEO Robin Laik is EUR 4.5 million (corresponds to a net profit for the year of EUR 100.0 million). The Management Board does not receive a bonus if the Company’s net profit for the year does not exceed EUR 17.5 million. In line with the business strategy, the bonus is intended to incentivize the ongoing implementation of a high net profit for the year. A high net profit for the year is an expression of the Company’s performance and at the same time promotes the Company’s dividend strategy.

The bonus is paid each year in April for the previous year. If a Management Board employment contract begins during the year, the Management Board member in question receives the bonus for the respective fiscal year pro rata temporis.

Information on the calculation of the bonus in calendar year 2024 with the sole performance criterion “net profit of the Company” (weighting: 100%):

	Information on the performance criterion		Calculation of the bonus	
	a) Minimum target b) Remuneration	a) Maximum target b) Remuneration	a) Minimum figure b) Maximum figure c) Intermediate figures	a) Fixed parameter figure b) Actual remuneration
Robin Laik	a) Net profit for the year of EUR 17.5 million b) EUR 0.0	a) Net profit for the year of EUR 100.0 million b) EUR 4.5 million	a) EUR 0.0 (with net profit for the year of EUR 17.5 million) b) EUR 4.5 million (with net profit for the year of EUR 100.0 million) c) The bonus is determined as a function of the annual surplus. The figures between the above-mentioned individual contractually defined figures of the bonus are interpolated linearly.	a) Net profit for the year of EUR 108.3 million b) EUR 4.5 million

3 Comments on all existing Management Board employment contracts

The following statements apply to all existing Management Board employment contracts and all Management Board members in office in fiscal year 2024.

Comments on stock option plans

In the fiscal years prior to fiscal year 2024, the members of the Management Board were granted (virtual) stock options, the exercise of which is linked to the achievement of a performance target (share price increase), as long-term variable remuneration. To date, the Company's Annual General Meetings have approved three stock option programs, two of which are still active:

1. the 2019 Stock Option Program (“**SOP 2019**”) from the Annual General Meeting on May 23, 2019, and
2. the Stock Option Program 2021 (“**SOP 2021**”) by the Annual General Meeting on May 20, 2021.

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

No (virtual) stock options were allocated to the members of the Management Board in fiscal year 2024.

In the 2019 and 2021 stock option programs, a stock option allocated to the respective Management Board member entitles the holder to subscribe to 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 trading days prior to the issue date of the stock options. The stock options granted under SOP 2019 and SOP 2021 can only be exercised if the average, volume-weighted share price of the Company during the last 20 trading days prior to the start of the respective exercise period (“**settlement price**”) exceeds the exercise price by at least 85.7% (“**performance target**”).

All stock option programs with compensation in shares contain a clause protecting against dilution in the event of capital increases from Company funds or other capital measures with a comparable effect. They also provide for a corresponding adjustment of the exercise price if, after the issue date and before the stock option is effectively exercised by the member of the Management Board, the Company pays, distributes, or grants a cash or non-cash dividend to its shareholders.

There is a waiting period of four years for the exercise of each tranche of options granted. The stock options can generally be exercised for the first time on the day after the waiting period expires, 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 the stock options are not exercised without compensation, they expire without replacement six years after the issue date.

The SOP 2023 virtually replicates the aforementioned parameters and performance criteria. The main difference is that the Management Board members were not allocated any real stock options backed by conditional capital within the meaning of 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 remuneration enabled the members of the Management Board to participate in the development of the share price. This aligned the objectives of the Management Board and the shareholders and promoted the strategy of sustainably increasing shareholder value. The vesting period and the subsequent exercise period incentivize the members of the Management Board to sustainably increase the value of the Company in the long term.

The following table shows the development of the stock options from the 2019 SOP, the 2021 SOP and the 2023 SOP in fiscal year 2024:

	Portfolio at the beginning of FY 2024	Allocated in FY 2024	Exercisable in FY 2024	Exercised in FY 2024	Expires in FY 2024	Portfolio at the end of FY 2024
Robin Laik	360,000	0	90,000	90,000	0	270,000
Mark Friedrich	180,000	0	45,000	45,000	0	135,000
Johannes Laumann	45,000	0	0	0	0	45,000
Dr. Lennart Schley	9,000	0	4,000	4,000	0	5,000
TOTAL	594,000	0	139,000	139,000	0	455,000

Other Information

There is no pension commitment between the Company and the members of the Management Board. The members of the Management Board are therefore not entitled to a Company pension.

