Remuneration report

Detailed index

The remuneration report pursuant to section 162 of the German Stock Corporation Act describes the basic principles of the remuneration system for the members of the Executive Board and the Supervisory Board and explains the structure and amount of remuneration paid to them. It includes details of the remuneration of each current or former Executive Board member and the Supervisory Board that is granted, owed or earned from the company itself and from Group companies in the year under review.

The report complies with the requirements of section 162 of the German Stock Corporation Act and takes into account the recommendations of the German Corporate Governance Code as amended on 28 April 2022 ("2022 Code").

In this report, the relevant remuneration is included in the remuneration for the applicable year on the basis of the definitions of the terms "granted" and "owed" under the German Stock Corporation Act. Remuneration is deemed to have been granted if it was actually paid in the year under review (= "granted" within the meaning of the German Stock Corporation Act). Remuneration is owed if the underlying obligation is due for payment but has not yet been fulfilled (= "owed" within the meaning of the German Stock Corporation Act). Consequently, individual remuneration components are allocated to periods that differ from the financial years. Accordingly, the remuneration granted and owed in accordance with section 162 (1) of the German Stock Corporation Act in the year under review consists of the fixed remuneration components for 2024 and the short-term variable remuneration components (STI) for 2023. The remuneration earned in the year under review on the basis of the achievement of targets is also stated. This arises from the remuneration components for the year, notwithstanding the fact that the variable remuneration is not paid out or allocated until the following year.

Executive Board remuneration

1. Changes in the composition of the Executive Board

At its meeting on 7 December 2023, the Supervisory Board appointed Dr Andreas Pleßke as Chief Executive Officer and Dr Kimmich as Deputy Chief Executive Officer with effect from 1 January 2024. Michael Ulverich resigned from the Executive Board on 30 November 2024. As part of the strategic realignment of the Group and the planned transition to a new generation, Christoph Müller resigned on 10 March 2025 from his position on the Executive Board with effect from 31 March 2025. He will continue to assist Koenig & Bauer in an advisory capacity. As of 31 December 2024, the Executive Board comprises the following active members: Dr Andreas Pleßke, Dr Stephen Kimmich, Christoph Müller and Ralf Sammeck.

The service contracts were not modified in the year under review.

2. Remuneration system

The Executive Board remuneration system for the year under review was adopted by the Supervisory Board at its meeting on 22 March 2021 (2021 Executive Board remuneration system).

At the Annual General Meeting on 11 May 2021, this remuneration system (2021 Executive Board remuneration system) was approved by a majority of 69.54% of the capital represented. A description of the remuneration system can be found on the company's website at https://investors.koenig-bauer.com/de/corporate-governance/verguetung/

The remuneration report for 2023 was approved by a majority of 53.24% of the capital represented at the Annual General Meeting on 26 June 2024. As in previous years, the main criticism levelled at the previous remuneration system concerned the absence of separate performance targets within the long-term variable remuneration, the absence of any cap on the amount paid under the long-term variable remuneration components (LTI), the possibility of granting special benefits including special remuneration for extraordinary performance or success of the Executive Board members, the absence of any obligation to buy or hold shares in the company and insufficient transparency in the description of the remuneration system. The Supervisory Board therefore proposed a new remuneration system (2024 Executive Board remuneration system) for approval at the 2024 Annual General Meeting. The 2024 Executive Board remuneration system was adopted by the Supervisory Board at its meeting on 7 December 2023. The 2024 Executive Board remuneration system was approved at the Annual General Meeting on 26 June 2024 by a majority of 72.15% of the capital represented. All proxy advisors had recommended approving the 2024 remuneration system. No institutional investors opposed the motion. However, one main investor has criticised the increase in the cap on the maximum remuneration and requested a more consistent link with the financial indicators, net profit and cash flow. From the company's point of view, the remuneration system is to remain in force for several years, and the sole purpose of the higher cap is to permit a higher maximum remuneration in future years. The company believes that the remuneration has become stricter under the new system, particularly as a double cap has been introduced for the long-term variable remuneration in the form of a target achievement cap of 200% and a payout cap of 250%. Moreover, in addition to the share price, the LTI is measured annually on the basis of other targets that differ from the targets for short-term variable remuneration. The main criticism of a "guaranteed" LTI under the 2021 remuneration system was addressed with the introduction of a performance share plan. In addition, the fixed remuneration and the target amounts for variable remuneration have not been increased and will therefore remain at the 2021 level. The consistent alignment with key financial indicators arises from the specified individual target categories and, resulting from this, the targets specified for variable remuneration as well as a significant reduction in the discretion that may be applied in connection with the variable remuneration together with the introduction of a share ownership programme providing for share purchase obligations.

Targets		Implementation
Closer pay-for-performance alignment	→	• Abolition of special remuneration • Higher weighting of financial performance targets in the annual bonus and inclusion of performance targets in the long-term incentive
Alignment of the variable remuneration elements to Koenig & Bauer's sustainable and long-term development	→	• Restructuring of the long-term incentive as a performance share plan with a four-year performance period • Inclusion of ESG targets in both the annual bonus and the long-term incentive
Greater share orientation	→	• Introduction of share ownership guidelines (SOG)
Caps on Executive Board remuneration	→	• Introduction of a cap on the long-term incentive with a corresponding adjustment of the maximum remuneration

The company therefore considers the new remuneration system to be innovative and is pursuing the following objectives by revising the Executive Board remuneration system:

In the second half of the year, the company continued on the path that it had adopted in 2014 to transition from a unitary to a divisional group and positioned itself in 2025 with a new segment structure that is aligned even more closely to current and future customer needs and the relevant business model. As a result of the leaner structures, the number of segments has been reduced from three to two. This group restructuring is also accompanied by a gradual transition to a new generation on the Executive Board in 2024 and 2025. To ensure a continuous transition and the company's successful further development, it has stepped up succession planning for the Executive Board at an early stage. As part of this strategic planning, three of the four Executive Board members will be stepping down by 2026 at the latest, as their service contracts will not be renewed for age reasons. For this reason, no new service contracts were entered into in the year under review. Consequently, the 2021 remuneration system forms the basis for remuneration in the year under review.

Principles of the remuneration system applicable in the year under review

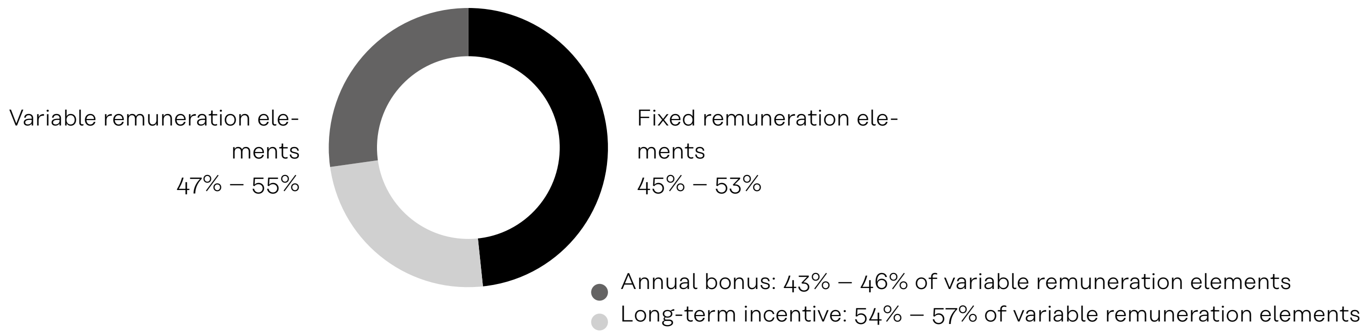
The Supervisory Board sets the specific target and maximum remuneration for each member of the Executive Board on the basis of the Executive Board remuneration system. In doing so, it attaches great importance to remunerating the Executive Board members appropriately. The criteria for this are the duties, personal performance and experience of the individual Executive Board members, as well as the company's economic situation, success and future prospects and the customary nature of the remuneration, taking into account the market environment (horizontal appropriateness) and the remuneration structure that otherwise applies in the company (vertical appropriateness). The companies listed in the MDAX and SDAX are used for the assessment of horizontal appropriateness. In doing so, the Supervisory Board is either guided by remuneration studies published by renowned institutions or a peer group composed of the MDAX or SDAX companies identified by the Supervisory Board, or asks an independent remuneration consultant to assess the remuneration system by reference to a peer group assembled in consultation with the Supervisory Board. In selecting the peer group, the Supervisory Board considers Koenig & Bauer AG's market position and key performance indicators such as revenue, employee numbers and market capitalisation. Since the remuneration systems of the companies listed in the MDAX and SDAX are not fully comparable, the horizontal comparison is primarily intended to achieve an approximate classification within the selected comparison group on the basis of the total remuneration actually granted or paid. To assess vertical appropriateness, the Supervisory Board considers the development of the Executive Board remuneration in relation to the remuneration of the company's senior management and the workforce in Germany. The Supervisory Board defines senior management as all executives who report directly to members of Koenig & Bauer AG's Executive Board. The remaining workforce is made up of employees subject to collective bargaining agreements as well as non-tariff employees of Koenig & Bauer AG. The Supervisory Board reserves the right to apply a Group-wide comparative view instead of one based on Koenig & Bauer AG. A decision has not yet been made on this matter. The 2021 Executive Board remuneration system ,as well as the 2024 Executive Board remuneration system, has four core components for the members of Koenig & Bauer AG's Executive Board: Fixed remuneration, short-term variable remuneration, long-term variable remuneration and pension entitlement.

