Sartorius Group

Remuneration Report

Extract from the Annual Report 2023

Simplifying Progress

SARTORIUS

Remuneration Report

1. Main Features of the Remuneration Policy for the Executive Board

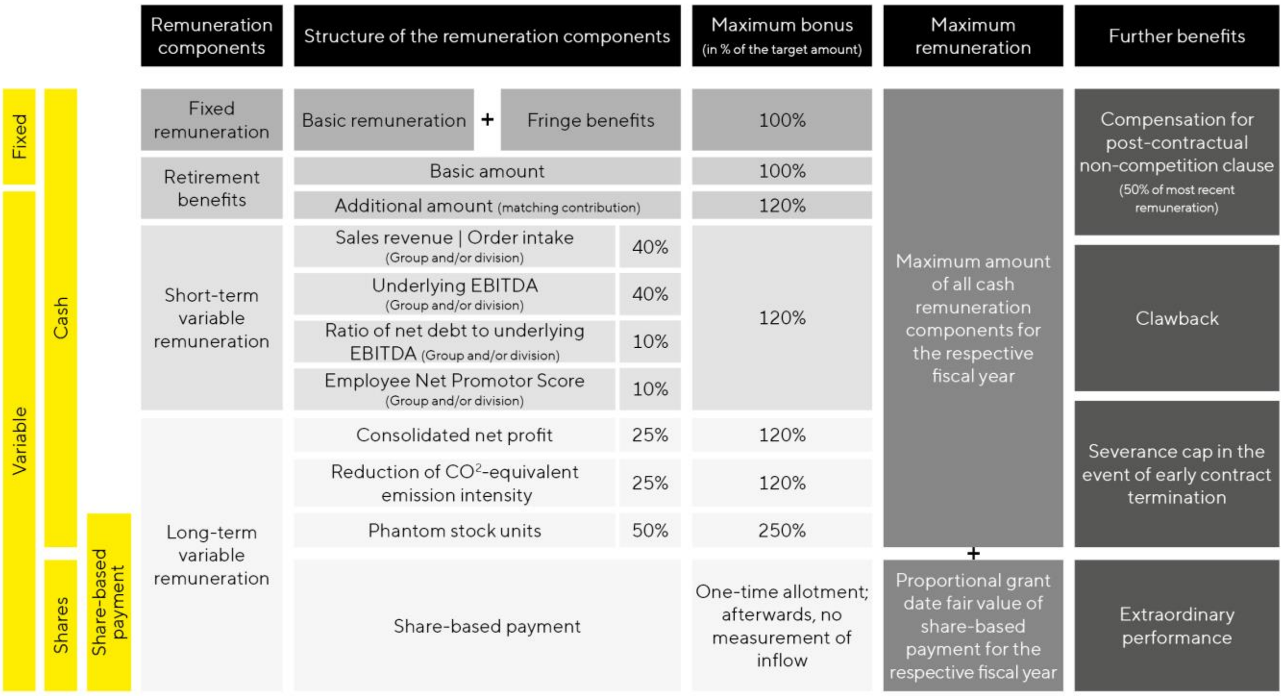
A. Main Features of the Remuneration Policy and Contribution Toward Promoting the Corporate Strategy and Long-Term Development of the Company

The remuneration policy for the Executive Board was revised by the Supervisory Board and approved by the Annual General Meeting on March 29, 2023. It aims to remunerate the members of the Executive Board appropriately in line with their tasks and responsibilities and to directly consider the performance of each member of the Executive Board and the success of the company. For this reason, the remuneration policy includes both short-term and long-term variable remuneration components in addition to fixed remuneration components.

The company strategy seeks to achieve profitable growth and a sustained, long-term increase in the value of the company. This strategy is the basis from which the structure of the remuneration policy is derived for the Executive Board of Sartorius AG: The short-term variable remuneration depends on annual corporate targets that are aligned with key performance indicators for profitable growth of the company. Long-term remuneration is based on corporate objectives that reflect the sustainable long-term growth of the Group and the long-term performance of the share price, which directly mirrors the development of the company's value. As a result, the company's remuneration policy creates incentives to promote the long-term and positive sustainable development of the company.

The policy for remuneration of the Executive Board members is designed to be simple, clear and understandable. It meets the requirements of the German Stock Corporation Law ("Aktiengesetz" abbreviated as "AktG") as well as the recommendations of the German Corporate Governance Code ("GCGC") with the exception of any divergences explained in the Declaration of Compliance with the Recommendations of the GCGC as amended from time to time. The existing divergences in the reporting year from the recommendations of the applicable GCGC in the area of remuneration are given below.

B. Details of the Remuneration Policy



I. Remuneration Components

1. Overview of the Individual Remuneration Components

Remuneration consists of fixed and variable components. The fixed components are the fixed annual salary and fringe benefits. The variable performance-based components are comprised of short-term components with a one-year assessment basis and of long-term components with a multi-year assessment basis. In addition, there are pension commitments, which depend, among other things, on the amount of the own contribution made by the respective Executive Board member in the form of deferred compensation for variable remuneration components, and which are therefore also variable.

2. Fixed Remuneration Components

a) Fixed Annual Remuneration

Fixed annual remuneration is cash compensation related to a specific fiscal year, and is based in particular on the area of duties and responsibilities of the respective Executive Board member. This fixed annual remuneration is paid in twelve monthly installments.

b) Fringe benefits

Beyond the remuneration components stated above, the members of the Executive Board receive the following fringe benefits: each member is entitled to use a company car that can also be utilized for private purposes and to be covered by accident insurance taken out in the respective Executive Board member's name as a beneficiary. Moreover, for Executive Board members residing outside Germany – namely Rainer Lehmann and John Gerard Mackay in the 2023 reporting year – the costs for taking flights home and running two households as well as the costs associated with said activities were also paid by the company as fringe benefits until the respective member left the Executive Board.

In addition, the company maintains a D&O insurance policy concluded for Executive Board members as beneficiaries. The respective insurance premiums are not of a remunerative nature and are therefore not recognized as salary expenses.

3. Variable Performance-Based Remuneration Components

a) Short-Term Variable Remuneration with a One-Year Assessment Basis

In addition to the fixed remuneration components, all Executive Board members are entitled to receive short-term variable remuneration with a one-year assessment basis.

Target Parameters

The short-term variable remuneration with a one-year assessment basis consists of four individual components that relate to the subordinate financial targets: average of sales revenue and order intake, underlying EBITDA, ratio of net debt to underlying EBITDA, and the employee net promoter score (ENPS), a measure of how likely employees would be to recommend Sartorius to others as an employer.

These subordinate targets are key control elements for profitable growth as well as for a sustainable and long-term increase in the value of the company and serve to implement the overarching strategic goals of the Group.

Measurement of Target Achievement and Payment

For each target parameter, the Supervisory Board has defined a formula that is used to calculate the amount to be paid out according to the degree of target achievement for the associated individual component. For each of these components, the Supervisory Board also sets (i) a minimum target to be achieved below which the amount that will be paid out is zero, and (ii) a maximum target to be achieved above which the amount that will be paid out will no longer increase. Therefore, the amount paid out for each subordinate target is capped at the maximum percentage of the individual target amount. This cap is currently 120% for all subordinate targets.

For each of the individual components of short-term variable remuneration with a one-year assessment basis, the Supervisory Board sets a separate individual target amount for every Executive Board member before the beginning of a fiscal year. This target amount is used as the basis to determine the specific amount to be paid out according to the particular target achievement of the relevant subordinate target for the fiscal year in question. The targets are weighted for the individual Executive Board members according to their area of responsibility and relate to the divisions and/or to the Group, respectively.

The Supervisory Board derives each target value of the subordinate financial targets from the approved annual budget for a respective fiscal year and determines the degree of target achievement by comparing it with the actual result reported in the company's consolidated financial statements audited and approved for the respective fiscal year. When it comes to the non-financial target parameters, the degree of target achievement is determined by comparing the target values set by the Supervisory Board with the respective actual results. The Supervisory Board ensures the comparability of target and actual figures by taking account of factors that were not included in operational planning. In fiscal year 2023, these related to the acquisition of Polyplus, which was completed in July 2023.

Annual short-term variable remuneration is calculated for a fiscal year ended and paid in the following fiscal year.

