

## REMUNERATION REPORT OF MUTARES SE & CO. KGaA, MUNICH, FOR THE FISCAL YEAR 2025

### Preliminary remarks

The Remuneration Report summarizes the principles governing the determination of remuneration for the members of the Supervisory Board and the Shareholders' Committee of Mutares SE & Co. KGaA, headquartered in Munich and registered in the Commercial Register of the Munich Local Court under HRB 250347 ("Company"), as well as for the members of the Management Board and the Supervisory Board of Mutares Management SE, headquartered in Munich and registered in the Commercial Register of the Munich Local Court under HRB 242375 ("**Mutares Management SE**"). Mutares Management SE is the managing general partner of the Company. The Remuneration Report sets forth and explains the compensation granted and owed to the current and former members (i) of the Company's Supervisory Board, (ii) of the Company's Shareholders' Committee, (iii) of the Management Board of Mutares Management SE ("Management Board"), and (iv) of the Supervisory Board of Mutares Management SE in the fiscal year 2025. 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 (i) of the Management Board, (ii) of the Supervisory Board and Shareholders' Committee of the Company, and (iii) of the Supervisory Board of Mutares Management SE. In addition, it also reports on the remuneration for services rendered by Mutares Management SE as the general partner of the Company.

According to the legislature's intent, the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG) is intended, in particular, to enable shareholders to verify whether the remuneration of the members of the management body was determined within the parameters of the remuneration system approved by the Annual General Meeting pursuant to Sections 87a and 120a of the German Stock Corporation Act (AktG).

The Supervisory Board of Mutares Management SE, the Shareholders' Committee, and the Company's Supervisory Board have concluded, after a thorough review, that the provisions regarding the compensation system for the Management Board under Sections 87a and 120a of the German Stock Corporation Act (AktG) do not apply to the Company in the legal form of a partnership limited by shares (KGaA). The provisions of Sections 87a and 120a of the German Stock Corporation Act (AktG) presuppose that the supervisory board of a company has the authority to determine remuneration, which the supervisory board of a KGaA lacks.

The Company's Annual General Meeting held on July 2, 2025, approved the compensation report for the fiscal year 2024 with 87.38% of the valid votes cast. Given this approval rate, the Supervisory Board and the Management Board saw no reason to question the reporting or implementation.

## Key features of the Management Board's compensation system for the fiscal year 2025

The total compensation of the Management Board consists of

- a fixed salary,
- for, Management Board service contracts effective as of or after January 1, 2024, variable compensation with partial deferred payment,
- other, time-limited supplementary agreements providing for variable compensation,
- fringe benefits.

The criteria for determining the appropriateness of compensation include, in particular, the responsibilities of the respective Management Board member, their personal performance, as well as the Company's financial situation, success, and future prospects. In this context, consideration is given, on the one hand, to compensation structures and compensation levels as are customary in the private equity sector and are necessary for attracting and retaining qualified executives. On the other hand, the compensation structures and levels of comparable publicly traded companies and an individual peer group are taken into account. To ensure the appropriateness of compensation, the Supervisory Board of Mutares Management SE regularly conducts a horizontal and vertical compensation comparison when concluding new Management Board contracts.

Management Board service contracts are typically concluded for a term of three to five years. The Supervisory Board of Mutares Management SE may deviate from this in justified individual cases. Payments to Management Board members in the event of early termination of the Management Board service contract are limited to the compensation for the remaining term of the Management Board service contract that would have been owed had the contract not been terminated early. The payment of any outstanding variable compensation components attributable to the period until the termination of the contract shall—subject to a different agreement between the departing Management Board member and the Company in individual cases—also be made in the event of contract termination in accordance with the originally agreed targets or benchmark parameters and on the agreed due dates.

The monthly base compensation and fringe benefits constitute the non-performance-based components of total compensation. The **monthly base compensation** ensures an appropriate base income to attract and retain highly qualified members of the Management Board and simultaneously serves to prevent members of the Management Board from taking on unreasonable risks. In this way, the monthly base compensation contributes to the long-term development of the Company. The monthly base compensation also reflects the role of the individual Management Board member and their area of responsibility within the Management Board.

## I. Details on all existing Management Board service contracts

The provisions described apply to management board employment contracts effective on or after January 1, 2024. This specifically concerns Mark Friedrich's Management Board service contract effective from January 1, 2024, as well as the new Management Board service contracts of Johannes Laumann and Dr. Lennart Schley effective from July 1, 2024, and Robin Laik's Management Board service contract effective as of January 1, 2025.

