

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 Management Board and the Supervisory Board and explains the structure and amount of remuneration paid to them. Detailed information on this can be found at <https://www.koenig-bauer.com/en/investor-relations/corporate-governance/compensation/>. The purpose of the remuneration report is to provide shareholders with comprehensive information on the remuneration paid to the members of the Company's executive bodies. It includes details of the remuneration of each current or former member of the Management Board and the Supervisory Board that is granted and owed by the Company itself and by Group companies in the last financial year.

Remuneration is deemed to have been granted if it was actually paid (= granted) in the year under review. Remuneration is deemed to be owed if the underlying obligation is due for payment (= owed). However, in the opinion of the IDW, it can be reasonably assumed on the basis of the draft Act on the Transposition of the Second Shareholder Rights Directive that the remuneration has been paid (= granted) at an earlier point in time when the one-year or multi-year activity on which the remuneration is based has been fully performed. In the year under review, the fixed remuneration components were granted and owed. In this remuneration report, the variable remuneration components granted and owed are the remuneration components earned in the year before last (2020). Of the variable remuneration components, only the expected variable remuneration is disclosed for the year under review.

Management Board remuneration

The active members of the Management Board in the year under review are Dr Pleßke as the Chief Executive Officer, Dr Kimmich, Mr Müller, Mr Sammeck and Mr Ulverich as the ordinary members of the Management Board. On 23 March 2021, the Supervisory Board passed a resolution to terminate the current appointment of Dr Kimmich and Mr Ulverich by mutual agreement at the end of the day on 31 March 2021 and to reappoint them to the Management Board effective 1 April 2021 for a period of five years. Otherwise, the Management Board contracts were not modified in the year under review. It should be noted in connection with 2020 that Dr Kimmich and Mr Ulverich had been appointed to the Management Board on 15 April 2020. Mr Bolza-Schünemann left the Company on 31 December 2020 after reaching the defined age of retirement and Dr Dähn left the Company on 30 April 2020.

Principles of Management Board remuneration

Based on the preparatory work of its Personnel Committee, the Supervisory Board decided to replace the system for the remuneration of the members of the Management Board, which had been submitted for approval to the 2018 Annual General Meeting, with an enhanced remuneration system. At its meeting on 22 March 2021, the Supervisory Board therefore adopted a new remuneration system for the Management Board. The remuneration system for the Management Board complies with all currently applicable legal and regulatory requirements.

At the Annual General Meeting on May 11, 2021, this remuneration system (2021 Management 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://www.koenig-bauer.com/en/investor-relations/corporate-governance/compensation/>.

The Supervisory Board sets the specific target and maximum remuneration for each member of the Management Board on the basis of the 2021 remuneration system. In doing so, it attaches great importance to remunerating the members of the Management Board appropriately. The criteria for this are the duties, personal performance and experience of the individual members of the Management Board, 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 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 as part of a plausibility check. 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 Management Board remuneration in relation to the remuneration of 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 Management 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 service contracts of all members of the Management Board were amended in 2020 to allow for the amended statutory requirements, in particular the requirements of the German Stock Corporation Act and the

requirements of the Act on the Transposition of the Second Shareholder Rights Directive (ARUG II) as well as the recommendations of the German Corporate Governance Code as amended on 16 December 2019.

From 2021 onwards, the remuneration arrangements are the same for all members of the Management Board. Where remuneration was still granted and owed for 2020, the 2021 remuneration system was applied to the members of the Management Board, Dr Kimmich and Mr Ulverich, and the remuneration system from 2018, which formed the basis of their contracts, was applied to the other members of the Management Board.

As in the past, the 2021 remuneration system for members of the Management Board of Koenig & Bauer AG has four core components:

fixed remuneration, short-term variable remuneration, long-term variable remuneration and pension commitments.

Basic elements of the remuneration system for the Management Board

Create incentives	The remuneration system in its entirety provides incentives for the successful implementation of the Company's operational and strategic objectives.
Pay for performance	The remuneration system combines non-performance-related (fixed) and performance-related (variable) remuneration components.
Long-term nature and sustainability	The variable components of the remuneration system provide incentives for the Company's sustainable and long-term development, taking into account financial and non-financial (especially ESG) targets.
Stakeholder interests	The remuneration system makes an important contribution to aligning the interests of shareholders, customers, employees and other stakeholders.
Consistency	The remuneration system is designed to match the performance incentives for managers below the Management Board.
Appropriateness	The remuneration system offers attractive remuneration to attract and retain the best candidates for management positions at the Koenig & Bauer Group.
Regulatory conformity	The remuneration system is clearly structured and follows the recommendations of the German Corporate Governance Code (the Code).

