

Remuneration report 2022

The Management Board and the Supervisory Board of Encavis AG (“Encavis” or “company”) have together implemented the statutory requirements on the preparation of remuneration reports in accordance with section 162 AktG in the following remuneration 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 2022 financial year for the current and former 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 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 www.encavis.com.

Resolution on the approval of the remuneration report for the previous financial year (2021)

A total of 109,159,855 no-par-value shares, equating to an equal number of votes and 68.03 % of the share capital, were represented at the Annual General Meeting on 19 May 2022 for the resolution on the approval of the remuneration report for the 2021 financial year, prepared and audited in accordance with section 162 AktG (agenda item 6). The resolution received 66,126,234 Yes votes (60.58 %), with 43,033,621 (39.42 %) voting against the resolution. The remuneration report for the 2021 financial year as prepared and audited was therefore approved by a majority. The Management Board and Supervisory Board of the company see the vote in favour of the 2021 remuneration report as upholding the implementation of remuneration systems approved at the Annual General Meeting on 27 May 2021. As a result, the company will continue to employ the approved report format for the 2022 remuneration report.

The company’s Personnel Committee reviewed the components of the remuneration systems in June 2022. All material components were complied with in the 2021 financial year. Accordingly, there were no changes to the remuneration systems in the 2022 financial year.

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). Encavis believes that this perspective allows for a reasonable comparison to be made, since the variable short-term remuneration for 2022, for instance, appears alongside the financial position for the 2022 financial year. For this reason, the company uses the vesting-related perspective for the “granted remuneration”. The company’s Management Board and Supervisory Board continue to employ the vesting-related perspective.

In its meeting on 4 July 2022, the company's Personnel Committee discussed changes to the company's management. In a subsequent meeting held on the same day, the Supervisory Board approved the recommendation of the Personnel Committee that Mario Schirru be appointed to the company's Management Board with effect from 1 August 2022.

Furthermore, it was decided that Dr Dierk Paskert would step down from the Management Board ahead of schedule as of 31 December 2022 and leave the company. Dr Christoph Husmann was appointed as Spokesman of the Management Board with effect from 1 January 2023.

A. The remuneration of the Management Board in the 2022 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 by 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:

Principles of the remuneration system

Promoting the corporate strategy	The aim of the remuneration system is to promote the implementation of the corporate strategy through appropriate incentivisation.
Pay for performance	The remuneration system uses adequate performance criteria as part of the performance-related variable remuneration (which represents a substantial part of the overall remuneration) to ensure that the performance of the Management Board is appropriately rewarded and that failures to reach targets are equally taken into account.
Long-term nature and sustainability	As part of the variable remuneration, a considerable part of the remuneration is issued on the basis of a multi-year performance assessment. The focus on sustainability is further strengthened in the short-term variable remuneration by the anchoring of performance criteria for sustainability targets in relation to environmental, social and governance criteria (ESG criteria).
Appropriateness of the remuneration	The remuneration of the members of the Management Board is customary in the market and competitive. It allows for the size, complexity and economic position of the company. Its appropriate nature is maintained by regular comparisons of management board remuneration within relevant comparison groups. The remuneration of the members of the Management Board is in appropriate proportion to the remuneration of managers and employees.
Consistency of the systems	The remuneration system is directly linked to the remuneration systems of the upper management level and employees of Encavis.
Regulatory compliance	The remuneration system complies with the German stock corporation act and incorporates the recommendations of the GCGC as far as possible.

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 comprehensible.

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. The 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:

Non-performance-related remuneration	Annual salary	<ul style="list-style-type: none"> Fixed annual remuneration paid in twelve equal amounts at the end of each calendar month.
	Fringe benefits	<ul style="list-style-type: none"> Other contributions in kind (company vehicle, insurance, communication, etc.)
Performance-related remuneration	Short-term variable remuneration (annual bonus)	<ul style="list-style-type: none"> Term: one year Performance criteria: financial and non-financial targets Payment: between 0 and 200 % of the target value
	Long-term variable remuneration (virtual share option programme – SOP)	<ul style="list-style-type: none"> Vesting period: three years Exercise period: two years Performance criteria: financial targets Granting of virtual share options (share appreciation rights – SAR) Cap: three times the minimum exercise value

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 2022 financial year, provided these are not already defined directly by the applicable remuneration system.