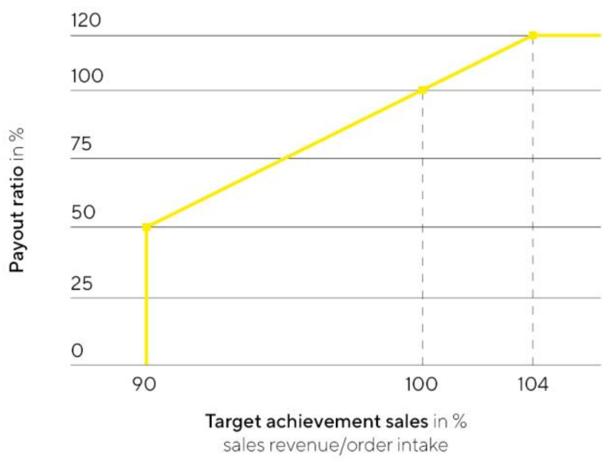
The subordinate targets within the short-term variable remuneration are weighted for the Executive Board members as follows:

Subordinate Target	Executive Board Chairman | Chief Financial Officer	Executive Board Members with Division Responsibility
Related to the Sartorius Group		
Average calculated from sales revenue | order intake	40%	10%
Underlying EBITDA	40%	10%
Ratio of net debt to underlying EBITDA	10%	10%
Employee Net Promoter Score (ENPS)	10%	3%
Related to the particular division		
Average calculated from sales revenue | order intake	--	30%
Underlying EBITDA	--	30%
Employee Net Promoter Score (ENPS)	--	7%

Subordinate Target "Average of Sales Revenue | Order Intake"

The subordinate target "Average of Sales Revenue | Order Intake" is a key performance indicator of growth and is derived from the budget for the Group or division, respectively. Target achievement is 100% if the actual figure for the average of sales revenue | order intake equals the target amount. The minimum target achievement is 90% of the target amount, and this amount is capped at 104%. If 90% of the target amount is achieved, 50% of the associated individual target sum will be paid out; if the target is achieved at less than 90%, no payment is rendered for this subordinate target. If 104% of the target amount is achieved, an amount equal to 120% of the corresponding individual target amount will be paid out; if the target is achieved in excess of this percentage, this will not further increase the amount to be paid out. Intermediate values are interpolated linearly. Target achievement is measured on the basis of actual sales and order intake in constant currencies, as reported in the company's consolidated financial statements audited according to the defined audit focal points and approved. The figures were adjusted for effects from the acquisition of Polyplus during the reporting year. For fiscal year 2023, the target amount for the Group was €4,106 million. The Bioprocess Solutions Division had a target of €3,216 million and the Lab Products & Services Division a target of €890 million.

Sales revenue | Order intake



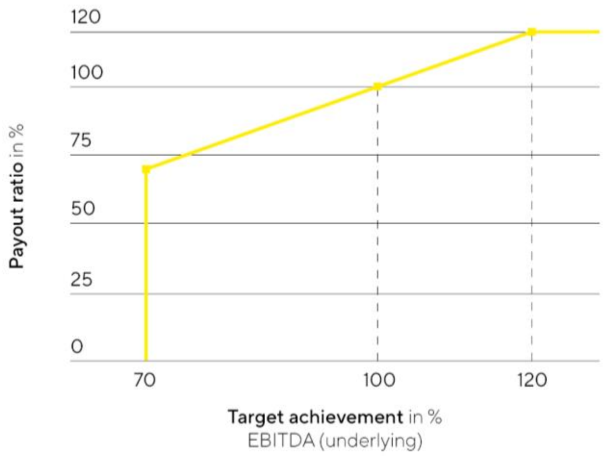
Due to the company's performance in 2023, the amounts achieved for the "Average of Sales Revenue | Order Intake" subordinate target in the Group and in the two divisions – Bioprocess Solutions and Lab Products & Services – were below 90% of the target value. At the Group level, target achievement stood at

79.62% of the target value, resulting in a payout rate of 0% for the Chairman of the Executive Board and the Chief Financial Officer. In the Bioprocess Solutions Division, target achievement stood at 79.60% of the target value, corresponding to a payout rate of 0%, and in the Lab Products & Services Division at 79.71%, corresponding to a payout rate of 0%, resulting in no payout to the respective board member responsible for the division.

Subordinate Target “Underlying EBITDA”

The subordinate target “Underlying EBITDA” is a key indicator of the Group’s profitability, which can also be used to present the Group’s operating performance in a more comparable way internationally. Underlying EBITDA represents earnings before interest, taxes, depreciation, and amortization adjusted for extraordinary effects. The target is derived from the budget and is defined by the Supervisory Board for the Group or division, respectively. Target achievement is 100% if the actual figure for underlying EBITDA equals this defined target amount. The minimum target achievement is 70% of the target amount, and this amount is capped at 120%. The level of the bonus payment is linear to the level of target achievement; i.e., if 70% of the subordinate target is achieved, 70% of the related individual target amount will be paid out, or if 120% of the target is achieved, 120% of the related individual target amount will be paid out. If the target is achieved at less than 70%, no payment will be made for this subordinate target. By contrast, if the target is achieved by 120% or more, this will not further increase the amount to be paid out. If the target is achieved at less than 70%, no payment will be made for this subordinate target. By contrast, if the target is achieved by 120% or more, this will not further increase the amount to be paid out. Target achievement is measured on the basis of the actual underlying EBITDA figure, as reported in the company’s consolidated financial statements audited according to the defined audit focal points and approved, as well as by taking into account current exchange rates. The target value for the Group in fiscal year 2023 was €1,448 million. The Bioprocess Solutions Division had a target of €1,210 million and the Lab Products & Services Division a target of €238 million.

Underlying EBITDA

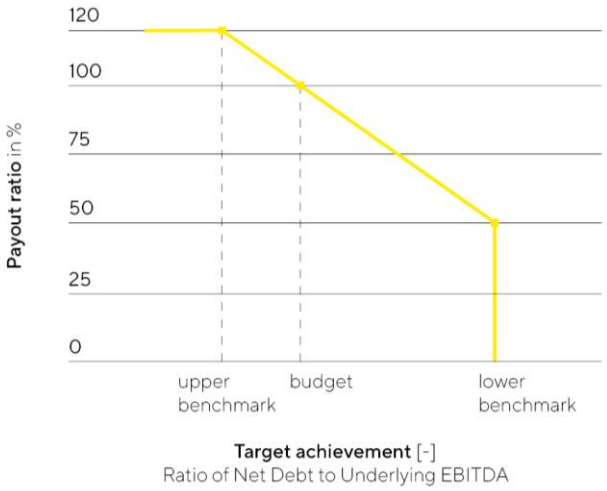


In fiscal 2023, target achievement for the subordinate target "Underlying EBITDA" stood at 64.68% of the respective target value for the Group as a whole, 62.62% for the Bioprocess Solutions Division and 75.18% for the Lab Products & Services Division, which translates into payout rates of 0% for the Group, 0% for the Bioprocess Solutions Division and 75.18% for the Lab Products & Services Division, for payment to the members of the Executive Board in accordance with the respective weighting of the subordinate targets.

Subordinate Target "Ratio of Net Debt to Underlying EBITDA"

The subordinate target "Ratio of Net Debt to Underlying EBITDA" is a key financial ratio regarding the Group's debt financing capacity. This ratio is calculated as the quotient of net debt and underlying EBITDA. The target is derived from the budget and is defined by the Supervisory Board for the Group. Target achievement is 100% if the actual figure for the ratio of net debt to underlying EBITDA equals this defined target amount. The level of the bonus paid lies between 50% and 120% of the respective subordinate target amount. If the target ratio is reached, the bonus level to be paid is 100%. If net debt to underlying EBITDA is above the target ratio, the bonus level will decrease proportionately down to 50% if the maximum amount defined by the Supervisory Board for the ratio of net debt to underlying EBITDA is reached. If the ratio exceeds this maximum amount, no bonus will be paid for this subordinate target. By contrast, if net debt to underlying EBITDA is below the target ratio, the bonus amount is capped at 120%, with the associated ratio of net debt to underlying EBITDA derived mathematically on a linear proportional basis from the maximum and target values for this ratio as defined by the Supervisory Board. Target achievement is measured on the basis of the actual ratio of net debt to underlying EBITDA as reported in the company's consolidated financial statements audited according to the defined audit focal points and approved, taking into account current exchange rates and the inflows and outflows entailed by strategic (capital) measures such as acquisitions, provided that such inflows and outflows are not included in the target ratio. The target in fiscal year 2023 was 1.43.

Ratio of Net debt to Underlying EBITDA

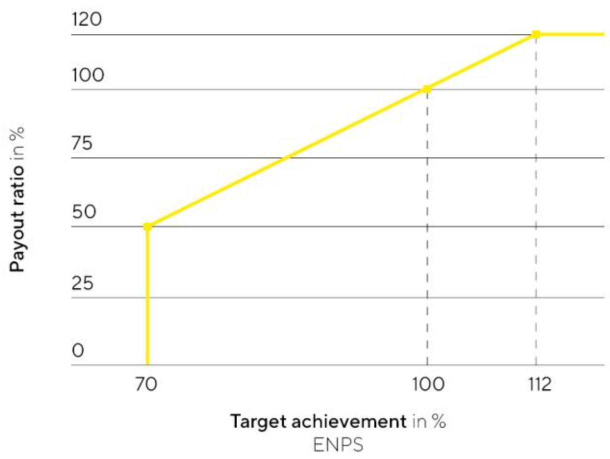


In fiscal 2023, target achievement for the subordinate target "Ratio of Net Debt to Underlying EBITDA" stood at 0%, resulting in no payout for this subordinate target.