The 2021 remuneration system is designed to:

- create incentives for the successful implementation of the Company's operational and strategic objectives,
- set non-financial targets in addition to financial ones,
- ensure an appropriate balance between the remuneration function on the one hand and performance-based incentives on the other,
- promote the trusting cooperation of the Management Board members in working towards the jointly developed goals as a team but also to reward individual achievements,
- appropriately match the performance incentives for managers below the Management Board,
- offer attractive remuneration to attract and retain the best candidates for management positions at the Koenig & Bauer Group, and
- promote the Company's sustainable and long-term development. The latter is achieved by tying both the annual bonus (STI) and the long-term performance-related remuneration (LTI), which equal a total of between 50.87% and 52.64% of the remuneration, to targets which the Supervisory Board believes create an incentive to manage the Company sustainably in accordance with the operational and strategic targets defined. While the operational targets differ individually for the respective member of the Management Board, the strategic targets are based on the medium-term strategy adopted in consultation with the Supervisory Board, namely the Performance 2024x efficiency programme. Group-wide and department-specific ESG (environmental-social-governance) factors are applied for the non-financial targets defined in each case. In addition, the blocking period of four years set for the LTI means that the remuneration incentives for members of the Management Board to work towards the long-term development of the Company are linked to the share price (share ownership).

The Supervisory Board reserves the right to make a decision at its own due discretion concerning remuneration for any future outstanding performance or success on the part of the members of the Management Board, including any special remuneration. No special remuneration was granted and owed for the year under review.

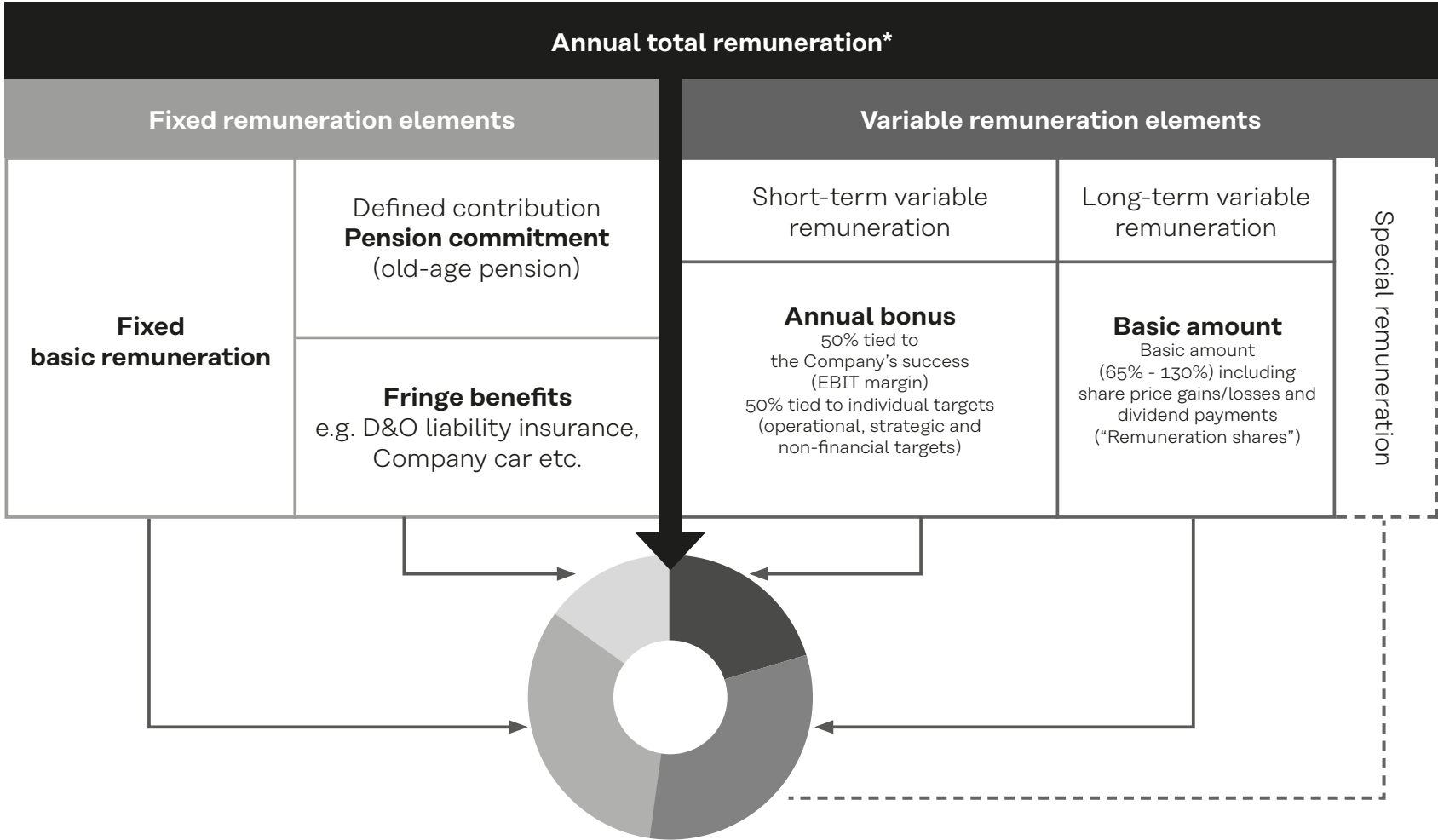
The total annual remuneration is capped at a maximum. The cap on the annual bonus and the staggered payment over time help to ensure that the members of the Management Board are not guided by short-term remuneration interests when managing the Company on their own responsibility.

