

Remuneration report

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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 and owed by the company itself and by 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 definition 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). 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 the 2025 financial year as well as the short-term variable remuneration components (STI) for the 2025 financial year, notwithstanding the fact that the variable remuneration is not paid out until the following year.

Executive Board remuneration

1. Changes in the composition of the Executive Board

As resolved at the Supervisory Board meeting on 20 March 2025, Dr Stephen Kimmich succeeded the previous Chief Executive Officer, Dr Andreas Pleßke, in the office of Chief Executive Officer following the Annual General Meeting on 4 June 2025. Dr Andreas Pleßke's term of office as a member of the Executive Board ended as scheduled on 31 December 2025. In the period between 4 June 2025, and 31 December 2025, he was entrusted with special tasks. Dr Alexander Blum was appointed Chief Financial Officer with effect from 1 July 2025.

As part of the strategic realignment of the Group and the planned succession to a new generation, Christoph Müller resigned from his office as a member of the Executive Board with effect from 31 March 2025. Ralf Sammeck's Executive Board contract expired as scheduled on 30 June 2025. This completes the generational change, combined with the significant downsizing of the Executive Board. The company has continued on the path taken in 2014 from a unitary to a divisional group and has positioned itself in 2025 with a new segment structure that is tailored even more precisely to current and future customer needs and more closely aligned with the respective business model. The streamlining of the structures leads to a reduction from the previous three segments to two. The Group restructuring simultaneously forms the framework for the generational change on the Executive Board, which was completed in the years 2024 and 2025. As of 1 January 2026, the Board thus consists of Dr Stephen Kimmich (CEO) and Dr Alexander Blum (CFO). In the year under review, Dr Stephen Kimmich's Executive Board contract was adapted to the current 2024 remuneration system at the start of his term of office, in addition to being adapted to his new function as Chief Executive Officer, so that from 2026 all Executive Board members will have an Executive Board contract aligned with the current 2024 remuneration system. No other contract adjustments were made in the year under review.

2. Remuneration system

Following the departure of Dr Andreas Pleßke on 31 December 2025, the remuneration of the remaining members of the Executive Board is uniformly subject to the system adopted by the Supervisory Board on 7 December 2023 (2024 Executive Board remuneration system). In the year under review, the 2021 Executive Board remuneration system also applied, as the contracts of the Executive Board members who left during the financial year were not revised.

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. A description of the remuneration system can be found on the company's website: <https://investors.koenig-bauer.com/en/corporate-governance/remuneration/>

The remuneration report for the 2024 financial year was approved by a majority of 74.48% of the capital represented at the Annual General Meeting on 4 June 2025. The remuneration presented in this 2024 remuneration

report was based exclusively on the provisions of the previous 2021 remuneration system. With the 2024 Executive Board remuneration system, the Supervisory Board is specifically taking up the feedback from investors on the 2021 Executive Board remuneration system and is consistently implementing the suggested changes. Due to the planned departure of three members of the Executive Board, the previously promised remuneration components are increasingly expiring.

The 2024 Executive Board remuneration system aims for the following targets:

Targets		Implementation
Closer pay-for-performance alignment	→	<ul style="list-style-type: none"> 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	→	<ul style="list-style-type: none"> 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	→	<ul style="list-style-type: none"> Introduction of share ownership guidelines (SOG)
Caps on Executive Board remuneration	→	<ul style="list-style-type: none"> Introduction of a cap on the long-term incentive with a corresponding adjustment to the maximum remuneration

Principles of the remuneration system applicable in the year under review

As part of their responsibility for the future strategic direction of the company, the Executive Board contracts of Dr Stephen Kimmich and Dr Alexander Blum were adapted to the 2024 Executive Board remuneration system. However, in the reporting year, Dr Stephen Kimmich was remunerated on the basis of the 2021 Executive Board remuneration system until 3 June 2025 and on the basis of the 2024 Executive Board remuneration system from 4 June 2025 onwards. In contrast, the remuneration of the members of the Executive Board leaving at the end of or during the financial year, Dr Andreas Pleßke, Christoph Müller and Ralf Sammeck, as well as the termination agreement of Michael Ulverich, who left in the 2024 financial year, continue to be based exclusively on the provisions of the 2021 remuneration system.

Applicable remuneration system

Executive Board member	Remuneration system 2021	Remuneration system 2024	Status / Transition date
Dr Stephen Kimmich	Until June 2025 (pro rata)	As of June 2025 (pro rata)	Transition year 2025: 100% in the new system from 2026
Dr Alexander Blum		+	In the 2024 remuneration system since 1 July 2025
Michael Ulverich	+		Left the Board on 30 November 2024
Christoph Müller	+		Left the Board on 31 March 2025
Ralf Sammeck	+		Left the Board on 30 June 2025
Dr Andreas Pleßke	+		Left the Board on 31 December 2025

Timeline of the “Phasing Out” of the 2021 Remuneration System

Phase	Period	Essential contents and actions
Operational conclusion	Until 1 January 2026	<ul style="list-style-type: none"> The operational transformation of the remuneration systems is 100% complete as of 1 January 2026.
Phase 1: Last active allocations	Until 2026 remuneration report	<ul style="list-style-type: none"> Former Executive Board members: Final allocations of STI/LTI due to contractual obligations until 2026. Logic: Remuneration shares for 2026 will be allocated in 2027 and have a term of 4 years.
Phase 2: Pure technical valuation	As of the 2027 remuneration report	<ul style="list-style-type: none"> From the 2027 reporting year, the remuneration report will only contain the payouts of tranches already allocated in the past. No new allocations will take place under the old system.
Conclusion (“2031 logic”)	Until 2031 remuneration report	<ul style="list-style-type: none"> The final LTI tranche (allocated in 2027 for the transition year 2026) ends after the four-year performance period in 2031.

Core components of the remuneration system

The applicable Executive Board remuneration system forms the basis on which the Supervisory Board sets the specific target and maximum remuneration for each Executive Board member. In doing so, the Supervisory Board attaches importance to remunerating Executive Board members appropriately. The criteria for this are the tasks, personal performance and experience of the individual Executive Board members as well as the economic situation, success and future prospects of the company 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 2024 Executive Board remuneration system, like the previous 2021 Executive Board remuneration system, has four core components for the members of the Executive Board of Koenig & Bauer AG: fixed remuneration, short-term variable remuneration, long-term variable remuneration and a

pension commitment.

The 2024 Executive Board remuneration system is based on the following principles:

Fundamental remuneration structure

Variable remuneration elements
47% – 55%



Fixed remuneration
45% – 53%

- Annual bonus: 43% – 46% of variable remuneration elements
- Long-term incentive: 54% – 57% of variable remuneration elements

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

Further development of the Executive Board remuneration system (2024 vs 2021)

In response to the points of criticism formulated, the Supervisory Board has comprehensively analysed the existing 2021 Executive Board remuneration system. This resulted in the development of the 2024 Executive Board remuneration system, which aims to strengthen the company's long-term and sustainable development. As the 2021 Executive Board remuneration system was applied once again to an active member of the Executive Board in the reporting year, the significant differences are summarized in the overview below for the last time:

Remuneration system 2021			Remuneration system 2024	
Fixed remuneration and fringe benefits		Introduction of a pension payment	Fixed remuneration and fringe benefits	
Defined contribution commitment			→ 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	→ Performance targets:	Further components

The basic remuneration structure is composed as follows in accordance with the 2024 remuneration system, while the deviations resulting from the 2021 remuneration system are addressed at the appropriate point:

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: 4 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 2025

Fixed remuneration elements

The non-performance-related remuneration consists of three components:

fixed remuneration, fringe benefits and retirement benefits.