It is based on the following principles:

Principles of Executive Board remuneration

- Closer pay-for-performance alignment through performance-based remuneration.
- Alignment of the variable remuneration elements and performance targets with the company's sustainable and long-term development
- Sustainability as an important element of the performance criteria in both short-term variable remuneration and long-term variable remuneration
- Appropriate link between the total remuneration of the Executive Board and the company's situation on the one hand, and the customary remuneration of a comparable peer group on the other
- Inclusion of the workforce remuneration and employment conditions of the workforce
- Provision of an attractive remuneration package to attract and retain the best candidates for management positions at the Koenig & Bauer Group

Fundamental remuneration structure



2024 Executive Board remuneration system

In response to the criticism set out above, the Supervisory Board reviewed the 2021 Executive Board remuneration system and identified potential improvements in order to take greater account of the company's long-term sustainable development. The significant changes to the 2024 Executive Board remuneration system are presented in the following table:

Remuneration system 2021				Remuneration system 2024	
Fixed remuneration and fringe benefits Defined contribution commitment		**Introduction of a pension payment**	→	Fixed remuneration and fringe benefits Defined contribution commitment /pension payment (for new appointments)	
Annual bonus (target bonus)	50% Group EBIT margin 50% individual goals Operational, strategy, ESG	**Adjustment of performance targets**	→	75% financial targets 50% EBIT or EBIT margin 25% working capital 25% non-financial targets ESG and strategy	Annual bonus (target bonus)
Long-term incentive (restricted stock plan)	Lock-up period: 4 years No performance targets Cap: 200% of the basic amount No payout cap	**New plan type** **Inclusion of performance targets**	→	Performance period: 4 years Performance targets: 37.5% EPS 37.5% net financial position 25% ESG Cap on target achievement: 200% Cap on payout: 250%	Long-term incentive (performance share plan)
Further components	Special remuneration	**Abolition of special remuneration** **Introduction of share ownership guidelines**	→	Share ownership guidelines	Further components

In the future, the basic remuneration structure will be as follows:

Fixed remuneration elements	
Fixed remuneration	Fixed annual salary, which is paid in 12 equal monthly instalments
Fringe benefits	Customary fringe benefits, including insurance, company car
Pension commitment/contributions	Pension payment for members of the Executive Board appointed on or after 1 January 2024
Variable remuneration elements	
Annual bonus	Plan type: target bonus Performance targets: 75% financial targets of which 50% EBIT or EBIT margin of which 25% net working capital 25% non-financial targets (ESG and strategy) Cap: 150% of target amount
Long-term incentive	Plan type: Performance share plan Performance period: four years Performance targets: 75% financial targets of which 37.5% EPS of which 37.5% net financial position 25% ESG Cap on target achievement: 200% Cap on payout: 250% of target amount
Further contractual components	
Share ownership guidelines	Obligation to buy and hold shares in Koenig & Bauer AG 100% of fixed annual salary
Negative bonus/clawback arrangements	Negative bonus/clawback arrangements for compliance Clawback for restatement
Maximum remuneration	€2.8m for the Chief Executive Officer €2.1m for ordinary members of the Executive Board
Cap on termination benefits	Limited to two years’ remuneration including fringe benefits, maximum for the remaining term of the contract

Remuneration in 2024

Fixed remuneration elements

Non-performance-related remuneration consists of three components: fixed remuneration, fringe benefits and retirement benefits.

The provisions on the fixed remuneration elements of the 2021 Executive Board remuneration system also largely correspond to the 2024 Executive Board remuneration system, with the exception that the pension commitment under the 2024 remuneration system also offers the option of a pension payment of the same amount.

Fixed remuneration
The Executive Board members receive fixed remuneration of the same amount, with the exception of the Chief Executive Officer, whose fixed remuneration is 25% higher. The fixed annual basic remuneration provided for in the service contract is €480,000 for ordinary members of the Executive Board or €600,000 for the Chief Executive Officer. The fixed basic remuneration is paid in twelve equal monthly amounts.

The grant of a fixed basic salary encourages the autonomous, risk-adjusted and autonomous management of the company. The structure is intended to promote team-oriented decision-making by the Executive Board members.

In the year under review, various measures to reduce personnel and material costs were implemented under the Spotlight programme. For this reason, the Executive Board members voluntarily waived payment of 12.5% of their fixed monthly remuneration from October 2024 until further notice.

Fringe benefits
The company provides the Executive Board members with fringe benefits, which may be taxed as a non-cash benefit. These may include D&O (directors and officers) insurance; criminal liability defence insurance; the provision of a company car including for private use; care and maintenance of the vehicle; benefits for voluntary pension insurance as well as health, nursing and accident insurance (including disability and death insurance); the costs of annual medical examinations; rental allowances / one-time re-

location allowances; expenses and reimbursement of costs (such as travel expenses); reimbursement of expenses for home trips.

Pension commitments
During their service, the Executive Board members receive a pension commitment on the basis of a defined contribution scheme. The pension scheme is based on external pension liability insurance with annual allocations of €200,000.

In accordance with IAS 19, the present values of the retirement benefit obligations accruing to Dr Pleßke amounted to €1,206,479, Dr Kimmich €392,775, Mr Müller €3,562,898, Mr Sammeck €4,004,000 and Mr Ulverich €462,025 at the end of 2024. Service cost (amount added annually by the company through pension commitments, thus increasing the retirement benefit provisions) for 2024 stood at €108,463 for Dr Pleßke, €78,983 for Dr Kimmich, €84,800 for Mr Müller, €152,572 for Mr Sammeck and €97,983 for Mr Ulverich.

The 2024 remuneration system also provides for the option of a pension payment for new service contracts instead of a pension commitment. This option has so far not been utilised.

Variable remuneration elements

The variable remuneration elements comprise short-term variable remuneration and long-term variable remuneration, for which an annual target agreement applies.

Short-term variable remuneration (STI)
The Supervisory Board agrees with each Executive Board member on targets relevant for the respective financial year as a basis for the calculation of the annual bonus (“target agreement”). The target agreement specifies when the individual targets are deemed to have been 100% achieved and when the thresholds of 50% and 150% are reached. The annual target agreements are such that the Supervisory Board believes that they create an incentive to manage the company sustainably in accordance with the operating and strategic targets defined. In doing so, the Supervisory Board seeks to make a contribution to ensuring an attractive and sustainable return for its shareholders in the long term and to enabling them to participate in the company’s success.

2021 Executive Board remuneration system - target alignment
The variable remuneration is structured as follows:

1. 50% is tied to the Group’s business performance and

2. 50% to the achievement of individual targets in the performance of the Executive Board member’s responsibilities (including any additional tasks assumed).

The individual targets are based on financial targets and particularly also those of a non-quantitative nature.

The targets tied to the company’s success are aligned with the Group’s central performance indicator, the EBIT margin, in order to ensure value-oriented corporate management. The EBIT margin resulting from the audited consolidated financial statements of the company approved by the Supervisory Board is decisive for this purpose. The EBIT margin is determined by calculating the ratio of the Group’s earnings before interest and taxes (EBIT) to its total revenue.

An EBIT margin is determined for

- 100% target achievement • 50% target achievement
- 150% target achievement

Target achievement between the specified target achievement levels (50%; 100%, 150%) is interpolated on a straight-line basis. If the target is achieved by less than 50%, the annual bonus is cancelled and the annual remuneration tied to the company’s long-term success is limited to the target base amount. If the maximum is reached, a further increase in the EBIT margin does not lead to any further increase in the annual bonus or in the base amount of the annual remuneration tied to the company’s long-term success.

The individual goals are based on financial targets as well as non-financial targets, particularly those of a non-quantitative nature. As a rule, (i) an operating, (ii) a strategic and (iii) a non-financial target is agreed with the following weighting: 40:40:20. The aforementioned weightings should not be exceeded or undershot by more than 15 points in the absence of any objective justification.

The operating targets are based on the departmental duties of the Executive Board member or special tasks or projects managed by him. The strategic targets are aligned with the medium-term strategy adopted in consultation with the Supervisory Board. Group-wide and department-specific ESG (environmental-social-governance) factors are applied for the non-financial targets defined in each case.

All targets are underpinned by either KPIs or concrete plans of action that enable an objective assessment to be made of the extent of fulfilment.

Annual target agreement under the 2024 remuneration system
Payment of the annual bonus is tied to performance in the applicable year, as measured by financial and non-financial performance targets. The target amount is subject to individual agreement with each member of the Executive Board. Depending on the achievement of the performance targets set for a financial year, overall target achievement can be between 0% and 150%. Payment of the annual bonus is capped at a maximum of 150% of the target amount.