### Mid-Term Bonus

A combined variable compensation package with a partially deferred payout ("Mid-Term Bonus") is granted as variable compensation. The Mid-Term Bonus is calculated 90% based on business performance ("Financial Performance Target") and 10% based on the achievement of sustainability targets ("ESG Component"). The Mid-Term Bonus is calculated separately on a pro-rata basis for each of the two criteria in the respective fiscal year. The amount of the Mid-Term Bonus is determined as follows:

- The following applies to Management Board members Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich: If the Management Board, on behalf of Mutares Management SE in its capacity as the Company's general partner, submits a proposal to the Company's Annual General Meeting—which decides on the appropriation of profits for the respective fiscal year—regarding the appropriation of the net income for the respective fiscal year, which provides for a total amount to be distributed to the shareholders ("Dividend Proposal"), which exceeds 50% of the Company's net income actually generated in the respective fiscal year ("Net Income"), the mid-term bonus for the respective fiscal year shall amount to a specific percentage of the Net Income determined for the respective member of the Management Board.
- If the Management Board, on behalf of Mutares Management SE in its capacity as the general partner of the Company, submits a dividend proposal for the respective fiscal year to the Company's Annual General Meeting, which decides on the appropriation of profits for the respective fiscal year, and such proposal does not exceed 50% of the Achieved Result, the mid-term bonus for the respective fiscal year shall amount to a specific, predetermined percentage of the dividend proposal, provided that the dividend proposal amounts to at least EUR 2.00 per share.
- The following applies to Robin Laik, a member of the Management Board: Provided that the Management Board, on behalf of Mutares Management SE in its capacity as the cCompany's general partner, submits a proposal to the Company's Annual General Meeting—which decides on the appropriation of profits for the respective fiscal year—regarding the appropriation of the retained earnings for the respective fiscal year, which amounts to at least EUR 2.00 per share, the base bonus shall be EUR 2,000 thousand. If the achieved result corresponds to at least 50% of the Company's planned annual result for the respective fiscal year ("Target Value"), the mid-term bonus for the respective fiscal year shall amount to a specific, predetermined percentage of the achieved result. In this case, the base bonus shall be credited against the mid-term bonus.

If a Management Board member's employment contract begins during the fiscal year, the member in question receives the mid-term bonus for the respective fiscal year on a pro-rata basis.

### **Financial performance target**

The financial performance target is 100% achieved in the fiscal year 2025 if the net income amounts to EUR 139.4 million. For all members of the Management Board, the financial performance target is based on the Company's medium-term planning horizon for the fiscal years 2024 through 2029 and is determined by the ratio between the Company's annual net income planned for the respective fiscal year within the planning horizon ("target value") and the actual net income.

For Management Board members Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich, the lower threshold of the financial performance target is met if the actual 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 50% of the net income for the fiscal year to the Company's Annual General Meeting, which will decide on the appropriation of profits for the fiscal year 2025. If the dividend proposal is less than 50% of the net income for the fiscal year, the mid-term bonus for the respective fiscal year shall be a specific percentage of the dividend proposal, as determined for the respective member of the Management Board. The upper limit for the financial performance target is 150% of the target value for earnings. If the achieved earnings fall below the threshold of 67% or a dividend of less than EUR 2.00 per dividend-entitled share is proposed, the mid-term bonus for that fiscal year is forfeited in full.

For the fiscal year 2025, the following target values and target achievements result for the Financial Performance Target for Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich:

Performance Criterion	Minimum Target	Target value for 100% target achievement	Maximum target	Achieved Result 2025	Target achievement	Proposed dividend of at least EUR 2.00 per share eligible for dividends common share
Net income	EUR 93.4 million	EUR 139.4 million	EUR 209.1 million	EUR 130.4 million	93.6 %	2.00

For the Management Board member Robin Laik, the lower threshold of the financial performance target is met if the achieved result amounts to 50% of the respective target value. The upper limit for the financial performance target is 150% of the target value for the result. For the fiscal year 2025, this results in the following target values and target achievements for Robin Laik's financial performance target:

Performance Criterion	Minimum Target	Target value for 100% target achievement	Maximum target	Achieved Result 2025	Target achievement
Net income	EUR 69.7 million	EUR 139.4 million	EUR 209.1 million	EUR 130.4 million	93.6 %

The financial performance target is intended to incentivize the continued generation of a high net income and an adequate share of the Company's business success for shareholders, in line with the medium-term planning horizon. This reflects the Company's performance and simultaneously supports the Company's dividend strategy.

### ESG component

Within the first quarter of each fiscal year, the full Management Board proposes qualitative and quantitative targets for the ESG component for the respective fiscal year and for each Management Board member, and the Supervisory Board of Mutares Management SE determines these at its reasonable discretion. The individual ESG criteria established apply cumulatively and are weighted relative to one another. Achievement of the qualitative and quantitative targets for the ESG component is determined based on a qualitative assessment of the results by the Supervisory Board of Mutares Management SE. If all established

ESG criteria are met 100%, the ESG component is paid out in full. If an ESG criterion is achieved at less than 80%, the bonus for that ESG criterion is forfeited. The ESG component is paid out only if the financial performance target for the respective fiscal year has been achieved. The upper limit for the ESG component is set at 100% of the respective ESG criterion. Furthermore, the ESG component is capped if the achieved result amounts to 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 corporate strategy in a binding manner and to incorporate the Management Board’s sustainability performance into the compensation policy.

There are no cross-departmental sustainability-related metrics that are incorporated into the compensation policy for the entire Management Board to assess the Company’s performance. In fiscal year 2025, no climate-related targets were part of the Management Board’s compensation policy or incentive systems.