Fringe benefits

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

- Company car, which may also be used privately,
- Smartphone that can also be used privately,
- Contributions to statutory or private health and long-term care insurance,
- D&O insurance of the Company (without the corresponding deductible).

The fringe benefits granted consist mainly 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) contains 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 accordingly. No advances or loans were granted to the members of the Management Board.

Appropriateness of Management Board remuneration

In accordance with the Remuneration System, the Supervisory Board of Mutares Management SE reviews the market appropriateness of the Management Board's remuneration regularly on the basis of a horizontal and vertical comparison. The horizontal review of the appropriateness of the remuneration is based on a comparison with other listed or traded portfolio companies in the private equity sector and comparable industries. The peer group comprises the four companies AUR Portfolio III SE & Co. KGaA (formerly: AURELIUS Equity Opportunities SE & Co. KGaA), Deutsche Beteiligungs AG, INDUS Holding AG and MBB SE. A high variable remuneration 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 main success factor in this industry. Non-competitive remuneration for highly successful managers, both at the Management Board level and at other management levels, as evidenced by the business results, would pose a risk of key personnel leaving the Company and thus a significant risk to the Company's success.

Remuneration granted and owed in fiscal year 2024

The following tables show the individual remuneration granted and owed in accordance with Section 162 para. 1 sentence 1 AktG to the members of the Management Board in office in fiscal year 2024. This relates to the fixed remuneration and fringe benefits granted in fiscal year 2024 as well as the mid-term bonus and the bonus for fiscal year 2024. Former and reinstated member of the Management Board Johannes Laumann received remuneration in the fiscal year, including as a former member. No remuneration was paid or owed to other former members of the Management Board in fiscal year 2024.

Remuneration is deemed to have been granted within the meaning of Section 162 para. 1 sentence 1 AktG if it actually accrues to the board member – irrespective of whether it has been credited to an account of the board member or has otherwise become their economic or legal property. In the following table, remuneration is also considered to have been granted within the meaning of Section 162 para. 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 remuneration is only transferred to the recipient's account at a later date. The amounts reported for the bonus and the mid-term bonus (paid mid-term bonus and deferral) correspond to the payments for fiscal year 2024, as the underlying service was performed in full by the end of the fiscal year on December 31, 2024, and the bonus or mid-term bonus was therefore earned in full (performance period: January to December 2024, payment of bonus and paid mid-term bonus expected in April 2025 and of the deferral expected in April 2029). The bonus and the entire mid-term bonus for fiscal year 2024 are therefore regarded as remuneration granted within the meaning of Section 162 para. 1 sentence 1 AktG.

Remuneration is deemed to be owed within the meaning of Section 162 para. 1 sentence 1 AktG if the Company has a legally existing obligation to a member of a governing body that is due but has not yet been fulfilled.

REMUNERATION GRANTED AND OWED

	Robin Laik, CEO				Mark Friedrich, CFO				Johannes Laumann, CIO				Dr. Lennart Schley, COO			
	2024		2023		2024		2023		2024		2023		2024		2023	
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%
Fixed remuneration																
Basic remuneration	1,000	18%	1,000	16%	600	35%	500	16%	250	13%	430	88%	250	45%		
Ancillary services ¹	90	2%	73	1%	95	5%	83	3%	1,353 ³	73%	61	12%	42	8%		
Total fixed remuneration	1,090	20%	1,073	17%	695	40%	578	18%	1,603	86%	491	100%	292	53%		
Variable remuneration																
Short-term variable remuneration																
Bonus	4,500	80%	4,500	72%			2,250	71%								
Mid-term bonus					1,025	60%			256	14%			256	47%		
Mid-term bonus paid					800	47%			200	11%			200	37%		
Deferral					225	13%			56	3%			56	10%		
Long-term variable remuneration																
SOP 2023			716	11%			358	11%								
Total variable remuneration	4,500	80%	5,216	83%	1,025	60%	2,608	82%	256	14%			256	47%		
Other																
Total² (Total remuneration within the meaning of Section 162 (1) AktG)	5,590	100%	6,289	100%	1,720	100%	3,186	100%	1,859	100%	491	100%	548	100%		

¹ The Company maintains directors' and officers' liability insurance (D&O insurance). The pro rata premium attributable to the individual members of the Management Board is included in the fringe benefits.

