

Remuneration report 2021

The Management Board and the Supervisory Board of Encavis AG (“Encavis” or “Company”) have together implemented the new statutory requirements on the preparation of remuneration reports in accordance with section 162 AktG in the following re-muneration report.

The remuneration report describes the basic features of the remuneration system for the members of the Management Board and the Supervisory Board and provides information on the individual remuneration granted and owed in the 2021 financial year for the current members of the Management Board and the current and former members of the Supervisory Board.

The Company has decided to have the remuneration report substantively audited by the auditor extending beyond the requirements under section 162 (3) sentence 1 and section 2 AktG.

After preparation by the Personnel Committee, the current remuneration systems for the members of the Management Board and the Supervisory Board of the Company have been adopted by the Supervisory Board in accordance with section 87 (1) and section 87a (1) AktG and were approved at the Annual General Meeting on 27 May 2021. You can find detailed information on this online on the Company’s website at <https://www.encavis.com/en/investor-relations/agm/>.

The [remuneration system for the members of Management Board](#) and the [remuneration system for the members of the Supervisory Board](#) can also be viewed there.

Preliminary remarks

Since the wording in section 162 (1) AktG is not specific, it is necessary to begin by explaining and substantiating the term “granted”.

According to this section, remuneration is granted when it actually goes to the executive body member and is transferred to their assets (payment-related perspective). Alternatively, it is permitted to disclose remuneration (already) in the remuneration report for the financial year in which the activity on which the remuneration is based (one or more years) has been fully performed (vesting-related perspective). This perspective allows for a reasonable comparison to be made, since the variable short-term remuneration for 2021, for instance, appears alongside the financial position for the 2021 financial year. For this reason, the Company uses the vesting-related perspective for the “granted remuneration”.

A. The remuneration of the Management Board in the 2021 financial year

1. Principles of the remuneration system

The remuneration system for the members of the Management Board was approved by the Annual General Meeting on 27 May 2021 with a majority of 86.14 % of the capital represented.

The remuneration system for the members of the Management Board makes an important contribution to the advancement of the business strategy and the long-term, sustainable and value-creating development of the Company. In structuring the remuneration system and specifying Management Board remuneration, the Supervisory Board worked on the basis of the following principles:

Grundsätze des Vergütungssystems

Förderung der Unternehmensstrategie	Das Vergütungssystem soll die Umsetzung der Geschäftsstrategie durch eine angemessene Incentivierung fördern.
Pay for Performance	Das Vergütungssystem stellt durch adäquate Leistungskriterien im Rahmen der erfolgsbezogenen variablen Vergütung, die einen wesentlichen Teil der Gesamtvergütung ausmacht sicher, dass die Leistung des Vorstands angemessen honoriert und Zielverfehlungen gleichermaßen berücksichtigt werden (Malus).
Langfristigkeit und Nachhaltigkeit	Im Rahmen der variablen Vergütung wird ein bedeutender Teil der Vergütung auf Basis einer mehrjährigen Performancemessung ermittelt. Der Fokus auf Nachhaltigkeit wird durch die Verankerungen von Leistungskriterien hinsichtlich Nachhaltigkeitsziele im Bereich Umwelt, Soziales & Corporate Governance (ESG-Kriterien) in der kurzfristig variablen Vergütung weiter gestärkt.
Angemessenheit der Vergütung	Die Vergütung der Vorstandsmitglieder ist marktüblich und wettbewerbsfähig. Sie trägt der Größe, der Komplexität sowie der wirtschaftlichen Lage der Gesellschaft Rechnung. Die Angemessenheit wird durch regelmäßige Vergleiche der Vorstandsvergütung mit relevanten Vergleichsgruppen sichergestellt. Zudem steht die Vergütung der Vorstandsmitglieder im angemessenen Verhältnis zur Vergütung der Führungskräfte und Mitarbeiter.
Durchgängigkeit der Systeme	Das Vergütungssystem ist anschlussfähig an die Vergütungssysteme des oberen Führungskreises und Mitarbeiter der Encavis.
Regulatorische Konformität	Das Vergütungssystem steht im Einklang mit dem Aktiengesetz und berücksichtigt weitestgehend die Empfehlungen des Deutschen Corporate Governance Kodes (DCGK).

The Supervisory Board can take extraordinary circumstances, the effects of which are not sufficiently accounted for in target achievement, into appropriate consideration in defining targets in a small number of justified cases.