In the 2022 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 2022 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.

Target total 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	Mario Schirru** Member of the Management Board Joined: 1 August 2022
	2022	2022	2022
Fixed remuneration	550	500	157
Short-term variable remuneration	250	250	83
Total	800	750	240
Long-term variable remuneration	240	240	173
Regular fringe benefits*	35	25	10
Total remuneration	1,075	1,015	423

* A target was not set for the regular fringe benefits in the 2022 financial year. The actual values granted are therefore indicated.

** Target total remuneration for Mario Schirru is presented on a pro rata basis.

*** The target total remuneration for 2022 is of limited significance due to the departure of Dr Dierk Paskert.

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 EUR 3.2 million	Member of the Management Board EUR 3.2 million
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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 for 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. As a result, compliance with the maximum remuneration for the financial year in question cannot be reviewed until future reporting periods.

Under the current remuneration system for the members of the Management Board, the maximum remuneration for 2022 will be reviewed in the 2025 reporting year.

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 company's Supervisory Board has agreed an annual salary of EUR 375 thousand with Mario Schirru. After one year, the Supervisory Board will ask the Personnel Committee to review whether the intended increase in the annual salary is appropriate under the remuneration system for the 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. Mario Schirru received fringe benefits totalling EUR 10 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 2022 financial year.

Fixed remuneration (all amounts in TEUR)	Dr Dierk Paskert Chairman of the Management Board Joined: 1 September 2017 2022	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014 2022	Mario Schirru Member of the Management Board Joined: 1 August 2022 2022
Fixed remuneration	550	500	157
Fringe benefits	35	25	10
Total fixed remuneration	585	525	167

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 of Dr Dierk Paskert and Dr Christoph Husmann. The Supervisory Board has agreed an annual bonus of EUR 200 thousand with Mario Schirru.

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.

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).

Three strategic and two individual targets were agreed with the members of the Management Board for the determination of target achievement in the 2022 financial year. On account of the agreement reached with Dr Dierk Paskert upon his departure, Dr Dierk Paskert received a lump sum. As a result, specific target achievement was no longer measured, and Dr Dierk Paskert was excluded from the following overview.

Target achievement by members of the Management Board	Strategic KPI	Implementation	Weighting	Target achievement
Dr Christoph Husmann	Growth target	Acquire approx. 500 MW solar parks and/or wind farms in the reporting year	25 %	125 %
Mario Schirru	EPS target	Increase operating EPS for the Group to EUR 0.52 in 2022; EUR 0.597 was achieved	25 %	170 %
	ESG	Develop and introduce a Business Partner Code of Conduct for Encavis in March 2022 to establish sustainability as a factor for service providers and finance partners	10 %	125 %
	FiT cuts in France	Limit French FiT cuts for the parks Avon-le-Roches (-76 %) and LCEO (-65 %) to prevent the parks' insolvency. France's highest administrative court has stopped the FiT cuts	15 %	175 %
	Individual KPI	Implementation	Weighting	Target achievement
Dr Christoph Husmann	Optimisation of funding in project acquisition	Design and implement a line of credit with a volume of EUR 100 million for SPV financing. The actual volume achieved stands at EUR 180 million	15 %	180 %
	Further development of asset management business	Increase EBIT by approx. EUR 7.5 million to EUR 10.2 million in the reporting year and attract at least EUR 235 million in investments; actual figure: EUR 155 million	10 %	97 %
Mario Schirru	Electricity marketing	Develop a new system for managing energy position hedging of less than 3 years	15 %	125 %
	Further development of the Innovation Hub	Oversee organisational structuring of the Innovation Hub and the roll-out of first projects	10 %	150 %

Overall, the Management Board members Dr Christoph Husmann and Mario Schirru achieved their targets. In summary, the Supervisory Board decided on a target achievement of 150 % for each member of the Management Board. Mario Schirru will receive the annual bonus on a pro rata basis. Payment will be made in 2023.