Subordinate Target "Employee Net Promoter Score (ENPS)"

The subordinate target "Employee Net Promoter Score (ENPS)" refers to the non-financial component of employee satisfaction. The focus is on a high or competitive recommendation rate, which is currently polled twice a year within the scope of global employee surveys. The target is defined by the Supervisory Board for the Group or division, respectively. Target achievement is 100% if the actual average ENPS from the two polls equals the target amount defined by the Supervisory Board. The minimum target achievement is 70% of the target amount, and this amount is capped at 120%. The level of the bonus payment is linear to the level of target achievement; i.e., if 70% of the subordinate target is achieved, 50% of the related individual target amount will be paid out, or if 112% of the target is achieved, 120% of the related individual target amount will be paid out. If the target is achieved at less than 70%, no payment will be made for this subordinate target. By contrast, if the target is achieved by 112% or more, this will not further increase the amount to be paid out. Target achievement is measured on the basis of the actual value achieved. The Supervisory Board set a target of 35 for the Employee Net Promoter Score in fiscal year 2023.

Employee Net Promoter Score (ENPS)



In fiscal 2023, target achievement for the subordinate target "Employee Net Promoter Score (ENPS)" stood at 8.81% of the target value for the Group as a whole, -21.69% for the Bioprocess Solutions Division, and 71.47% for the Lab Products & Services Division, which translates into payout amounts of 0% for the Group, 0% for the Bioprocess Solutions Division and 52.50% for the Lab Products & Services Division, for payment to the members of the Executive Board in accordance with the respective weighting of the subordinate targets.

b) Long-Term Variable Remuneration Components

In the reporting year, the long-term variable remuneration components for all members of the Executive Board consisted of the following three individual components: Each individual component is based on the development of consolidated net profit, the reduction in CO_2 emissions intensity and the development of the Sartorius AG preference share price over a four-year assessment period. As a result, the long-term variable remuneration components are also aligned with target parameters that measure profitable growth and a sustainable and long-term increase in the value of the company and the achievement of the climate targets derived from the company's sustainability strategy, and thus serve to implement the company's overarching strategic objectives.

The aforementioned long-term variable remuneration components are weighted as follows: 25% each for consolidated net profit and reduction in CO_2-equivalent emission intensity and 50% for the phantom stock plan. For each of the individual components, a separate individual target amount is set for each Executive Board member, on the basis of which the specific payment amount is determined in each case based on the level at which the associated targets were achieved for the relevant fiscal years.

The Executive Board Chairman Dr. Joachim Kreuzburg was additionally granted share-based compensation as a further long-term variable remuneration component. The long-term increase in the value of the company as an overriding strategic objective of the company is also promoted by this share-based compensation and the participation provided by this in the development of the price of the company's shares. The respective long-term variable remuneration components together generally represent the majority of the variable compensation components for each Executive Board member.

The "consolidated net profit" and "reduction in CO_2-equivalent emissions intensity" components of long-term variable remuneration are each weighted at 25%. In contrast, the "development of preference share price" component of long-term variable remuneration is weighted at 50%. As a result, the share-based portion of variable remuneration, in deviation from Recommendation G.10, sentence 1 of the GCGC, does not, in principle, constitute the predominant portion of Executive Board members' variable remuneration. The

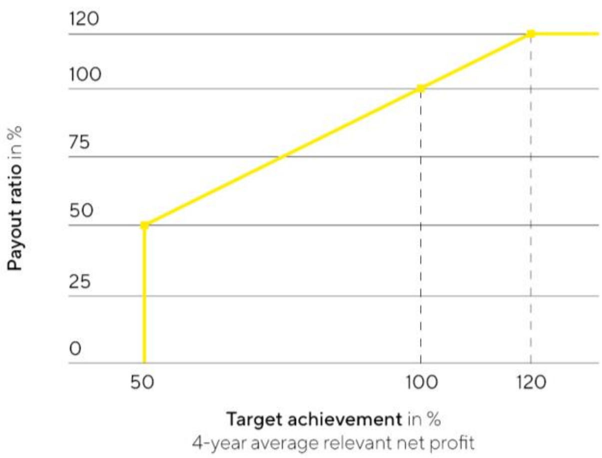
Supervisory Board believes that even with the current weighting, an incentive structure is achieved which is geared to the sustainable and long-term development of the company. In the case of the Chairman of the Executive Board, however, his variable remuneration is predominantly share-based in view of the additional share component granted, in line with this Recommendation. In the reporting year, the Supervisory Board decided in future to make use of the possibility of also providing a share-based component to all members of the Executive Board.

Consolidated Net Profit

The individual component based on consolidated net profit has an assessment period of four consecutive fiscal years (until 2021: three consecutive fiscal years) and begins with the fiscal year in which the tranche in question is granted. A new tranche is granted on a rolling basis for each fiscal year. The payout amount for the respective tranche is based on the total target achievement for the respective measurement period, which corresponds to the average target achievement for each of the four fiscal years of the relevant measurement period. For each fiscal year, the Supervisory Board annually defines a target for consolidated net profit in euros. To determine the level of target achievement for a fiscal year, the consolidated net profit that is reported in the company's consolidated financial statements audited according to the defined audit focal points and approved and excluding amortization (impairment of the value of intangible assets due to business combinations pursuant to IFRS 3) is compared with the respective target set by the Supervisory Board. For this component, which is designed to make the calculation more objective, the Supervisory Board in fiscal year 2023 mainly took into account the acquisition of Polyplus and the funding of this transaction.

The amount paid out is determined on the basis of the individual target amount and the formula defined by the Supervisory Board. It establishes (i) a minimum target achievement level of 50%, below which the payout is zero, and (ii) a maximum target achievement level, above which the payout amount no longer increases. Therefore, the amount paid out for this remuneration target is capped at the maximum percentage of the individual target amount. This cap currently stands at 120% for all individual target amounts and is reached at a target achievement level of 120%. This remuneration component is generally paid after the end of the last fiscal year of the assessment period for the tranche in question, which was four years for tranches granted in the reporting year and three years for tranches granted in previous years.

Average net profit



Up to and including fiscal year 2021, in order to balance out the payout amounts over time, a partial payment was paid out in the amount of 50% of the payout amount, determined on the basis of the level of target achievement for the first fiscal year of the assessment period of a tranche in each case, based on the individual subordinate target amount. This partial payment only still applied to Rainer Lehmann, whose contract predates the new remuneration policy coming into effect as it pertains to this component. Such a partial amount is calculated and paid out at the end of the first fiscal year of a respective assessment period based on the company's consolidated financial statements audited according to the defined audit focal points and approved. Any overpayment as a result of these partial payments will be offset against other remuneration components once the total target achievement level has been determined after the third or fourth fiscal year of the relevant assessment period.

Target achievement for the "consolidated net profit" component for fiscal 2023 stood at 0% of the target value. For the 2021 to 2023 multi-year assessment period, the target achievement level stands at 90.7%, meaning that a payout of 90.7% less the partial payment granted in 2021 will apply for this three-year period. The complete target achievement for the multi-year assessment period beginning in 2023 cannot be determined until the consolidated financial statements audited and approved for 2026 are available.

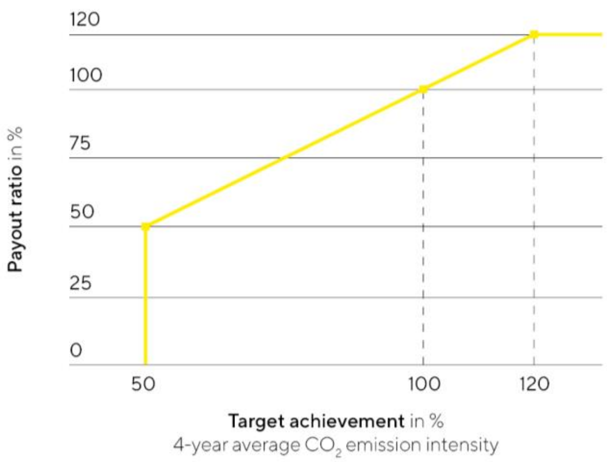
Reduction CO_2-emission intensity

The individual component related to the reduction in CO_2 emission intensity has an assessment period of four fiscal years and begins with the fiscal year in which the tranche in question is granted. A new tranche is granted on a rolling basis for each fiscal year. The amount paid out for a particular tranche depends on the individual target amount and target achievement for the respective assessment period. The Supervisory Board sets a target value for each tranche for the reduction in CO_2 emission intensity during the assessment period. This is based on the relevant target value from the company's sustainability strategy (from the previous year's audited Non-financial Group Statement) and is currently 10% per fiscal year. To determine the target achievement of this parameter, the final value used is based on the actual value of the CO_2 emission intensity reached in the last fiscal year of the respective four-year assessment period for the corresponding tranche, as reported in the respective audited Non-financial Group Statement. Corrections are made to base effects and recording inaccuracies to take into account progress in the quality of available data.

The amount paid out is determined on the basis of the individual target amount and the formula defined by the Supervisory Board. It establishes (i) a minimum target achievement level of 50%, below which the payout is zero, and (ii) a maximum target achievement level, above which the payout amount no longer increases. Therefore, the amount paid out for this remuneration target is capped at the maximum percentage of the individual target amount. This cap stands at 120% and is reached at a target achievement level of 120%.