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

Fixed remuneration

The Executive Board members receive a 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 agreed in the respective Executive Board 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 independent, risk-adjusted and autonomous management of the company.

In the year under review, as part of the Spotlight programme, which was implemented in the 2024 financial year, various measures were implemented to reduce personnel and material costs in the company. For this reason, the Executive Board members also waived the payment of 12.5% of their respective monthly fixed remuneration from October 2024 to 31 May 2025, or in the case of Michael Ulverich and Christoph Müller until their departure from the Executive Board.

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 relocation 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. The Executive Board contracts concluded in the financial year provide for an annual pension payment of €200,000 for this purpose. The pension commitment based on the 2021 remuneration system, on the other hand, is based exclusively on 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 (International Accounting Standard 19 of the International Financial Reporting Standards IFRS), at the end of 2025, the present values of the retirement benefit obligations accruing to Dr Stephen Kimmich amounted to €377,422. With effect from 1 June 2025, Dr Stephen Kimmich's contract was converted to a pension payment, so that no new pension obligations will be established in the future. The present values for Dr Andreas Pleßke amount to €1,268,915, for Christoph Müller €3,533,708, for Ralf Sammeck €4,277,083, and for Michael Ulverich €1,192,948. Service cost (amount added annually by the company through pension commitments, thus increasing the retirement benefit provisions) for 2025 stood at €77,942 for Dr Stephen Kimmich, €111,813 for Dr Andreas Pleßke, €87,728 for Christoph Müller, and €162,614 for Ralf Sammeck. Dr Alexander Blum's pension is contractually designed as an ongoing pension payment, so that no pension provisions are formed by the company.

Variable remuneration elements

The variable remuneration elements are divided into 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 threshold of 50% or 150% are reached. The annual targets are such that the Supervisory Board believes that they create an incentive to manage the company sustainably in accordance with the communicated operating and strategic targets defined.

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. For the financial targets, EBIT (Earnings Before Interest and Taxes) or EBIT margin is specified at 50% and Net Working Capital at 25%. The targets tied to the company's success are aligned with the Group's central performance indicator, in order to ensure value-oriented corporate management. The EBIT or the EBIT margin, resulting from the audited consolidated financial statements of the company, which have been issued with an unqualified audit opinion by the auditors and approved by the Supervisory Board is decisive for this purpose. For the 2026 reporting year, it is planned to shift to EBITDA. The EBIT margin is determined by calculating the ratio of the Group's earnings before interest and taxes to its total revenue. 25% is linked to non-financial targets, which consist of ESG targets (Environment, Social, Governance) and strategy targets. All targets are backed by key performance indicators (KPIs) that enable an objective assessment of their respective fulfillment. The target amount is contractually agreed individually with each Executive Board member. Depending on the target achievements of the performance targets set for a financial year, total target achievement can be between 0% and 150%.

Annual target agreement under the 2021 remuneration system

The respective variable remuneration according to the 2021 Executive Board remuneration system, on the other hand, 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. Company success is measured by reference to the Group's EBIT or EBIT margin, just as in the 2024 Executive Board remuneration system.

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 factors are applied for the non-financial targets. All targets are to be underpinned by either KPIs or concrete plans of action.

Measurement of short-term variable remuneration (STI)

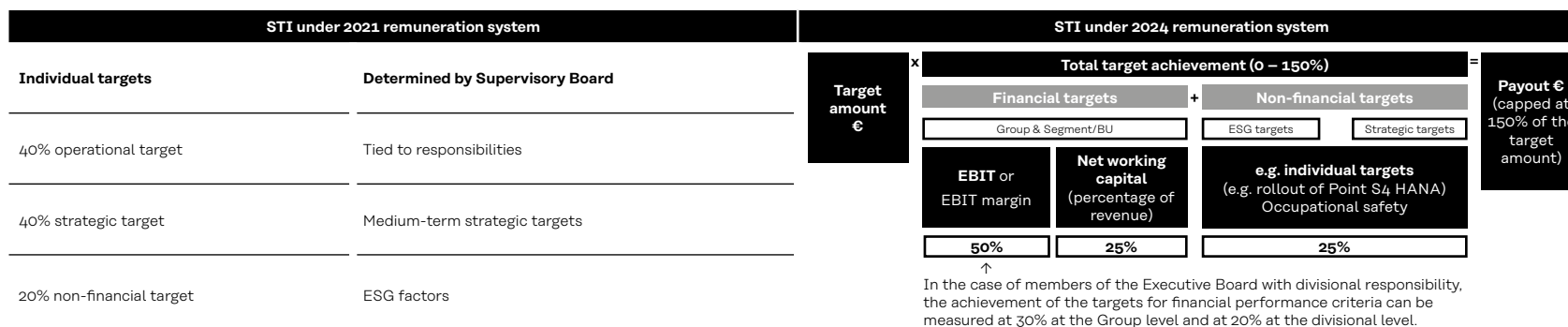
The measurement of the variable remuneration is based on fixed thresholds. For this purpose, a target value for 100% target achievement is defined as well as a lower threshold (50%) and an upper limit (150%). Linear interpolation of the target achievement levels takes place between these cornerstones.

If performance remains below the 50% hurdle, the annual bonus is omitted entirely. Over-achievement of the maximum value of 150% does not lead to any further increase in the remuneration entitlements (cap).

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.

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)
<p>The variable remuneration is structured as follows:</p> <p>(1) 70% to 90% of financial targets</p> <ul style="list-style-type: none"> - 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). <p>(2) 10% non-financial targets</p> <p>ESG</p>	<p>The variable remuneration is structured as follows:</p> <p>(1) 75% financial targets</p> <ul style="list-style-type: none"> - 50% EBIT or EBIT margin - 25% net working capital <p>(2) 25% non-financial targets</p> <p>ESG and strategy</p>
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.



Short-term variable remuneration (STI), granted and owed in 2025

To improve understandability and following the announcement in the last annual report, the variable remuneration earned in the sense of section 162 of the German Stock Corporation Act will henceforth be reported as granted and owed remuneration in the 2025 remuneration report. Although the payout of the variable remuneration only takes place after the end of the financial year, it is promised and owed for the reporting year. The respective variable remuneration was initially deferred for the reporting year, as a resolution approving it had not yet been passed by the Supervisory Board.

Measurement according to the 2024 Executive Board remuneration system

For the first time, the 2024 Executive Board remuneration system is applied pro rata for the calculation of the earned STI in the reporting year. For Dr Stephen Kimmich, the measurement has taken place since 4 June 2025 (corresponding to 211/365 shares), while for Dr Alexander Blum, based on his entry on 1 July 2025, a share of six monthly shares is used as a basis.

Financial targets for 2025

The short-term variable remuneration is measured to 75% on financial targets, divided into EBIT at 50% and NWC at 25%.