Short-term variable remuneration (all amounts in TEUR)	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014	Mario Schirru Member of the Management Board Joined: 1 August 2022
	2022	2022
Annual bonus	375	125
Total short-term variable remuneration	375	125

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 therefore 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 payment is based on the value of the option at the time of exercise and is capped at 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 resolatory exercise conditions (e.g. achievement of performance target, holding conditions, exercise declaration) associated with these remuneration components have been met.

In the 2022 financial year, the Management Board members Dr Dierk Paskert and Dr Christoph Husmann exercised the SARs allotted to them in 2019 in full; the performance target (strike price of EUR 8.64 as of 30 June 2022) and holding conditions had been met. The SARs allotted in the 2019 financial year had an option value of EUR 2.82 per SAR, and the target value amounted to EUR 317 thousand. Each member of the Management Board was issued a volume of 112,070 SARs in 2019. The (rounded) option value amounted to EUR 5.99 per SAR on the exercise date (30 June 2022). The long-term variable remuneration based on share options thus amounted to EUR 671 thousand per member of the Management Board in the 2022 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	Mario Schirru Member of the Management Board Joined: 1 August 2022
	2022	2022	2022
Annual bonus	0	375	125
Long-term variable share-based remuneration	671	671	0
Total variable remuneration	671	1,046	125

6. Remuneration in relation to the early termination of Dr Dierk Paskert's employment contract

The conditions agreed between the company's Supervisory Board and Dr Dierk Paskert regarding the termination of Dr Paskert's employment contract provide for proper settlement and further payments by the company. As explained in 7 c), the contracts of the Management Board members do not stipulate a severance cap. However, the Supervisory Board was guided in its actions by the principles of the German Corporate Governance Code and paid no more than two years' remuneration. Despite the existence of a non-competition clause, the settlement was deemed to cover all additional compensation.

Dr Dierk Paskert will receive a settlement of EUR 1,995 thousand for the early termination of his employment. In addition, Dr Dierk Paskert will be granted an annual bonus of EUR 275 thousand for the 2022 financial year. Furthermore, the company will pay one-time compensation of EUR 760 thousand for SARs issued in 2020, 2021 and 2022. Had the SARs been exercised under the conditions outlined in 5 b) bb), the maximum total compensation would have stood at EUR 2,507 thousand.

7. 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 Husmann expires on 30 September 2025. The contract with Mario Schirru expires on 31 July 2025. The contract with Dr Dierk Paskert was terminated as of 31 December 2022. The contracts are extended for the period for which the Supervisory Board resolves 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 severance 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 contracts of the members of the Management Board do not include any explicit clawback regulations. When concluding future contracts with members of the Management Board, the Supervisory Board will attempt to conclude standard market clawback 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 2022 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.

8. Remuneration granted to the members of the Management Board in the 2022 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	
	2022	Relative portion in %
Fixed remuneration	550	13 %
Fringe benefits	35	1 %
Settlement	3,030	71 %
Total fixed remuneration	3,615	85 %
Long-term variable remuneration	671	15 %
Total variable remuneration	671	15 %
Total remuneration	4,286	100 %
Issued remuneration (all amounts in TEUR)	Dr Christoph Husmann Member of the Management Board Joined: 1 October 2014	
	2022	Relative portion in %
Fixed remuneration	500	32 %
Fringe benefits	25	2 %
Total fixed remuneration	525	34 %
Short-term variable remuneration	375	23 %
Long-term variable remuneration	671	43 %
Total variable remuneration	1,046	66 %
Total remuneration	1,571	100 %