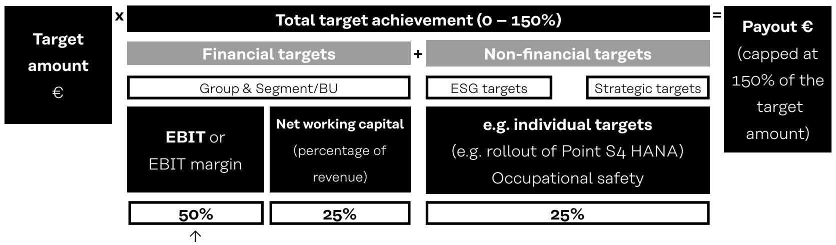
Amount of short-term variable remuneration (STI)
The annual bonus amounts to 60% of the gross fixed annual salary ("target bonus") if the targets agreed with the Supervisory Board are 100% achieved and a maximum of 90% of the gross fixed annual salary ("maximum bonus") if the targets agreed are 150% achieved.

Short-term variable remuneration (STI), granted and owed in 2024 (STI 2023)
In the year under review, the short-term variable remuneration (one-year

2021 remuneration system (STI)	2024 remuneration system (STI)
Target bonus: 60% gross of the fixed annual salary, maximum 90% gross of the fixed annual salary	Target bonus: fixed amount in euros, individually agreed in the service contract (The amount in euros should equal 60% of the annual fixed salary under the 2021 remuneration system)
The variable remuneration is structured as follows: (1) 70% to 90% of financial targets - 50% the Group's business performance: EBIT or EBIT margin - 20% operational target, e.g. EBIT or EBIT margin in segment or NWC - 20% strategic target, which can be either financial (e.g. P24) or non-financial (e.g. training strategy). (2) 10% non-financial targets ESG	The variable remuneration is structured as follows: (1) 75% financial targets - 50% EBIT or EBIT margin - 25% net working capital (2) 25% non-financial targets ESG and strategy
The payment is capped at 150% of the target amount, which corresponds to 90% of the fixed annual salary.	The payout is capped at 150% of the target amount.

STI under 2021 remuneration system	
Individual targets	**Determined by Supervisory Board**
40% operational target	Tied to responsibilities
40% strategic target	x medium-term strategic targets
20% non-financial target	ESG factors

STI under 2024 remuneration system



In the case of members of the Executive Board with divisional responsibility, the achievement of the targets for financial performance criteria can be measured at 30% at the Group level and at 20% at the divisional level.

variable remuneration) was granted and owed for 2023. In the year under review, the short-term variable remuneration was deferred as a resolution approving it had not yet been passed by the Supervisory Board (hereinafter “remuneration earned”). Starting with the 2025 remuneration report, only the variable remuneration earned in a given year is to be disclosed.

The 2023 STI is still subject to the 2021 remuneration system.

Group target for 2023

In 2023, a minimum EBIT margin of 0.6% must be achieved with regard to the corporate target in order to receive payment equalling 50% of the target short-term variable remuneration. The budget approved by the Supervisory Board forms the target of 2.6% for 100% achievement. The short-term variable remuneration is also capped at 150% of the target (4.6%).

The Group’s EBIT margin came to 2.3% in 2023. The Group’s EBIT margin target for 2023 was thus achieved at a rate of 92.5%. Due to the 50% weighting of the Group target, the weighted target achievement of the Group target within the variable remuneration amounts to 46.3%.

Operating target for 2023

In 2023, the operating target was linked to the EBIT margin of the segment, division or business unit in question. The principles for setting targets corresponded to those for the corporate target, i.e. the budget approved by the Supervisory Board forms the target for 100% achievement. In addition, a minimum and a maximum target of 50% and 150%, respectively, was set. For Dr Pleßke, the EBIT margin for the Special segment was decisive. The target according to the budget was 7.5%, with a minimum or maximum cap for a deviation of -/+2 percentage points from the target. The EBIT margin for the Special segment was 5.6%, which corresponds to target achievement of 52.5% and weighted target achievement of 10.5% for Dr Pleßke. For Dr Kimmich, the net financial position as an average over the quarterly reporting dates in 2023 was decisive. The target budget was €-52.9m, with a minimum or maximum cap for a deviation of €-/+25m. The net financial position after deducting bank liabilities amounted to €-147.6 million, meaning that the operating target was not achieved. For Mr Müller, the EBIT margin for the D&W segment (incl. Flexotecnica) was decisive. The target according to the budget was -4.0%, with a minimum or maximum cap for a deviation of -/+2 percentage points from the target. The segment achieved an EBIT margin of -13.9%, meaning that the operating target was not achieved. For Mr Sammeck, the EBIT margin for the Sheetfed segment was the decisive operating target. The target according to the budget was 3.8%, with a minimum or maximum cap for a deviation of -/+2 percentage points from the target. The EBIT margin target for the Sheetfed segment of 3.8% was achieved, corresponding to 100% target achievement and weighted target achievement of 20%. For Mr Ulverich, the EBIT margin for the Production Business Unit was decisive. The target according to the budget was 2.3%, with a minimum or maximum cap for a deviation of -/+2 percentage points from the target. The EBIT margin target for the Production Business Unit was 2.1%, corresponding to 95% target achievement and weighted target achievement of 19%.

Strategic target for 2023

In the case of Dr Pleßke, Mr Müller, Mr Sammeck and Mr Ulverich, 50% of the strategic target was linked to the average net financial position in 2023. This is based on the average of the quarterly reporting dates in 2023. The target budget was €-52.9m, with a minimum or maximum cap for a deviation of €-/+25m. After deducting bank liabilities, the net financial position amounted to €-147.6 million, meaning that this part of the strategic objective was not achieved. In Dr Pleßke’s case, the remaining 50% of the strategic target was linked to an HR programme to secure the future of the key professions. This goal was assessed on the basis of the following criteria: investment in training, efforts to retain and attract skilled employees, and further education and training, each implemented in various initiatives and projects. Target achievement was 118%, equivalent to weighted achievement of the strategic target of 11.8%. In Mr Müller’s case, the remaining 50% was linked to a strategy to increase income from service business. This was accompanied by an action plan and indicators for evaluating target achievement. Target achievement was 120%. This corresponds to weighted achievement of the strategic target of 12%. In Mr Sammeck’s case, the remaining 50% of the strategic target was linked to the implementation of defined digital business models. This was linked with an action plan, including indicators for assessing the target achievement. Target achievement was 137.6%. This corresponds to weighted achievement of the strategic target of 13.8%. In Mr Ulverich’s case, the remaining 50% of the strategic target was tied to the implementation of the defined press platform concept, with a defined action plan and indicators for evaluating target achievement. Target achievement was 127.6%, which corresponds to weighted target achievement of the strategic target of 12.8%. In Dr Kimmich’s case, the strategic target was linked to the M&A process and its mobilisation as documented in a proof of concept (milestone plan). Evidence of the proof of concept for the M&A process was provided. The strategic target for Dr Kimmich was 133.3%. This corresponds to weighted target achievement of 26.7%.

Non-financial (ESG) target for 2023

The ESG target aims to ensure that corporate social responsibility is emphasised to a greater extent. Responsibility for and commitment to social affairs, the environment and the community have a tradition of more than 200 years and this commitment is to be rendered more visible. The ESG targets are based on environment, social and governance targets. The environment target involved implementing the green energy policy, while the governance target entailed the implementation of the findings of the cyber security screening. The social cluster included various activities of the company in the field of equal opportunities: level playing field, anti-discrimination initiatives in the Group and the transparency of corporate social responsibility. All objectives were tracked on the basis of various measures and initiatives, with the Supervisory Board evaluating them in accordance with previously defined indicators. The evaluations showed target achievement of 120% for Dr Pleßke, corresponding to weighted target achievement of 12%, target achievement of 133.3% for Dr Kimmich, corresponding to weighted target achievement of 13.3%, target achievement of 125% for Mr Müller and Mr Sammeck, corresponding to weighted target achievement of 12.5%, and target achievement of 130% for Mr Ulverich, corresponding to weighted target achievement of 13%.

Overall target achievement in 2023

On the basis of the applicable weighting, this results in the following target achievement for variable remuneration for 2023, which was approved by the Supervisory Board at its meeting of 19 June 2024:

Executive Board member	Group target Weighting: 50% %	Operating target Weighting: 20% %	Strategic target Weighting: 20% %	ESG target Weighting: 10% %	Total target achievement %
Dr Andreas Pleßke	46.3	10.5	11.8	12	80.6
Dr Stephen Kimmich	46.3	0	26.7	13.3	86.3
Christoph Müller	46.3	0	12	12.5	70.8
Ralf Sammeck	46.3	20	13.8	12.5	92.6
Michael Ulverich (until 30 November 2024)	46.3	19	12.8	13	91.1

Target achievement in 2023 for STI

The target bonus for 100% target achievement corresponds to 60% gross of the fixed annual salary, but a maximum of 90% gross of the fixed annual salary for 150% target achievement. The target achievement multiple corresponds to the achievement of the target measured by the maximum possible target.