EBIT target for 2025

In the 2025 financial year, a minimum EBIT of €32,468.4k was to be achieved in order to receive a payout of 50% of the target amount of the short-term variable remuneration. The plan approved by the Supervisory Board in the amount of €45,241k applies as the target value for 100% target achievement. Likewise, at 150% of the target size, €70,786.2k, the payout of the short-term variable remuneration is capped.

In the 2025 financial year, the Group achieved an EBIT of €36,600k. Thus, the Group target defined for this period was achieved at 66.17%. Taking into account the half weighting of this key figure, this results in a weighted target achievement of 33.09% for the variable remuneration.

Group target		EBIT (EUR thous.)
50%		32,468.4
100%		45,241.0
150%		70,786.2
Target achievement		Weighting 50%
EBIT (EUR thous.)	%	%
36,600	66.17	33.09

Net working capital 2025 Group

As a further key figure, net working capital (NWC) at Group level is used as an additional performance indicator with a weighting of 25%. With a target value of 22.5%, the corridor for target achievement is set between 24.0% (minimum) and 21.0% (maximum). With an actual value of 25.4%, target achievement of 0.0% is achieved. This corresponds to a weighted contribution to the variable remuneration of 0.0%.

NWC target		NWC (%)
50%		24.0
100%		22.5
150%		21.0
Target achievement		Weighting 25%
NWC (%) (EUR thous.)	%	%
25.4	0	0.0

Non-financial targets

The component of non-financial targets consists of two equally weighted components. The first sub-target concerns the takeover rate of apprentices in the Group: with a target value of 90% (with a tolerance of +/- 5%), an actual rate of 91.9% was achieved. This corresponds to a target achievement of 119%, which results in a contribution of 14.88% with the weighting of 12.5%. Parallel to this, the accident frequency rate (LTIF) in Germany is measured. Here, a target value of 13.3 (occupational accidents per 1 million working hours) is defined with a corridor of +/- 1.3. With an actual value of 10.0, the target value was significantly undercut, which triggers the maximum target achievement of 150%. Based on the overall evaluation, this results in a weighted target achievement of 18.75%.

ESG/Strategy target	Apprentices takeover rate (%)	Accident frequency rate (LTIF) (%)
50%	85.0	14.6
100%	90.0	13.3
150%	95.0	12.0

Target achievement (%)	%	Weighting 12.5%	Weighting 12.5%
91.9 and 10	119 and 150	14.88	18.75

Measurement according to the 2021 Executive Board remuneration system

The 2021 Executive Board remuneration system continues to form the basis for the Executive Board and termination agreements of Dr Andreas Pleßke, Christoph Müller, Michael Ulverich and – pro rata until 30 June 2025 – for Ralf Sammeck. For Dr Stephen Kimmich, this system also applies pro rata until 4 June 2025 (154/365 shares).

Although the remuneration structure formally follows the 2021 Executive Board remuneration system, the target setting for harmonising the steering effect is already closely aligned with the parameters of the new 2024 Executive Board remuneration system. However, due to the structure of the 2021 Executive Board remuneration system, the target figures for the short-term and long-term variable components are identical. The weighting provides for financial (operating) and strategic targets to account for 90% of the overall evaluation, while the remaining 10% are covered by non-financial criteria.

Group target for 2025

Target achievement for Group EBIT – as explained above – is 66.17%, weighted at 33.09%. As Dr Andreas Pleßke was predominantly entrusted with special tasks for the Group in the year under review, the weighting of EBIT in his target setting was increased to 60%. Based on the Group EBIT achieved of €36,600k, this results in a weighted target achievement of 39.70% for him.

Operational target for 2025

The operating targets in the 2025 financial year are based on the performance of the segments or business units for which responsibility is held, measured in terms of EBIT. The target-setting methodology follows the principles of the Group targets: the planning approved by the Supervisory Board forms the target value for 100% achievement, flanked by a corridor for a minimum payout (50%) and a maximum cap (150%). According to the 2021 remuneration system, this component is weighted uniformly at 20%.

In detail, the results for the members of the Executive Board are as follows:

Operational targets		
	Special segment EBIT (corresponding to the breakdown into 3 segments)	
Dr Stephen Kimmich at 154/365	50%	€25,254.8k
	100%	€33,682.8k
	150%	€42,110.8k
Weighting: 20%	Target achievement: €35,600k	Target achievement rate: 111.37% Weighting: 22.27%

Dr Andreas Pleßke
Due to the extended strategic responsibility of Dr Pleßke within the Group, no specific operating target was set. Instead, the structure provided for a higher weighting of the Group target and the strategic target, which were thus above the weighting shares of the other Executive Board members.

former Executive Board members:

	D&W segment EBIT	
Christoph Müller (D&W segment until 31 March 2025)	Target achievement range	+/- 2%
	50%	€-10,337.3k
	100%	€-6,912.5k
	150%	€-3,487.7k
Weighting: 20%	Target achievement: €-26,600k	Target achievement rate: 0.00% Weighting: 0.00%

	Sheetfed segment EBIT	
Ralf Sammeck (Sheetfed segment until 30 June 2025)	Target achievement range	+/- 2%
	50%	€10,545.5k
	100%	€25,777.7k
	150%	€41,009.9k
Weighting: 20%	Target achievement: €25,000k	Target achievement rate: 97.45% Weighting: 19.49%

	Production BU EBIT	
Michael Ulverich (Production BU until 30 November 2024)	Target achievement range	+/- 2%
	50%	€165.4k
	100%	€3,758k
	150%	€7,350.6k
Weighting: 20%	Target achievement: €4,300k	Target achievement rate: 107.54% Weighting: 21.51%

Strategic target for 2025

The strategic target for the 2025 financial year is based on the optimisation of net working capital (NWC) in the respective area of responsibility. As a target value (100% target achievement), the respective NWC plan ratio is defined, supplemented by a deviation tolerance of +/- 1.5 percentage points for the minimum and maximum values.

The results for the individual members of the Executive Board are as follows:

Strategic target (NWC)		
Executive Board	Bandwidth +/- 1.5% average over 4 quarters NWC II as a percentage to revenue	
	Special segment NWC (corresponding to the breakdown into 3 segments)	
Dr Stephen Kimmich at 154/365	50%	42.30%
	100%	40.80%
	150%	39.30%
Weighting: 20%	Target achievement (%): 39.1	Target achievement rate: 150% Weighting: 30%
Dr Andreas Pleßke	50%	24%
	100%	22.50%
	150%	21%
Weighting: 20%	Target achievement (%): 25.4	Target achievement rate: 0% Weighting: 0%

former Executive Board members:

	D&W Business Unit NWC	
Christoph Müller (D&W segment until 31 March 2025)	50%	28.80%
	100%	27.30%
	150%	25.80%
Weighting: 20%	Target achievement (%): 25.7	Target achievement rate: 150% Weighting: 30%

	Sheetfed segment NWC	
Ralf Sammeck (Sheetfed segment until 30 June 2025)	50%	10.50%
	100%	9%
	150%	7.50%
Weighting: 20%	Target achievement (%): 14.1	Target achievement rate: 0% Weighting: 0%

	Production BU NWC	
Michael Ulverich (Production BU until 30 November 2024)	50%	19.30%
	100%	17.80%
	150%	16.30%
Weighting: 20%	Target achievement (%): 14.0	Target achievement rate: 150% Weighting: 30%

Non-financial ESG target

The non-financial performance indicators follow the methodology already set out above and include the apprentice takeover rate and the accident frequency rate (LTIF). With a lower weighting of only 5% each, the target achievement for the apprentice takeover rate (119%) results in a weighted amount of 5.95%. The accident frequency rate reached the maximum with 150% target achievement, which corresponds to a weighted share of 7.5%.