The early-termination settlement is capped.

The Company 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 may demand repayment of remuneration provided in the last year since payment (claw-back). There were no grounds for exercising this right in the financial year.

In addition, the Supervisory Board may temporarily deviate from the remuneration system if this is necessary in the Company's long-term interests. The Supervisory Board saw no need to modify the remuneration.

The Supervisory Board is convinced that the Management Board manages the Company successfully and responsibly and works towards its sustainable and long-term development without neglecting short-term targets. The remuneration system for the Management Board supports this by means of annual target agreements as well as the nature and choice of the agreed targets, by capping the annual variable remuneration components, which encourage steady development rather than an orientation to short-term opportunities, by linking the long-term variable remuneration to the share price for a period of four years and by means of an appropriate fixed remuneration component.



* The total remuneration is the sum total of the fixed remuneration, the annual bonus (100 per cent if the targets are achieved), the annual basic amount of the remuneration based on the Company's long-term success (100 per cent if the targets are achieved), the contribution to the pension scheme and fringe benefits.

The 2021 remuneration system for the Management Board was applied to all active members of the Management Board for the year under review. In the year under review, fixed remuneration components complying with the 2021 remuneration system were granted and owed. The variable remuneration earned in 2020 was granted to Dr Pleßke, Mr Müller and Mr Sammeck under the 2018 remuneration system and to Dr Kimmich and Mr Ulverich under the 2021 remuneration system described above. The variable remuneration for 2021 is calculated in accordance with the remuneration system for all members of the Management Board.

Fixed remuneration elements

Fixed remuneration consists of three components: fixed remuneration, fringe benefits and retirement benefits.

Fixed remuneration

The members of the Management Board receive fixed basic 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 respective service contract is €480,000 or €600,000. The fixed basic remuneration is paid in equal monthly amounts.

The granting 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 members of the Management Board.

Fringe benefits

The Company provides the members of the Management Board with fringe benefits, which may be taxed as a non-cash benefit. These may include D&O 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 members of the Management Board 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 Andreas Pleßke amounted to €1,142,748 (€1,135,516), Dr Kimmich €234,490 (€128,434), Christoph Müller €4,187,495 (€4,579,610), Ralf Sammeck €4,289,310 (€4,533,762) and Michael Ulverich €277,148 (€124,290) at the end of 2021. The figures for the previous year are shown in brackets.

Variable remuneration elements

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

Annual target agreement

The Supervisory Board agrees with each member of the Management Board 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 they are deemed to have been 150% achieved. 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 operational 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.

Target alignment

The respective variable remuneration is structured as follows:

1. 50 percent is tied to the Group's success and
2. 50 percent to the achievement of individual targets defined for the individual member of the Management Board in the performance of their responsibilities (including any additional tasks assumed).

