

Sartorius Stedim Biotech

Remuneration Report

Extract from the Universal Registration Document 2023

3.4 Remuneration of the Members of the Board and of the Executive Corporate Officers

I – Remuneration Policy of the Members of the Board and of the Executive Corporate Officers for the 2024 Fiscal Year (*ex ante*)

In accordance with Article L. 22-10-8 of the French Commercial Code, the corporate officers' remuneration policy, as described herein, will also be subject to a resolution to be proposed to the approval of the Shareholders' Meeting to be held on March 26th, 2024.

Remuneration Policy of the Chief Executive Officer

The following remuneration policy describes the remuneration policy for the Chief Executive Officer for the 2024 financial year, which was decided by the Board of Directors in its meeting held on February 7, 2024, upon proposal of the Remuneration and Nomination Committee, and which will be proposed to the approval of the shareholders' meeting to be held on March 26, 2024 (*ex ante* vote).

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 Chief Executive Officer aims to remunerate the Chief Executive Officer appropriately in line with his tasks and responsibilities and to directly consider his performance and the success of the Company. Accordingly, the remuneration policy includes fixed remuneration components as well as short- and long-term variable 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 Chief Executive Officer of Sartorius Stedim Biotech S.A.: The short-term variable remuneration depends on annual corporate targets that are aligned with key performance indicators for profitable growth of the Company. In addition to these, this short-term remuneration can also consider significant non-financial targets. Long-term remuneration depends on a corporate goal that reflects the sustainable and long-term growth of the Company and the Sartorius Stedim Biotech group; in addition, part of the long-term remuneration can also be aligned with meeting non-financial targets of the Company that are derived from the corporate strategy and are of material significance for the long-term positive further development of the Company. As a result, the company's remuneration policy creates incentives to promote the long-term and positive sustainable development of the Company.

B. Details of the Remuneration Policy

		Remuneration components	Structure of the remuneration components	Maximum bonus (in % of the target amount)	Maximum remuneration
Fixed	Cash	Fixed remuneration	Basic remuneration	100%	Maximum amount of all cash remuneration components for the respective fiscal year
		Variable	Short-term variable remuneration	Sales revenue Order intake	
Underlying EBITDA	40%				
Ratio of net debt to underlying EBITDA	10%				
Employee Net Promotor Score	10%				
Long-term variable remuneration	Consolidated net profit	50%	120%		
	Reduction of CO ² emission intensity	50%			

I. Remuneration Components

1. Overview of the Individual Remuneration Components

Remuneration consists of fixed and variable components. The fixed component is the fixed annual salary. 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.

2. Fixed 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 corporate officer.

3. Variable Performance-Based Remuneration Components

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

In addition to receiving fixed remuneration components, the Chief Executive Officer is entitled to receive short-term variable remuneration with a one-year assessment basis.

Target Parameters

Short-term variable remuneration on a one-year assessment basis consists of four individual components each related to different target parameters. There are three individual components related to the subordinate financial targets of average of sales revenue | order intake, underlying EBITDA, ratio of net debt to underlying EBITDA and as a non-financial subordinated target the so-called Employee Net Promoter Score (ENPS).

The target parameter of sales revenue | order intake is a measure of the average calculated from sales revenue and order intake and is a key performance indicator of growth. Underlying EBITDA (earnings before interest, taxes, depreciation and amortization) as a target parameter) is adjusted for extraordinary items. This is a key profitability indicator of Sartorius Stedim Biotech Group and is used to provide a picture of Sartorius Stedim Biotech Group's operating development that is also internationally better comparable. The target parameter of the ratio of net debt to underlying EBITDA is calculated as the quotient of net debt and underlying EBITDA and is a key financial ratio regarding Sartorius Stedim Biotech Group's debt financing capacity. The target parameter ENPS (employer net promoter score) reflects the rate at which employees are likely to recommend a company as an employer and is currently polled twice a year within the scope of global employees' surveys.