In accordance with his termination agreement, Michael Ulverich is remunerated according to the methodology for the 2024 ESG targets as follows:

Target	Target specifications	Target achievement 2025 (%)	Target achievement (%)	Weighting within the ESG target	Weighting target achievement (%)
Reduction in Scope 1 carbon emissions by at least 2.5% over the previous year	100% for target achievement; 50% target achievement = 1.25% higher than the previous year, 150% target achievement = 1.25% higher than the previous year. In the case of any deviations, volume effects from under- or overutilisation are factored out.	-2.5	100	40%	4
Reduction in Scope 2 carbon emissions of at least 2.5% over the previous year	100% for target achievement; 50% target achievement = 1.25% higher than the previous year, 150% target achievement = 1.25% higher than the previous year. In the case of any deviations, volume effects from under- or overutilisation are factored out.	-2.5	100	40%	4
Reduction in Scope 3 carbon emissions of at least 1.5% over the previous year	100% for target achievement; 50% target achievement = 0.75% higher than the previous year, 150% target achievement = 0.75% higher than the previous year. In the case of any deviations, volume effects from under- or overutilisation are factored out.	-1.5	100	20%	2

Remuneration 2025 in accordance with section 162 of the German Stock Corporation Act: Overall target achievement

Taking into account the respective weightings, the following targets for variable remuneration for the year 2025 have been provisionally agreed at the Supervisory Board meeting on 26 January 2026:

Executive Board member	Group target	Net Working Capital	Operational target	Strategic target	Non-financial / ESG	Non-financial / ESG	Non-financial ESG target contractual continuation	Total target achievement	STI target achievement multiple
	Weighting 50% (Dr Pleßke: 60%)	Group Weighting 25%			target ¹ Weighting 12.5% ¹ or 5% ²	target ² Weighting 12.5% ¹ or 5% ²			
	%	%	%	%	%	%		%	%
Dr Stephen Kimmich (pro rata 154/365)	33.09		22.27	30	5.95	7.5		98.81	59.29
Dr Stephen Kimmich (pro rata 211/365)	33.09	0			14.88	18.75		66.72	40.03
Dr Alexander Blum (as of 1 July 2025)	33.09	0			14.88	18.75		66.72	40.03
Dr Andreas Pleßke	39.7				5.95	7.5		53.15	31.89
former Executive Board members									
Christoph Müller (until 31 March 2025)	33.09		0	30	5.95	7.5		76.54	45.92
Ralf Sammeck (until 30 June 2025)	33.09		19.49	0	5.95	7.5		66.03	39.62
Michael Ulverich (until 30 November 2024)	33.09		21.51	30			4 4 2	94.6	56.76

¹ Weighting for contracts according to 2024 remuneration system
² Weighting for contracts according to 2021 remuneration system

Remuneration in accordance with section 162 of the German Stock Corporation Act according to target achievement in 2025 for the STI

In accordance with this requirement, the following STI for the 2025 financial year is granted to the Executive Board members, based on the overall target achievement of the Executive Board:

Executive Board member	Target 60% of fixed remuneration at 100% (90% of the fixed remuneration at 150%) (€ thous.)	Target achievement STI 2024 (%)	Granted and owed STI 2024 (€ thous.)	Target achievement multiple deferred STI 2025 (%)	Granted and owed STI 2025 (€ thous.) ⁴
Dr Stephen Kimmich (pro rata 154/365)	122 (182)	23.4	112	59.29	120
Dr Stephen Kimmich (pro rata 211/365)	208 (312)			40.03	139
Dr Alexander Blum (as of 1 July 2025)	144 (216)			40.03	96
Dr Andreas Pleßke	360 (540)	22.6	136	31.89	191
former Executive Board members					
Christoph Müller (until 31 March 2025)	288 (432)	5.4	26	45.92	220 ⁵
Ralf Sammeck (until 30 June 2025)	144 (216)	17.4	84	39.62	95
Michael Ulverich (until 30 November 2024)	288 (432)	27.2 ²	131 ^{1 2}	56.76	272

¹ Composed of the regular annual bonus for the period up to 30 November 2024 and the annual bonus for December 2024 as part of the termination agreement

² 27.9% had been deferred; target achievement was finally determined at 27.2%, meaning the granted/owed STI 2024 is now 131 instead of 134

³ Annual bonus from the regular annual bonus for the period up to 31 March 2025 and the annual bonus as part of the termination agreement

⁴ These are preliminary final values for which a Supervisory Board resolution is still pending.

Short-term variable remuneration for 2024

In the 2024 remuneration report, the earned remuneration for the 2024 reporting year was stated for the last time. With regard to the targets set for 2024, reference is made to the 2024 remuneration report. (https://investors.koenig-bauer.com/fileadmin/user_upload/04_Unternehmen/Investor_Relations/Berichte/Berichte_2024_GB/25-03-26-ir-remuneration-report-2024-en.pdf). The following target achievement levels were determined:

Executive Board member	Financial targets (50%)		Strategic target (20%)	Non-financial target (10%)			Total target achievement	Target achievement multiple
	Group target (50%) as a percentage	Operational target (50%) as a percentage	%	4% %	4% %	2% %	%	%
Dr. Andreas Pleßke	0	16.7	12	6	0	3	37.7	22.62
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

There was a change in the final determination of the operating target for Michael Ulverich. The operating target was measured against the EBIT of the production business unit. 100% target achievement was assumed at €756,400. The actual target achievement was €1,630,000, which corresponds to a weighted target achievement of 22.4%. In the 2024 remuneration report, a target achievement of €2,028,700 was reported for the earned remuneration, which would have corresponded to a weighted target achievement of 23.5%. Therefore, the total target achievement for Michael Ulverich for 2024 is 45.4% and the target achievement multiple is 27.2%.

