

# ENCAVIS

## ENCAVIS AG

### Hamburg

#### Management Board's report to the Annual General Meeting on the resolution on the appropriation of retained profit

Since 2014, the international reference value used to calculate the dividend payout ratio per share in relation to the earnings per Encavis AG share has been the Encavis Group's operating earnings per share (EPS).



The operating earnings per share (EPS) are aligned with the actual revenue and spending affecting payment. However, the accounting specific to the Group in accordance with the International Financial Reporting Standards (IFRS) includes non-cash valuation effects and the depreciation and amortisation resulting therefrom. Non-cash interest effects and deferred taxes also hamper a transparent assessment of the operating income situation of the Group.

To calculate the operating key performance indicators (KPIs) of the Encavis Group, revenue, operating EBITDA (earnings before interest, taxes, depreciation and amortisation), operating EBIT (earnings before interest and taxes) and operating earnings per share, we adjust the income statement created in accordance with IFRS since 2014 to

include the non-cash, purely imputed valuation effects in each case. The calculation of the operating KPIs of the Encavis Group forms an integral part of the Group management report and thus also the audited consolidated financial statements 2021 (please see page 38 of the consolidated financial statements 2021 ([Encavis Geschäftsbericht 2021 EN geschuetzt.pdf](#))):

**Hamburg, April 2022**

**ENCAVIS AG**

**The Management Board**