When setting individual goals, in addition to financial goals, non-financial goals, especially those of a qualitative nature, must also be defined.

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 basic 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 basic 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 operational, (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 operational targets are based on the departmental duties of the member of the Management Board or special tasks or projects managed by him. The strategic targets are based on the medium-term strategy adopted in consultation with the Supervisory Board, i.e. in accordance with the Performance 2024x efficiency programme until 2024. The non-financial targets apply on a Group-wide basis and tied to department-specific environmental-social-governance) factors.

Individual targets	Determined by Supervisory
40% operational target depending on	Department-dependent
40% strategic objective until	By 2024 efficiency programme P24x
20% non-financial target	ESG factors

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 to a maximum of 90% of the gross fixed annual salary ("maximum bonus") if the targets agreed are 150% achieved.

Short-term incentive

Target bonus: gross 60% of the fixed annual salary, maximum gross 90% of the fixed annual salary

The respective variable remuneration is structured as follows:

- (1) 50 percent is tied to the Group's success and
- (2) 50 percent to the achievement of individual targets defined for the individual member of the Management Board in the performance of their responsibilities (including any additional tasks assumed).

The individual targets are based on financial targets as well as non-financial targets, particularly those of a non-quantitative nature. (2) As a rule, (i) an operational, (ii) a strategic and (iii) a non-financial target is agreed with the following weighting: 40:40:20.

Short-term variable remuneration, granted and owed

In the year under review, the short-term variable remuneration (one-year variable remuneration) was granted and owed for the 2020 financial year. 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.

The short-term variable remuneration granted for 2020 is calculated for Dr Kimmich and Mr Ulverich in accordance with the 2021 remuneration system. On the other hand, the 2018 remuneration system, which is applicable to 2020, applies under the service contracts for Mr Bolza-Schünemann, Dr Dähn, Mr Müller and Mr Sammeck. Accordingly, the one-year variable remuneration is still tied solely to the Company's business performance in the current year (reference year). The one-year variable remuneration was measured on the basis of EBT for Mr Bolza-Schünemann, on the basis of the Group's EBIT margin for Dr Dähn and otherwise on the basis of the Group's EBIT margin (50%) and on the basis of the EBIT margin for the relevant segment (50%). In the case of Dr Pleßke, 50% of the one-year variable remuneration for 2020 is based on the Group's EBIT margin and 50% on the fulfilment of personal targets.

An EBIT margin of at least 1.1% must be achieved in 2020 for payment of 50% of the target bonus. The bonus target is paid out if the EBIT margin reaches 2.1%; the target is capped at 150% if the EBIT margin reaches 3.1%. The Group's EBIT margin came to -6.6% in 2020. The EBT target was €32.5 million, actual EBT was €-73.5 million in 2020. The EBIT margin for the Special segment was -5.01%, the target margin was 2.4%, with a minimum or maximum cap for a deviation of – or +1%, the EBIT margin for the Web segment was -19.78%, while the target margin was -4.9%, with a minimum or maximum cap for a deviation of – or +1%. The targets set for EBIT margins and EBT for 2020 were not achieved. Accordingly, Mr Bolza-Schünemann, Dr Dähn, Mr Müller and Mr Sammeck did not receive any short-term variable remuneration. The target defined for Dr Pleßke, Dr Kimmich and Mr Ulverich was to develop and implement the Performance 2024 x project at the discretion of the Supervisory Board in the light of certain parameters. Dr Pleßke fulfilled his personal targets at a rate of 120% in accordance with the Supervisory Board's decision of 22 March 2021. On the basis of a 60% weighting, a total target of 50% was thus achieved. For Mr Ulverich achievement of the personal targets was deemed to be 107%. On the basis of a 50% weighting, a total target of 54%

was thus achieved. In the case of Dr Kimmich, achievement of the personal targets was deemed to be 100%. On the basis of a 50% weighting, a total target of 50% was thus achieved.