The following table shows the now corrected target achievement in the short-term variable remuneration for Michael Ulverich. Due to the structure of the 2021 remuneration system, this adjustment has no impact on the long-term variable remuneration:

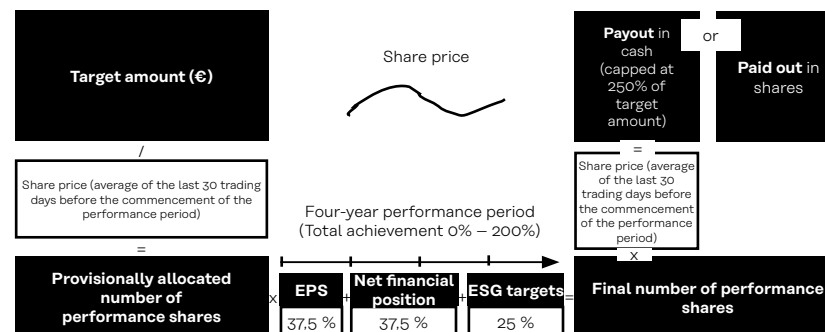
Executive Board member	Financial targets (50%)		Strategic target (20%)	Non-financial target (10%)			Total target achievement	Target achievement multiple
	Group target (50%) as a percentage	Operational target (50%) as a percentage	%	4% %	4% %	2% %	%	%
Michael Ulverich (until 30 November 2024)	0	22.4	14	6	0	3	45.4	27.2

Remuneration tied to the company's long-term performance

Remuneration for Board members includes an annual component that is dependent on long-term corporate success. For this purpose, a basic amount is invested annually, either actually or virtually, in shares of the company, which are released after a period of four years or settled depending on the development of the share price. The remuneration component dependent on long-term success of the company ensures that the remuneration incentives for Executive Board members in the long-term development move in parallel with the company's share price (share ownership).

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. The individual performance targets are earnings per share (EPS) with a weighting of 37.5%, the net financial position also with a weighting of 37.5%, and ESG targets with a weighting of 25%. 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:



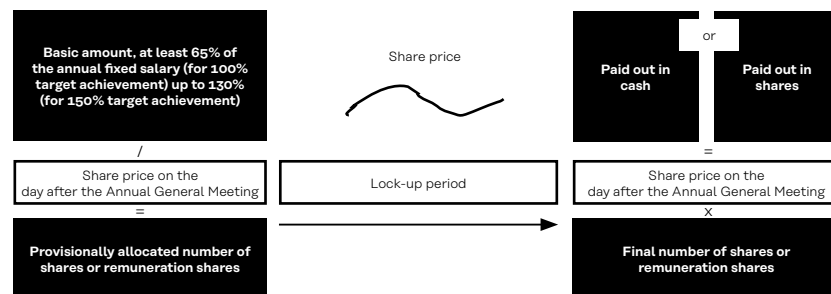
To determine the provisionally allocated number of performance shares, the target amount in euros contractually agreed for the LTI is divided by the reference price of Koenig & Bauer AG's shares at the beginning of the performance period of a tranche (allocation price). The allocation price is the average 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 system 2021

The following rules for calculating the annual remuneration dependent on long-term corporate success apply to the Executive Board contracts and financial years aligned with the previous 2021 Executive Board remuneration system, whereby the targets correspond to those of the short-term variable remuneration:

The base amount of this remuneration 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.



Allocation of remuneration dependent on long-term company success 2025

Dr Stephen Kimmich and Dr Alexander Blum were assigned allocation letters for the LTI for the target amount of 65% of the fixed annual salary at the start of their current Executive Board contracts. For Dr Stephen Kimmich pro rata with 211/365 shares, which corresponds to an amount of €225,452, and for Dr Alexander Blum pro rata for 6 monthly shares, which corresponds to an amount of €156,000. The allocation amount was converted into performance shares in accordance with the Executive Board remuneration system. With a share price of €13.04 (corresponds to the average of the last 30 trading days before the start of the performance period), these are 17,290 performance shares for Dr Stephen Kimmich and 11,964 performance shares for Dr Alexander Blum, taking into account the respective annual shares. The performance shares will develop in accordance with the issued targets during the performance period.

Target achievement for the 2025–2028 performance period is measured at 37.5% based on earnings per share. An equally high proportion is attributable to the respective annual net financial position. The remaining 25% of the weighting is determined by Scope 3 reductions in the 2025–2028 period.

LTI targets performance period 2025–2028

Targets	Weighting	Lower threshold (50% target achievement)	Target value (100% target achievement)	Upper threshold (200% target achievement)
EPS 2025	37.5%	0.58	1.16	1.74
EPS 2026		1.48	2.22	2.96
EPS 2027		2.05	3.07	4.09
EPS 2028		2.54	3.81	5.08
Net financial position 2025	37.5%	€0	€6,363.5k	€16,363.5k
Net financial position 2026		€16,960.6k	€26,960.6k	€36,960.6k
Net financial position 2027		€15,997.9k	€25,997.9k	€35,997.9k
Net financial position 2028		€31,359.5k	€41,359.5k	€51,359.5k
Scope 3 reduction 2025	25%	2.5%	3%	3.75%
Scope 3 reduction 2026	25%	2%	2.5%	3.25%
Scope 3 reduction 2027	25%	1.5%	2%	2.75%
Scope 3 reduction 2028	25%	1%	1.5%	2.25%
Scope 3 reduction 2026	25%	2%	2.5%	3.25%
Scope 3 reduction 2027	25%	1.5%	2%	2.75%
Scope 3 reduction 2028	25%	1%	1.5%	2.25%

Allocation according to the 2021 Executive Board remuneration

The allocation of the long-term variable remuneration (LTI) for the 2025 financial year on the basis of the 2021 Executive Board remuneration system takes the form of remuneration shares. This affects Dr Andreas Pleßke, Christoph Müller and Michael Ulverich as well as – pro rata – Dr Stephen Kimmich (154/365 shares) and Ralf Sammeck (6/12 shares).

The respective target base amount is tied to 65% of the fixed annual salary. For the conversion of the base amount into remuneration shares, the target achievement levels for the short-term variable remuneration are considered. If these are 100% or lower, the target base amount is guaranteed. After conversion into virtual remuneration shares, these participate in the future share price development. In its meeting on 26 January 2026, the Personnel Committee of the Supervisory Board determined the corresponding provisions for the expected payouts of the long-term remuneration components.

As the STI targets for the 2025 reporting year were not fully achieved by any Executive Board member, the allocation is based on the minimum amount of 65% of the fixed annual salary.

The following table shows the remuneration amounts from the 2025 LTI and compares them with the remuneration amounts from the 2024 LTI:

Executive Board member	Target 65% of the fixed remuneration at 100% (130% of the fixed remuneration at 150%)	LTI 2024 target achievement in % of the fixed annual salary	LTI 2024 (€ thous.)	Allocated LTI 2025	LTI 2025 target amount of the fixed annual salary (%)	LTI 2025 target amount (€ thous.) ⁴
Dr Stephen Kimmich (until 4 June 2025 pro rata 154/365)	132 (263)	65	312		65	132
Dr Stephen Kimmich (as of 4 June 2025 pro rata 211/365)				225		
Dr Alexander Blum (as of 1 July 2025)				156		
Dr Andreas Pleßke	390 (780)	65	390		65	390
former Executive Board members						
Christoph Müller (until 31 March 2025)	312 (624)	65	312		65	312 ²
Ralf Sammeck (until 30 June 2025)	156 (312)	65	312		65	156
Michael Ulverich (until 30 November 2024)	312 (624)	65	312 ¹		65	312 ²

¹ Comprising the regular bonus for the period up to 30 November 2024 and the bonus as part of the termination agreement

² Bonus as part of the termination agreement

³ Comprising the regular bonus for the period up to 30 March 2025 and the bonus as part of the termination agreement

⁴ These are preliminary final values for which a Supervisory Board resolution is still pending.