² Due to rounding, the individual percentages may not add up to 100%.

³ Including three of three tranches of the sign-on bonus of EUR 435 thousand each. The Management Board member is obliged to invest the net amount of one tranche of the sign-on bonus of EUR 435 thousand in shares of the Company, shares of Steyr Motors AG or bonds of the Company.

Services in connection with the interim departure of a member of the Management Board

In the period from January 1 to June 30, 2024, Johannes Laumann received a monthly salary of EUR 41.66 thousand for the months of January to March and severance pay for a post-contractual non-competition clause in the amount of EUR 375 thousand for the period from April to June following his departure from the Management Board.

Supervisory Board remuneration and remuneration of the Shareholders' Committee

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 Company's Supervisory Board 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 consisted of a Chairman, a Deputy Chairman and two other members in fiscal year 2024, the total basic remuneration of the Company's Supervisory Board members amounted to EUR 115 thousand in fiscal year 2024. For their work on the Audit Committee of the Supervisory Board, the Chairman of the committee also 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, which is chaired by Dr. Axel Müller and includes Volker Rofalski and Raffaella Rein. For their work on other Supervisory Board committees, the Chairman of the committee receives an additional EUR 10 thousand and each other member of the committee 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, including VAT. Due to the lack of variable remuneration components, no key figures for assessing the Company's sustainability-related performance were included in the Supervisory Board's remuneration policy in fiscal year 2024.

The remuneration is payable after the end of the respective fiscal year. Supervisory Board members who only belong to the Supervisory Board or a committee of the Supervisory Board for part of the full fiscal year or who hold the office of Chairman or Deputy Chairman receive pro rata remuneration.

The remuneration for the individual members of the Company's Supervisory Board in office in fiscal year 2024 was as follows in accordance with Section 162 para. 1 sentence 1 AktG for fiscal year 2024, whereby the remuneration of the Supervisory Board members included therein represents the "remuneration granted and owed" in accordance with Section 162 para. 1 sentence 1 AktG as shown above under "Remuneration granted and owed in fiscal year 2024". No remuneration was granted or owed to former members of the Company's Supervisory Board in fiscal year 2024. No advances or loans were granted to members of the Supervisory Board.

MEMBERS OF THE SUPERVISORY BOARD OF MUTARES SE & CO. KGAA

	Volker Rofalski (Chairman of the Supervisory Board and member of the Audit Committee)				Dr. Axel Müller (Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee)				Dr. Lothar Koniarski			
	2024		2023		2024		2023		2024		2023	
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%
Basic remuneration	45.0	90%	45.0	90%	30.0	67%	30.0	67%	20.0	100%	20.0	100%
Additional remuneration for committee activities	5.0	10%	5.0	10%	15.0	33%	15.0	33%	0.0	0%	0.0	0%
Total remuneration within the meaning of Section 162 (1) AktG	50.0	100%	50.0	100%	45.0	100%	45.0	100%	20.0	100%	20.0	100%

	Raffaella Rein (Member of the Audit Committee)				TOTAL REMUNERATION	
	2024		2023		2024	2023
	EUR thousand	%	EUR thousand	%	EUR thousand	EUR thousand
Basic remuneration	20.0	87%	20.0	100%	115.0	115.0
Additional remuneration for committee activities	2.9 ¹	13%	0.0	0%	22.9	20.0
Total remuneration within the meaning of Section 162 (1) AktG	22.9	100%	20.0	100%	137.9	135.0

¹ Includes pro rata remuneration for membership of the Audit Committee since June 4, 2024.

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The Company also maintains directors' and officers' liability insurance (D&O insurance). Of the D&O insurance premium paid in fiscal year 2024, EUR 76 thousand is attributable pro rata to each member of the Company's Supervisory Board.