In accordance with this requirement, the following STI was granted and owed for 2023 in 2024 to the Executive Board members on the basis of its overall target achievement.

Executive Board member	Target 60% of the fixed remuneration at 100% (90% of the fixed remuneration at 150%) € thous.	Target deferred STI 2023 (€ thous.)	Target achievement multiple of 90% for 2023 %	STI 2023 granted and owed € thous.
Dr Andreas Pleßke	360 (540)	293	53.70%	290
Dr Stephen Kimmich	288 (432)	223	57.49%	248
Christoph Müller	288 (432)	194	47.17%	204
Ralf Sammeck	288 (432)	245	61.67%	266
Michael Ulverich (until 30 November 2024)	288 (432)	249	60.73%	262

Short-term variable remuneration (STI), earned in 2024 (STI 2024)

The short-term variable remuneration for 2024 resulting from the achievement of targets in 2024 is only deemed to have been earned in the year under review, as the variable remuneration is not paid out until after the end of the year.

The variable remuneration structure is based on the 2021 Executive Board remuneration system but is already closely aligned to the new 2024 Executive Board remuneration system for the purpose of setting targets. The targets for short-term variable remuneration and long-term variable remuneration are identical. The financial and strategic targets correspond to 90% of the overall targets, while the remaining 10% is based on non-financial targets.

Financial targets for 2024

90% of target achievement is measured by reference to financial performance targets, comprising a Group target, an operational target and a strategic target. Under the 2021 remuneration system, the Group target (EBIT Group target) is weighted at 50%, and the operational and strategic targets at 20% each. The Group and operational targets are derived solely and the strategic objectives largely from the budget for the year prepared by the Executive Board and approved by the Supervisory Board.

Group target

The Group's target is deemed to have been achieved when EBIT of €24,448.9k is recorded. If performance is between the points, target achievement is interpolated on a straight-line basis.

Group target	EBIT (EUR thous.)
50%	0
100%	24,448.9
150%	50,430.0

The Group target was not reached, as reported EBIT came to €-35,123.1k. This means that the Group target is 0%.

Operational targets		
Dr Andreas Pleßke	This target is measured on the basis of cost-cutting measures defined in the D&W 2.0 project plan, which must be completed by 31 December 2024 with binding agreements and be evident from the budget for 2025. This concerns the cost of materials, personnel expenses and administrative expenses. The target achievement is 100% if 85% of the measures are implemented, while at least 70% must be implemented. A target of 150% is achieved if all measures are included in the budget.	
Dr Stephen Kimmich	**Special segment EBIT**	
	50%	€26,441.2k
	100%	€35,070.3k
	150%	€43,699.4k
Christoph Müller	**D&W segment EBIT**	
	50%	€-14,783.60k
	100%	€-10,243.70
	150%	€-5,703.70k
Ralf Sammeck	**Sheetfed segment EBIT**	
	50%	€2,244.30k
	100%	€16,983.70k
	150%	€31,723.20k
Michael Ulverich (until 30 November 2024)	**Production BU EBIT**	
	50%	€-2,928.20k
	100%	€756.4k
	150%	€4,441.00k
	Effects due to changes in material and energy prices that exceed or fall below a defined corridor within the planning assumptions are excluded from BU EBIT. This is because the Production BU cannot pass on prices that are higher than those assumed in the budget to its intercompany customers through further price adjustments, while lower prices have a correspondingly favourable effect on the Production BU.	
	Corridor for planning assumptions	
	Planning assumptions	Corridor (no adjustment)
	Material: -1.25% annual average over the end of the previous year	+/-1%
	Electricity: 10 ct/kW working price (var. component) annual average	+/- 15%

Operational target

20% of the operational targets is achieved when specific financial targets are reached in the applicable segment or the Production Business Unit for which the individual Executive Board members are responsible.

In the case of Dr Pleßke, the target of reducing personnel expenses at the Würzburg site and lowering expenses recharged to the holding company, Koenig & Bauer AG, were included in the budget in full. The target of reducing the cost of materials budgeted for D&W was not yet fully included in the budget. In total, 80% of the targets set by reducing the corresponding budgets in the 2025 budget were visible in the budget adopted for 2025, and this corresponds to target achievement of 83.3% and weighted target achievement of 16.7%. As the EBIT achieved by the Special segment came to €-5,194.2k, Dr Kimmich did not achieve the minimum target. Similarly, Mr Müller did not achieve his target as the D&W segment recorded EBIT of €-53,342.5k. EBIT in the Sheetfed segment amounted to €17,094k, corresponding to target achievement of 100.4% and weighted target achievement of 20.1% for Mr. Sammeck. EBIT in the Production Business Unit amounted to €-2,028.7k. This corresponds to target achievement by Mr Ulverich of 117.3% or weighted target achievement of 23.5%.

Strategic target

The strategic objective entails the deleveraging of the Group and is measured by reference to net working capital (NWC) for 2024. This is the average over four quarters as a percentage of external revenue (NWC II). NWC II is calculated as a moving average over the twelve monthly figures in the respective year. NWC II includes inventories (including prepayments) and external trade receivables as well as income according to the percentage of completion (POC) less external trade payables, liabilities to financial service providers and prepayments received.

While Dr Pleßke is measured on the basis of Group NWC II, the other Executive Board members are measured on the basis of NWC II for the individual segments for which they are responsible. In the case of the NWC II target, there is also a range between 50% (achievement of the planned figure in 2024 plus 1.5 percentage points) and 150% (achievement of the planned value in 2024 minus 1.5 percentage points) with linear interpolation.

T

he individual targets are shown in the following table:

Strategic targets		
Executive Board	**Bandwidth +/-1.5% average over 4 quarters NWC II as a percentage of revenue**	
Dr Andreas Pleßke	50%	27.9
	100%	26.4
	150%	24.9
Dr Stephen Kimmich (Special segment)	50%	54.5
	100%	53
	150%	51.5
Christoph Müller (D&W segment)	50%	18
	100%	16.5
	150%	15
Ralf Sammeck (Sheetfed segment)	50%	13
	100%	11.5
	150%	10
Michael Ulverich (until 30 November 2024) (Production BU)	50%	19.4
	100%	17.9
	150%	16.4

Group NWC II is 27.6%, which corresponds to target achievement of 60%. The weighted target achievement for Dr Pleßke is therefore 12%. NWC II in the Special segment is 50.6%. This corresponds to target achievement of 150% and, thus, weighted target achievement of 30% for Dr Kimmich. Mr Müller did not achieve the minimum target, as NWC II in the D&W segment was 44%. NWC II in the Sheetfed segment is 13.1%. Accordingly, Mr Sammeck did not achieve the minimum target. Mr Ulverich is measured on the basis of NWC II in the Production Business Unit. This is 18.8%, which corresponds to target achievement of 70% and weighted target achievement of 14%.

2024 non-financial target

The non-financial target is assessed on the basis of ESG targets that are identical for all members of the Executive Board. The targets are presented in detail below.

40%	**Reduction in Scope 1 carbon emissions by at least 2.5% over the previous year**	**100% for target achievement; 50% target achievement = 1.25% reduction over the previous year, 150% target achievement = 3.75% reduction over the previous year. In the case of any deviation, volume effects from under- or overutilisation are factored out.**
40%	**Reduction in Scope 2 carbon emissions of at least 2.5% over the previous year**	**100% for target achievement; 50% target achievement = 1.25% reduction over the previous year, 150% target achievement = 3.75% reduction over the previous year. In the case of any deviation, volume effects from under- or overutilisation are factored out.**
20%	**Reduction in Scope 3 carbon emissions of at least 1.5% over the previous year**	**100% for target achievement; 50% target achievement = 0.75% reduction over the previous year, 150% target achievement = 2.25% reduction over the previous year. In the case of any deviation, volume effects from under- or overutilisation are factored out.**

Scope 1 carbon emissions relative to revenue were 3.9% lower in 2024 than in the previous year. The transition from natural gas to green district heating at one site was the main contributing factor here. This corresponds to target achievement of 150% and weighted target achievement of 6%. The target defined for the reduction of Scope 2 carbon emissions was not achieved because, contrary to expectations, a greater amount of district heating (produced from lignite dust and heating oil) was required at one location. Scope 3 carbon emissions dropped by 7.8%. The reasons for this include the delivery of presses to countries with a more advantageous energy mix and a significantly lower purchasing volume. This corresponds to target achievement of 150% and weighted target achievement of 3%. Together, this corresponds to weighted target achievement of 9%.