Issued remuneration
(all amounts in TEUR)

Mario Schirru
Member of the
Management Board
Joined: 1 August 2022

	2022	Relative portion in %
Fixed remuneration	157	54 %
Fringe benefits	10	3 %
Total fixed remuneration	167	57 %
Short-term variable remuneration	125	43 %
Long-term variable remuneration	0	0 %
Total variable remuneration	125	43 %
Total remuneration	292	100 %

B. The remuneration of the Supervisory Board in the 2022 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 by 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 Chair 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 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 2022 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 2023.

In TEUR	Supervisory Board remuneration	Remuneration for committee memberships	Total
	2022	2022	2022
Dr Manfred Krüper	66	38	104
Dr Rolf Martin Schmitz	46	17	63
Alexander Stuhlmann*	18	16	34
Dr Cornelius Liedtke*	13	-	13
Albert Büll	36	7	43
Dr Fritz Vahrenholt	36	33	69
Christine Scheel	36	-	36
Isabella Pfaller	24	13	37
Thorsten Testorp*	24	11	35
Dr Henning Kreke	36	-	36
Dr Marcus Schenck	36	10	46
Total	371	145	516

* Dr Cornelius Liedtke and Alexander Stuhlmann stepped down from the Supervisory Board at the end of the Annual General Meeting on 19 May 2022. Isabella Pfaller and Thorsten Testorp were elected to the Supervisory Board at the Annual General Meeting on 19 May 2022.

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	2018		2019		2020		2021		2022	
Income development			in %*		in %*		in %*		in %*	
Annual revenue of the Encavis Group (in millions)	249	274	10 %		293	7 %	333	14 %	487	46 %
Annual revenue of Encavis AG (in TEUR)	2,436	6,506	167 %		5,552	-15 %	6,383	15 %	6,549	3 %
Management Board remuneration (in TEUR)										
Dr Dierk Paskert (since 1 September 2017)	579	810	40 %		1,910	136 %	2,030	6 %	4,286	111 %
Dr Christoph Husmann (since 1 October 2014)	767	1,325	73 %		2,943	122 %	2,020	-31 %	1,571	-22 %
Mario Schirru (since 1 August 2022)	0	0	0 %		0	0 %	0	0 %	292	100 %

Financial year	2018	2019	2020	2021	2022				
Supervisory Board remuneration (in TEUR)		in %*	in %*	in %*	in %*				
Dr Manfred Krüper	83	82	-1 %	102	24 %	104	2 %	104	0 %
Dr Rolf Martin Schmitz	0	0	0 %	0	0 %	22	100 %	63	186 %
Alexander Stuhlmann	71	70	-1 %	87	24 %	89	2 %	34	-62 %
Isabella Pfaller	0	0	0 %	0	0 %	0	0 %	37	100 %
Dr Cornelius Liedtke	29	29	0 %	34	17 %	35	3 %	13	-63 %
Albert Büll	41	41	0 %	50	22 %	52	4 %	43	-17 %
Thorsten Testorp	0	0	0 %	0	0 %	0	0 %	35	100 %
Dr Fritz Vahrenholt	53	51	-4 %	67	31 %	69	3 %	69	0 %
Christine Scheel	29	29	0 %	34	17 %	35	3 %	36	3 %
Dr Henning Kreke	28	29	4 %	34	17 %	35	3 %	36	3 %
Dr Marcus Schenck	0	19	100 %	34	79 %	35	3 %	46	31 %
Average employee remuneration (in TEUR)									
Encavis Group workforce	72	88	22 %	100	14 %	103	3 %	105	2 %

* The statement "in %" reflects the year-on-year change expressed as a percentage.

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 2022 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 2022 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, 28 March 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Fehling
Wirtschaftsprüfer
[German Public Auditor]

ppa. Christian Eden
Wirtschaftsprüfer
[German Public Auditor]