Remuneration of the Shareholder Committee

The members of the Company's Shareholder Committee received remuneration for the first time in fiscal year 2024. The current remuneration of the members of the Company's Shareholder Committee was determined with effect from January 1, 2024, by resolution of the Company's Annual General Meeting on June 4, 2024. The members of the Company's Shareholder Committee receive fixed remuneration of EUR 10 thousand for the respective fiscal year of the Company. As the Shareholder Committee consisted of four members in fiscal year 2024, the total remuneration of the members of the Company's Shareholder Committee in fiscal year 2024 amounted to EUR 40 thousand. In addition to the aforementioned remuneration, the members of the Company's Shareholder Committee are reimbursed for expenses incurred in the performance of their duties,

including any VAT incurred. Due to the lack of variable remuneration components, no key figures for assessing the Company's sustainability-related performance were included in the remuneration policy of the Shareholder Committee in fiscal year 2024.

The remuneration is payable after the end of the respective fiscal year. Members of the Shareholder Committee who only belong to the Shareholder Committee for part of the full fiscal year receive pro rata remuneration.

The remuneration for the individual members of the Company's Shareholder Committee in office in fiscal year 2024 was as follows in accordance with Section 162 para. 1 sentence 1 AktG for fiscal year 2024, whereby the remuneration of the members of the Shareholder Committee included therein represents the "remuneration granted and owed" in accordance with Section 162 para. 1 sentence 1 AktG as described above under "Remuneration granted and owed in fiscal year 2024". No remuneration was granted or owed to former members of the Company's Shareholder Committee in fiscal year 2024. No advances or loans were granted to the members of the Shareholder Committee.

MEMBERS OF THE SHAREHOLDERS' COMMITTEE OF MUTARES SE & CO. KGAA

	Volker Rofalski				Dr. Axel Müller				Dr. Lothar Koniarski			
	2024		2023		2024		2023		2024		2023	
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%
Basic remuneration	10.0	100%	0.0	0%	10.0	100%	0.0	0%	10.0	100%	0.0	0%
Total remuneration within the meaning of Section 162 (1) AktG	10.0	100%	0.0	0%	10.0	100%	0.0	0%	10.0	100%	0.0	0%

	Raffaela Rein				TOTAL REMUNERATION	
	2024		2023		2024	2023
	EUR thousand	%	EUR thousand	%	EUR thousand	EUR thousand
Basic remuneration	10.0	100%	0.0	0%	40.0	0.0
Total remuneration within the meaning of Section 162 (1) AktG	10.0	100%	0.0	0%	40.0	0.0

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 from 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 fiscal year 2024.

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. In the absence of variable remuneration components, no key figures for assessing the Company's sustainability-related performance were included in the remuneration policy of the Supervisory Board of Mutares Management SE in fiscal year 2024.

For the individual members of the Supervisory Board of Mutares Management SE in office in fiscal year 2024, the remuneration pursuant to Section 162 (1) sentence 1 AktG for fiscal year 2024 was as follows, whereby the remuneration of the Supervisory Board members included therein reflects 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 fiscal year 2024". No remuneration was granted or owed to former members of the Supervisory Board of Mutares Management SE in fiscal year 2024. No advances or loans were granted to the members of the Supervisory Board.

MEMBERS OF THE SUPERVISORY BOARD OF MUTARES MANAGEMENT SE

	Dr.-Ing. Kristian Schleede (Chairman of the Supervisory Board and Chairman of the Personnel Committee)				Dr. Lothar Koniarski (Deputy Chairman)				Dr. Axel Müller			
	2024		2023		2024		2023		2024		2023	
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%
Basic remuneration	150.0	91%	150.0	91%	110.0	100%	110.0	100%	75.0	100%	75.0	100%
Additional remuneration for committee activity	15.0	9%	15.0	9%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total remuneration within the meaning of Section 162 (1) AktG	165.0	100%	165.0	100%	110.0	100%	110.0	100%	75.0	100%	75.0	100%
					Volker Rofalski (Member of the Personnel Committee)				TOTAL REMUNERATION			
	2024		2023		2024		2023		2024		2023	
	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	%	EUR thousand	EUR thousand		
Basic remuneration	75.0	94%	75.0	94%	75.0	94%	75.0	94%	410.0	410.0		
Additional remuneration for committee activity	5.0	6%	5.0	6%	5.0	6%	5.0	6%	20.0	20.0		
Total remuneration within the meaning of Section 162 (1) AktG	80.0	100%	80.0	100%	80.0	100%	80.0	100%	430.0	430.0		

Remuneration of Mutares Management SE as general partner

Mutares Management SE, as general partner, receives annual remuneration of 4% of its share capital, irrespective of profits and losses, plus any value added tax owed, for assuming management of the Company and liability for the Company in accordance with Article 7 (7) of the Company's Articles of Association. In fiscal year 2024, this remuneration amounted to EUR 4,800.00.