The Supervisory Board of Mutares Management SE has set the following sustainability targets for the Management Board for the fiscal year 2025:

<b>Sustainability Target</b>	<b>Weighting</b>	<b>Fulfilment</b>
Establishment of CSRD-compliant or adequate reporting, embedded in Mutares’ sustainability strategy, to integrate sustainability into the corporate strategy in a binding manner.	1/3	100%
Reduction in workplace accidents per employee within the company	1/3	100%
Appointment/creation of an ESG officer for at least 85% of portfolio companies	1/3	100%

### **Payment terms**

Payment of the mid-term bonus is partially deferred. The deferred portion of the mid-term bonus (“Deferral”) is set for 2025 Board members Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich for the fiscal years 2024 through 2027, inclusive, depending on the term of their respective 2025 Board contracts. The portion of the mid-term bonus to be paid out by the Supervisory Board of Mutares Management SE following approval of the annual financial statements and the invitation to the Company’s Annual General Meeting (“Paid Mid-Term Bonus”) amounts to 67% of the mid-term bonus for the fiscal year 2025. The deferral therefore amounts to 33%. The deferral for the fiscal years 2024 through 2027 will be paid out in full upon expiration of the contract term and following approval of the annual financial statements for the fiscal year 2027 by the Supervisory Board of Mutares Management SE. For 2025 Board member Robin Laik, the deferral for the fiscal year 2025 also amounts to 33%. The deferral for the fiscal years 2025 through 2029 will be paid out in full after the expiration of the contract term and following approval of

the annual financial statements for the fiscal year 2029 by the Supervisory Board of Mutares Management SE.

### Summary of mid-term bonus

For the fiscal year 2025, the following amounts apply to the mid-term bonus for the members of the 2025 Board:

	<b>Minimum Target</b>	<b>100% Target**</b>	<b>Maximum target</b>	<b>Actual compensation***</b>
	<b>a) Financial performance target b) ESG component c) Total*</b>	<b>a) Financial performance target b) ESG component c) Total*</b>	<b>a) Financial performance target b) ESG component c) Total*</b>	<b>a) Financial performance target b) ESG component c) Total* d) Deferral</b>
Robin Laik	a) EUR 2,509 thousand  b) EUR 223 thousand  c) EUR 2,732 thousand	a) EUR 5,018 thousand  b) EUR 558 thousand  c) EUR 5,576 thousand	a) EUR 7,528 thousand  b) EUR 836 thousand  c) EUR 8,364 thousand	a) EUR 4,680 thousand  b) EUR 520 thousand  c) EUR 5,200 thousand  d) EUR 1,716 thousand
Mark Friedrich	a) EUR 1,107 thousand  b) EUR 105 thousand  c) EUR 1,212 thousand	a) EUR 3,011 thousand  b) EUR 335 thousand  c) EUR 3,346 thousand	a) EUR 4,517 thousand  b) EUR 502 thousand  c) EUR 5,018 thousand	a) EUR 1,107 thousand  b) EUR 123 thousand  c) EUR 1,230 thousand  d) EUR 406 thousand
Johannes Laumann	a) EUR 553 thousand  b) EUR 53 thousand  c) EUR 606 thousand	a) EUR 1,506 thousand  b) EUR 167 thousand  c) EUR 1,673 thousand	a) EUR 2,258 thousand  b) EUR 251 thousand  c) EUR 2,509 thousand	a) EUR 553 thousand  b) EUR 61 thousand  c) EUR 615 thousand

				d) EUR 203 thousand
Dr. Lennart Schley	a) EUR 553 thousand b) EUR 53 thousand c) EUR 606 thousand	a) EUR 1,506 thousand b) EUR 167 thousand c) EUR 1,673 thousand	a) EUR 2,258 thousand b) EUR 251 thousand c) EUR 2,509 thousand	a) EUR 553 thousand b) EUR 61 thousand c) EUR 615 thousand d) EUR 203 thousand
<b>Total</b>				a) EUR 6,893 thousand b) EUR 765 thousand c) EUR 7,660 thousand d) EUR 2,528 thousand

\* Due to rounding, this value may not exactly equal the sum of the values from items a) and b).

\*\* The 100% target reflects compensation in the event that the target result of EUR 139.4 million is achieved and a dividend of at least 50% of this target result is proposed.

\*\*\* For Johannes Laumann, Dr. Lennart Schley, and Mark Friedrich, the actual compensation is based on the target range of 67%–150% of the target value for the annual result being achieved and less than 50% of the achieved annual result being proposed as a dividend (but at least EUR 2.00 per share).

## **Malus/Clawback**

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

A mid-term bonus that has already been paid out must be repaid to Mutares Management SE at the request of the Supervisory Board if (i) the member of the Management Board was significantly involved in or responsible for conduct that resulted in substantial losses or a significant regulatory sanction for the Company, a Group company, or other entities affiliated with the Company, and/or (ii) seriously violated relevant external or internal regulations regarding conduct.

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

In the fiscal year 2025, no variable compensation components were withheld due to a penalty or reclaimed due to a clawback.

## **Share ownership guidelines**

Members of the 2025 Board are required to acquire shares of the Company from their personal assets in an amount equal to a specified percentage of their annual base compensation over the term of their contract and to hold them for the duration of their appointment. Existing shareholdings are taken into account. This is intended to achieve an even greater alignment of the interests of Management Board members with those of shareholders and to promote a focus on sustainable and long-term corporate development.