To determine these financial target parameters, the Company provides regular reports as part of its periodic financial reporting. These 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 Sartorius Stedim Biotech Group. The non-financial target parameter ENPS is an indicator of sustained employee retention, which is of essential importance for the competitiveness of a company on the labor market and thus for the long-term successful further development of the Company. As a result, this non-financial target parameter also promotes the overarching strategic goals of the Company.

The remuneration policy intentionally does not rigidly prescribe the target parameters, however. Rather, the Board can set further target parameters, including non-financial ones, and/or replace existing target parameters by others. In turn, the particular target parameters must be used that the Company reports at least once annually as part of its periodic financial reporting. If non-financial target parameters are additionally used, these must be aligned with the targets that are derived from the corporate strategy and are of material importance for the long-term positive development of the Company. In adjusting financial target parameters, the Board shall ensure that the particular target parameters in their entirety continue to reflect key control elements for profitable growth as well as a sustainable and long-term increase in the value of the company. In addition, further non-financial targets may also be defined in the future. At least one target parameter is to be based on key indicators that measure the development of business volume and/or earnings.

Measurement of Target Achievement and Bonus Payment

For each target parameter, the Board determines a formula that is used to calculate the bonus to be paid for the respective individual component based on the degree of target achievement. In the process, the Board also defines (i) the minimum target achievement below which the bonus to be paid is zero, and (ii) the maximum target achievement above which the bonus to be paid does not increase further. As a result, the amount of a bonus to be paid is capped for each subordinate target at a maximum percentage of the individual target amount. This cap is currently 120% for all subordinate targets. However, the Board can elect to define a different cap in the future.

For every individual component of short-term variable remuneration on a one-year assessment basis, the Board shall set an individual target amount for each executive corporate officer before the beginning of a fiscal year. This target amount is used to determine the specific amount of a bonus to be paid based on the level of target achievement defined for the respective fiscal year. The targets are weighted for the individual Board members according to their area of responsibility.

In case of financial target parameters, the target at which the full target bonus amount is paid out (= 100% target achievement) is derived by the Board from the approved annual budget for the respective fiscal year and the level of target achievement is determined by comparison with the actual result, which is derived from the audited and approved consolidated financial statements for the respective fiscal year. If non-financial target parameters are aligned with values that are reported in the Non-Financial Group Statement of Sartorius AG for the respective fiscal year, the degree of target achievement is determined by comparison of the target values with the actual results that are presented in the Non-Financial Group Statement of Sartorius AG. In determining the level of target achievement, the Board can adjust the actual figure to allow for non-recurring, extraordinary circumstances and/or non-operating items for example resulting from acquisitions or divestments during the year.

Annual short-term variable remuneration is calculated for a fiscal year ended and paid in the following fiscal year. If an executive corporate officer joins or leaves the board without serving for a full year, his or her short-term variable remuneration will be calculated and determined on a pro-rated basis.

b) Long-Term Variable Remuneration Components

The long-term variable remuneration components for the Chief Executive Officer consist of the following two individual components: One component is related to the development of the consolidated net profit and one

component to the reduction in CO₂ emission intensity as target parameters each in a four-year assessment period. As a result, the long-term variable remuneration components are also aligned with financial 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 remuneration policy intentionally does not rigidly prescribe the target parameters currently used. Rather, the Board can set further financial and/or non-financial target parameters with at least a four-year assessment period, and/or replace existing target parameters by others. If the target parameters are financial targets, the Board must use those that the Company reports at least once annually as part of its periodic financial reporting. In adjusting financial target parameters, the Board shall ensure that the particular target parameters in their entirety continue to reflect key control elements for profitable growth as well as a sustainable and long-term increase in the value of the Company. If non-financial target parameters are additionally used, these must be aligned with the targets that are derived from the corporate strategy and are of material importance for the long-term positive development of the Company. Moreover, for each target parameter, the Board determines a formula used to calculate the bonus to be paid for the respective individual component based on the degree of target achievement. In the process, the Board also defines (i) the minimum target achievement below which the bonus to be paid is zero, and (ii) the maximum target achievement above which the bonus to be paid does not increase further. As a result, the amount of a bonus to be paid is capped for each subordinate target as a maximum percentage of the individual target amount.