Payment in the reporting year of the LTI remuneration allocated for the year 2020

For the 2020 financial year, Dr Stephen Kimmich and Michael Ulverich were allocated a base amount dependent on the long-term success of the company in the amount of €221,000 each, pro rata according to their Executive Board membership. This amount was converted into virtual remuneration shares with a price of €26.70 with a blocking period of 4 years. Other Executive Board members did not have comparable remuneration components at that time. The blocking period ended in the reporting year. The development of the share price during the blocking period is decisive for the payment. The base amount develops in this as if the base amount of the annual remuneration dependent on the long-term success of the company had been invested in shares of Koenig & Bauer AG. The virtual shares develop in value like the shares issued by Koenig & Bauer AG. After expiry of the blocking period, the base amount plus the share price gain or minus the share price loss is paid out. The difference between the non-volume-weighted average of the closing prices of the company's share in XETRA trading on the Frankfurt Stock Exchange during the five stock exchange trading days before the start and before the end of the blocking period is decisive for the assessment of the share price gain or the share price loss.

Executive Board member	Allocation LTI 2020 (€)	Allocation price 2021 (€)	Remuneration shares	Share price beginning of lock-up period (€)	Share price end of lock-up period (€)	Payment LTI 2020 in 2025 (€)
Dr Stephen Kimmich	221,000	26.87	8,224	26.87	13.84	113,798.14
Michael Ulverich (until 30 November 2024)	221,000	26.87	8,224	26.87	13.84	113,798.14

(Virtual) investment in shares in the company

While performance shares are always managed virtually in accordance with the 2024 Executive Board remuneration system, the basic amount of the annual remuneration tied to the long term success of the company is at the option of the Executive Board member, under the 2021 Executive Board remuneration system, either invested in shares in the company by an authorised bank and held in a restricted custody account or managed in favour of the Executive Board member as virtual shares in Koenig & Bauer AG from that date (“remuneration shares”). The performance period for the performance shares is four years from the date of allocation; the (virtual) remuneration shares are subject to a four-year lock-up period, also from the date of allocation.

All shares have been pledged in the form of virtual remuneration shares or performance shares. The exchange rate for the performance shares allocated for 2025–2028 was €13.04. The exchange rate for remuneration shares in accordance with the 2021 remuneration system (Annual General Meeting on 4 June 2025) was €13.06 (closing price on 5 June 2025, XETRA). All in all, a total of €381,000 or 29,254 performance shares in 2025 and €1,638,000 or 125,421 remuneration shares in 2024 were newly invested.

Executive Board member	LTI 2024 (€ thous.)	Share price on exchange day (€)	Remuneration shares 2024	Allocation amount 2025 (€)	Allocation price period 2025–2028 (€)	Allocation shares 2025	End of lock-up period shares LTI 2020 (€)	End of lock-up period shares LTI 2020	Remuneration shares in locked-up account balance before reporting year	Total remuneration shares in locked-up account
Dr Stephen Kimmich (until 4 June 2025 pro rata 154/365)	312	13.06	23,890						83,505.10	107,394.84
Dr Stephen Kimmich (as of 4 June 2025 pro rata 211/365)				225	13.04	17,290	13.84	-8,224	124,684.84	116,460.84
Dr Alexander Blum (as of 1 July 2025)				156	13.04	11,964				11,964
Dr Andreas Pleßke	390	13.06	29,862						95,614.49	125,476.66
former Executive Board members										
Christoph Müller (until 31 March 2025)	312	13.06	23,890						62,342.13	86,231.87
Ralf Sammeck (until 30 June 2025)	312	13.06	23,890						76,490.78	100,380.52
Michael Ulverich (until 30 November 2024)	312	13.06	23,890				13.84	-8,224	84,767.93	100,433.67

Executive Board remuneration 2025

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 2025. Fixed remuneration components for the 2025 financial year as well as the short-term variable remuneration (STI) promised for the 2025 financial year are deemed to have been granted and owed. The long-term variable remuneration (LTI) is included once it has been determined in terms of value and is thus granted and owed and not merely allocated.

		Dr Stephen Kimmich				Dr Alexander Blum				Dr Andreas Pleßke			
		Chief Executive Officer as of 4 June 2025 Deputy Chief Executive Officer until 4 June 2025				Chief Financial Officer as of 1 July 2025				Chief Executive Officer until 4 June 2025 Executive Board member as of 4 June 2025			
		2024		2025		2024		2025		2024		2025	
		€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Non-performance-related remuneration	Fixed remuneration	480	79	550	59			240	67	600	81	600	77
	Fringe benefits ¹	34	6	36	4			23	6	27	4	22	3
Total		514	84	586	63			263	73	627	84	622	80
STI – short-term variable remuneration		112	18	259	28			96	27	136	18	191	24
LTI – payout LTI 2020				114	12								
Total		112	18	373	40			96	27	136	18	191	24
Other (Salary waiver / termination benefits) ²		-15	-2	-25	-3			0	-18.75	-3	-31	-4	
Total remuneration		611	100	934	100			359	100	744	100	782	100

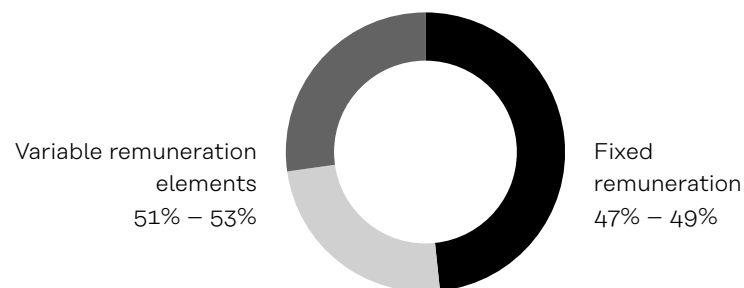
		Christoph Müller				Ralf Sammeck				Michael Ulverich			
		(until 31 March 2025)				(until 30 June 2025)				(until 30 November 2024)			
		2024		2025		2024		2025		2024		2025	
		€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Non-performance-related remuneration	Fixed remuneration	480	93	120	11	480	83	240	54	440	69	0	0
	Fringe benefits ¹	24	5	6	1	29	5	16	4	35	5	0	0
Total		504	98	126	12	509	88	256	57	475	74	0	0
STI – short-term variable remuneration		26	5	220	21	84	15	95	21	131	21	272	27
LTI – payout LTI 2020												114	11
Total		26	5	220	21	84	15	85	21	131	21	386	39
Other (Salary waiver / termination benefits / non-competition indemnity)		-15	-3	720	68	-15	-3	95	21	32	5	613	61
Total remuneration		515	100	1.066	100	578	100	446	100	638	100	999	100

¹ The Fringe benefits include the costs of, or the monetary value of, non-cash benefits such as the provision of company cars, insurance subsidies, legal and tax advisory costs, housing and relocation expenses, including any taxes assumed on these, foreign currency compensation, as well as costs associated with preventive medical check-ups

² Other includes the termination benefits for the payment in December 2024 for Michael Ulverich and the voluntary waivers of payout of 12.5% of one month's salary (for two months in case of Mr. Ulverich, and for three months for the others)

The fundamental remuneration structure in accordance with the 2024 remuneration system is therefore complied with:

Fundamental remuneration structure



Annual bonus: 19% – 20% of variable remuneration elements
Long-term incentive: 32% – 33% of variable remuneration elements

Maximum remuneration

The maximum remuneration limits the payouts of the remuneration promised for a financial year, regardless of the actual time of payment. For the Chief Executive Officer, the maximum remuneration is €2.8m, and for ordinary Executive Board members, it is €2.1m. 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.