This remuneration component is paid out after the end of the fourth fiscal year of the assessment period for the tranche in question.

CO_2 emission intensity



Target achievement for the multi-year assessment period beginning in 2023 cannot be determined until the audited and approved consolidated financial statements for 2026 are available.

Development of the Preference Share Price (Phantom Stock Plan)

As the third individual component of long-term variable compensation, Executive Board members receive virtual shares, known as phantom stock units. Through the issue of such phantom shares, Executive Board members are treated as if they were owners of a certain number of preference shares in Sartorius AG, without, however, being entitled to receive dividends. The development of the value of these phantom stocks is linked with the development of the Sartorius preference share; both increases and decreases in the share price are taken into account. Later, the value of these phantom stocks is assessed based on the share price at the time, and its equivalent is paid out in cash, provided that the associated conditions are met. Phantom stocks cannot be traded and do not confer any rights to purchase shares.

According to the Sartorius phantom stock plan, each Executive Board member is credited at the beginning of every year with phantom stock units valued at an agreed monetary value. The value of these phantom stocks can be paid out only as an entire annual tranche. Payment can be requested at the earliest after a period of four years and no later than after eight years. If a member is appointed to the Executive Board during a year, this member will be assigned phantom stock units retroactively as of the beginning of this fiscal year (pro rata temporis, if applicable).

An Executive Board member is entitled to receive payment for phantom stock units only if the share price at the time of such payment request has appreciated at least 7.5% per year relative to the time the phantom stock units were assigned or if the share price outperformed the TecDAX as a comparative index. In addition, the value of the phantom stock units must be at least 50% of the grant value. The phantom stock plan rules out subsequent changes to the parameters used for comparative stock valuation.

Assignment of these phantom stock units and later payment of their monetary equivalent depend on the mean value calculated from the average prices of the Sartorius AG preference share, with said prices quoted in the closing auction of Xetra trading on the Frankfurt Stock Exchange (or a corresponding successor trading system) over the last 20 days of trading of the previous year (in the case of granting) or over the last 20 days of trading prior to submission of a payment request (in the case of payment). This serves to compensate for any short-term fluctuations in the share prices.

The payout amount is capped at a maximum of 2.5 times the share price at the time the phantom stock units were granted, based in each case on the individual annual tranche.

Under the current terms of the phantom stock plan, payment for phantom stock is blocked for the four weeks preceding the scheduled publication date of quarterly results and for the 30 calendar days before the scheduled publication of the half-year results and preliminary year-end results, as well as for 20 days of trading on the stock exchange following the actual publication of quarterly and preliminary year-end results. These black-out periods are intended to ensure that payments are only made during periods in which the most recent business results have already been processed in the capital market and the regular publication of further business results is still sufficiently far in the future.

The fair value grant price for this remuneration component is €356.09 for 2023. Target achievement for this subordinate target is reported in the remuneration report after vesting or exercise by the Executive Board members; i.e., between 2027 and 2031.

Share-Based Payment

In December 2019, Dr. Joachim Kreuzburg was additionally granted share-based payment in connection with the fourth extension of his appointment as a member and Chairman of the Executive Board as well as CEO. This was in the form of company shares with a grant date fair value totaling €5.0 million (based on the share price as of December 5, 2019, as the grant date); this corresponds to a pro-rated grant date fair value of €1.0 million for each year of his new five-year term of appointment. For this purpose, a corresponding number of treasury shares (27,570 treasury shares in total), consisting of equal proportions of the company's own preference shares and own ordinary shares, were transferred to Dr. Joachim Kreuzburg at the beginning of his new term in November 2020. The shares granted are subject to a holding period that will end on November 10, 2024. Should Dr. Joachim Kreuzburg leave the company prior to November 11, 2022, at his own request, his entitlements to be granted said shares by transfer shall lapse in their entirety. If Dr. Joachim Kreuzburg leaves the company after November 10, 2022, and before November 11, 2024, at his own request, half of his entitlements to be granted said shares shall lapse. For the purpose of the target total remuneration, the shares granted for Dr. Joachim Kreuzburg's current five-year term of appointment are recognized at their pro-rated grant date fair value for each year of his term of appointment. Dr. Joachim Kreuzburg sold a total of 20,000 preference shares on November 14, 2022. This reported transaction was published on the Sartorius AG website.

Dr. Alexandra Gatzemeyer and Dr. René Fáber were granted share-based remuneration in December 2023 in the form of company shares, which were transferred effective January 1, 2024. Dr. Alexandra Gatzemeyer was granted 1,496 ordinary shares at an exercise price of €234.00 and 1,186 preference shares at an exercise price of €295.10 for a contract period of two years and four months. The shares granted are subject to a holding period that will end on December 31, 2027. Should Dr. Alexandra Gatzemeyer leave the company prior to December 31, 2024, at her own request, her entitlements to be granted said shares by transfer shall lapse in their entirety. If Dr. Alexandra Gatzemeyer leaves the company after December 31, 2024, and before April 30, 2025, at her own request, half of her entitlements to be granted said shares shall lapse. Dr. René Fáber was granted 1,923 ordinary shares at an exercise price of €234.00 and 1,525 preference shares at an exercise price of €295.10 for a contract period of three years. The shares granted are subject to a holding period that will end on December 31, 2027. Should Dr. René Fáber leave the company prior to June 30, 2025, at his own request, his entitlements to be granted said shares by transfer shall lapse in their entirety. If Dr. René Fáber leaves the company after June 30, 2025, and before December 31, 2025, at his own request, half of his entitlements to be granted said shares shall lapse.

4. Pension Commitments

The members of the Executive Board generally receive pension commitments as defined-contribution plans for their first reappointment. At the request of the Executive Board member concerned, the company will take out an insurance policy for the term of their employment contract and pay the particular benefit contributions into this insurance policy. The pension contribution consists of a base amount of 14% of the respective member's annual fixed remuneration. If desired, the Executive Board member in question can pay in an additional 7% of the gross amount paid to the Executive Board member in the fiscal year in question as short-term variable compensation and as long-term variable compensation attributable to net profit as a personal contribution by way of deferred compensation. If a member of the Executive Board exercises this right, the company will in turn make an additional contribution in the same amount (known as a matching contribution benefit). For the purpose of determining the target total compensation and the relative share of the pension commitments in a member's target total remuneration, only the basic amount to be paid by the company and the matching benefit contribution were taken into account (based on 100% target achievement of the relevant variable remuneration components).

Pursuant to the insurance terms and conditions, the pension benefit can be granted in the form of a retirement pension or a lump-sum payment for reaching the regular retirement age or needing to retire due to disability, as well as in the form of surviving dependents' benefits for widows and orphans, according to which particular option an Executive Board member elects. The company does not guarantee the paid-in capital or an annual interest rate.

Furthermore, an earlier pension agreement granted to Dr. Joachim Kreuzburg provides that he will receive a monthly pension dependent on the basic salary of a German federal civil servant classified as grade 10 of salary class B for ministry officials according to the Federal Civil Service Remuneration Act ("Bundesbesoldungsgesetz") in the respective version applicable. With each full year of service on the Executive Board, 5% of his full pension will be vested until his fully vested pension will have been reached after 20 years. In this case, these retirement benefits will have been fully vested, taking his years of service on the Executive Board into account, at the end of December 31, 2021. His retirement benefits will be granted in the form of a pension in the cases where he reaches the regular retirement age or needs to retire due to disability, as well as in the form of a pension for widows and orphans and shall correspond to 70% of the monthly pension benefits of a German federal civil servant classified as grade 10 of salary class B for ministry officials according to the Federal Civil Service Remuneration Act ("Bundesbesoldungsgesetz"). These additional pension commitments are considered in the determination of Dr. Joachim Kreuzburg's target total remuneration and of the relative proportion of his pension commitments in his target total remuneration along with the respective employee benefit expense attributable thereto.

The regular retirement age for all pension commitments is 65. There are no early retirement regulations, except in the case of disability.

5. Other Remuneration Components

The remuneration policy provides that the Supervisory Board may grant special compensation at its reasonable discretion for extraordinary performance by a member of the Executive Board. This option was not used in the reporting year.

II. Target Total Remuneration; Relative Percentages of Fixed and Variable Remuneration Components

The Supervisory Board determines a specific target total remuneration for each Executive Board member. The target total remuneration is the sum of all remuneration components relevant for total remuneration. For the variable components, the target amount is taken as a basis in each case of 100% target achievement, provided that a target is measured. In the case of share-based compensation, which is granted as an additional variable remuneration component only to the Executive Board Chairman, the prorated grant date fair value (= €1.0 million annually) is recognized for each year of the Chairman's associated contract term to ensure transparent and traceable reporting for the purposes of target total remuneration. Regarding pension commitments, it is further assumed that the Executive Board members will exercise their right to receive deferred compensation of their variable remuneration components (based on 100% achievement of targets) to the maximum extent permitted and that the company will therefore also pay each member a corresponding additional amount as a matching contribution.