The long-term variable remuneration components are each weighted at 50%. For each of the two individual components, the Board defines a separate individual target amount for every executive corporate officer before the beginning of a fiscal year. This target is used as the basis for calculating the specific bonus amount to be paid out based on the degree of achievement of the associated targets defined for the respective fiscal years.

Consolidated Net Profit

The individual component related to consolidated net profit has an assessment period of four consecutive fiscal years and begins with the fiscal year in which the tranche concerned is granted. A new tranche is granted on a rolling basis for each fiscal year that a member's appointment lasts. The amount paid out for a particular tranche depends on the total target achievement for the respective assessment period, which corresponds to the average target achievement for each of the four fiscal years of the relevant assessment period. For each fiscal year, the Board annually defines a target for consolidated net profit in euros, which is derived by the Board from the annual budget approved for the respective fiscal year.

To determine the level of target achievement for a fiscal year, the consolidated net profit, excluding amortization (impairment of the value of intangible assets due to business combinations pursuant to IFRS 3) – as reported in the company's consolidated financial statements audited and approved – is compared to the particular target set by the Board. In individual cases, the Board may make further adjustments to the actual amount to allow for non-recurring, exceptional circumstances and/or non-operating items.

The amount to be paid out is determined based on the individual target amount and a formula defined by the Board. It provides for (i) a minimum target achievement which must be exceeded to receive a bonus and below which the amount paid out is zero, and (ii) a maximum target achievement, above which the bonus amount to be paid out does not increase further. The bonus paid out is thus capped in each case at a maximum percentage of the individual target amount. This cap is currently set at 120% and is reached at a target achievement level of 120%. In the future, however, the Board may also define a different cap.

This remuneration component is paid out at the end of the fourth fiscal year of the assessment period for the respective tranche.

Reduction of CO₂ Emission intensity

This individual component related to the reduction of the CO₂ emission intensity has an assessment period of four fiscal years and begins with the fiscal year in which the tranche concerned 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. For each tranche, the Board annually defines a target for average annual reduction of the CO₂ emission intensity during the assessment period. This target corresponds to the current target of the Company's sustainability strategy in each case (currently a 10% reduction per fiscal year as measured using the baseline value for 2019), where the initial value of this target is provided in the reviewed Non-Financial Group Statement of Sartorius AG of the previous year. To determine the target achievement of this parameter, the final value used is the actual value of the CO₂ emission intensity reached in the last fiscal year of the respective four-year assessment period for the corresponding tranche. In individual cases, the Board may make further adjustments to the actual value to allow for base effects and recording inaccuracies.

The amount to be paid out is determined based on the individual target amount and a formula defined by the Board. It provides for (i) a minimum target achievement, below which the amount paid out is zero, and (ii) a maximum target achievement, above which the bonus amount to be paid out does not increase further. The bonus paid out is thus capped in each case at a maximum percentage of the individual target amount. This cap is consistently set at 120% and is reached at a target achievement level of 120%. In the future, however, the Board may also define a different cap.

This remuneration component is paid out upon expiration of the fourth fiscal year in the respective period of assessment for the tranche concerned.

4. Commitments referred to in Article R. 22-10-14, II 6° of the French Commercial Code

The following commitments were subscribed by Sartorius AG, the controlling shareholder of the Company.

Earlier departure severance

Pursuant to a service agreement entered into between the Chief Executive Officer and Sartorius AG, the Chief Executive Officer has committed to a severance pay cap of a maximum of two annual salaries as a maximum, but not more than the salary of the remaining term of such service agreement, to cover cases in which the term of office of the executive corporate officer is terminated prematurely.

The severance payment is governed by German law relating to public listed companies and the Corporate Governance Code. It is a payment equivalent to a maximum of two years' salary, for the total of all payments, and calculated in accordance with recommendation G13 of the German Corporate Governance Code. The calculation breakdown consists of variable remuneration (based on past performance) + fixed remuneration + an estimate of long-term remuneration + any other element of the severance package. In any event, the total amount granted may not exceed this maximum amount equivalent to two years, whatever the grounds for claiming such remuneration.