The remuneration system has been defined with the aim of being simple, clear and com-prehensible.

Management Board remuneration is primarily based on the financial position of the Company as well as the performance of the Management Board as a whole. Company's long-term strategic growth targets as communicated in Fast Forward 2025 represent key parameters in the short- and long-term variable remuneration.

To that effect, the remuneration components of the performance-related remuneration form a key part of the overall structure:

Erfolgs-unabhängige Vergütung	Jahresfestgehalt	<ul style="list-style-type: none"> • Fixe jährliche Vergütung, die in zwölf gleichen Teilen zum Ende eines jeden Kalendermonats ausbezahlt wird.
	Nebenleistungen	<ul style="list-style-type: none"> • Übliche Sachleistungen (Dienstfahrzeug, Versicherungen, Kommunikation etc.)
Erfolgs-abhängige Vergütung	Kurzfristig variable Vergütung (Jahresbonus)	<ul style="list-style-type: none"> • Laufzeit: ein Jahr • Leistungskriterien: finanzielle und nicht-finanzielle Ziele • Auszahlung: zwischen 0 und 200 % des Zielwerts
	Langfristig variable Vergütung (Virtuelles Aktienoptionsprogramm („AOP“))	<ul style="list-style-type: none"> • Wartezeit: 3 Jahre • Ausübungszeitraum: 2 Jahre • Leistungskriterien: finanzielle Ziele • Gewährung von virtuellen Aktienoptionen (Share Appreciation Rights, „SAR“) • Cap: 3-fache des Mindestausübungswertes

2. Implementation and review of the remuneration system

The remuneration system applies to all members of the Management Board from 1 January 2021 as well as to all newly agreed or extended contracts with members of the Management Board and in the case of reappointment.

The Personnel Committee regularly reviews the appropriateness and conventionality of the remuneration of the members of the Management Board and proposes amendments where necessary to the Supervisory Board in order to ensure a customary yet competitive remuneration package for the members of the Management Board. In accordance with the applicable remuneration system, the Supervisory Board has determined specific target remuneration for each member of the Management Board.

The Supervisory Board has also determined the performance criteria for each member of the Management Board in relation to the performance-related, variable remuneration components in the 2021 financial year, provided these are not already defined directly by the applicable remuneration system.

In the 2021 financial year, the Supervisory Board did not make use of the options set out in the remuneration system in accordance with the legal provisions to deviate temporarily from the remuneration system or to make adjustments when the targets are achieved in case of specific circumstances. No variable remuneration components were reclaimed in the 2021 financial year.

3. Total remuneration target

The Supervisory Board defines the total remuneration target for each member of the Management Board on the basis of the remuneration system for the upcoming financial year. The total remuneration target consists of the sum of fixed remuneration and variable remuneration. The specific total remuneration target for the chairperson of the Management Board is EUR 1,075 thousand for the 2021 financial year, and EUR 1,015 thousand for the other members of the Management Board.

Target total remuneration (all amounts in TEUR)				
	Chairman of the Management Board	Portion	Member of the Management Board	Portion
	2021		2021	
Fixed remuneration	550	51%	500	49%
Short-term variable remuneration	250	23%	250	25%
Total	800	74%	750	74%
Long-term variable remuneration	240	23%	240	24%
Regular fringe benefits	35	3%	25	2%
Target total remuneration	1,075	100%	1,015	100%

*A target was not set for the regular fringe benefits in the 2021 financial year. The actual values granted are therefore indicated.

4. Maximum remuneration

The Supervisory Board has defined a maximum remuneration limit in accordance with section 87a (1) sentence 2 no. 1 AktG that includes the total remuneration to be granted (total of all remuneration amounts for the financial year in question, including fixed annual salary, fringe benefits and variable remuneration components) to the members of the Management Board. The maximum remuneration for one financial year has been defined as follows:

Maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG	Chairman of the Management Board	Member of the Management Board
	EUR 3,2 million	EUR 3,2 million

The Supervisory Board notes that the relevant metric in terms of maximum remuneration is the total remuneration granted to a member of the Management Board in a single financial year, irrespective of the precise date of payment of individual remuneration elements (in particular short-term variable remuneration and long-term variable remuneration) and that the maximum remuneration is based on this metric. Compliance with the maximum remuneration may therefore not be reviewed until future reporting periods.