For the Executive Board Chairman, the relative percentage of fixed remuneration components (fixed annual salary and fringe benefits) is roughly 29% and the percentage of the variable remuneration components as a whole roughly 62% of his target total remuneration. The proportion of short-term (target) compensation in his target total remuneration is roughly 17% and that of long-term (target) compensation in his target total remuneration roughly 45%. Pension commitments for the Executive Board Chairman currently account for roughly 9% of his target total remuneration.

For the other Executive Board members, the relative percentage of the fixed remuneration components (fixed annual salary and fringe benefits) is between 37% and 42% of their respective total target remuneration and the percentage of all variable remuneration components between roughly 51% and 60% of their corresponding target total remuneration. In this context, short-term (target) compensation accounts for between roughly 21% and 25% of total target compensation, while long-term (target) compensation accounts for between roughly 30% and 35% of total target compensation. Pension commitments currently account for between 7% and roughly 8% of total target compensation.

The defined relative proportions of the remuneration components correspond in their respective amounts to the requirements of the relevant remuneration policy.

III. Reclaiming or Reducing Variable Remuneration (Clawback)

All Executive Board employment contracts contain provisions specifying that the company is entitled to reclaim from Executive Board members variable remuneration components already paid out to them in the following cases described:

1. Performance Clawback

If the entitlement to payment of annual short-term variable remuneration and of remuneration with a multi-year assessment basis in relation to the individual component of consolidated net profit is based on audited and approved consolidated financial statements that were objectively incorrect and therefore had to be subsequently corrected in accordance with the relevant accounting standards, and if no or a lower entitlement to payment of variable remuneration components would have arisen based on the corrected audited consolidated financial statements, the company may reclaim the corresponding amount of overpayment from the respective Executive Board member.

2. Compliance Clawback

If an Executive Board member commits, either through gross negligence or willful intent, any dereliction of the duty to exercise the skill and care of a prudent manager faithfully complying with his or her duties in accordance with Section 93, Subsection 1, of the German Stock Corporation Law “AktG,” the company shall be entitled to reclaim from the respective Executive Board member the full or partial repayment of the annual short-term variable remuneration paid out to him for the respective assessment period in which the breach of duty occurred, the remuneration with a multi-year assessment basis related to the individual component of the consolidated net profit, and of the liquidated phantom stock units and/or to declare that member’s forfeiture with respect to tranches of phantom stock units yet to be granted.

The Executive Board member shall not be obligated to reimburse the company if more than three years have elapsed as counted from the payment of the respective variable remuneration components up to the time a claim against said member for reimbursement is asserted. The objection of disenrichment in accordance with Section 818, Subsection 3, of the German Civil Code “BGB” is excluded under the remuneration policy. The right to claim damages pursuant to Section 93 AktG shall remain unaffected.

3. Exercise

In fiscal 2023, none of the conditions for reclaiming or reducing remuneration under these clawback provisions existed. Accordingly, no use was made of this right to exercise a clawback option.

IV. Remuneration-Related Legal Transactions

1. Terms and Prerequisites for Termination of Remuneration-Related Legal Transactions

The employment contracts of Executive Board members are concluded for the term of their respective appointments. Initial appointments are each for a maximum of three years; extensions of an appointment term are for up to five years.

The current terms of the employment contracts of the incumbent members of the Executive Board are as follows:

- Dr. Joachim Kreuzburg: November 10, 2025
- Dr. René Fáber: December 31, 2026
- Dr. Alexandra Gatzemeyer: April 30, 2026

Termination of their employment contracts by giving due and proper notice is excluded. For this reason, an employment contract of an Executive Board member can only be terminated by mutual agreement based on a termination agreement or by termination for good cause with immediate effect. The company may terminate an Executive Board member's employment contract for good cause defined by the German Stock Corporation Law "AktG" as "grave cause," particularly in the event that the Supervisory Board revokes this member's appointment for said grave cause pursuant to Section 84, Subsection 3 AktG. In this case, the statutory periods of notice pursuant to Section 622 of the German Civil Code "BGB" shall apply, unless there is also a compelling reason ("good cause") for termination without notice pursuant to Section 626 of BGB.

Rainer Lehmann and John Gerard Mackay left the Executive Board during the reporting year.

Rainer Lehmann stepped down from the Executive Board early, effective October 31, 2023. The variable remuneration for fiscal year 2023 is calculated pro rata temporis, and the payout dates for the variable remuneration remain unchanged. Phantom stocks granted from previous fiscal years' tranches will remain and will be paid out after vesting or exercise. No settlement payment was agreed.

John Gerard Mackay stepped down from the Executive Board early, effective June 15, 2023. The calculation and payout dates for the variable remuneration for fiscal year 2023 remain unchanged. Phantom stocks granted from previous fiscal years' tranches will remain and will be paid out after vesting or exercise. No settlement payment was agreed.

2. Severance Payments

The employment contracts for Executive Board members provide that a member will receive a severance payment in the event the company terminates the employment contract of said member with immediate effect, provided that said member is not responsible for any grave cause or compelling reason warranting said termination ahead of the regular contract expiration date. The maximum severance payment equals two years' remuneration (including variable components), but no more than the amount of remuneration that would be payable until the end of the contract term.

Furthermore, in the event of early termination of employment on the Executive Board by mutual agreement, the company may also grant, or agree to grant, severance payments, the amount of which shall be limited, in turn, to a maximum of two years' remuneration and shall not compensate for more than the remaining term of the member's employment contract.

3. Non-Competition Clause

The Executive Board employment contracts provide for a post-contractual non-competition clause for a duration of up to two years upon termination of employment with the company. In the event that this non-competition clause is not waived or is nullified, half of the remuneration last paid by the company shall be granted to the respective Executive Board member as compensation for non-competition throughout the non-competition period. Any severance to be paid in connection with the termination of an employment contract to an Executive Board member shall be deducted in full from said compensation for non-competition in accordance with Recommendation G.13 of the GCGC dated December 16, 2019, provided that the employment contracts concerned have been extended after the GCGC had entered into force.

V. Procedure for Establishing, Implementing and Reviewing the Remuneration Policy

The Supervisory Board establishes and regularly reviews the remuneration policy for the Executive Board. The Executive Task Committee of the Supervisory Board prepares the remuneration policy for approval by the full Supervisory Board and makes the respective suggestions.

In the process, the Supervisory Board also reviews the appropriateness of such remuneration in comparison to the remuneration of the Executive Board within the peer group of the company (horizontal appropriateness). The peer group is defined by the Supervisory Board and/or its Executive Task Committee and is adapted as necessary. In 2022, the Supervisory Board conducted a benchmarking analysis of Executive Board remuneration with the assistance of a neutral external remuneration consultant and, in this context, reviewed and reconstituted the peer group. In determining the composition of the peer group, the Supervisory Board identified domestic and foreign companies that are comparable to the company in terms of industry, size and sales. This updated peer group currently includes the following companies: Beiersdorf, Carl Zeiss Meditec, Drägerwerk, Gerresheimer, Qiagen, Symrise, SYNLAB, bioMérieux, Coloplast, Eurofins Scientific, Lonza Group, Smith&Nephew, Steris and UCB.

In establishing the remuneration for the Executive Board members, the Supervisory Board further considers both the compensation of senior management and that of the remaining workforce in relation to the German Group companies (vertical appropriateness). For these purposes, the Supervisory Board defines senior management as the group of executives of the first two management levels below the Executive Board. The Supervisory Board looks not only at the current compensation ratio, but also at how it has developed over time.

If necessary, the Supervisory Board will engage an independent compensation consultant to review vertical and horizontal appropriateness; this was last carried out in 2022. Furthermore, the Supervisory Board also considers the requirements of the German Corporate Governance Code when determining and reviewing the remuneration of the Executive Board.

Any conflict of interest in the establishment, implementation and review of the remuneration policy shall be treated by the Supervisory Board in the same way as other conflicts of interest in the person of a Supervisory Board member. The Supervisory Board member concerned is therefore required to disclose any conflict of interest to the Chairman of the Supervisory Board and will not participate in the adoption of resolutions or in the deliberations concerned. Disclosure of any conflicts of interest at an early stage ensures that the decisions of the Supervisory Board are not influenced by inappropriate considerations.

The current Executive Board members' employment contracts already complied with the new remuneration policy in the reporting year, with only a few deviations as explained above. Insofar as discrepancies between the Executive Board employment contracts and the Executive Board remuneration policy still exist beyond the current year – this relates only to the partial payment for the consolidated net profit component of long-term variable remuneration and the lack of offsetting of the severance payment in the case of Rainer Lehmann – the Supervisory Board will examine, in consultation with the Executive Board member concerned, to what extent and, if applicable, from what period onwards an adjustment can be made. As long as such discrepancies continue to exist, they will be presented in the company's Remuneration Report.