In case the term of office of the corporate executive officers is terminated for good cause, no severance is due. Neither Sartorius AG nor Sartorius Stedim Biotech SA is paying extra-severance in the event of retirement.

Non-competition clause

The Chief Executive Officer has a post-contractual non-competition obligation in accordance with German law. This obligation will last for two years after an executive corporate officer has left the Sartorius Group. During this time, if the non-competition clause is not waived or terminated, this corporate executive officer member may claim half of his most recent annual remuneration received from Sartorius AG.

The rule for calculating the non-competition indemnity is "half the contractual benefits for each year of non-competition". This non-competition indemnity is not added automatically to the severance pay, but may form part of the amounts that make up a potential severance package.

The non-competition clause ceases to apply when the employee, a retires from work, i.e. enters into an invalidity pension, an occupational invalidity pension or an early retirement pension. The retired person is not entitled to any waiting allowance for the period following his or her retirement. Furthermore, none of the members of the Board of Directors may be reappointed beyond the end of the calendar month in which a member of the Board of Directors reaches the age of 65.

Pension commitments

The Chief Executive Officer & Chairman receive performance-related benefit commitments under a defined benefit plan when reappointed for the first time. In addition to including a basic pension, these commitments provide for the executive corporate officer to make his own contribution from his variable earnings and for the company to match this contribution by a bonus amount. A corporate officer may choose to receive such defined benefits in the form of a monthly retirement pension for old age or as a one-time payment to cover the member's retirement pension for old age and invalidity as well as in the form of survivor's benefits for the surviving spouse and children of the decedent.

Beyond such commitments, the Chairman of the Board is additionally entitled under a former company pension scheme to receive performance-based retirement benefits based on the 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*). Such benefits are paid in the form of a retirement pension for old age and invalidity as well as in the form of survivors' benefits for the surviving spouse and children of the decedent.

After an executive corporate officer has turned 65, this shall be considered the regular age limit at which this executive corporate officer shall automatically be entitled to receive all such benefits. This pension commitment will be paid by Sartorius AG.

II. Procedure for Establishing and Implementing as well as Reviewing the Remuneration Policy

The Board of Directors shall establish and regularly review the remuneration policy for the Chief Executive Officer in accordance with legal requirements and propose changes to the Annual Shareholders' Meeting. The remuneration itself will be paid on behalf of Sartorius Stedim Biotech S.A. by the parent company Sartorius AG to the Chief Executive Officer. In turn Sartorius Stedim Biotech S.A. reimburses Sartorius AG at cost.

The Chief Executive Officer's fixed annual remuneration may change regularly, and more than at long intervals. Such remuneration changes are accompanied by a procedure in compliance with these policy principles and the ones described in Article 26.1.2 of the Code Afep-Medef. The decision is made via a discussion within the Remuneration & Nomination Committee, and is afterwards approved by the Board of Directors and proposed to the Shareholder meeting for approval.

In respect of the principles and criteria abovementioned, the Board of Directors, in its meeting held on February 7, 2024, decided that the remuneration policy of the Chief Executive Officer for the 2024 fiscal year will be as follows (variable remuneration under the assumption of 100% target achievement):

	Chief Executive Officer	
	in €	% of total remuneration
Fixed remuneration	750,000	53.6%
Variable 1 year	450,000	32.1%
Order Intake Sales	180,000	12.9%
Underlying EBITDA	180,000	12.9%
Net debt to underlying EBITDA ratio	45,000	3.2%
Employees' Net Promoter Score	45,000	3.2%
Variable multi year	200,000	14.3%
Net result	100,000	7.1%
CO2 intensity reduction	100,000	7.1%
Total	1,400,000	100.0%

Remuneration Policy of the Chairman of the Board

The Chairman of the Board, having a mandate at Sartorius group level, receives no remuneration from the Company, according to the remuneration policy of the Directors, as described below.