5. Application of the remuneration system in detail

a) Fixed remuneration components

aa) Annual salary

The annual salary is a fixed, single-year remuneration component paid in cash in twelve equal monthly instalments. The current annual salary amounts to EUR 550 thousand for the chairperson of the Management Board and EUR 500 thousand for the other members of the Management Board.

bb) Fringe benefits

The maximum amount of fringe benefits is defined for each member of the Management Board for the respective upcoming financial year. The Supervisory Board defines an amount for this purpose in proportion to basic remuneration. Fringe benefits granted to members of the Management Board include a company car or rental car, which can also be used privately, and a mobile phone, which likewise can also be used privately. The members of the Management Board receive an allowance for health and care insurance.

Dr Paskert received fringe benefits totalling EUR 35 thousand in the reporting period. Dr Husmann received fringe benefits totalling EUR 25 thousand in the reporting period. No pension commitments exist.

The option to grant members of the Management Board additional remuneration as part of the fringe benefits was not used in the 2021 financial year.

Fixed remuneration (all amounts in TEUR)

	Dr Dierk Paskert Chairman of the Management Board Joined: 1 September 2017	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014
	2021	2021
Fixed remuneration	550	500
Fringe benefits	35	25
Target fixed remuneration	585	525

b) Variable remuneration components

aa) Short-term variable remuneration (annual bonus)

The members of the Management Board receive a performance-related, variable annual bonus for each financial year. The annual bonus provides an incentive to contribute to the implementation of the business strategy during a financial year. The annual bonus is set out at EUR 250 thousand in the Management Board contracts.

Performance targets were based on a variety of performance criteria. The Supervisory Board is responsible for determining the choice and weighting of individual performance criteria based on the recommendations of the Personnel Committee for the coming financial year. If members of the Management Board do not achieve their targets, variable remuneration can fall to zero. Likewise, if members of the Management Board significantly overachieve in terms of their targets, target achievement is limited to 200 % (cap).

After the end of the financial year, the achievement of each individual target is determined and summarised as a weighted average. The bonus payment amount for each past financial year is calculated as the percentage of the weighted target achievement multiplied by the individual target amount.

Three strategic and three individual targets were agreed with the members of the Management Board for the determination of target achievement in the 2021 financial year.

Target achievement by members of the Management Board

	Strategic KPI	Implementation	Weighting	Target achievement
Dr Dierk Paskert Dr Christoph Husmann	Growth target	Acquisition of approx. 300 MW solar parks and/or wind farms		
	EPS target	Increase of operating EPS for the Group to EUR 0.46 in 2021; EUR 0.48 was achieved	50 %	122 %
	Sustainability strategy	Creation of a new organisational structure and implementation through sustainability report for the 2021 financial year		
	Individual KPI	Implementation	Weighting	Target achievement
Dr Dierk Paskert	Implementation of the TOM project	Creation of PPA Origination, Risk Management, Portfolio Management roles	20 %	
	Conclusion of new project partnerships	Conclusion of several partnerships, including one with Soldrig AS in Sweden	20 %	100 %
	Further improvement of corporate culture and employee satisfaction	Implementation of various measures, including one to boost employee satisfaction by carrying out regular surveys	10 %	
Dr Christoph Husmann	Optimisation of funding	Refinancing project portfolio under considerably better terms	20 %	
	Sale of minority interests	Sale of wind farm portfolio in Austria in full to Wien Energie GmbH	20 %	100 %
	Further development of asset management business	Rise in installed performance from wind and solar energy of Encavis Asset Management AG by more than 50 % in 2021	10 %	

Overall, the members of the Management Board achieved their targets. The key financial performance figures were extremely positive even though the growth target was not fully realised by the end of the 2021 financial year. In summary, the Supervisory Board decided on a target achievement of 111 % for each member of the Management Board. Payment will be made in 2022.



The Company managed to initiate several measures in the 2021 financial year to successfully obtain new capital (totalling over EUR 460 million) to fund the growth of the Group. Member of the Management Board Dr Christoph Husmann will receive a special bonus of EUR 50 thousand for this exceptional performance in the 2021 financial year. Payment will be made in 2022.

Short-term variable remuneration (all amounts in TEUR)

	Dr Dierk Paskert Chairman of the Management Board Joined: 1 September 2017	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014
	2021	2021
Annual bonus	278	278
Special bonus	-	50
Total short-term variable remuneration	278	328

bb) Long-term variable remuneration

(i) The virtual share option programme

The long-term variable remuneration based on share options is granted in the form of a virtual share option programme (SOP). The SOP is a programme that, in terms of its framework and objective, is designed as an annually recurring, long-term remuneration component based on the overall performance of the Encavis share. An allotment amount defined by the Supervisory Board is converted into virtual share options known as share appreciation rights (SARs).