The personal targets were linked to the structuring and implementation of the 2024 efficiency programme. In order to strengthen the Company's position as a leading supplier of presses for packaging, industrial and security printing and finishing and to boost its operating profitability, the Management Board significantly expanded the "Performance 2024" efficiency programme that had been initiated at the beginning of 2019/end of 2020, renaming it "Performance 2024 extended" in September 2020. It was successfully launched in 2020. In addition to boosting efficiency and scaling the Group on the basis of the moderate revenue growth expected in the next few months, the four-year programme aims at strengthening its competitiveness in the long term. A large number of initiatives are being taken to further develop and systematically expand the proven broad product range, to digitise processes and service offerings and particularly also to reduce manufacturing costs. In addition to a voluntary leaver programme, negotiations were launched with employee representatives and the trade unions to determine the specific and, as far as possible, socially acceptable form of the short and medium-term layoffs within the Group. The basis for the assessment is also the diverse projects at the production level to boost productivity. In addition to the production of all core parts in internal activities and multi-machine operation in production, assembly optimisation and the avoidance of empty costs, the optimisation of line tasks via shop floor management forms part of the comprehensive package of measures.

Member of the Management Board	Target STI amount 2020 (€ thous.)	Target achievement (%) in 2020	STI 2020 granted and owed (€ thous.)
Claus Bolza-Schünemann	342	0	0
Dr Mathias Dähn	36	0	0
Dr Andreas Pleßke	288	60	155
Dr Stephen Kimmich	153	50	102
Christoph Müller	288	0	0
Ralf Sammeck	288	0	0
Michael Ulverich	153	54	109

Variable remuneration for the year under review

The short-term variable remuneration granted to the members of the Management Board for the year under review is determined by the Supervisory Board at the meeting at which it adopts the annual financial statements and approves the consolidated financial statements. For this reason, the remuneration report shows the expected payout amounts that were determined at the meeting of the Personnel Committee on 7 December 2021.

The 2021 remuneration system applies to all members of the Management Board with regard to the short-term variable remuneration expected for the year under review.

Target criteria for 2021:

The performance criteria for the short-term one-year variable remuneration for the year under review are the Company's success, as measured by reference to the Group's EBIT (50%). A further 50% of the short-term variable remuneration depends on the following performance criteria: 20% operational target, 20% strategic target and 10% ESG target.

The Supervisory Board has agreed with each member of the Management Board on objectives 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 targets are deemed to have been 150% achieved. 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 operational and strategic objectives communicated. A minimum EBIT margin must be achieved with regard to the corporate

target for the year under review in order to receive payment equalling 50% of the target short-term variable remuneration.

The budget approved by the Supervisory Board forms the target for 100% achievement. The short-term variable remuneration is also capped at 150% of the target.

The operating target is linked to the EBIT of the segment, business unit or division in question. The principles for setting targets correspond 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, is set. For Dr Pleßke, EBIT for the Special segment is the decisive operational target. For Dr Kimmich, the free cash flow in accordance with the budget is the decisive operational target. For Mr Müller, EBIT for the D&W segment is the decisive operational target. For Mr Sammeck, EBIT of the Sheetfed segment is the decisive operational target. For Mr Ulverich, EBIT for the INDAG business unit is the decisive operational target.

For Dr Pleßke, Mr Müller, Mr Sammeck and Mr Ulverich, the strategic target is linked to the implementation of the 2024x efficiency programme. The programme provides for a large number of operational changes, strategic measures, efficiency improvements and process adjustments over a period of five years. The budget approved by the Supervisory Board forms the target for 100% achievement for the year under review.

The ESG target aims to ensure that corporate social responsibility comes to the fore. Responsibility for and commitment to social affairs, the environment and the community have a tradition of more than 200 years and this commitment should be rendered more visible. The ESG targets are based on environment, social and governance targets. The social cluster includes concepts and implementation in the field of equal opportunities, i.e. a level playing field and initiatives against discrimination in the Group and the transparency of corporate social responsibility. In the environment cluster, a focus is placed on green energy concepts; in the governance cluster, priority is given to data security through a cyber security investigation.

Member of the Management Board	Target	STI 2020 (€ thous.)	Assumed target 2021 (%)	Target STI 2021 (€ thous.)
	achievement (%) in 2020			
Dr. Andreas Pleßke	60	155	83.40	500
Dr. Stephen Kimmich	50	102	83.40	400
Christoph Müller	0	0	65.40	314
Ralf Sammeck	0	0	83.40	400
Michael Ulverich	54	109	83.40	400

Remuneration tied to the Company's long-term success

The remuneration of the members of the Management Board includes an annual component that is tied to the Company's long-term success. To this end, a basic 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 members of the Management Board to work towards the long-term development of the Company are linked to the share price (share ownership).