Remuneration Policy of the Directors

The remuneration of the Directors comprises fixed remuneration, attendance fees and reimbursement of out-of-pocket expenses. Directors also serving as a member of a committee of the Board of Directors receive higher fixed remuneration as described below.

Directors' fees are calculated on an annual basis. For the 2024 fiscal year, subject to approval of the annual shareholders' meeting to be held on March 26, 2024, the Board of Directors, in its meeting held on February 7, 2024, decided, upon proposal of the Remuneration and Nomination Committee, that the remuneration policy of the Directors shall be as follows.

Each Director receives a fixed remuneration of € 20,000 per year, to be paid after the annual financial statements have been approved by the Annual Shareholders' Meeting and which falls due for payment after the Annual Shareholders' Meeting. The Chairman of the Board receives twice this amount. The Lead Independent Director, if any, receives a fixed lump-sum amount of € 8 000 per full year. Furthermore, members of the Board receive an attendance fee of € 5 000 per meeting for the first six (6) meetings per year and reimbursement of its expenses in addition to the fixed remuneration. For additional meetings, the members of the Board receive an attendance fee of € 3 000 per meeting.

- For their membership in the Audit Committee, each Director receives a lump-sum amount of €6,000 per full year of membership in addition to the attendance fee of € 3 000 per meeting. The chairmanship of the Audit Committee receives a lump-sum amount of €12,000 per full year that he or she holds the chairmanship in addition to the attendance fee.

- For their membership to the Remuneration & Nomination Committee, each Director receives a lump-sum amount of €4,000 per full year of membership in addition to the attendance fee of €1,500 per meeting. The chairmanship of the Remuneration & Nomination Committee receives a lump-sum amount of €8,000 per full year that they hold the chairmanship in addition to the attendance fee.

The remuneration for the activities on any committee is due together with the remuneration under the terms of previous Subsection hereof.

- Any value-added tax is reimbursed by the Company, insofar as the members of the Board are entitled to invoice the Company separately for the value-added tax and they exercise this right.
- All these resolutions will not be applied for the Directors that got an executive top management activity at group level, as well as for the Director(s) representing employees. In this context, the executive corporate officers of the Company (i.e the Chairman of the Board and the Chief Executive Officer), as well as the Director(s) representing employees will not receive any remuneration for their membership.

The remuneration policy of the directors, as described above, has been determined by the Board of Directors in its meeting held on February 7, 2024, upon recommendation of the Remuneration and Nomination Committee, and will be submitted for approval to the shareholders' meeting to be held on March 26, 2024. Pursuant to the Afep-Medef Code, the variable part of the remuneration (the attendance fees) is higher than the fixed part of the remuneration.

It is specified that the Board of Directors, in its meeting held on February 7, 2024, upon recommendation of the Remuneration and Nomination Committee, has set the total maximum annual amount of Directors' remuneration to be distributed among the directors in respect of the 2024 financial year in accordance with the remuneration policy above at € 600,000, and will be submitted for approval to the shareholders' meeting to be held on March 26, 2024.

II – Remuneration Paid or Awarded to the Members of the Board and to the Executive Corporate Officers for the 2023 Fiscal Year (ex post)

The purpose of this report is to present a detailed explanation of the information mentioned in Article L. 22-10-9 of the French Commercial Code concerning the remuneration paid or awarded to the corporate officers for the 2023 fiscal year. This information will be subject to resolutions that will be proposed to the approval of the Shareholders' Meeting to be held on March 26th, 2024.

As explained on page 101 of this Universal Registration Document, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer in accordance with Article L. 225-51-1 of the French Commercial Code, with effect as from March 28, 2023.

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code (ex post vote), the tables below describe:

- the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to Mr. Joachim Kreuzburg as Chairman and Chief Executive Officer from January 1st, 2023 to March 27, 2023;
- the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to Mr. René Fáber as Deputy Chief Executive Officer from January 1st, 2023 to March 27, 2023;
- the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to Mr. Joachim Kreuzburg as Chairman from March 28, 2023 to December 31, 2023;
- the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to Mr. René Fáber as Chief Executive Officer from March 28, 2023 to December 31, 2023; and
- the remuneration of the directors for the 2023 financial year.