The Supervisory Board defines an allotment amount percentage for each Management Board member based on the fixed salary and annual bonus (at 100 % target achieved) as a target (approximately 30 %). The allotment amount is converted into a corresponding number of SARs for the respective member of the Management Board after the end of the financial year. The allocation takes place as at 1 July for the respective current financial year.



(ii) Prerequisites

One prerequisite for exercising SARs is the achievement of the financial success target, which also determines the specific amount of the remuneration. The SARs can be exercised for the first time after a vesting period of three years from the respective year of issue, after which they can be exercised at half-yearly exercise dates (30 June and 31 December) within two years of the end of the three-year vesting period. There are there-fore five exercise dates in total.

A prerequisite for exercising a SAR is the achievement of a specific performance target. To achieve the performance target, the overall performance of the Encavis share in Xetra trading (or in a comparable successor system) on the Frankfurt Stock Exchange must exceed the basic price by at least 30 % (strike price) on the day on which the SAR is exercised, as measured by the interim price rise and the dividends paid since the issue of the SARs. The basic price is the arithmetic average of the daily closing prices of the Encavis share in Xetra trading on the Frankfurt Stock Exchange (or in a comparable successor system) during the six months before the allotment date of the respective SAR tranche.

The maximum payment is three times the difference between the strike price and the basic price. If a member leaves the company of their own accord, or if their employment is terminated for good cause, the programme rules stipulate that any SARs granted are forfeited in whole or in part.

An overview of the prerequisites for exercising SARs and the remuneration granted by it:



* When the employment contract of the member of the Management Board ends, the granted SARs remain in place. After the vesting period has ended, the SARs are exercised during the exercise period at the respective terms of the allotment.

(iii) **Application in the financial year**

In line with the vesting-related perspective, the remuneration is granted when all the postponed or resolutive exercise conditions (e.g. achievement of performance target, holding conditions, exercise declaration) associated with these remuneration components have been met.

In the 2021 financial year, the members of the Management Board exercised the SARs allotted to them in 2018 in full; the performance target and holding conditions had been met. The SARs allotted in the 2018 financial year had an option value of EUR 0.73 per SAR, and the target value amounted to EUR 257 thousand. Each member of the Management Board was issued a volume of 187,500 SARs in 2018. The option value amounted to EUR 6.22 per SAR on the exercise date (30 June 2021). The long-term variable remuneration based on share options thus amounted to EUR 1,167 thousand per member of the Management Board in the 2021 financial year.



Total variable remuneration (all amounts in TEUR)

	Dr Dierk Paskert Chairman of the Management Board Joined: 1 September 2017	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014
	2021	2021
Annual bonus	278	278
Special bonus	-	50
Long-term variable share-based remuneration	1,167	1,167
Total variable remuneration	1,445	1,495

6. Remuneration-related legal transactions

a) Terms and provisions for contract termination, including notice periods

The Management Board members' contracts have the following residual terms and are subject to the following provisions regarding termination: The contract with Dr Paskert expires on 30 August 2025. The contract with Dr Husmann expires on 30 September 2025. The contracts are extended for the period for which the Supervisory Board re-solves the reappointment of said member of the Management Board with their approval.

The contract ends in the event of termination without notice for good cause or in the case of early unilateral resignation for good cause.

b) Change of control

There is no special right of termination due to a change of control, nor are any commitments made for the payment of any benefits due to the early termination of the Management Board contract following a change of control.

c) Early termination of the Management Board contract at the request of the Management Board member or by the Company for good cause

The contracts do not contain any provisions regarding settlements for early termination. No settlement cap is agreed in the Management Board contracts.

Once their contracts expire, the members of the Management Board are subject to a non-competition clause for a period of two years. During this period they are entitled to compensation amounting to 50 % of their last fixed annual salary plus 50 % of the annual bonus assuming 100 % target achievement.

d) Clawback

Besides statutory regulations on the subsequent reduction of remuneration, the service contracts of the members of the Management Board do not include any explicit claw-back regulations. When concluding future service contracts with members of the Management Board, the Supervisory Board will attempt to conclude standard market claw-back regulations that will allow variable remuneration components to be taken back (clawback) in certain cases (e.g. performance or compliance). There was no subsequent reduction of remuneration in the 2021 financial year.

e) Assumption of executive functions at consolidated companies

The members of the Management Board have a contractual obligation to transfer any remuneration received for the performance of executive functions at internal group companies or consolidated companies to the Company. In addition, no remuneration was paid to the members of the Management Board on the part of third parties.