## **Participation Bonus Agreement**

Dr. Lennart Schley, a member of the Management Board, receives a performance-based compensation component based on a Participation Bonus Agreement dated March 2, 2022, which was extended on December 18, 2025. The bonus is calculated as 5% of the net proceeds from the sale of investments held by SFC Group Holding AG (formerly Mutares Holding-02 AG), the sole shareholder of the SFC Group. The calculation basis includes dividends, capital repayments, and proceeds from disposals. In addition to acquisition costs and any payments or comparable contributions of assets to SFC Group Holding AG (formerly Mutares Holding-02 AG), transaction-related costs and taxes are also deducted. Claims arise exclusively upon receipt and are then to be settled annually. The agreement is valid until December 31, 2026. In fiscal year 2025, no remuneration was granted or owed under this agreement.

## **Details on stock option plans**

In the fiscal years prior to fiscal year 2024, members of the Management Board were granted (virtual) stock options as long-term variable compensation, the exercise of which is tied to the achievement of a performance target (increase in share price). To date, the

Company's Annual General Meetings have approved three stock option programs, of which the following two are still active:

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

In addition, the 2023 Virtual Stock Option Program ("**AOP 2023**") was approved by the Company's Supervisory Board.

In fiscal year 2025, no (virtual) stock options were granted to members of the Management Board.

Under the 2019 and 2021 stock option plans, a stock option granted to a member of the Management Board entitles the holder to purchase one share at a price ("exercise price") equals 70% of the average volume-weighted closing price of the Company's stock in XETRA trading during the last 20 trading days prior to the grant date of the stock options. The stock options granted under the 2019 AOP and the 2021 AOP may 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 ("**comparative price**") exceeds the exercise price by at least 85.7% ("**performance target**").

All stock option programs with equity-based settlement include a clause providing for anti-dilution protection in the event of capital increases from the Company's own funds as well as other capital measures that have a comparable effect. They also provide for a corresponding adjustment of the exercise price if, after the grant date and before the effective exercise of the stock option by the member of the Management Board, the Company distributes, pays out, or grants a cash or in-kind dividend to its shareholders.

There is a four-year waiting period for the exercise of options in each granted tranche. On the day following the expiration of the waiting period, the stock options may generally 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 AOP 2023 virtually replicates the aforementioned parameters and performance criteria. The key difference is that the members of the Management Board were not granted actual stock options backed by conditional capital within the meaning of Section 192(2)(3) of the German Stock Corporation Act (AktG), but rather these are merely replicated virtually. Upon achievement of the performance target, the difference between the exercise price and the benchmark price will generally be settled by the Company using its own shares or from authorized capital. The company may also, at its discretion, pay the compensation entitlements of the members of the Management Board to them in cash (cash settlement) upon achievement of the performance targets. This option was exercised in

fiscal year 2025, and the inflow is therefore deemed to have been granted. It is reported as long-term variable compensation.

The stock grant under the multi-year variable compensation plan enables Management Board members 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 a sustainable increase in shareholder value. The vesting period and the subsequent exercise period incentivize Management Board members to increase the company's value in a long-term and sustainable manner.

The following table shows the development of stock options from the 2019 AOP, the 2021 AOP, and the 2023 AOP in fiscal year 2025:

	<b>Balance at the beginning of FY 2025</b>	<b>Granted in FY 2025</b>	<b>Exercisable in FY 2025</b>	<b>Exercised in FY 2025</b>	<b>Expired in FY 2025</b>	<b>Balance at end of FY 2025</b>
<b>Robin Laik</b>	270,000	0	90,000	90,000	0	180,000
<b>Mark Friedrich</b>	135,000	0	45,000	17,799	0	117,201
<b>Johannes Laumann</b>	45,000	0	45,000	45,000	0	0
<b>Dr. Lennart Schley</b>	5,000	0	0	0	0	5,000
<b>TOTAL</b>	455,000	0	180,000	152,799	0	302,201

#### **Other information**

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

#### **Fringe benefits**

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

- A company car that may also be used for personal purposes,
- A smartphone and laptop, which may also be used for personal purposes,
- Contributions to statutory or private health and long-term care insurance,
- D&O insurance provided by the company (excluding the applicable deductible)

The fringe benefits granted consist primarily 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 (directors' and officers' liability insurance) includes a deductible clause for members of the Management Board that complies with statutory requirements (Section 93 (2) sentence 3 of the German Stock Corporation Act (AktG)), which they bear themselves. No advances or loans were granted to members of the Management Board.

## **Appropriateness of Management Board compensation**

In accordance with the compensation system, the Supervisory Board of Mutares Management SE regularly reviews the market conformity of Management Board compensation when concluding new Management Board contracts, with this review generally being based on a horizontal and vertical comparison. The horizontal review of the appropriateness of the compensation is based on a comparison with other publicly listed or publicly traded private equity firms 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 proportion of variable compensation is typical for the industry.

When determining compensation for the members of the Management Board, the Supervisory Board of Mutares Management SE takes particular account of the fact that there is global competition in the private equity industry for key personnel with industry experience, who are considered the central factor for success in this sector. Remuneration that is not competitive for managers who, as evidenced by the business results, are highly successful — both at the Management Board level and at other management levels — would pose the risk of key personnel leaving and thus represent a significant risk to the Company's business success.