For the contracts based on the old 2021 Executive Board remuneration system, 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). Total remuneration, for both target remuneration and payout, is calculated as the sum of (i) fixed annual salary, (ii) annual bonus, (iii) the base amount of the annual remuneration dependent on long-term company success, (iv) any special remuneration, (v) annual pension contribution, and (vi) fringe benefits.

The maximum remuneration is not reached with regard to the grant cap in the year under review. The payment cap for the year under review will be reported in the 2030 remuneration report after the respective lock-up period has expired. The lock-up period for the 2020 reporting year has now expired. Therefore, the payment cap for the 2020 financial year is being reported.

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

		Granted/owed according to 2024 remuneration system in 2025 (€ thous.)	Maximum cap (2024 remunera- tion system) (€ thous.)	Granted/owed according to 2021 remuneration system in 2025 (€ thous.)	Maximum cap (2021) (€ thous.)	Payout-remunera- tion 2020 after end of lock-up period (€ thous.)	Maximum cap (2021) (€ thous.)
Executive Board member							
Dr Stephen Kimmich	Remuneration	599	1,603	421	767	728	1,240
	of which fixed remuneration	322		203		342	
	of which STI	139		120		102	
	of which LTI					114	
	of which any special remuneration/ fringe benefits/pension	138		98		170	
Dr Alexander Blum (as of 1 July 2025)	Total remuneration	459	1,085				
	of which fixed remuneration	240					
	of which STI	96					
	of which LTI						
	of which any special remuneration/ fringe benefits/pension	123					
Dr Andreas Pleßke	Total remuneration			982	2,170		
	of which fixed remuneration			569			
	of which STI			191			
	of which LTI						
	of which any special remuneration/ fringe benefits/pension			222			
former Executive Board members:							
Christoph Müller (until 31 March 2025)	Total remuneration			1,266	1,750		1,750
	of which fixed remuneration			105			
	of which STI			220			
	of which LTI						
	of which any special remuneration/ fringe benefits/pension			941			
Ralf Sammeck (until 30 June 2025)	Total remuneration			546	875		
	of which fixed remuneration			215			
	of which STI			95			
	of which LTI						
	of which any special remuneration/ fringe benefits/pension			236			
Michael Ulverich ¹ (until 30 November 2024)	Total remuneration			1,085	1,750	734	1,240
	of which fixed remuneration					342	
	of which STI			272		109	
	of which LTI					114	
	of which any special remuneration/ fringe benefits/pension			813		169	

¹ The respective remuneration also includes termination benefits/non-competition indemnity.

Share ownership guidelines

The members of the Executive Board are obliged to acquire shares in Koenig & Bauer AG in the amount of 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 the amount of 25% of the gross payout amount under the performance share plan. There were no explicit share ownership guidelines in the 2021 remuneration system. The interests of the Executive Board members and shareholders were further aligned by linking the long-term variable remuneration to the stock market price of the shares for a period of four years.

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 contractually regulated cases and demand repayment of remuneration provided in the last year since payment (claw-back).

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 claw-back). 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 claw-back). 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). The review of the performance criteria for the 2025 financial year revealed no indications of breaches of duty or unforeseen negative developments that would have justified the application of the penalty and claw-back clauses.

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.

Christoph Müller left the Executive Board with effect from the end of 31 March 2025. Koenig & Bauer is paying Christoph Müller the fixed annual salary in the amount of a total of €600,000 for the period from 1 April 2025 to 30 June 2026. He also receives an annual bonus and remuneration dependent on long-term success in accordance with his service contract for the period April 2025 to June 2026, if necessary on a pro-rata basis. The targets for the variable remuneration in 2025 and 2026 basically correspond to the targets for the year under review. His contractual entitlement to a grant for statutory pension and health insurance, as well as the entitlement to a company car, which existed until 30 June 2026, was already settled in the year under review by a one-off payment of €35,160.75. Christoph Müller also receives the retirement benefits provided for Executive Board members on the basis of a defined contribution system until 30 June 2026. This amounts to €200,000 for a full year. For 2025, the amount for the retirement benefits became due for payment to the insurance company at the regular date; for 2026, the amount (pro rata) was settled by a one-off payment of €100,000 in the year under review. The waiver of the payout of 12.5% of the monthly fixed remuneration from October 2024 was revoked by Christoph Müller with the termination agreement with effect from April 2025. The termination benefits, including fixed remuneration until 30 June 2026, thus totaled €735,160.75. This amount was paid to Christoph Müller in the reporting year.

Disclosures on former Executive Board members

The remuneration of former members of the Executive Board in the year under review is limited – with the exception of pension payments – to contractually fixed one-off payments or compensation. This excludes the described termination benefits for Christoph Müller and a contractually owed non-competition indemnity for Ralf Sammeck, which is paid pro rata for a duration of one year. The non-competition indemnity granted and owed in the year under review amounts to €120,000. Total benefits (current pensions) for former members of the Executive Board and their surviving dependants amounted to €1,510,175 (previous year: €1,499,837). Provisions of €29,629,498 (previous year: €22,927,690) 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 €34,247,058 (previous year: €27,976,102). 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.

In the tabular presentation of former Executive Board members, Michael Ulverich, Ralf Sammeck and Christoph Müller are not yet listed for the year under review. As they still earned ongoing variable remuneration entitlements in 2025 – analogous to the active members of the Executive Board – these are disclosed in the statement for active Executive Board members.

Former Executive Board member	Retired	Pension payments in	Pension payments in
		2024	2025
Claus Bolza-Schünemann	31 December 2020	€221,859	€227,262

Supervisory Board remuneration

The remuneration rules applicable to the members of the Supervisory Board for the 2025 financial year are set out in Section V, Article 13 of the Articles of Association of Koenig & Bauer AG. They were last approved by the Annual General Meeting on 4 June 2025, after having been applied for the first time from the 2022 financial year. Detailed information can be found on the company's website at <https://investors.koenig-bauer.com/en/corporate-governance/remuneration/>.

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.

Solidarity contribution

In respective declarations, the members of the Supervisory Board voluntarily waived 12.5% of their fixed Supervisory Board remuneration from 1 October until 31 May 2025, in order to make a solidarity contribution to the „Spotlight“ restructuring programme.

Change in the Supervisory Board

The term of office of Prof. Dr.-Ing. Gisela Lanza as a shareholder representative ended at the close of the Annual General Meeting on 4 June 2025, and she was not available for re-election. Karoline Kalb was elected as her successor with 99.98% of the votes validly cast.