7. Remuneration granted to the members of the Management Board in the financial year in accordance with section 162 AktG

Issued remuneration (all amounts in TEUR)		
	Dr Dierk Paskert Chairman of the Management Board Joined: 1 September 2017	
	2021	Relative portion in %
Fixed remuneration	550	27 %
Fringe benefits	35	2 %
Total fixed remuneration	585	29 %
Short-term variable remuneration	278	14 %
Long-term variable remuneration	1,167	57 %
Total variable remuneration	1,445	71 %
Total remuneration	2,030	100 %

Issued remuneration (all amounts in TEUR)		
	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014	
	2021	Relative portion in %
Fixed remuneration	500	25 %
Fringe benefits	25	1 %
Total fixed remuneration	525	26 %
Short-term variable remuneration	278	14 %
Special bonus	50	2 %
Long-term variable remuneration	1,167	58 %
Total variable remuneration	1,495	74 %
Total remuneration	2,020	100 %

B. The remuneration of the Supervisory Board in the 2021 financial year

1. Principles of the remuneration system

The remuneration system for the Supervisory Board was approved by the Annual General Meeting on 27 May 2021 with a majority of 99.01 % of the capital represented.

The remuneration system is governed by article 15 of the Company's Articles of Association. The remuneration ensures that the Supervisory Board competently and independently carries out its monitoring role, which stands to benefit the long-term development of the Company.

2. The remuneration system at a glance

The members of the Supervisory Board receive the fixed remuneration of EUR 30 thousand defined in the Articles of Association. The chairperson of the Supervisory Board receives remuneration of EUR 60 thousand. The deputy receives EUR 45 thousand.

Additional remuneration is granted for committee membership. The chairperson of the Audit Committee and the chairperson of the Personnel Committee each receive EUR 20 thousand. All other members of the Audit or Personnel Committees receive EUR 15 thousand. In addition, members of the Supervisory Board also receive an at-attendance fee of EUR 1 thousand defined in the Articles of Association for attending meetings. The attendance fee is only due once for multiple Supervisory Board and/or committee meetings held on the same day.

The members of the Supervisory Board are included in the Company's third-party liability insurance in accordance with the Articles of Association. The remuneration does not include any variable components or share-based components. It is tied to the length of a member's appointment. There are no commitments for redundancy payments, pension entitlements or early retirement programmes.

3. Remuneration granted to current and former members of the Supervisory Board in the past financial year in accordance with section 162 AktG

The following table shows the fixed remuneration granted to the current and former members of the Supervisory Board in the past financial year in accordance with section 162 AktG. According to article 15 of the Company's Articles of Association, the total Supervisory Board remuneration is payable after the end of the financial year. Payment will be made in 2022.

in TEUR

	Supervisory Board remuneration	Remuneration for committee memberships	Total
	2021	2021	2021
Dr Manfred Krüper	65	39	104
Alexander Stuhlmann	50	39	89
Dr Cornelius Liedtke	35	-	35
Albert Büll	35	17	52
Dr Fritz Vahrenholt	35	34	69
Christine Scheel	35	-	35
Peter Heidecker*	14	-	14
Dr Henning Kreke	35	-	35
Dr Marcus Schenck	35	-	35
Dr Rolf Martin Schmitz*	22	-	22
Summe	361	129	490

* Peter Heidecker resigned as a member of the Supervisory Board with effect from the end of the Annual General Meeting on 27 May 2021. Dr Rolf Martin Schmitz was elected to the Supervisory Board at the Annual General Meeting on 27 May 2021.

C. Comparison of the development of the remuneration for members of the Management Board, members of the Supervisory Board and the remaining employees, and the development of the income of the Company

In order to comply with the requirements under section 162 (1) sentence 2 no. 2 AktG, the following table shows the development of the remuneration of members of the Management Board, members of the Supervisory Board and the remaining employees (on FTE basis), as well as the development of the income of the Company.