## **Remuneration granted and owed in fiscal year 2025**

The following tables show the individually granted and payable compensation pursuant to Section 162(1), Sentence 1 of the German Stock Corporation Act (AktG) for the members of the Management Board in office during the fiscal year 2025. This includes the fixed compensation and fringe benefits granted in the fiscal year 2025, as well as the mid-term bonus and the long-term variable compensation from the exercise of cash-settled stock options for the fiscal year 2025.

Remuneration is deemed to have been granted within the meaning of Section 162 (1), sentence 1 of the German Stock Corporation Act (AktG) if it is actually received by the member of the governing body—regardless of whether it has been credited to an account of the member of the governing body or has otherwise become the member's economic or legal property. In the table below, remuneration is also considered granted within the meaning of Section 162(1), sentence 1 of the German Stock Corporation Act (AktG) if the underlying one- or multi-year service has been fully rendered by the end of the fiscal year and the remuneration is transferred to the recipient's account at a later date. The amounts reported from the mid-term bonus (paid mid-term bonus and deferral) correspond to the payments for the 2025 fiscal year, as the underlying performance was fully achieved by the end of the fiscal year on December 31, 2025, and the mid-term bonus was thus fully earned (performance period: January through December 2025; payment of the Mid-Term Bonus is expected in May 2026, and payment of the deferral is expected in May 2028 or 2030). The entire Mid-Term Bonus for the fiscal year 2025 are therefore considered granted remuneration within the meaning of Section 162(1) sentence 1 of the German Stock Corporation Act (AktG).

Remuneration is deemed to be owed within the meaning of Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) if the company has a legally binding obligation toward a member of a governing body that is due but has not yet been fulfilled.

	GRANTED AND OWED REMUNERATION	Robin Laik, CEO				Mark Friedrich, CFO			
		2025		2024		2025		2024	
		IN THOUSAND EUR	IN %	IN THOUSAND EUR	IN %	IN THOUSAND EUR	IN %	IN THOUSAND EUR	IN %
Fixed compensation	Base compensation	1,025	13%	1,000	18%	615	27%	600	35%
	Other benefits*	90	1%	90	2%	93	4%	95	5%
	Total fixed compensation	1,115	14%	1,090	20%	708	31%	695	40%
Variable compensation	Short-term variable compensation								
	Bonus	0		4,500	80%				
	Mid-term bonus	5,200	66%			1,230	54%	1,025	60%
	Paid Mid-term bonus	3,484	44%			824	36%	800	47%
	Deferral	1,716	22%			406	18%	225	13%
	Long-term variable compensation	1,598	20%			361	16%		
	Total variable compensation	6,798	86%	4,500	80%	1,591	69%	1,025	60%
Other									
	Total** (Total compensation within the meaning of Section 162(1) of	7,913	100%	5,590	100%	2,999	100%	1,720	100%

	<b>the German Stock Corpora- tion Act (AktG)</b>								
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	REMUNERATION GRANTED AND OWED	Johannes Laumann, CIO				Dr. Lennart Schley, COO			
		2025		2024		2025		2024	
		IN THOUSAND EUR	IN %	IN THOUSAND EUR	IN %	IN THOUSAND EUR	IN %	IN THOUSAND EUR	IN %
Fixed compensation	Base compensation	500	25%	250	13%	500	42%	250	45%
	Supplementary benefits*	79	4%	1,353***	73%	78	6%	42	8%
	Total fixed compensation	579	29%	1,603	86%	579	48%	292	53%
Variable compensation	Short-term variable compensation	0				0			
	Profit sharing								
	Mid-term bonus	615	31%	256	14%	615	52%	256	47%
	Paid Mid-Term Bonus	412	21%	200	11%	412	35%	200	37%
	Deferral	203	10%	56	3%	203	17%	56	10%
	Long-term variable compensation	795	40%						
	Total variable compensation	1,410	71%	256	14%	615	52%	256	47%
Other									
	<b>Total** (Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG))</b>	1,989	100%	1,859	100%	1,193	100%	548	100%

- \* The Company maintains directors and officers liability insurance (D&O insurance) for its executive officers. The portion of the premium attributable to each member of the Management Board is included in fringe benefits.
- \*\* Due to rounding, the individual percentages may not add up to 100%.
- \*\*\* Including three of three tranches of the sign-on bonus, each in the amount of EUR 435,000. The Management Board member is required to invest the net amount of one tranche of the sign-on bonus (EUR 435,000) in shares of the Company, shares of Steyr Motors AG, or bonds of the Company, using personal funds.