VI. Compliance with the Maximum Remuneration Limits for the Executive Board

Executive Board remuneration is capped in two respects. Under the new remuneration policy, the total remuneration consisting of a fixed salary including fringe benefits, employee benefit expense, and the short-term and long-term variable remuneration components for a fiscal year – irrespective of whether it is paid in the fiscal year in question or at another time – is limited to a maximum gross amount of €6 million for the Executive Board Chairman and €3 million for each of the other Executive Board members. The maximum remuneration covers the maximum possible non-performance-related fixed and performance-related variable remuneration components, including employee benefit expense. Benefits in kind granted as fringe benefits are recognized at their value for income tax purposes. Regarding the share-based compensation of the Executive Board Chairman, this compensation paid as part of his maximum remuneration is calculated based on the pro-rated grant value attributable to one year.

For all current Executive Board members, the individual components of their remuneration are already structured so that the total remuneration granted to each respective Executive Board member for a fiscal year – regardless of whether it is paid in the fiscal year in question or at another time – does not exceed the maximum remuneration established in the new remuneration policy. For this purpose, a separate maximum amount is set for each of the variable remuneration components. This maximum amount is currently 120% of the target amount in the case of short-term variable compensation with a one-year assessment basis and 120% of the target amount in the case of the component of long-term variable compensation based on consolidated net profit, and 250% of the granted amount in the case of participation in the phantom stock program. For the purposes of calculating maximum remuneration, the Executive Board Chairman's share-based compensation is taken into account at the prorated grant value attributable to one year and thus at an amount fixed from the outset (see above).

The following table shows the maximum limits for the variable remuneration components and the shares granted. Compliance with the maximum limits for short-term variable remuneration and for the shares granted can be reviewed already for fiscal 2023. For multi-year variable remuneration, compliance with the maximum limits can only be reviewed retroactively as soon as these are vested or phantom stock units are exercised.

	Dr. Joachim Kreuzburg			Dr. René Fáber		
€ in K	Target remuneration	Maximum remuneration	Receipts	Target remuneration	Maximum remuneration	Receipts
Short-term variable remuneration	640	768	0	375	450	0
Long-term variable remuneration	700	1,295		525	971	
Consolidated net result 2023 (3 years)	175	210		131	158	
Reduction CO^2-emission intensity (3 years)	175	210		131	158	
Phantom stock plan 2023 (exercisable from 2026)	350	875		263	656	
Shares granted	1,000	1,000	1,000	-	-	-

	Dr. Alexandra Gatzemeyer (as of May 1, 2023)		
€ in K	Target remuneration	Maximum remuneration	Receipts
Short-term variable remuneration	300	360	53
Long-term variable remuneration	420	777	
Consolidated net result 2023 (3 years)	105	126	
Reduction CO^2-emission intensity (3 years)	105	126	
Phantom stock plan 2023 (exercisable from 2026)	210	525	
Shares granted	-	-	-

	Rainer Lehmann (until Oct. 31, 2023)			John Gerard Mackay (until June 15, 2023)		
€ in K	Target remuneration	Maximum remuneration	Receipts	Target remuneration	Maximum remuneration	Receipts
Short-term variable remuneration	350	420	0	350	420	92
Long-term variable remuneration	490	907		490	907	
Consolidated net result 2023 (3 years)	123	147		123	147	
Reduction CO^2-emission intensity (3 years)	123	147		123	147	
Phantom stock plan 2023 (exercisable from 2026)	245	613		245	613	
Shares granted	-	-	-	-	-	-

The amount of the fixed remuneration components and the target and/or grant date amounts of the variable remuneration components for fiscal 2023 were selected for all Executive Board members so that even if the maximum amounts of the variable remuneration components are reached, the total gross amount of fixed and variable remuneration components of each Executive Board member will not exceed the highest sum defined by the maximum remuneration for this reporting year. The following table shows the maximum achievable amounts of the individual compensation components for 2023 and clearly shows that the maximum achievable compensation falls short of the defined maximum compensation of the Supervisory Board pursuant to Section 87a, Subsection 1, sentence 2, item no. 1 of the German Stock Corporation Law (AktG).

€ in K	Dr. Joachim Kreuzburg	Dr. René Fáber	Dr. Alexandra Gatzemeyer (as of May 1, 2023)	Rainer Lehmann (until Oct. 31, 2023)	John Gerard Mackay (until June 15, 2023)
Fixed remuneration	1,060	600	320	467	257
Fringe benefits	15	13	4	101	18
Total non-performance-based remuneration	1,075	613	324	568	275
Variable performance-based remuneration (1 year)	768	450	360	420	420
Short-term variable remuneration	768	450	360	420	420
Consolidated net result (3 years)	210	158	126	147	147
Reduction CO^2-emission intensity (3 years)	210	158	126	147	147
Phantom stock plan (4-8 years)	875	656	525	613	613
Long-term variable remuneration	1,295	971	777	907	907
Shares granted	1,000	0	0	0	0
Other remuneration component	0	0	0	0	0
Post-employment benefits	312	105	0	108	108
Maximum achievable remuneration	4,450	2,139	1,461	2,003	1,710
Maximum remuneration in accordance with Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act	6,000	3,000	3,000	3,000	3,000

The final review of compliance with the maximum remuneration for fiscal 2023 will be presented in the remuneration report for the fiscal year in which the last long-term remuneration component was vested and/or exercised. As Sartorius did not have any comparable policy for maximum remuneration in the past, no disclosures on compliance with maximum remuneration can be provided for an earlier business year.

2. Remuneration of the Executive Board Members in the Reporting Year

Total remuneration granted and owed for the active service of all Executive Board members together amounted to €4,889 thousand in 2023, compared with €5,901 thousand in the previous year. The details of the individual remuneration components are described in the following.

Remuneration Granted and Owed to the Executive Board Pursuant to Section 162 of AktG

The following table shows the remuneration granted and owed, pursuant to Section 162 of the German Stock Corporation Act (AktG), to current members of the Executive Board and those who left the Board in 2023. Remuneration is deemed to be owed if it is due but has not yet been paid. In this case, remuneration granted is assumed already at the time service is performed and not only at the point in time of payment. The figures stated for variable remuneration components are the amounts "vested" in the respective fiscal year.

	Dr. Joachim Kreuzburg				Dr. René Fáber			
€ in K	2023	in %	2022	in %	2023	in %	2022	in %
Fixed remuneration	1,060	59%	1,000	44%	600	66%	480	45%
Fringe benefits[1]	15	1%	15	1%	13	1%	13	1%
Fixed remuneration	1,075	60%	1,015	44%	613	68%	493	47%
Variable performance-based remuneration (1 year)[2]	0	0%	442	19%	0	0%	169	16%
Consolidated net profit (3 years)[3]	295	17%	278	12%	100	11%	130	12%
Phantom stock plan (4-8 years)[4]	413	23%	555	24%	193	21%	266	25%
Components with a long-term incentive effect	708	40%	833	36%	293	32%	396	37%
Other remuneration component	0	0%	0	0%	0	0%	0	0%
Defined contribution plans[5]	0	0%	0	0%	0	0%	0	0%
Total remuneration	1,783	100%	2,290	100%	906	100%	1,058	100%

	Dr. Alexandra Gatzemeyer (from 01.05.2023)			
€ in K	2023	in %	2022	in %
Fixed remuneration	320	85%	0	0%
Fringe benefits[1]	4	1%	0	0%
Fixed remuneration	324	86%	0	0%
Variable performance-based remuneration (1 year)[2]	53	14%	0	0%
Consolidated net profit (3 years)[3]	0	0%	0	0%
Phantom stock plan (4-8 years)[4]	0	0%	0	0%
Components with a long-term incentive effect	0	0%	0	0%
Other remuneration component	0	0%	0	0%
Defined contribution plans[5]	0	0%	0	0%
Total remuneration	377	100%	0	0%

	Rainer Lehmann (until Oct. 31, 2023)				John Gerard Mackay (until June 15, 2023)			
€ in K	2023	in %	2022	in %	2023	in %	2022	in %
Fixed remuneration	467	44%	460	36%	257	33%	480	37%
Fringe benefits[1]	101	10%	124	10%	18	2%	50	4%
Fixed remuneration	568	54%	584	46%	275	36%	530	41%
Variable performance-based remuneration (1 year)[2]	0	0%	212	17%	92	12%	288	22%
Consolidated net profit (3 years)[3]	175	17%	210	17%	100	13%	130	10%
Phantom stock plan (4-8 years)[4]	312	30%	266	21%	193	25%	266	21%
Components with a long-term incentive effect	487	46%	476	37%	293	38%	396	31%
Other remuneration component	0	0%	0	0%	0	0%	0	0%
Defined contribution plans[5]	0	0%	0	0%	108	14%	67	5%
Total remuneration	1,055	100%	1,272	100%	768	100%	1,281	100%

1 The amounts contributed to D&O insurance totaling €971 K (2022: €871 K) are not included, as these refer to the executive bodies of all companies of the Sartorius Group and are not allocated to the individual insurees.
2 Recognized amount corresponds to actual target achievement.
3 Recognized amount corresponds to actual target achievement of the plan in which a fiscal year ended; i.e., for 2023, consolidated net profits for 2021 – 2023 (2022: consolidated net profits for 2020 - 2022).
4 Fair value at the time granted.
5 Payments for a pension plan.