Supervisory Board remuneration for 2025

The remuneration for the Supervisory Board, which is determined for the reporting year, is only paid out in the following year. Accordingly, the remuneration determined for the 2025 financial year is shown below:

Supervisory Board member	Fixed remuneration according to Articles of Association	Solidarity contribution	Fixed remuneration in 2025	Share of fixed remuneration	Committee remuneration	Percentage Committee remuneration	Attendance fee	Percentage Attendance fee	Total
Prof. Dr.-Ing. Raimund Klinkner, Chair	€120,000	€6,250	€113,750	86.39%	€15,417	11.71%	€2,500	1.90%	€131,667
Gottfried Weippert, Deputy Chairman (until 30 September 2025)	€60,000	€4,167	€55,833	80.53%	€11,250	16.23%	€2,250	3.25%	€69,333
Marc Dotterweich (Deputy Chairman as of 1 October 2025)	€53,750	€2,344	€51,406	74.07%	€15,000	21.61%	€3,000	4.32%	€69,406
Dagmar Rehm, Deputy Chairwoman	€80,000	€4,167	€75,833	74.84%	€22,500	22.20%	€3,000	2.96%	€101,333
Claus Bolza-Schünemann	€45,000	€2,344	€42,656	72.72%	€13,000	22.16%	€3,000	5.11%	€58,656
Julia Cuntz	€45,000	€2,344	€42,656	93.43%	0	0%	€3,000	6.57%	€45,656
Carsten Dentler	€45,000	€2,344	€42,656	73.98%	€13,000	22.55%	€2,000	3.47%	€57,656
Karoline Kalb (as of 4 June 2025)	€26,250		€26,250	74.29%	€7,583	21.46%	€1,500	4.25%	€35,333
Christopher Kessler	€45,000	€2,344	€42,656	73.03%	€13,000	22.26%	€2,750	4.71%	€58,406
Prof. Dr.-Ing. Gisela Lanza (until 4 June 2025)	€22,500	€2,344	€20,156	64.18%	€10,000	31.84%	€1,250	3.98%	€31,406
Dr Johannes Liechtenstein	€45,000	€2,344	€42,656	70.91%	€15,000	24.94%	€2,500	4.16%	€60,156
Daniel Pfeifer (as of 1 October 2025)	€11,250		€11,250	95.74%		0.00%	€500	4.26%	€11,750
Simone Walter	€45,000	€2,344	€42,656	72.11%	€13,500	22.82%	€3,000	5.07%	€59,156
Sabine Witte-Herdering	€45,000	€2,344	€42,656	94.46%	€0	0.00%	€2,500	5.54%	€45,156
Total	€688,750	€35,677	€653,073		€149,250		€32,750		€835,073

Supervisory Board remuneration for 2024

As the payment of the Supervisory Board remuneration for the 2024 financial year only took place during the reporting year, the remuneration for the 2024 financial year is shown in the following table:

Supervisory Board member	Fixed remuneration according to Articles of Association	Solidarity contribution	Fixed remuneration in 2024	Share of fixed remuneration	Committee remuneration	Percentage Committee remuneration	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	€21,404	€663,596		€152,500		€45,000		€861,096

The remuneration report stated that the solidarity contribution amounted to €21,406; the correct figure is €21,404.

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 following 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.

Annual Report 2025

Remuneration report

	Granted, owed 2025 ¹	Granted, owed2024	Change in 2025 over 2024		Change in 2024 over 2023		Change in 2023 over 2022		Change in 2022 over 2021		Change in 2021 over 2020 ²	
	€ thous.	€ thous.	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Present Executive Board members												
Dr Stephen Kimmich ⁴	820	611	209	34	-160	-21	37	5	-177	-19	325	55
Dr Alexander Blum (as of 1 July 2025)	359											
Dr Andreas Pleßke	782	744	38	5	-171	-19	-10	-1	-211	-19	475	72
Former Executive Board members												
Michael Ulverich (until 30 November 2024) ³	885	638	247	39	-144	-18	14	2	-146	-16	322	54
Christoph Müller (until 31 March 2025) ³	1.066	515	551	107	-196	-28	2	0	-107	-13	271	50
Ralf Sammeck (until 30 June 2025)	446	578	-132	-23	-196	-25	19	3	-150	-17	326	56
Employees												
Average remuneration of the workforce	70	72	-2	-3	5	8	4	6	4	7	-1	-2
Average remuneration of managers ⁵	210	175	35	20	-7	-4	19	12	-4	-3	29	23
Earnings over time	2025	2024										
(€m)	€m	€m	€m	%	€m	%	€m	%	€m	%	€m	%
Group profit	-13.5	-69.8	56.3	81	-72.6	-2,593	-8.3	-75	-3.4	-23	117.6	-114
Net profit of Koenig & Bauer AG	-53.5	-62	8	13	-67.5	-1,164	3.1	118	-8.6	-76	-31.2	-73

¹ To improve the readability of comparative figures, only amounts granted/owed were included for all years; this has been adjusted for all financial years to reflect the remuneration components pledged for the respective financial year. (= earned)

² Entry of Dr Kimmich and Mr Ulverich on 15 April 2020

³ Including share of termination benefits

⁴ Chief Executive Officer as of 4 June 2025

⁵ The average remuneration was adjusted in the 2024 actual figures to reflect the actual figures. Provisions were included in the budget figures.

	Granted, owed 2025 ¹	Granted, owed2024	Change in 2025 over 2024		Change in 2024 over 2023		Change in 2023 over 2022		Change in 2022 over 2021		Change in 2021 over 2020 ²	
	€ thous.	€ thous.	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Present Supervisory Board members²												
Prof. Dr.-Ing. Raimund Klinkner, Chairman	131	136	-5	-4	-1	-1	57	72	-0.5	-1	20	34
Marc Dotterweich, Deputy Chairman	69	63	6	10	-1	-2	18	40	-1	-2	2.25	5
Dagmar Rehm, Deputy Chairwoman	101	106	-5	-5	0	0	39	58	-0.5	-1	2	3
Claus Bolza-Schünemann	59	31	28	90								
Julia Cuntz	46	48	-2	-4	-1	-2	11	28	-1	-2	2.5	7
Carsten Dentler	58	61	-3	-5	0	0	17	38	-1	-2	2.25	5
Karoline Kalb, as of 4 June 2025	35		35									
Christopher Kessler	58	61	-3	-5	-1	-2	18	40	-1	-2	2.5	6
Dr Johannes Liechtenstein	60	63	-3	-5	-1	-2	18	40	-0.25	-1	23	102
Daniel Pfeifer, as of 1 October 2025	12		12									
Simone Walter	59	61	-2	-3	-1	-2	20	49	3	7	1.8	5
Sabine Witte-Herdering	45	20	25	125								
Former Supervisory Board members												
Walther Mann							-22	-100	-23	-51	2	5
Werner Flierl		27	-27		-21	-44	29	150				
Matthias Hatschek		30	-30		-31	-51	17	38	-1	-2	2.25	5
Prof. Dr.-Ing. Gisela Lanza	31	67	-36	-54	0	0	20	44	-1	-3	2	4
Gottfried Weippert, since 1 October 2025	69	98	-29	-30	-1	-1	36	56	1	-1	3.5	6

¹ To improve the readability of comparative figures, only granted/owed is included for all years

² Corresponds to the remuneration earned in 2023; therefore, only the Supervisory Board members for the year 2023 are listed

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, 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: 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

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.

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 18, 2026

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Christian König Dr Felix Canitz
(German Public Auditor) (German Public Auditor)