The basic amount of the annual remuneration tied to the Company's long-term success is at least 65% gross of the fixed remuneration (target basic amount), which may increase to up to 130% in the event of over-achievement (150% of target achievement). The target basic amount is not tied to the achievement of certain objectives or other conditions. Remuneration beyond the target basic amount is tied to the extent to which the targets set for the one-year variable remuneration are achieved. It is not paid out until after the annual general meeting at which the annual financial statements for the final year in this period are approved. At the discretion of the member of the Management Board in question, the basic 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 member of the Management Board from that date ("remuneration shares"). After the expiry of a four-year blocking period, the members of the Management Board may withdraw the remuneration shares from the blocked account or have the corresponding amount (basic amount plus any

gains or losses in the share price) paid out.

Basic amount (Minimum)	Basic amount (Maximum)	Investment in shares Lock-up period	Blocking period
65 %	130 %	Option of the individual member of the Management Board in favour of an actual or virtual blocked deposit	4 years
No targets	Targets and target achievement level in accordance with one-year variable remuneration		

Long-term incentive

The target basic amount of the annual remuneration tied to the Company's long-term success is at least 65% gross of the fixed remuneration

The target basic amount is not tied to the achievement of certain objectives or other conditions.

Remuneration beyond the target basic amount is tied to the extent to which the targets set for the one-year variable remuneration are achieved, up to a maximum of 130% of the fixed remuneration.

Remuneration tied to the Company's long-term success, granted and owed

Remuneration tied to the Company's long-term success that was granted and owed for 2020 was paid out in 2021. For Dr. Kimmich and Mr. Ulverich, the target basic amount of 65% of the fixed remuneration was granted for 2020 as remuneration tied to the Company's long-term success. The target basic amount was not exceeded due to the target achievement level reached for one-year variable remuneration. Despite this, the multi-year variable remuneration for Dr. Pleßke, Mr. Müller, Mr. Sammeck and Dr. Dähn for 2020 is tied to the Company's business performance in the reference year and the following two years and is measured on the basis of the EBIT margin in accordance with the 2018 remuneration system. It is not paid out until

after the annual general meeting at which the annual financial statements for the final year in this period are approved. The target is defined as 65% of the fixed remuneration, equivalent to an amount of €312,000 for the members of the Management Board and €390,000 for the Chief Executive Officer, which may be increased to up to 130% in the event of excess achievement (200% of the target bonus). In the case of the multi-year variable remuneration, there is no separate segment view, meaning that only Group EBIT is applicable. In derogation of this, EBT for 2020 is used as a basis for determining the one-year bonus as well as the long-term bonus accruing to the Chief Executive Officer Claus Bolza-Schünemann. The long-term bonus is paid in three consecutive years subject to certain conditions, such as an annual increase in EBT, being met.

EBT and the EBIT margin target was achieved for the LTI from 2018 and 2019 but not for 2020, which is why no multi-year variable remuneration was granted. The target EBIT margin was 6.5% for 2018, 5.5% for 2019 and 2.1% for 2020, the actual EBIT margin was 7.1% for 2018, 5.6% for 2019 and -6.6% for 2020. This means that the contractually required achievement of the average EBIT margin was not met (4.7% target EBIT margin versus 2.03% actual EBIT margin).

Member of the Management Board	Target LTI amount 2020 (€ thous.)	Target achievement 2020 (%)	LTI 2020 (€ thous.)
Claus Bolza-Schünemann	570	0	0
Dr Mathias Dähn	104	0	0
Dr Andreas Pleßke	312	0	0
Dr Stephen Kimmich since 15 April 2020	221	65	221
Christoph Müller	312	0	0
Ralf Sammeck	312	0	0
Michael Ulverich since 15 April 2020	221	65	221

(Virtual) investment in shares in the Company

Basic amount of the remuneration tied to the Company's long-term success at the discretion of the member of the Management Board in question, the basic 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 member of the Management Board from that date ("remuneration shares"). The (virtual) shares are subject to

a blocking period of four years. During the blocking period, the member of the Management Board 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.