The following table summarises the achievement of the targets defined for the members of the Executive Board for 2024:

Overview of weighted target achievement in 2024

	Financial targets		Strategic target (20%)	Non-financial target (10%)			Total target achievement	STI target achievement multiple
Executive Board/ Segment	Group target (50%) as a percentage	Operational target (20%) as a percentage	%	4% %	4% %	2% %	%	%
Dr Andreas Pleßke	0	16.7	12	6	0	3	37.7	22.6
Dr Stephen Kimmich	0	0	30	6	0	3	39	23.4
Christoph Müller	0	0	0	6	0	3	9	5.4
Ralf Sammeck	0	20.1	0	6	0	3	29.1	17.4
Michael Ulverich (until 30 November 2024)	0	23.5	14	6	0	3	46.5	27.9

The following table sets out the remuneration earned under STI 2024 and compares it with the remuneration under STI 2023:

Executive Board member	Target achievement STI 2023 (%)	STI 2023 granted and owed (€ thous.)	Target achievement assumption STI 2024 (%)	Target deferred STI 2024 (€ thous.)
Dr Andreas Pleßke	53.7	290	22.6	136
Dr Stephen Kimmich	57.5	248	23.4	112
Christoph Müller	47.2	204	5.4	26
Ralf Sammeck	61.7	266	17.4	84
Michael Ulverich (until 30 November 2024)	60.7	262	27.9	134[1]

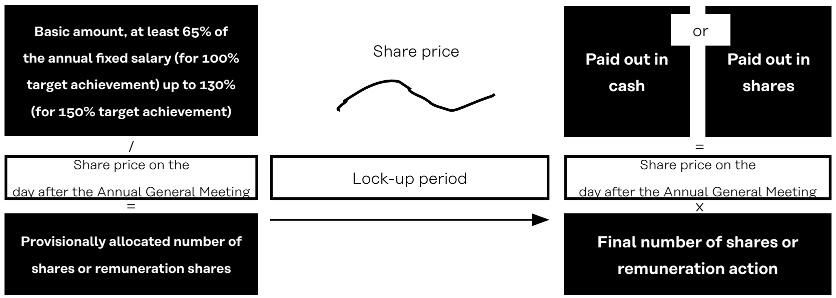
1 Composed of the regular bonus for the period up to 30 November 2024 and the bonus for December 2024 under the terms of the termination agreement

Remuneration tied to the company's long-term business performance

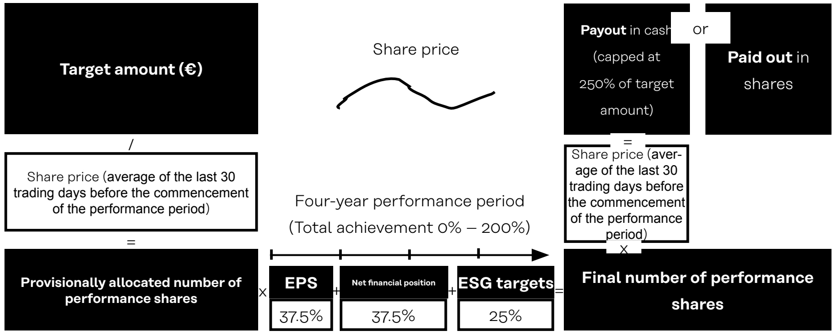
Remuneration system 2021

The remuneration of the Executive Board members includes an annual component that is tied to the company's long-term success. To this end, a base amount is invested annually on an actual or virtual basis in shares in the company, which are released after four years or settled depending on the share price. The remuneration component tied to the company's long-term success ensures that the remuneration incentives for Executive Board members to work towards the long-term development of the company are linked to the share price (share ownership).

The base amount of the annual remuneration tied to the company's long-term success is at least 65% gross of the fixed remuneration (target base amount), which may increase to up to 130% in the event of over-achievement (150% of target achievement). The target base amount is not tied to the achievement of certain objectives or other conditions. Remuneration beyond the target base amount is tied to the extent to which the targets set for the one-year variable remuneration are achieved. Targets are interpolated on a straight-line basis. The base amount is not determined until the day after the annual general meeting at which the shareholders pass a resolution to ratify the actions of the Executive Board member for the previous financial year ("exchange day"). At the discretion of the Executive Board member in question, the base amount is invested in shares in the company by an authorised bank and held in a restricted custody account or held as virtual shares in Koenig & Bauer AG in favour of the Executive Board member from that date ("remuneration shares"). After the expiry of a four-year vesting period, the Executive Board members may withdraw the compensation shares from the restricted account or have the corresponding amount (base amount plus any gains or losses in the share price) paid out.



Remuneration system 2024
The long-term incentive (LTI) is structured as a performance share plan that is linked to financial performance targets and ESG targets defined over a four-year period (performance period). A new LTI tranche is allocated annually. At the beginning of an LTI tranche, virtual shares (performance shares) are provisionally allocated to the members of the Executive Board. The final number of performance shares depends on overall achievement of the performance targets. Depending on the achievement of the individual performance targets defined for a given year, overall target achievement can be between 0% and 200%. The amount paid under the LTI is capped at a maximum of 250% of the target amount. The following diagram shows how the LTI works:



To determine the provisionally allocated number of performance shares, the target amount in euros contractually agreed for the LTI is divided by the reference price of Koenig & Bauer AG's shares at the beginning of the performance period of a tranche (allocation price). The allocation price is the average of the daily closing prices of Koenig & Bauer AG's shares (including all available places behind the decimal point) on Deutsche Börse's Xetra trading platform (or a successor system replacing the Xetra system) over the last 30 trading days before the day on which the performance period of a tranche commences. The number of provisionally allocated performance shares is rounded up to the nearest whole number.

Remuneration tied to the company's long-term performance for 2023
Remuneration tied to the company's long-term business performance that was granted and owed for 2023 was paid out in 2024. This is consistent with the 2021 remuneration system. Whereas the base amount, the minimum of 65%, is not tied to any targets, remuneration beyond the base amount depends on the extent to which the targets set for the one-year variable remuneration are achieved.

30% of the targets for LTI are linked to medium-term targets (strategic and ESG target). In particular, the P24x programme is a multi-year project. The same thing applies to the ESG targets. In particular, the amount of this remuneration is tied to the medium-term performance of the share price, which reflects the company's long-term business performance.

Reference should be made to the STI target achievement for 2023 for the overall target achievement in 2023 for remuneration tied to the company's long-term business performance.

Target achievement in 2023 for LTI
The target base amount for 100% target achievement corresponds to 65% gross of the fixed annual salary, but a maximum of 130% gross of the fixed annual salary for 150% target achievement.

In accordance with this requirement, the following STI is determined for 2023 for the Executive Board members on the basis of its overall target achievement:

Executive Board member	Target 65% of the fixed remuneration at 100% (130% of the fixed remuneration at 150%)	Target amount of deferred LTI 2023 (€ thous.)	Target achievement multiple of 130% for 2023 (%)	LTI for 2023 € thous.
Dr Andreas Pleßke	390 (780)	390	50	390
Dr Stephen Kimmich	312 (624)	312	50	312
Christoph Müller	312 (624)	312	50	312
Ralf Sammeck	312 (624)	312	50	312
Michael Ulverich (until 30 November 2024)	312 (624)	312	50	312

(Virtual) investment in shares in the company

At the discretion of the member of the Executive Board, the basic amount of the annual remuneration tied to the long-term success of the company is invested in shares in the company by an authorised bank and held in a restricted custody account or held as virtual shares in Koenig & Bauer AG in favour of the member of the Executive Board from that date ("remuneration shares"). The (virtual) shares are subject to a lock-up period of four years. During the lock-up period, the Executive Board member may not sell the shares and/or transfer them in any form whatsoever. The basic amount plus any gains or losses in the share price loss is paid after the expiry of the blocking period. This results in the following situation on the exchange day:

Executive Board member	LTI 2023 (€ thous.)	Share price on exchange day (€)	Remuneration shares 2023	Remuneration shares in locked-up account	Total remuneration shares in locked-up account
Dr Andreas Pleßke	390	13.36	29,191.62	66,421.87	95,613.49
Dr Stephen Kimmich	312	13.36	23,353.29	60,151.81	83,505.10
Christoph Müller	312	13.36	23,353.29	38,988.84	62,342.13
Ralf Sammeck	312	13.36	23,353.29	53,137.49	76,490.78
Michael Ulverich (until 30 November 2024)	312	13.36	23,353.29	61,414.64	84,767.93

The shares have been pledged in the form of virtual remuneration shares. The virtual shares are subject to a lock-up period of four years from the exchange date. The exchange rate was €13.36 on the exchange date (Annual General Meeting held on 26 June 2024) (closing price of 27 June 2024, XETRA). Accordingly, a total of €1.638m or 122,605 virtual shares were invested in 2024.

Remuneration tied to long-term business performance earned for the year under review

There were no changes to the service contracts in 2024. This means that the target basic amount is calculated on the basis of the extent of target achievement, as is the case with the STI, and amounts to 65% of the fixed annual salary. This corresponds to the target amount under the 2024 remuneration system. The target basic amount will track the share price after conversion into shares or virtual performance shares.