Comparative presentation of earnings development and the annual change in remuneration

In accordance with Section 162 para. 1 sentence 2 no. 2 AktG, the following overview shows the relative development of the remuneration granted and owed to the members of the Management Board and Supervisory Board in the respective fiscal year compared to the Company's earnings performance. A comparison of the remuneration of the Management Board with the remuneration of employees on a full-time equivalent basis in accordance with Section 162 para. 1 sentence 2 no. 2 AktG is only provided for the fiscal years 2023/2024, 2022/2023, 2021/2022 and 2020/2021 in accordance with Section 26j para. 2 sentence 2 EGAktG.

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. As the remuneration of the members of the Management Board is also largely dependent on the development of Group key figures, the development of the IFRS consolidated net income reported in the Consolidated Financial Statements is also presented as the earnings performance of the Mutares Group.

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

The chart shows the percentage development in the respective year compared to the previous year and includes the incidental costs for D&O insurance.

%	Fiscal year				
	2024	2023	2022	2021	2020
Development of earnings					
Consolidated net profit for the year (IFRS)	-225%	1.848%	-105%	2.144%	18%
Annual result (HGB)	6%	41%	44%	52%	48%
Average employee remuneration	-25% ¹	20%	14%	50%	
Remuneration of the Management Board					
Robin Laik	-11%	12%	18%	53%	58%
Mark Friedrich	-46%	12%	17%	54%	57%
Johannes Laumann (until November 30, 2023 and from July 1, 2024)	279% ²	-84%	27%	54%	90%
Dr. Lennart Schley (from July 1, 2024)					
Dr.-Ing. Kristian Schleede (until December 31, 2021)				63%	49%
Remuneration of the Company's Supervisory Board					
Volker Rofalski	9%	-7%	4%	118%	-39%
Dr. Axel Müller (since August 2, 2018)	9%	-7%	17%	191%	-46%
Dr. Lothar Koniarski (since July 20, 2018)	12%	-9%	8%	148%	-30%
Raffaela Rein (since May 17, 2022)	16%	46%			
Prof. Dr. Micha Bloching (until May 17, 2022)			-59%	276%	-54%
Remuneration of the members of the Shareholders' Committee of Mutares SE & Co. KGaA					
Volker Rofalski (since July 24, 2019)					
Dr. Axel Müller (since July 24, 2019)					
Dr. Lothar Koniarski (since July 24, 2019)					
Raffaela Rein (since May 17, 2022)					
Prof. Dr. Micha Bloching (until May 17, 2022)					
Remuneration of the Supervisory Board of Mutares Management SE					
Dr.-Ing. Kristian Schleede (since May 17, 2022)	0%	194%			
Dr. Lothar Koniarski (since April 9, 2019)	0%	57%	17%	50%	37%
Dr. Axel Müller (since July 6, 2020)	0%	50%	25%	74%	
Volker Rofalski (since April 9, 2019)	0%	60%	25%	-17%	9%
Prof. Dr. Micha Bloching (from April 9, 2019, until May 17, 2022)			-58%	0%	37%

¹ Comparability with the previous year is limited, as the relevant reporting level has been comprehensively changed significantly.

² This does not include remuneration during the period as a non-executive member of the Management Board from January 1, 2024, to June 30, 2024, for compensation for loss of earnings and basic salary.

Munich, May 19, 2025

For Mutares Management SE

Robin Laik
Chairman of the Management Board

Mark Friedrich
Member of the Management Board

For the Supervisory Board of the Company

Volker Rofalski
Chairman of the Supervisory 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 2024

TRANSLATION

– German version prevails –

Appendices

Remuneration report of Mutares SE & Co. KGaA, Munich/Germany, for the financial year 2024

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

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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, for the financial year from 1 January to 31 December 2024, 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 2024, 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 19 December 2024 agreed with the Company as well as the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated 1 January 2024 (IDW-AAB). However, we do not accept or assume liability to third parties.

Munich/Germany, 19 May 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Dirk Bäßler

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Wolfgang Braun

Wirtschaftsprüfer

(German Public Auditor)