Tables Summarizing the Remuneration and Options and Shares Granted to each Executive Corporate Officer

Until December 31, 2021, the executive corporate officers received their remuneration from Sartorius AG, the ultimate parent of the Company. A part of their various remuneration components was charged to the Company and other members of the Sartorius Stedim Biotech Group to reflect their services for the respective companies. As from January 1st, 2022, the remuneration of executive corporate officers is paid on behalf of Sartorius Stedim Biotech S.A. by the parent company Sartorius AG. In turn the Company has reimbursed Sartorius AG at cost

Joachim Kreuzburg
(Chief Executive Officer until March 27, 2023)

€ in Thousands	Year 2023	Year 2022
Remuneration awarded	216	942
Valuation of options granted during the reporting period	0	0
Valuation of performance shares granted during the reporting period	0	0
Total	216	942

René Fáber
(Deputy Chief Executive Officer until March 27, 2023)

€ in Thousands	Year 2023	Year 2022
Remuneration awarded	143	578
Valuation of options granted during the reporting period	0	0
Valuation of performance shares granted during the reporting period	0	0
Total	143	578

René Fáber
(Chief Executive Officer from March 28, 2023)

€ in Thousands	Year 2023	Year 2022
Remuneration awarded	647	0
Valuation of options granted during the reporting period	0	0
Valuation of performance shares granted during the reporting period	0	0
Total	647	0

Summary of the Remuneration for Each Executive Corporate Officer

Joachim Kreuzburg (Chief Executive Officer until March 27, 2023)

€ in Thousands	Amounts awarded	Year 2023		Year 2022	
		Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed remuneration	150	150	500	500	
Variable remuneration					
Annually paid	0	214	214	360	
Long-term incentive	66	0	228	443	
Total	216	364	942	1,303	

René Fáber

(Deputy Chief Executive Officer until March 27, 2023)

€ in Thousands	Amounts awarded	Year 2023		Year 2022	
		Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed remuneration	90	90	288	288	
Variable remuneration					
Annually paid	0	122	122	238	
Long-term incentive	53	0	168	125	
Total	143	212	578	651	

René Fáber

(Chief Executive Officer from March 28, 2023)

€ in Thousands	Amounts awarded	Year 2023	
		Amounts awarded	Amounts paid
Fixed remuneration	450	450	
Variable remuneration			
Annually paid	0	0	
Long-term incentive	197	0	
Total	647	450	

Details on the Variable Remuneration Due or Awarded for Each Executive Corporate Officer for the 2023 Fiscal Year

in €	Chief Executive Officer			Deputy Chief Executive Officer				
	Minimum	Maximum	Target remuneration	Target achievement	Target remuneration	Target achievement		
Variable 1 year			375,000	0	0%	300,000	0	0%
Order Intake Sales	0%	120%	150,000	0	0%	120,000	0	0%
Underlying EBITDA	0%	120%	150,000	0	0%	120,000	0	0%
Net debt to underlying EBITDA ratio	0%	120%	37,500	0	0%	30,000	0	0%
Employees' Net Promoter Score	0%	120%	37,500	0	0%	30,000	0	0%
Variable multi year			262,500	262,500	100%	210,000	210,000	100%
Net result	0%	120%	131,250	131,250	100%	105,000	105,000	100%
CO2 intensity reduction	0%	120%	131,250	131,250	100%	105,000	105,000	100%
Total			637,500	262,500		510,000	210,000	

1 Joachim Kreuzburg held the position of Chief Executive Officer until March 27, 2023 and Renè Fáber from March 28, 2023 on.