## **Supervisory Board compensation and compensation of the Shareholders' Committee**

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

The current compensation for members of the Company's Supervisory Board was established effective January 1, 2022, by resolution of the Company's Annual General Meeting on May 17, 2022. Members of the Company's Supervisory Board receive a fixed base compensation of EUR 20,000 for the respective fiscal year of the Company. The Chairman of the Supervisory Board receives a fixed base remuneration of EUR 45,000, and his Deputy receives a fixed base remuneration of EUR 30,000 for the respective fiscal year of the Company. Since the Supervisory Board in fiscal year 2025 consisted of a Chairman, a Vice Chairman, and two other members, the total base compensation for the members of the Company's Supervisory Board in fiscal year 2025 was EUR 110,600. For their work on the Supervisory Board's Audit Committee, the Committee Chair receives an additional 15,000 euros and each other Committee member receives an additional 5,000 euros for the respective fiscal year of the Company. The Company has an Audit Committee comprising Dr. Axel Müller as Chairman until April 12, 2025, and Dr. Lothar Koniarski as Chairman from April 12, 2025, as well as Volker Rofalski and Raffaella Rein. For their work on other committees of the Supervisory Board, the committee chair receives an additional 10,000 euros and each other committee member receives an additional 5,000 euros for the respective fiscal year of the Company. In addition to the aforementioned compensation, members of the Supervisory Board are reimbursed for expenses incurred in the performance of their duties, including applicable value-added tax. In the absence of variable compensation components, no metrics for assessing the Company's sustainability-related performance were included in the Supervisory Board's compensation policy for the fiscal year 2025.

Remuneration is payable after the end of the respective fiscal year or was paid to Dr. Axel Müller following his departure during the current fiscal year 2025. Supervisory Board members who serve on the Supervisory Board or a committee of the Supervisory Board for only part of a full fiscal year, or who hold the office of Chairman or Deputy Chairman, receive pro-rata remuneration.

For the individual members of the Company's Supervisory Board serving in the fiscal year 2025, the remuneration shown below was determined in accordance with Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) for the fiscal year 2025, whereby the remuneration of the Supervisory Board members included therein reflects the "remuneration granted and owed" pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) as defined in the section titled "*Remuneration Granted and Owed in the 2025 Fiscal Year*" above. No remuneration was granted or owed to former members of the Company's Supervisory Board in the fiscal year 2025. No advances or loans were granted to the members of the Supervisory Board.

<b>Members of the Supervisory Board of Mutares SE &amp; Co. KGaA</b>	<b>Year</b>		<b>Base compensation</b>	<b>Additional compensation for committee work</b>	<b>Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)</b>
<b>Volker Rofalski (Chairman of the Supervisory Board and member of the Audit Committee)</b>	2025	in TEUR	45.0	5.0	50.0
		in %	90%	10%	100%
	2024	in TEUR	45.0	5.0	50.0
		in %	90%	10%	100%
<b>Dr. Axel Müller (Vice Chairman of the Supervisory Board and Chairman of the Audit Committee), until April 12, 2025</b>	2025	in TEUR	8.4	4.0	12.4
		in %	67%	33%	100%
	2024	in TEUR	30.0	15.0	45.0
		in %	67%	33%	100%
<b>Dr. Lothar Koniarski (Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee since April 12, 2025)</b>	2025	in TEUR	27.2	11.0	38.2
		in %	71%	29%	100%
	2024	in TEUR	20.0	0.0	20.0
		in %	100%	0%	100%

<b>Members of the Supervisory Board of Mutares SE &amp; Co. KGaA</b>	<b>Year</b>		<b>Base compensation</b>	<b>Additional compensation for committee work</b>	<b>Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)</b>
<b>Raffaela Rein (Member of the Audit Committee)</b>	2025	in TEUR	20.0	5.0	25.0
		in %	80%	20%	100%
	2024	in TEUR	20.0	2.9 <sup>1</sup>	22.9
		in %	87%	13%	100%
<b>Dr. Kristian Schleede (since July 2, 2025)</b>	2025	in TEUR	10.0	0	10.0
		in %	100%	0%	100%
	2024	in TEUR	0	0	0
		in %			
<b>Total compensation</b>	<b>2025</b>	<b>in TEUR</b>	<b>110.6</b>	<b>25.0</b>	<b>135.6</b>
	<b>2024</b>	<b>in TEUR</b>	<b>115.0</b>	<b>22.9</b>	<b>137.9</b>

In addition, the Company maintains directors and officers liability insurance (D&O insurance) for its executive officers. Of the D&O insurance premium paid in fiscal year 2025, TEUR 74 is attributable to each member of the Company's Supervisory Board.

### **Remuneration of the Shareholders' Committee**

The members of the Company's Shareholders' Committee will receive remuneration in the fiscal year 2025. The current remuneration of the members of the Company's Shareholders' Committee was determined effective January 1, 2024, by resolution of the Company's Annual General Meeting on June 4, 2024. The members of the Company's Shareholders' Committee receive a fixed remuneration of EUR 10,000 for the respective fiscal year of the Company. Dr. Axel Müller stepped down effective April 12, 2025, and Dr. Kristian Schleede was appointed as a member effective July 2, 2025. The total compensation for the members of the Company's Shareholders' Committee amounted to EUR 38,000 in fiscal year 2025. In addition to the aforementioned compensation, the members of the Company's Shareholders' Committee are reimbursed for expenses incurred in the performance of their

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<sup>1</sup> Includes pro-rata compensation for membership on the Audit Committee since June 4, 2024.

duties, including applicable value-added tax. In the absence of variable compensation components, no metrics for assessing the Company’s sustainability-related performance were included in the Shareholders’ Committee’s compensation policy for the fiscal year 2025.

Remuneration is payable after the end of the respective fiscal year or was paid to Dr. Axel Müller following his departure during the current fiscal year 2025. Members of the Shareholders’ Committee who serve on the committee for only part of a full fiscal year receive pro-rata remuneration.