The expected payout amounts for remuneration tied to the company's long-term performance were determined at the meeting of the Supervisory Board's Personnel Committee on 20 January 2025. Of the maximum achievable amount of 130% of the fixed annual salary, 65% was deferred. There is no increase beyond the target base amount due to the assumed target achievement in 2024.

The following table sets out the remuneration earned under LTI 2024 and compares it with the remuneration under LTI 2023:

Executive Board member	Target achievement LTI 2023 as a percentage of the fixed annual salary	LTI 2023 € thous.	Assumed target LTI amount 2024 percentage of fixed annual salary	Assumed target LTI amount 2024 € thous.
Dr Andreas Pleßke	65	390	65	390
Dr Stephen Kimmich	65	312	65	312
Christoph Müller	65	312	65	312
Ralf Sammeck	65	312	65	312
Michael Ulverich (until 30 November 2024)	65	312	65	312[1]

1 Composed of the regular bonus for the period up to 30 November 2024 and the bonus for December 2024 under the terms of the termination agreement

Remuneration granted and owed

The following table sets out the remuneration of the Executive Board members granted and owed in accordance with Section 162 (1) of the German Stock Corporation Act in 2024. The remuneration components accruing to the Executive Board members in 2024 are deemed to have been granted and owed. These are the fixed remuneration components for 2024 and the short-term variable remuneration (STI) for 2023. The long-term variable remuneration (LTI) is not included as it has not yet been granted and owed but only allocated.

		Dr Andreas Pleßke				**Dr Stephen Kimmich**				**Christoph Müller**			
		Chief Executive Officer				Deputy Chief Executive Officer / CFO				Executive Board member responsible for Digital & Webfed			
		2023		**2024**		2023		**2024**		2023		**2024**	
		€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Non-performance-related remuneration	Fixed remuneration	600	65	600	67	480	65	480	64	480	68	480	69
	Fringe benefits [1)]	25	3	27	3	43	6	34	5	27	4	24	3
Total		**625**	**67**	**627**	**70**	**523**	**71**	**514**	**69**	**507**	**71**	**504**	**73**
STI – short-term variable remuneration		301	33	290	32	216	29	248	33	204	29	204	29
Total		**301**	**33**	**290**	**32**	**216**	**29**	**248**	**33**	**204**	**29**	**204**	**29**
Other (salary waiver/termination benefits)[2]		0	0	-18.75	-2	0	0	-15	-2	0	0	-15	-2
Total remuneration		**926**	**100**	**898**	**100**	**739**	**100**	**747**	**100**	**711**	**100**	**693**	**100**

		Ralf Sammeck				**Michael Ulverich**			
		Executive Board member responsible for Sheetfed				(until 30 November 2024) COO			
		2023		**2024**		2023		**2024**	
		€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Non-performance-related remuneration	Fixed remuneration	480	64	480	63	480	62	440	57
	Fringe benefits [1)]	28	4	29	4	40	5	35	5
Total		**508**	**67**	**509**	**67**	**520**	**67**	**475**	**62**
STI – short-term variable remuneration		247	33	266	35	251	33	262	34
Total		**247**	**33**	**266**	**35**	**251**	**33**	**262**	**34**
Other (salary waiver/termination benefits)[2]		0	0	-15	-2	0	0	32	4
Total remuneration		**755**	**100**	**760**	**100**	**771**	**100**	**769**	**100**

1)The fringe benefits include the costs or the monetary equivalent of non-cash benefits and other benefits such as the provision of company cars, grants for insurance cover, legal and tax consulting, housing and relocation costs, including any taxes payable on these, foreign-currency compensation payments and costs in connection with medical examinations.
2) Other includes the payment of termination benefits in December 2024 for Michael Ulverich and the voluntary waiver of 12.5% of a monthly salary instalment (two months for Mr Ulverich, otherwise three months)

Remuneration earned

The following table sets out the remuneration earned for 2024. The remuneration consists of the fixed remuneration components and the variable remuneration components expected to be earned (deferred STI 2024 and assumed target for LTI 2024). The STI for 2024 will be paid out in 2025. The payment shows the amount of remuneration paid to the Executive Board members in the year. This includes the STI 2023 paid out in 2024 and the equivalent value of the (virtual) shares transferred after the Annual General Meeting under LTI 2023.

		Dr Andreas Pleßke				Dr Stephen Kimmich				Christoph Müller			
		Chief Executive Officer				Deputy Chief Executive Officer / CFO				Executive Board member responsible for Digital & Webfed			
	Earned in	2023		**2024**		2023		**2024**		2023		**2024**	
		€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Non-performance-related remuneration	Fixed remuneration	600	46	600	53	480	44	480	52	480	47	480	58
	Fringe benefits [1)]	25	2	27	2	43	4	34	4	27	2	24	3
Total		**625**	**48**	**627**	**55**	**523**	**48**	**514**	**56**	**507**	**49**	**504**	**61**
STI – short-term variable remuneration		290	22	136	12	248	22	112	12	204	20	26	3
LTI - multi-year variable remuneration	Share-based – 2023 earned in 2023, paid in 2024, to be paid out in 2028)	390	30			312	29			312	31		
	Share-based – 2024 earned in 2024, paid in 2025, to be paid out in 2029)			390	33			312	34			312	38
Total		**680**	**52**	**526**	**46**	**560**	**52**	**424**	**46**	**516**	**51**	**338**	**41**
Other (salary waiver/termination benefits)[2]		0	0	-18.75	-1	0	0	-15	-2	0	0	-15	-2
Total remuneration		**1305**	**100**	**1134.25**	**100**	**1083**	**100**	**923**	**100**	**1023**	**100**	**827**	**100**

		Ralf Sammeck				Michael Ulverich			
		Executive Board member responsible for Sheetfed				(until 30 November 2024) COO			
	Earned in	2023		**2024**		2023		**2024**	
		€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Non-performance-related remuneration	Fixed remuneration	480	44	480	54	480	44	440	46
	Fringe benefits [1)]	28	3	29	3	40	4	35	4
Total		**508**	**47**	**509**	**57**	**520**	**48**	**475**	**50**
STI – short-term variable remuneration		266	24	84	9	262	24	134	14
LTI - multi-year variable remuneration	Share-based – 2023 earned in 2023, paid in 2024, to be paid out in 2028)	312	29			312	29		
	Share-based – 2024 earned in 2024, paid in 2025, to be paid out in 2029)			312	35			312	33
Total		**578**	**53**	**396**	**44**	**574**	**52**	**446**	**47**
Other (salary waiver/termination benefits)[2]		0	0	-15	-1	0	0	32	3
Total remuneration		**1086**	**100**	**890**	**100**	**1094**	**100**	**953**	**100**

1)The fringe benefits include the costs or the monetary equivalent of non-cash benefits and other benefits such as the provision of company cars, grants for insurance cover, legal and tax consulting, housing and relocation costs, including any taxes payable on these, foreign-currency compensation payments and costs in connection with medical examinations.
2) Other includes the payment of termination benefits in December 2024 for Michael Ulverich and the voluntary waiver of 12.5% of a monthly salary instalment (two months for Mr Ulverich, otherwise three months)

Maximum remuneration

The total annual remuneration of the Executive Board members is capped at €1,750,000 (ordinary Executive Board members) and €2,170,000 (Chief Executive Officer) (cap on grant and on payment). The total remuneration is calculated as the sum total of the (i) fixed annual salary, (ii) annual bonus, (iii) base amount of the annual remuneration tied to the company's long-term business performance, (iv) any special remuneration, (v) annual pension contribution and (vi) fringe benefits for both target remuneration and the payment made. With regard to the cap on grants, the maximum remuneration was not achieved in 2022; nor is it expected to be achieved in 2023. The payment cap for 2023 and 2024 will be disclosed in the 2028 and 2029 remuneration reports, respectively, following the end of the respective lock-up period.

The maximum remuneration has been adjusted in the 2024 remuneration system. Payment of the remuneration granted is capped for a given year, regardless of the actual payment date. Maximum remuneration is capped at €2.8m for the Chief Executive Officer and at €2.1m for the other members of the Executive Board. If the total annual remuneration exceeds the maximum remuneration under Section 87a (1) of the German Stock Corporation Act, payment under the long-term incentive is reduced accordingly.

The maximum remuneration stipulated in the service contracts applies; this is identical to the 2021 remuneration system.

	Maximum remuneration under the 2021 remuneration system	Maximum remuneration under the 2024 remuneration system
Chief Executive Officer	€2,170,000	€2,800,000
Ordinary member	€1,750,000	€2,100,000

Executive Board member	Payment of remuneration in 2024 (€ thousand)	Remuneration earned in 2024 (€ thousand)	Cap (€ thous.)
Dr Andreas Pleßke	1,098	1,334	2,170
Dr Stephen Kimmich	947	1,123	1,750
Christoph Müller	893	1,027	1,750
Ralf Sammeck	960	1,090	1,750
Michael Ulverich[1] (until 30 November 2024)	969	1,153	1,750

1 The remuneration includes the termination benefits for December 2024

Share ownership guidelines

The 2021 remuneration system does not include any explicit share ownership guidelines. The interests of the Executive Board and the shareholders were aligned by linking the long-term variable remuneration to the share price over a period of four years. There are no other share ownership guidelines.