2 Renè Fáber held the position of Deputy Chief Executive Officer from February 9, 2022 to March 27, 2023.

The maximum annual variable compensation with an assumption of 100% target achievement amounted to 51% of total remuneration for the Chief Executive Officer for the 2023 fiscal year. For the Deputy Chief Executive Officer, the maximum annual variable compensation for 100% target achievement was 59% of total remuneration.

Table on Directors' Meeting Fees and Other Remuneration Received by Board Members

€ in Thousands	Year 2023		Year 2022	
Pascale Boissel	93		70	
Fixed part	36	39%	50	71%
Director's attendance fees (Variable part)	57	61%	20	29%
Henri Riey	56		53	
Fixed part	20	36%	37	69%
Director's attendance fees (Variable part)	36	64%	17	31%
Susan Dexter	84		65	
Fixed part	30	36%	44	68%
Director's attendance fees (Variable part)	54	64%	20	32%
Anne-Marie Graffin	91		70	
Fixed part	34	37%	48	69%
Director's attendance fees (Variable part)	57	63%	22	31%
Lothar Kappich	84		68	
Fixed part	30	36%	46	68%
Director's attendance fees (Variable part)	54	64%	22	32%
Total	408¹		326	

¹ The shareholders' meeting of March 27, 2023, in its 5th resolution, approved a total maximum annual amount of € 325,800 to be allocated among the directors in respect of the remuneration policy for the 2023 financial year. Pursuant to such policy, each Director is meant to receive a fixed remuneration of € 20,000 for the year, an attendance fee of € 5,000 (for the first six meetings, then € 3,000 per meeting). Directors are also granted lump-sum amounts for their membership in committees as well as an attendance fee for committees. Finally, the chair of a committee receives an additional annual lump-sum amount per full year. The implementation of this policy has led the Company to retain a total amount of € 408,000 to be allocated to directors for the 2023 financial year as the Board of Directors, comprised of seven directors (and one director representing the employees), held in 2023 [8] meetings, the Audit Committee held [6] meetings and the Remuneration and Nomination Committee held [2] meetings. By approving the 5th resolution of the shareholders' meeting of March 27, 2023, the shareholders will be deemed to ratify the difference between € 408,000 (actual amount resulting from the application of the remuneration policy) and € 325,800 (provisional maximum amount) to be actually paid in 2024 in accordance with the remuneration policy of the Directors for the 2023 financial year.

Performance Shares Available for Each Board Member

Not applicable.

Performance Shares Granted to Board Members

There is no performance share program in place for the board members of Sartorius Stedim Biotech S.A.

Stock Options Granted During the Reporting Period to the Board Members by the Issuer or Any Other Company of the Group

Not applicable.

Stock Options Exercised During the Reporting Period by Each Board Member

Not applicable.

Stock Options Granted | Historical Information

Not applicable.

Stock Options Granted or long term variable remuneration to the Top Ten Non-Corporate Officers and Exercised by Them

Not applicable.

Although, certain employees at the first level below the Board of Directors (N-1) participate in a virtual performance share plan with a duration of 4 years per tranche (long term variable remuneration). The key performance indicators are "organic sales growth", "current EBITDA margin" and "CO2 intensity reduction", as well as the development of the Sartorius share price.

Remuneration Ratios

Remuneration ratios are the ratios between the level of remuneration of the executive corporate officers and the average and median remuneration of the Company's employees. The table was prepared in accordance with the provisions of Article L. 22-10-9, I of the French Commercial Code.

In order to comply with the AFEP-MEDEF Code, and with the AFEP Guidelines on remuneration ratios published in February 2021, and despite the absence of employees within the Company, the following ratios have been established. This analysis includes the French subsidiaries held, directly or indirectly, by the Company on January 1st of the considered year, i.e Sartorius Stedim FMT SAS, Sartorius Stedim Aseptics SAS, Sartorius Chromatography Resins SAS, Sartorius Chromatography Equipment SAS, and Sartorius Stedim France SAS

The numerator of the ratios "Package paid for Mr. Joachim Kreuzburg" and "Package paid for Mr. René Fáber" is made of the details specified in the above tables and takes into account the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer. The figures for 2023 are not comparable to the previous years. Until December 31, 2021, only the portion recharged to Sartorius Stedim Biotech S.A. was considered.