For the individual members of the Company’s Shareholders’ Committee serving in the fiscal year 2025, the remuneration shown below was determined in accordance with Section 162(1), sentence 1 of the German Stock Corporation Act (AktG) for the fiscal year 2025, whereby the remuneration of the members of the Shareholders’ Committee included therein reflects the “remuneration granted and owed” pursuant to Section 162(1), sentence 1 of the German Stock Corporation Act (AktG) within the meaning described above under “*Remuneration Granted and Owed in the 2025 Fiscal Year.*” No remuneration was granted or owed to former members of the Company’s Shareholders’ Committee in the fiscal year 2025. No advances or loans were granted to the members of the Shareholders’ Committee.

<b>Members of the Shareholders’ Committee of Mutares SE &amp; Co. KGaA</b>	<b>Year</b>		<b>Base compensation</b>	<b>Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)</b>
<b>Volker Rofalski</b>	2025	in TEUR	10.0	10.0
		in %	100%	100%
	2024	in TEUR	10.0	10.0
		in %	100%	100%
<b>Dr. Axel Müller (until April 12, 2025)</b>	2025	in TEUR	2.8	2.8
		in %	100%	100%
	2024	in TEUR	10.0	10.0
		in %	100%	100%

Members of the Shareholders' Committee of Mutares SE & Co. KGaA	Year		Base compensation	Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)
Dr. Lothar Koniarski	2025	in TEUR	10.0	10.0
		in %	100%	100%
	2024	in TEUR	10.0	10.0
		in %	100%	100%
Raffaela Rein	2025	in TEUR	10.0	10.0
		in %	100%	100%
	2024	in TEUR	10.0	10.0
		in %	100%	100%
Dr. Kristian Schleede (since July 2, 2025)	2025	in TEUR	5.0	5.0
		in %	100%	100%
	2024	in TEUR	0	0
		in %		
Total compensation	2025	in TEUR	37.8	37.8
	2024	in TEUR	40.0	40.0

### 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 approved at the Annual General Meeting of Mutares Management SE on July 10, 2023, effective January 1, 2023. The members of the Supervisory Board of Mutares Management SE receive a fixed base remuneration of TEUR 75 for the respective fiscal year of the Company. The Chairman of the Supervisory Board receives a fixed base remuneration of EUR 150,000 and his Deputy receives a fixed base remuneration of EUR 110,000 for the respective fiscal year of the company. Dr. Axel Müller served on the Supervisory Board until April 12, 2025. Mr. Hans-Jürgen Raithle was appointed as a member at the Annual General Meeting on July 1, 2025. Since the Supervisory Board consists of a Chairman, a Deputy Chairman, and, with an interruption, two additional members, the total fixed base remuneration of the Supervisory Board members in the fiscal year 2025 amounted to EUR 394,000.

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 committee chair receives an additional base remuneration of EUR 15,000 and all other committee members each receive an additional base remuneration of EUR 5,000 for the respective fiscal year. In the absence of variable compensation components, no metrics for assessing the company's sustainability-related performance were included in the compensation policy of the Supervisory Board of Mutares Management SE for the fiscal year 2025.

For the individual members of the Supervisory Board of Mutares Management SE serving in the 2025 fiscal year, the remuneration shown below was paid in accordance with Section 162(1), sentence 1 of the German Stock Corporation Act (AktG) for the 2025 fiscal year, whereby the remuneration of the Supervisory Board members contained therein reflects the "remuneration granted and owed" pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG) within the meaning described above under "Remuneration Granted and Owed in the Fiscal Year 2025." No remuneration was granted or owed to former members of the Supervisory Board of Mutares Management SE in the fiscal year 2025. No advances or loans were granted to the members of the Supervisory Board.

<b>Members of the Supervisory Board of Mutares Management SE</b>	<b>Year</b>		<b>Base compensation</b>	<b>Additional compensation for committee duties</b>	<b>Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)</b>
<b>Dr.-Ing. Kristian Schleede (Chairman of the Supervisory Board and Chairman of the Personnel Committee)</b>	2025	in TEUR	150.0	15.0	165.0
		in %	91%	9%	100%
	2024	in TEUR	150.0	15.0	165.0
		in %	91%	9%	100%
<b>Dr. Lothar Koniarski (Vice Chairman)</b>	2025	in TEUR	110.0	0.0	110.0
		in %	100%	0%	100%
	2024	in TEUR	110.0	0.0	110.0
		in %	100%	0%	100%
<b>Dr. Axel Müller (until April 12, 2025)</b>	2025	in TEUR	21.0	0	21.0
		in %	100%		100%
	2024	in TEUR	75.0	0.0	75.0
		in %	100%	0%	100%
<b>Volker Rofalski (Member of the Personnel Committee)</b>	2025	in TEUR	75.0	5.0	80.0
		in %	94%	6%	100%
	2024	in TEUR	75.0	5.0	80.0
		in %	94%	6%	100%
<b>Hans-Jürgen Raithle (since July 1, 2025)</b>	2025	in TEUR	37.8	0	37.8
		in %	100%	0%	100%
	2024	in TEUR	0	0	0
		in %			

<b>Members of the Supervisory Board of Mutares Management SE</b>	<b>Year</b>		<b>Base compensation</b>	<b>Additional compensation for committee duties</b>	<b>Total compensation within the meaning of Section 162(1) of the German Stock Corporation Act (AktG)</b>
<b>Total compensation</b>	2025	in TEUR	393.8	20.0	413.8
	2024	in TEUR	410.0	20.0	430.0

### **Remuneration for services rendered by Mutares Management SE as general partner**

Mutares Management SE, as general partner, receives an annual remuneration of 4% of the Company's share capital, plus any applicable value-added tax, for assuming management of the company and liability on its behalf, in accordance with Section 7(7) of the company's Articles of Association. For the fiscal year 2025, this remuneration amounted to EUR 4,800.00.