Financial year	2017	2018	2019	2020	2021				
Income development			in %	in %	in %	in %			
Annual revenue of the Encavis Group (in millions)	223	249	12%	274	10%	293	7%	333	14%
Annual revenue of Encavis AG (in TEUR)	1,216	2,436	100%	6,506	167%	5,552	-15%	6,383	15%
Management Board remuneration (in TEUR)									
Dr Dierk Paskert (since 1 September 2017)	151	579	283%	810	40%	1,910	136%	2,030	6%
Dr Christoph Husmann (since 1 October 2014)	665	767	15%	1,325	73%	2,943	122%	2,020	-31%
Supervisory Board remuneration (in TEUR)									
Dr Manfred Krüper	75	83	11%	82	-1%	102	24%	104	2%
Alexander Stuhlmann	63	71	13%	70	-1%	87	24%	89	2%
Dr Cornelius Liedtke	25	29	16%	29	0%	34	17%	35	3%
Albert Büll	35	41	17%	41	0%	50	22%	52	4%
Dr Fritz Vahrenholt	45	53	18%	51	-4%	67	31%	69	3%
Christine Scheel	25	29	16%	29	0%	34	17%	35	3%
Peter Heidecker	25	28	12%	29	4%	34	17%	14	-59%
Dr Henning Kreke	16	28	75%	29	4%	34	17%	35	3%
Dr Marcus Schenck	0	0	0%	19	100%	34	79%	35	3%
Dr Rolf Martin Schmitz	0	0	0%	0	0%	0	0%	22	100%
Average employee remuneration (in TEUR)									
Encavis Group workforce	77	72	-6%	88	22%	100	14%	103	3%

Auditor's report

To Encavis AG, Hamburg

We have audited the remuneration report of Encavis AG, Hamburg, created in compliance with section 162 AktG for the financial year from 1 January to 31 December 2021 including the relevant disclosures.

Responsibility of the legal representatives and of the Supervisory Board

The legal representatives and the Supervisory Board of Encavis AG are responsible for the preparation of the remuneration report including the relevant disclosures, which meets the requirements of section 162 AktG. The legal representatives and the Supervisory Board are also responsible for the internal controls that they deem to be necessary for the preparation of a remuneration report, including the relevant disclosures, which is free from material misstatement, whether intentional or unintentional.

Responsibility of the auditor

Our task is to submit a report on this remuneration report, including the relevant disclosures, based on our audit. We have conducted our audit in accordance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW). According thereto, we have to fulfil our professional responsibilities and design and conduct the audit in such a way that we can obtain reasonable assurance as to whether the remuneration report, including the relevant disclosures, is free from material misstatements.

An audit includes the performance of audit procedures to obtain audit evidence for the amounts recognised in the remuneration report, including the relevant disclosures. The auditor can select the audit procedures at their own professional discretion. This includes the assessment of risks of material misstatement, intentional or unintentional, in the remuneration report, including the relevant disclosures. When assessing the risks, the auditor takes into account the internal control system which is relevant for the preparation of the remuneration report including the relevant disclosures. The aim in doing so is to design and perform audit procedures which are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's internal control system. An audit also includes the assessment of the accounting methods applied, the viability of the figures estimated by the legal representatives and the Supervisory Board in the accounting, as well as the assessment of the overall presentation of the remuneration report including the relevant 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, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2021 including the relevant disclosures complies in all material respects with the accounting provisions of section 162 AktG.

Reference to another circumstance – formal audit of the remuneration report in accordance with section 162 AktG

The audit of the remuneration report described in this audit report comprises the formal audit of the remuneration report required under section 162 (3) AktG, including the issuing of a report on this audit. Since we are expressing an unqualified audit opinion on the audit of the content of the remuneration report, this audit opinion covers the fact that the disclosures have been made pursuant to section 162 (1) and (2) AktG in all material respects in the remuneration report.

Restriction of use

We issue this audit report on the basis of the contract concluded with Encavis AG. The audit has been carried out for the purposes of the Company, and the audit report is provided only for the Company's information about the result of the audit. In accordance with our contract, our responsibility for the audit and for our audit report extends only towards the Company. The audit report is not intended for use by third parties to make decisions (regarding investments and/or assets). We therefore accept no responsibility, obligation to exercise due diligence or liability towards third parties; in particular, third parties are not covered by the scope of protection of this contract. Section 334 of the German Civil Code (BGB) has not been waived. According to this section, objections under the contract may also be raised in relation to third parties.

Hamburg, 29 March 2022

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Christoph Fehling

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Wirtschaftsprüfer

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