Until 2021, as part of the remuneration component based on the consolidated net profit of three consecutive fiscal years, each Executive Board member received a partial compensation payment of 50% of their respective target achievement for the first fiscal year under review. Once the total target achievement has been determined after the third fiscal year, final payment is then effected by deducting the particular partial payment already made. The amounts of the partial payments made in total at the end of the reporting year are shown as follows:

€ in K	2023	2022
Balance as of Jan. 1 of a fiscal year	769	607
Partial payments deducted	–442	–280
Partial payments effected	0	442
Balance as of Dec. 31 of a fiscal year	327	769

Remuneration Granted and Owed to Former Executive Board Members

The following table shows the remuneration granted and owed, pursuant to Section 162 of the German Stock Corporation Act (AktG), to former members of the Executive Board. For former Executive Board members who have left the company within the last ten years, information is disclosed by name. For members who left prior to that, only a combined, anonymized figure under “Other” is shown in accordance with Section 162, Subsection 5, sentence 2 AktG.

	Reinhard Vogt (until Dec. 31, 2018)		Other	
€ in K	2023	2022	2023	2022
Phantom stock plan (4-8 years)[1]	0	188	0	0
Annuity	0	0	528	526
Total remuneration	0	188	528	526

1 Fair value at the time granted.

3. Disclosures on Share-Based Payments | Phantom Stock Units

	Number of phantom stock units	Price on assignment in €	Fair value when granted on Jan. 1 of the particular year € in K	Fair value at year-end on Dec. 31, 2022 € in K	Fair value at year-end on Dec. 31, 2023 € in K	Paid in fiscal 2023 € in K	Change in value in fiscal 2023 € in K	Status
Dr. Joachim Kreuzburg								
Tranche for fiscal 2019	1,950	113.78	222	555	0	555	0	Paid out in 2023
Tranche for fiscal 2020	1,240	190.30	236	455	413	0	−42	exercisable
Tranche for fiscal 2021	918	354.13	325	315	280	0	−35	Not exercisable
Tranche for fiscal 2022	566	574.61	325	179	145	0	−34	Not exercisable
Sum of the tranches from the previous years	4,674		1,108	1,504	838	555	−111	
Tranche for fiscal 2023	983	356.09	350	0	284	0	−66	Not exercisable
Total sum of tranches	5,657		1,458	1,504	1,122	555	−177	
Dr. René Fáber								
Tranche for fiscal 2019	934	113.78	106	266	0	266	0	Paid out in 2023
Tranche for fiscal 2020	578	190.30	110	212.184	193	0	−20	exercisable
Tranche for fiscal 2021	311	354.13	110	106	94	0	−12	Not exercisable
Tranche for fiscal 2022	365	574.61	210	116	94	0	−22	Not exercisable
Sum of the tranches from the previous years	2,188		536	700	381	266	−54	
Tranche for fiscal 2023	737	356.09	262	0	213	0	−49	Not exercisable
Total sum of tranches	2,925		798	700	594	266	−103	
Dr. Alexandra Gatzemeyer (as of May 1, 2023)								
Tranche for fiscal 2023	393	356.09	140	0	113	0	−27	Not exercisable
Total sum of tranches	393		140	0	113	0	−27	
Rainer Lehmann (until Oct. 31, 2023)								
Tranche for fiscal 2019	934	113.78	106	266	0	266	0	Paid out in 2023
Tranche for fiscal 2020	936	190.30	178	344	312	0	−32	exercisable
Tranche for fiscal 2021	544	354.13	193	186	166	0	−20	Not exercisable
Tranche for fiscal 2022	350	574.61	201	111	90	0	−21	Not exercisable
Sum of the tranches from the previous years	2,764		678	907	568	266	−73	
Tranche for fiscal 2023	573	356.09	204	0	165	0	−39	Not exercisable
Total sum of tranches	3,337		882	907	733	266	−112	

	Number of phantom stock units	Price on assignment in €	Fair value when granted on Jan. 1 of the particular year € in K	Fair value at year-end on Dec. 31, 2022 € in K	Fair value at year-end on Dec. 31, 2023 € in K	Paid in fiscal 2023 € in K	Change in value in fiscal 2023 € in K	Status
John Gerard Mackay (until June 15, 2023)								
Tranche for fiscal 2019	934	113.78	106	266	0	266	0	Paid out in 2023
Tranche for fiscal 2020	578	190.30	110	212	193	0	–19	exercisable
Tranche for fiscal 2021	311	354.13	110	106	94	0	–12	nicht ausübbar
Tranche for fiscal 2022	365	574.61	210	116	94	0	–22	nicht ausübbar
Sum of the tranches from the previous years	2,188		536	700	381	266	–53	
Tranche for fiscal 2023	688	356.09	245	0	198	0	–47	Not exercisable
Total sum of tranches	2,876		781	700	579	266	–100	
Reinhard Vogt (until Dec. 31, 2018)								
Tranche for fiscal 2019	661	113.78	75	188	0	188	0	Paid out in 2023
Sum of the tranches from the previous years	661		75	188	0	188	0	

4. Pension Commitments

The projected pension payments, the present value of pension obligations and the service cost are shown in the following table:

€ in K	Projected pension payment p.a.	Present value of the obligation (IFRS) Dec. 31, 2023	Dec. 31, 2022	Service cost (IFRS) 2023	2022
Dr. Joachim Kreuzburg	294	4,250	3,959	110	113
Dr. René Fáber	75	354	236	0	0
Rainer Lehmann	17	659	523	0	0
	387	5,263	4,718	110	113

In addition, a pension contribution of €199 thousand (2022: €189 thousand) was recognized in 2023 for Dr. Joachim Kreuzburg, a pension contribution of €105 thousand (2022: €247 thousand) for Dr. René Fáber, and a pension contribution of €108 thousand (2022: €96 thousand) for Rainer Lehmann.

5. Comparative Table

€ in K	2023	Change in %	2022	in %	2021	in %	2020
Managing Board Members							
Dr. Joachim Kreuzburg	1,783	−22%	2,290	−11%	2,585	17%	2,202
Dr. René Fáber	906	−14%	1,058	19%	890	25%	714
Dr. Alexandra Gatzemeyer (as of May 1, 2023)	377		0		0		0
Former Managing Board Members							
Rainer Lehmann (until Oct. 31, 2023)	1,055	−17%	1,272	−1%	1,285	13%	1,138
John Gerard Mackay (until June 15, 2023)	768	−40%	1,281	29%	990	27%	777
Reinhard Vogt	0	−100%	188	−44%	336	−73%	1,246
Other	528	0%	526	2%	517	3%	501
Earnings Development							
Underlying EBITDA in millions of €	963	−32%	1,410	20%	1,175	70%	692
Net profit of Sartorius AG in millions of €	115	−26%	155	278%	41	−64%	113
Average Remuneration of Employees							
Group employees in Germany only	90	6%	85	−4%	89	1%	88

In the presentation of the average remuneration of employees, all people employed by the German companies of the Sartorius Group (except for the Executive Board members) were included. In addition to wages and salaries, average remuneration also includes social security contributions and pension expenses. If employees simultaneously receive remuneration as members of the Supervisory Board of Sartorius AG, this compensation was not considered. Remuneration of part-time employees was extrapolated to full-time equivalents.

6. Main Features of the Remuneration Plan for the Supervisory Board

The remuneration for Supervisory Board members is defined in the Articles of Association of Sartorius AG and comprises fixed remuneration, meeting attendance fees, and reimbursement of out-of-pocket expenses. Members serving as chairperson and vice chairperson of the Supervisory Board receive higher fixed remuneration.

Members and chairpersons of Supervisory Board committees, except for those of Nomination Committee or the committee pursuant to Section 27, Subsection 3, of the German Codetermination Law (MitBestG), are entitled to receive additional annual fixed amounts and meeting attendance fees as well as reimbursement of their out-of-pocket expenses.

In addition, the members of the Supervisory Board are included in a directors and officers (D&O) liability insurance policy taken out by the company, the premiums for which are paid by Sartorius Aktiengesellschaft. This D&O insurance policy covers the legal liability arising from Supervisory Board activities and is taken out at standard market terms and conditions.

In line with prevailing market practice at listed companies in Germany, the remuneration of Supervisory Board members is strictly fixed compensation along with meeting attendance fees and does not include any performance-related components. The Executive Board and Supervisory Board are of the opinion that strictly fixed remuneration for Supervisory Board members is best suited to strengthening the independence of the Supervisory Board and fulfilling the latter's advisory and supervisory functions, which are to be performed independently of the company's success. The amount and structure of Supervisory Board remuneration ensure that the company is able to attract qualified candidates for membership in the company's Supervisory Board; in this way, Supervisory Board remuneration helps sustainably promote the business strategy and the long-term development of the company. The existing remuneration policy especially takes into account Recommendation G.17 and the Suggestion G.18, sentence 1, of the German Corporate Governance Code in the current version as amended.