### **Comparative presentation of earnings performance and the annual change in remuneration**

The following overview presents, in accordance with Section 162 (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG), the relative development of the remuneration granted and owed to members of the Management Board and Supervisory Board in the respective fiscal year, compared to the Company's earnings performance.

Earnings performance is generally presented based on the development of the Company's net income pursuant to Section 275(2)(17) of the German Commercial Code (HGB). Since the compensation of the members of the Management Board also depends significantly on the development of consolidated financial metrics, 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.

For the comparison with the average compensation of employees, the current first management level of the Mutares Group is used as a basis. Employees of the individual operating subsidiaries are not included.

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

<b>Fiscal Year</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Earnings Performance</b>					
Consolidated net income (IFRS)	84%	-225%	1,848%	-105%	2,144%
Net income (HGB)	20%	6%	41%	44%	52%
<b>Average employee compensation**</b>	-17%	-25% **	20%	14%	50%
<b>Remuneration of the Management Board</b>					
Robin Laik	42%	-11%	12%	18%	53%
Mark Friedrich	34%	-46%	12%	17%	54%
Johannes Laumann (until November 30, 2023, and since July 1, 2024)	7%	279% *	-84%	27%	54%
Dr. Lennart Schley (since July 1, 2024)	118%				
Dr.-Ing. Kristian Schleede (until December 31, 2021)					63%
<b>Remuneration of the Company's Supervisory Board</b>					
Volker Rofalski	0%	9%	-7%	4%	118%
Dr. Axel Müller (since August 2, 2018, and until April 12, 2025)	-72%	9%	-7%	17%	191%
Dr. Lothar Koniarski (since July 20, 2018)	16%	12%	-9%	8%	148%
Raffaella Rein (since May 17, 2022)	9%	16%	46%		
Dr. Kristian Schleede (since July 2, 2025)	100%				

<b>Fiscal year</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Prof. Dr. Micha Bloching (until May 17, 2022)				-59%	276%
<b>Remuneration of the members of the Shareholders' Committee of Mutares SE &amp; Co. KGaA</b>					
Volker Rofalski (since July 24, 2019)	0%				
Dr. Axel Müller (from July 24, 2019 to April 12, 2025)	-72%				
Dr. Lothar Koniarski (since July 24, 2019)	0%				
Raffaela Rein (since May 17, 2022)	0%				
Dr. Kristian Schleede (since July 2, 2025)	0%				
Prof. Dr. Micha Bloching (until May 17, 2022)	-				
<b>Remuneration of the Supervisory Board of Mutares Management SE</b>					
Dr.-Ing. Kristian Schleede (since May 17, 2022)	0%	0%	194%		
Dr. Lothar Koniarski (since April 9, 2019)	0%	0%	57%	17%	50%
Dr. Axel Müller (from July 6, 2020, to April 12, 2025)	-72%	0%	50%	25%	74%
Volker Rofalski (since April 9, 2019)	0%	0%	60%	25%	-17%
Hans-Jürgen Raithle (since July 1, 2025)	0%				
Prof. Dr. Micha Bloching				-58%	0%

(from April 9, 2019, to May 17, 2022)					
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\* This does not include compensation for the period as a non-executive member of the Management Board from January 1 to June 30, 2024, for leave compensation and base salary in the amount of EUR 500 thousand.

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

Munich, April 27, 2026

**On behalf of Mutares Management SE**

**For the Company's Supervisory Board**

(Robin Laik)  
Chairman of the Management Board

(Volker Rofalski)  
Chairman of the Supervisory Board

(Mark Friedrich)  
Member of the Management Board

(Johannes Laumann)  
Member of the Management Board

(Dr. Lennart Schley)  
Member of the Management Board

## **Mutares SE & Co. KGaA Munich/Germany**

Report of the Independent Auditor  
on the audit of the remuneration report  
for the financial year  
from 1 January to 31 December 2025

### **TRANSLATION**

– German version prevails –

## Appendices

**Remuneration report of Mutares SE & Co. KGaA, Munich/Germany, for the financial year 2025**

**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, (hereafter referred to as “the Company”) for the financial year from 1 January to 31 December 2025, 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 2025, 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 audit of the content of the remuneration report described in this report comprises the formal audit of the remuneration report required under Section 162 (3) AktG including the issuance of a report on this audit. Since our audit opinion on the audit of the content of the remuneration report 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 15 December 2025 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). We do not accept or assume liability to third parties.

Munich/Germany, 27 April 2026

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:  
Wolfgang Braun  
Wirtschaftsprüfer  
(German Public Auditor)

Signed:  
Fabian Klar  
Wirtschaftsprüfer  
(German Public Auditor)