Figures corresponding to the denominator relate to:

- The number of employees, the calculation of employees (full time, and "continuously present")
- The figures taken into account to calculate the wages of 2023. To ensure consistency, all the wages paid to the employees in 2023 have been considered: fixed salary, yearly bonus, exceptional premium and benefits.

		2023	2022	2021	2020	2019
Joachim Kreuzburg (Chief Executive Officer until March 27, 2023)	Annual compensation					
	€ in Thousands	364	1,303	472	427	400
	Change in %	-72%	176%	11%	7%	
	Ratio / average compensation	7	26	9	8	9
	Change in %	-72%	183%	12%	-6%	
	Ratio / median compensation	8	33	12	10	11
	Change in %	-74%	183%	12%	-7%	
René Fáber (Deputy Chief Executive Officer until March 27, 2023)	Annual compensation					
	€ in Thousands	212	651			
	Change in %	-67%				
	Ratio / average compensation	4	13			
	Change in %	-67%				
	Ratio / median compensation	5	16			
	Change in %	-70%				
René Fáber (Chief Executive Officer from March 28, 2023)	Annual compensation					
	€ in Thousands	450				
	Change in %					
	Ratio / average compensation	9				
	Change in %					
	Ratio / median compensation	10				
	Change in %					
Employees	Average compensation	51	51	52	53	46
	Change in %	0%	-2%	-1%	13%	
	Median compensation	43	40	41	42	36
	Change in %	8%	-2%	-1%	15%	
Group Performance	Underlying EBITDA	785	1,221	1,033	605	422
	Change in %	-36%	18%	71%	43%	

3.5 Independent Auditors' Fees

Principal Independent Auditors

KPMG S.A.

480, avenue du Prado
CS 90021
13272 Marseille Cedex 08
France

Represented by Nicolas Blasquez.

First commissioned by the Annual General Shareholders' Meeting on 7 April 2015.

Date commission expires: 2027 Annual General Shareholders' Meeting to approve the 2026 financial statements.

Member of the Compagnie régionale de Versailles.

Deloitte et Associés

7, boulevard Jacques Saadé
Quai de la Joliette
13235 Marseille Cedex 2
France

Represented by Philippe Battisti.

First commissioned by the Annual General Shareholders' Meeting on 19 May 2006.

Date commission expires: 2024 Annual General Shareholders' Meeting to approve the 2023 financial statements.

Member of the Compagnie régionale de Versailles.

Independent Auditors' Fees

€ in Thousands	KPMG				Deloitte			
	2023		2022		2023		2022	
Audit								
Independent audit, certification, parent company & consolidated financial statements								
Parent company	85	5.8%	80	6.5%	66	38.4%	66	33.5%
Subsidiaries	1,383	94.2%	1,144	93.5%	106	61.6%	131	66.5%
Services directly related to audit services								
Parent company								
Subsidiaries								
Subtotal	1,468	100.0%	1,224	100.0%	172	100.0%	197	100.0%
Other services								
Legal, tax, corporate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Information technology, other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	1,468	100.0%	1,224	100%	172	100.0%	197	100%

€ in Thousands	Other				Total			
	2023		2022		2023		2022	
Audit								
Independent audit, certification, parent company & consolidated financial statements								
Parent company					151	6.4%	146	7.2%
Subsidiaries	460	62.5%	335	54.1%	1,948	82.0%	1,610	78.9%
Services directly related to audit services								
Parent company								
Subsidiaries								
Subtotal	460	62.5%	335	54.1%	2,099	88.4%	1,756	86.0%
Other services								
Legal, tax, corporate	259	35.1%	185	29.9%	259	10.9%	185	9.1%
Information technology, other	18	2.4%	99	16.0%	18	0.7%	99	4.9%
Subtotal	276	37.5%	285	45.9%	276	11.6%	285	13.9%
Total	736	100.0%	620	100%	2,376	100.0%	2,041	100%