7. Remuneration Granted and Owed to the Supervisory Board Members

€ in K	2023		2022	
Remuneration for the Supervisory Board Members				
Total remuneration	1,562	100%	1,017	100%
Fixed remuneration	994	64%	675	66%
Compensation for committee work	250	16%	120	12%
Meeting attendance fee	234	15%	154	15%
Total remuneration for the Sartorius Stedim Biotech subgroup	84	5%	68	7%
Remuneration from Sartorius Stedim Biotech S.A., Aubagne	84	5%	68	7%

€ in K	2023		2022	
Dr. Lothar Kappich (Chairman)				
Total remuneration	365	100%	256	100%
Fixed remuneration	175	48%	135	53%
Compensation for committee work	70	19%	33	13%
Meeting attendance fee	36	10%	20	8%
Remuneration from Sartorius Stedim Biotech S.A., Aubagne	84	23%	68	27%

€ in K	2023		2022	
Manfred Zaffke (Vice Chairman)[1]				
Total remuneration	201	100%	134	100%
Fixed remuneration	119	59%	90	67%
Compensation for committee work	50	25%	24	18%
Meeting attendance fee	32	16%	20	15%

€ in K	2023		2022	
Annette Becker[1]				
Total remuneration	120	100%	68	100%
Fixed remuneration	70	58%	45	66%
Compensation for committee work	20	17%	9	13%
Meeting attendance fee	30	25%	14	21%

€ in K	2023		2022	
Prof. David Raymond Ebsworth, Ph.D.				
Total remuneration	82	100%	54	100%
Fixed remuneration	70	85%	45	83%
Meeting attendance fee	12	15%	9	17%

€ in K	2023		2022	
Dr. Daniela Favoccia				
Total remuneration	82	100%	54	100%
Fixed remuneration	70	85%	45	83%
Meeting attendance fee	12	15%	9	17%

€ in K	2023		2022	
Petra Kirchhoff				
Total remuneration	82	100%	54	100%
Fixed remuneration	70	85%	45	83%
Meeting attendance fee	12	15%	9	17%

€ in K	2023		2022	
Dietmar Müller[1]				
Total remuneration	118	100%	75	100%
Fixed remuneration	70	59%	45	60%
Compensation for committee work	30	25%	15	20%
Meeting attendance fee	18	15%	15	20%

€ in K	2023		2022	
Ilke Hildegard Panzer				
Total remuneration	82	100%	54	100%
Fixed remuneration	70	85%	45	83%
Meeting attendance fee	12	15%	9	17%

€ in K	2023		2022	
Frank Riemensperger (as of Mar. 25, 2022)				
Total remuneration	81	100%	43	100%
Fixed remuneration	70	86%	35	81%
Meeting attendance fee	11	14%	8	19%

€ in K	2023		2022	
Hermann Jens Ritzau[1]				
Total remuneration	82	100%	54	100%
Fixed remuneration	70	85%	45	83%
Meeting attendance fee	12	15%	9	17%

€ in K	2023		2022	
Prof. Dr. Klaus Rüdiger Trützschler				
Total remuneration	186	100%	104	100%
Fixed remuneration	70	38%	45	43%
Compensation for committee work	80	43%	39	38%
Meeting attendance fee	36	19%	20	19%

€ in K	2023		2022	
Sabrina Wirth (as of Mar. 25, 2022)[1]				
Total remuneration	81	100%	43	100%
Fixed remuneration	70	86%	35	81%
Meeting attendance fee	11	14%	8	19%

Former Supervisory Board Members

€ in K	2023	2022	
Karoline Kleinschmidt (until Mar. 25, 2022)[1]			
Total remuneration	0	12	100%
Fixed remuneration	0	10	83%
Meeting attendance fee	0	2	17%

€ in K	2023	2022	
Prof. Dr. Thomas Scheper (until Mar. 25, 2022)			
Total remuneration	0	12	100%
Fixed remuneration	0	10	83%
Meeting attendance fee	0	2	17%

1 The employee representatives declared that they donate their Supervisory Board remuneration to the foundation Hans-Böckler-Stiftung according to the guidelines of the German Trade Union Association.

Supervisory Board members who are employees of the Sartorius Group receive compensation that is not related to their service on the Supervisory Board.

8. Comparative Table

€ in K	2023	Change in %	2022	in %	2021	in %	2020
Supervisory Board Members							
Dr. Lothar Kappich (Chairman)	365	43%	256	–2%	261	0%	262
Manfred Zaffke (Vice Chairman)	201	50%	134	–2%	137	–2%	140
Annette Becker	120	76%	68	–3%	70	30%	54
Prof. David Raymond Ebsworth, Ph.D.	82	52%	54	–5%	57	2%	56
Dr. Daniela Favoccia	82	52%	54	–5%	57	2%	56
Petra Kirchhoff	82	52%	54	–5%	57	2%	56
Dietmar Müller	118	57%	75	0%	75	142%	31
Ilke Hildegard Panzer	82	52%	54	–5%	57	2%	56
Frank Riemensperger (as of Mar. 25, 2022)	81	88%	43		0		0
Hermann Jens Ritzau (as of Mar. 1, 2021)	82	52%	54	10%	49		0
Prof. Dr. Klaus Rüdiger Trützschler	186	79%	104	–4%	108	0%	108
Sabrina Wirth (as of Mar. 25, 2022)	81	88%	43		0		0
Former Supervisory Board Members							
Karoline Kleinschmidt (until Mar. 25,2022)	0	–100%	12	–79%	57	2%	56
Prof. Dr. Thomas Scheper (until Mar. 25, 2022)	0	–100%	12	–79%	56	0%	56
Earnings Development							
Underlying EBITDA in millions of €	963	–32%	1,410	20%	1,175	70%	692
Net profit of Sartorius AG in millions of €	115	–26%	155	277%	41	–64%	113
Average Remuneration of Employees							
Group employees in Germany only	90	6%	85	–4%	89	1%	88

In the presentation of the average remuneration of employees, all people employed by the German companies of the Sartorius Group (except for the Executive Board members) were included. In addition to wages and salaries, average remuneration also includes social security contributions and pension expenses. If employees simultaneously receive remuneration as members of the Supervisory Board of Sartorius AG, this compensation was not considered. Remuneration of part-time employees was extrapolated to full-time equivalents.

9. Requirements pursuant to Section 162, Subsection 1, Sentence 2, No. 6 of the German Stock Corporation Act (AktG)

The Annual General Meeting approved the Remuneration Report for fiscal 2022 at the Annual General Meeting on March 29, 2023 with 99.30% of the votes cast.

Report of the Independent Auditor

NOTE ON THE AUDIT OF THE REMUNERATION REPORT

We have audited the attached Remuneration Report of Sartorius AG, Göttingen, Germany, for the fiscal year from January 1 to December 31, 2023, including the related disclosures, which was prepared to comply with Section 162 of the German Stock Corporation Law (AktG).

Responsibility of the Legal Representatives and the Supervisory Board

The legal representatives and the Supervisory Board of Sartorius AG, Göttingen, are responsible for the preparation of the Remuneration Report, including the related disclosures, which complies with the requirements of Section 162 of the German Stock Corporation Act (AktG). In addition, the legal representatives and the Supervisory Board are responsible for such internal control as they consider necessary to enable the preparation of a Remuneration Report, including the related disclosures, that is free from material misstatements, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on this Remuneration Report, including the related disclosures, based on our audit. We conducted our audit in accordance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Remuneration Report, including the related disclosures, is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Remuneration Report. The selection of audit procedures is at the discretion of the auditor. This includes assessing the risks of material misstatement – whether due to fraud or error – in the Remuneration Report, including in relation to the accompanying disclosures. When evaluating those risks, the auditor considers the internal control system relevant to the preparation of the Remuneration Report, including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control system. Such an audit also includes an assessment of the accounting policies used and whether the accounting estimates made by the legal representatives and the Supervisory Board are reasonable, as well as evaluating the overall presentation of the Remuneration Report, including the related disclosures.

In our opinion, we obtained sufficient and appropriate evidence to provide a basis for our audit opinion.

Opinion

In our opinion, based on the findings of our audit, the Remuneration Report for the fiscal year from January 1 to December 31, 2023, including the related disclosures, complies in all material respects with the accounting provisions of Section 162 of the German Stock Corporation Act (AktG).

Other Matters – Formal Audit of the Remuneration Report

The substantive review of the Remuneration Report described in this Auditor's Report comprises the formal review of the Remuneration Report required by Section 1623 of the German Stock Corporation Act (AktG), including the issuance of an opinion on such review. As we expressed an unqualified opinion on the content of the Remuneration Report, this opinion includes the conclusion that the required disclosures pursuant to Section 162(1) and (2) of the German Stock Corporation Act (AktG) have, in all material respects, been included in the Remuneration Report.

Note on Limitation of Liability

The engagement, in the performance of which we rendered the aforementioned services for Sartorius AG, Göttingen, Germany, was based on the General Terms and Conditions of Engagement for Auditors and Auditing Firms in the version dated January 1, 2017. By acknowledging and using the information contained in this Auditor’s Report, each recipient confirms that it has taken note of the provisions contained therein (including the limitation of liability to 4 million euros for negligence in Section 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Hanover, February 9, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schmidt	Hartke
German Public Auditor	German Public Auditor