Under the new 2024 remuneration system, the members of the Executive Board undertake to acquire shares in Koenig & Bauer AG in an amount equalling 100% of their fixed annual salary (SOG target) and to hold them for the duration of their service contract. Until the individual SOG target is reached, each member of the Executive Board must acquire shares in Koenig & Bauer AG in an amount equivalent to 25% of the gross payment amount under the performance share plan. The obligation to acquire and hold shares commences upon the Executive Board member's initial appointment or, in the case of existing members, upon the implementation of the remuneration system in the service contract.

Negative bonus and claw-back arrangements

Koenig & Bauer AG may refuse payment of all or part of the annual bonus and the annual remuneration tied to the company's long-term performance ("performance-related remuneration") in certain defined cases and demand repayment of remuneration provided in the last year since payment (claw-back). The service contracts provide for claw-backs in the following cases for example:

Variable remuneration elements may particularly be reclaimed if the payment of variable remuneration elements is based on incorrect or incomplete information about the agreed assessment bases and a lower variable remuneration payment would have resulted from a subsequent correction of such information (restatement clawback). In addition, a payment already made may be reclaimed in the event of any relevant misconduct on the part of the member of the Executive Board during the year in which the variable remuneration entitlement accrues. Relevant misconduct may include a direct violation of the Koenig & Bauer Group's Code of Conduct or breaches of any statutory duties (compliance clawback). Such misconduct also arises if the member of the Executive Board has failed to take any steps consistent with his or her duties to prevent any breaches by third parties. Koenig & Bauer AG may provisionally refuse to pay the variable remuneration elements under similar circumstances (compliance penalty).

Early-termination settlement

In the event of the premature termination of the service contract, the company does not remunerate more than the value of the claims arising for the remaining term of the contract. Payments, including fringe benefits, may not exceed an amount equalling two years' remuneration (severance pay cap). The annual remuneration is the sum total of (I) the fixed annual salary, (II) the annual bonus in accordance with the last applicable target agreement, (III) other fringe benefits and (IV) contributions to the pension scheme. Any special remuneration or claims to the annual remuneration tied to the company's long-term success of the company are excluded from the calculation of the severance pay cap. If the service contract is prematurely terminated at the request of the Executive Board members or if there is an important reason for termination by the company, no severance payments are made.

Mr Ulverich resigned from the Executive Board effective 30 November 2024. For the period from 1 December 2024 until 31 March 2026, Koenig & Bauer will pay Mr Ulverich the fixed annual salary of a total of €640,000 for this period. In accordance with the terms of his service contract, he also receives an annual bonus and remuneration tied to long-term performance for the period from December 2024 until March 2026, where applicable on a time-proportionate basis. The targets for variable remuneration in 2025 and 2026 correspond to the targets for the year under review. Notwithstanding the terms of his service contract, the blocking period does not apply to the (virtual) shares to be issued for this period, and Mr Ulverich may demand payment of the basic amount plus the gain or less the loss in the share price at any time, but limited to a period of two years after the issue of the virtual shares.

He also retains his entitlement to 75% of a private telephone connection and a 50% subsidy towards his statutory pension insurance until 31 March 2026; he is also entitled to an advance towards the rent for his accommodation in Würzburg until 31 January 2025. The aforementioned benefits do not count towards the cap on termination benefits provided for in his service contract.

Mr Ulverich may terminate any of the above-mentioned benefits subject to notice of two weeks. Likewise, Mr Ulverich will retain the pension plan provided for members of the Executive Board on the basis of a defined contribution scheme until March 31, 2026. This amounts to €200,000 for a full year and, if necessary, will be paid proportionately for 2026. The waiver of 12.5% of the fixed monthly remuneration from October 2024 was revoked by Mr Ulverich under the termination agreement with effect from December 2024. The termination benefits for 2024 are valued at €42,202. For 2025 and the relevant part of 2026, the fixed remuneration (fixed monthly salary plus the aforementioned fringe benefits) of a total of €612,750 is due for payment in January 2025 under the termination benefits provided for in the termination agreement. The pension commitment for 2025 and proportionately also for 2026 as well as the applicable variable remuneration components are due for payment on the regular dates.

Disclosures on former Executive Board members
In the year under review, former members of the Executive Board received no remuneration other than retirement benefits with the exception of Mr Ulverich, who received the termination benefits described above. The total benefits (current pensions) paid to former Executive Board members and their surviving dependents equal €1,499,837 (previous year: €1,434,766). Provisions of €22,927,690 (previous year: €23,075,203) were set aside for pension obligations towards former Executive Board members and their surviving dependants in accordance with IFRS; in accordance with the German Commercial Code (HGB), the provisions amount to €27,976,102 (previous year: €28,279,958). Pursuant to section 162 of the German Stock Corporation Act, the total remuneration paid to former Executive Board members in the first ten years after the termination of their duties must be stated individually.

The following table sets out the remuneration granted and owed to former members of the Executive Board who have terminated their services for the company in the past ten years or less. The pension benefits are fixed remuneration and there are no variable elements.

Former Executive Board member	Retired	Pension payments in 2023	Pension payments in 2024
Claus Bolza-Schünemann	31 December 2020	€217,080	€221,859

Supervisory Board remuneration

The remuneration rules applicable to the members of the Supervisory Board for 2024 are set out in Section V, Article 13 of the Articles of Association of Koenig & Bauer AG. They were approved at the Annual General Meeting on 11 May 2021 with a majority of 99.95% of the capital represented and applied for the first time from 2022. Detailed information can be found on the company's website at https://investors.koenig-bauer.com/de/corporate-governance/verguetung/.

Principles of Supervisory Board remuneration
The following rules apply in 2024: in addition to an attendance fee and the reimbursement of out-of-pocket expenses, each member receives fixed annual remuneration of €45,000. The Chairman of the Supervisory Board receives €120,000 and his deputies €80,000 each. The chairperson and the members of the Audit Committee receive €22,500 and €15,000, respectively, the chairperson and the members of the Strategy Committee €20,000 and €13,000, respectively, and the chairperson and the members of the Nomination Committee €10,000 and €8,000, respectively, per year. The members of the other committees shall not receive any separate remuneration. Activities on the committees of the Supervisory Board are remunerated once. If a member sits on several committees, he or she receives the amount for the committee with the highest remuneration. Furthermore, each member present at the meeting receives an attendance fee of €250; no attendance fee is paid for meetings of the committees.

D&O insurance has been taken out for the members of the Supervisory Board and is subject to a deductible of €2,500.

Change in the Supervisory Board
In the year under review, three members of the Supervisory Board were re-elected: Prof. Raimund Klinkner with 98.06%, Ms Dagmar Rehm with 99.77% and Dr Johannes Liechtenstein with 99.66% of the votes validly cast.

Supervisory Board remuneration granted and owed for 2024
The following table sets out the remuneration of the Supervisory Board members granted and owed in accordance with section 162 (1) of the German Stock Corporation Act in the year under review. Since the Supervisory Board remuneration for 2023 was not paid out until 2024, this table contains the remuneration for 2023. The short-term variable remuneration was deferred for the year under review as it will not be paid until 2025. Accordingly, the remuneration attributable to this period is reported in 2024 despite the fact that payment is not made until the beginning of 2025 (hereinafter "remuneration earned").

Supervisory Board remuneration granted and owed (payment of remuneration earned in 2023)

Supervisory Board member	Fixed remuneration	Percentage Fixed remu-neration	Committee remuneration	Percentage Committee remunera-tion	Attendance fee	Percentage Attendance fee	Total
Prof. Dr.-Ing. Raimund Klinkner, Chair	€120,000.00	88.24%	€13,000.00	9.56%	€3,000.00	2.21%	€136,000.00
Gottfried Weippert, Deputy Chairman	€80,000.00	81.84%	€15,000.00	15.35%	€2,750.00	2.81%	€97,750.00
Dagmar Rehm, Deputy Chairwoman	€80,000.00	75.83%	€22,500.00	21.33%	€3,000.00	2.84%	€105,500.00
Claus Bolza-Schünemann (since 16 June 2013)	€22,500.00	73.17%	€6,500.00	21.14%	€1,750.00	5.69%	€30,750.00
Julia Cuntz	€45,000.00	94.24%	€0.00	0.00%	€2,750.00	5.76%	€47,750.00
Carsten Dentler	€45,000.00	74.38%	€13,000.00	21.49%	€2,500.00	4.13%	€60,500.00
Marc Dotterweich	€45,000.00	72.00%	€15,000.00	24.00%	€2,500.00	4.00%	€62,500.00
Werner Flierl (until 31 July 2023)	€26,500.00	100.00%	€0.00	0.00%	€0.00	0.00%	€26,500.00
Matthias Hatschek (until 16 June 2023)	€22,500.00	75.00%	€6,500.00	21.67%	€1,000.00	3.33%	€30,000.00
Christopher Kessler	€45,000.00	74.38%	€13,000.00	21.49%	€2,500.00	4.13%	€60,500.00
Prof. Dr.-Ing. Gisela Lanza	€45,000.00	66.91%	€20,000.00	29.74%	€2,250.00	3.35%	€67,250.00
Dr Johannes Liechtenstein	€45,000.00	71.43%	€15,000.00	23.81%	€3,000.00	4.76%	€63,000.00
Simone Walter	€45,000.00	73.77%	€13,000.00	21.31%	€3,000.00	4.92%	€61,000.00
Sabine Witte-Herdering (since 1 August 2023)	€18,750.00	94.94%	€0.00	0.00%	€1,000.00	5.06%	€19,750.00
Total	**€685,250.00**		**€152,500.00**		**€31,000.00**		**€868,750.00**

In declarations dated 1 October 2024, the members of the Supervisory Board voluntarily agreed to waive 12.5% of their fixed remuneration as a sign of solidarity in the implementation of the "Spotlight" restructuring programme.

Remuneration of the Supervisory Board in 2024

Supervisory Board member	Fixed remuneration according to Articles of Association	Solidarity contribu-tion	Fixed remu-neration in 2024	Share of fixed remuneration	Committee remuneration	Percentage Committee remunera-tion	Attendance fee	Percentage Attendance fee	Total
Prof. Dr.-Ing. Raimund Klinkner, Chair	€120,000	€3,750	€116,250	87.24%	€13,000	9.76%	€4,000	3.00%	€133,250
Gottfried Weippert, Deputy Chairman	€80,000	€2,500	€77,500	80.31%	€15,000	15.54%	€4,000	4.15%	€96,500
Dagmar Rehm, Deputy Chairwoman	€80,000	€2,500	€77,500	74.70%	€22,500	21.69%	€3,750	3.61%	€103,750
Claus Bolza-Schünemann	€45,000	€1,406	€43,594	72.24%	€13,000	21.54%	€3,750	6.21%	€60,344
Julia Cuntz	€45,000	€1,406	€43,594	91.60%	0	0%	€4,000	8.40%	€47,594
Carsten Dentler	€45,000	€1,406	€43,594	72.85%	€13,000	21.72%	€3,250	5.43%	€59,844
Marc Dotterweich	€45,000	€1,406	€43,594	69.65%	€15,000	23.96%	€4,000	6.39%	€62,594
Christopher Kessler	€45,000	€1,406	€43,594	72.24%	€13,000	21.54%	€3,750	6.21%	€60,344
Prof. Dr.-Ing. Gisela Lanza	€45,000	€1,406	€43,594	65.46%	€20,000	30.03%	€3,000	4.50%	€66,594
Dr Johannes Liechtenstein	€45,000	€1,406	€43,594	69.92%	€15,000	24.06%	€3,750	6.02%	€62,344
Simone Walter	€45,000	€1,406	€43,594	71.94%	€13,000	21.45%	€4,000	6.60%	€60,594
Sabine Witte-Herdering	€45,000	€1,406	€43,594	92.08%	€0	0.00%	€3,750	7.92%	€47,344
Total	**€685,000**	**€21,406**	**€663,594**		**€152,500**		**€45,000**		**€861,094**

Comparative presentation of remuneration and earnings over time

For the purpose of the horizontal comparison, the Supervisory Board commissioned an independent management consultancy in 2023 to carry out a market comparison of the amounts and structure of the Executive Board remuneration system. A peer group consisting of mechanical engineering and technology companies of a comparable size, particularly those listed in the MDAX and SDAX, as well as a peer group from related industries was used as a benchmark. For the purposes of the comparison, the current remuneration of the Executive Board members was benchmarked against the peer group remuneration. A comparison of the target and maximum remuneration was made. In addition, the adjacent remuneration elements were reviewed:

	Target remuneration	Maximum remuneration
	Base remuneration	Base remuneration
+	Target STI amount	Maximum STI
=	**Target remuneration**	**Maximum cash remuneration**
+	Target LTI amount	Maximum LTI
=	**Target direct remuneration**	**Maximum direct remuneration**
+	Company pension scheme	Company pension scheme
=	**Target remuneration**	**Maximum total remuneration**

The following table provides a vertical comparison of the remuneration within the company. As the remuneration of the Executive Board is also measured on the basis of the Group's earnings, these are also presented. Senior management includes all executives who report directly to members of Koenig & Bauer AG's Executive Board. The remaining workforce consists of employees subject to collective bargaining agreements and non-tariff employees of the company. All employees of the company are based in Germany.

	Granted, owed 2024[1]	Granted, owed in 2023	Change in 2024 over 2023		Change in 2023 over 2022		Change in 2022 over 2021		Change in 2021 over 2020[2]		Change in 2020 over 2019	
Present Executive Board members	€ thous.	€ thous.	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Dr Andreas Pleßke	898	926	-28	-3	-194	-17	325	41	206	35	-57	-9
Dr Stephen Kimmich	747	739	8	1	-168	-19	283	45	254	69		
Christoph Müller	693	711	-18	-3	-104	-13	237	41	-465	-45	-168	-14
Ralf Sammeck	760	755	5	1	-150	-17	325	56	-536	-48	-114	-9
Former Executive Board members												
Michael Ulverich (until 30 November 2024)[3]	769	771	-2	0	-143	-16	288	46	257	70		
Employees												
Average remuneration of the workforce	71	66	5	8	4	6	4	7	-1	-2	-4	-7
Average remuneration of managers	173	180[4]	-7	-4	19	12	-4	-3	29	23	-31	-20
Earnings over time (€m)	**2024 €m**	**2023 €m**	**€m**	**%**	**€m**	**%**	**€m**	**%**	**€m**	**%**	**€m**	**%**
Group profit	-69.8	2.8	-72.6	-2,592.86	-8.3	-75	-3.4	-23	117.6	-114	-155.4	-297
Net profit of Koenig & Bauer AG	-61.7	5.8	-67.5	-1,163.79	3.1	115	-8.6	-76	-31.2	-73	34.2	412

1 To enhance the readability of the comparative figures, only amounts granted/owed are shown in all years
2 Entry of Dr Kimmich and Mr Ulverich on 15 April 2020
3 Including share of termination benefits for December 2024
4 Variable remuneration paid out higher than assumed in the 2023 annual report

	Granted, owed 2024[1]	Granted, owed 2023	Change in 2024 over 2023		Change in 2023 over 2022		Change in 2022 over 2021		Change in 2021 over 2020		Change in 2020 over 2019	
Present Supervisory Board members[2]	€ thous.	€ thous.	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Prof. Dr.-Ing. Raimund Klinkner, Chairman	136	137	-1	-0.7	57	71.7	-0.5	-1	20	33.8	57	2,462.6
Gottfried Weippert, Deputy Chairman	98	99	-1	-1	36	56.1	1	-1	3.5	5.8	11	22.8
Dagmar Rehm, Deputy Chairwoman	106	106	0	0	39	57.8	-0.5	-1	2	3.1	13	25.4
Claus Bolza-Schünemann (since June 2023)	31											
Julia Cuntz	48	49	-1	-2	11	27.6	-1	-2	2.5	6.9	7	25
Carsten Dentler	61	61	0	0	17	37.9	-1	-2	2.25	5.3	8.5	24.8
Marc Dotterweich	63	64	-1	-1.6	18	40.1	-1	-2	2.25	5.1	9	25.5
Christopher Kessler	61	62	-1	-1.6	18	39.6	-1	-2	2.5	5.8	8.5	24.8
Prof. Dr.-Ing. Gisela Lanza	67	67	0	0	20	43.5	-1	-3	2	4.3	9	25.5
Dr Johannes Liechtenstein	63	64	-1	-1.6	18	39.6	-0.25	-1	23	102.2		
Simone Walter	61	62	-1	-1.6	20	49.2	3	7	1.8	4.8	7.5	25.6
Sabine Witte-Herdering (since August 2023)	20											
Former Supervisory Board members												
Walther Mann					-22	-100.0	-23	-51	2	5.2	9	25.5
Dr Martin Hoyos											-30	-47.6
Werner Flierl (until 31 July 2023)	27	48	-21	-43.8	29	150.0						
Matthias Hatschek (until 16 June 2023)	30	61	-31	-50.8	17	38.4	-1	-2	2.25	5.2	9	25.5

1 To enhance the readability of the comparative figures, only amounts granted/owed are shown in all years
2 Corresponds to the remuneration earned in 2023, accordingly, only the Supervisory Board members in 2023 are shown.

Auditor's Report

To Koenig & Bauer AG, Würzburg

We have audited the remuneration report of Koenig & Bauer AG, Würzburg, for the financial year from January 1 to December 31, 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board
The executive directors and the supervisory board of Koenig & Bauer AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities
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 the audit of financial statements 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control 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 in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion
In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use
We issue this auditor's report on the basis of the engagement agreed with Koenig & Bauer AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Nuremberg, March 20, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marco See	Dr. Felix Canitz
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)