Member of the Management Board	LTI 2020 (€ thous.)	Share price on exchange day €	Remuneration share 2020	Total remuneration shares in blocked
Claus Bolza-Schünemann				
Dr Mathias Dähn				
Dr Andreas Pleßke				
Dr Stephen Kimmich	221	26.70	8,277.15	8,277.15
Christoph Müller				
Ralf Sammeck				
Michael Ulverich	221	26.70	8,277.15	8,277.15

The shares have been pledged in the form of virtual remuneration shares and have been subject to a blocking period of four years since the exchange date. The exchange rate was €26.70 on the exchange date. Accordingly, 8,277.15 virtual shares have been invested.

Remuneration tied to the Company's long-term success granted for the year under review:

The expected payout amounts for remuneration tied to the Company's long-term success were determined at the meeting of the Personnel Committee on 7 December 2021. Accordingly, remuneration tied to the Company's long-term success was achieved beyond the basic amount. Of the maximum achievable amount of 130% of a gross annual salary, between 78.85% and 125% of a gross annual salary was deferred.

Member of the Management Board	Target achievement LTI 2020 (%)*	LTI 2020 (€ thous.)	Assumed target LTI 2021 (%)	Target LTI 2021 (€ thous.)
Dr Andreas Pleßke	–	–	125	750
Dr Stephen Kimmich	65	221	125	600
Christoph Müller	–	–	78.85	378
Ralf Sammeck	–	–	125	600
Michael Ulverich	65	221	125	600

*equals 100% target base amount

Granted and owed

		Claus Bolza-Schünemann				Dr Andreas Pleßke				Dr Stephen Kimmich				Dr Matthias Dähn			
		CEO until 31 December 2020				Chief Executive Officer/ Special segment from 1 January 2021				CFO from 15 April 2020				CFO until 3 April 2020			
		2020		2021		2020		2021		2020		2021		2020		2021	
		in € thous.	%	in € thous.	%	in € thous.	%	in € thous.	%	in € thous.	%	in € thous.	%	in € thous.	%	in € thous.	%
Non-performance-related remuneration	Fixed remuneration	502	70			480	82	600	76	342	92	480	77	160	18		
	Fringe benefits	24	3			26	4	40	5	28	8	42	7	13	1		
Total		526	73			506	86	640	81	370	100	522	84	173	19		
STI - one-year variable remuneration		196	27			83	14	155	19			102	16	288	33		
LTI - multi-year variable remuneration	Plan description - 2018 (payment in 2020)								0				0	410	48		
	Share-based - 2020 (payment in 2025)								0								
Total		196	27			83	14	155	19	0	0	102	16	698	81		
Other									0				0				
Total remuneration		722	100			589	100	795	100	370	100	624	100	871	100		

		Christoph Müller				Ralf Sammeck				Michael Ulverich			
		Responsible for Digital & Webfed				Responsible for Sheetfed				COO from 15 April 2020			
		2020		2021		2020		2021		2020		2021	
		in € thous.	%	in € thous.	%	in € thous.	%	in € thous.	%	in € thous.	%	in € thous.	%
Non-performance-related remuneration	Fixed remuneration	448	43	480	84	480	44	480	84	342	93	480	78
	Fringe benefits	25	2	26	4	27	2	28	4	27	7	37	5
Total		473	45	506	88	507	46	508	88	369	100	517	83
STI - one-year variable remuneration		194	19	0		216	19	0				109	17
LTI - multi-year variable remuneration	Plan description - 2018 (payment in 2020)	376	36			393	35	0					0
	Share-based - 2020 (payment in 2025)												
Total		570	55	0	0	609	54	0	0	0	0	109	17
Other				72	12			72	12				0
Total remuneration		1,043	100	578	100	1,116	100	580	100	369	100	626	100

Target remuneration

		Dr Andreas Pleßke				Dr Stephen Kimmich				Christoph Müller			
		Chief Executive Officer/Special segment from 1 January 2021				CFO from 15 April 2020				Responsible for Digital & Webfed			
		Target remuneration	Minimum remuneration	Maximum remuneration	Payment	Target remuneration	Minimum remuneration	Maximum remuneration	Payment	Target remuneration	Minimum remuneration	Maximum remuneration	Payment
Non-performance-related remuneration	Fixed remuneration	600	600	600	600	480	480	480	480	480	480	480	480
	Fringe benefits	40	40	40	40	42	42	42	42	26	26	26	26
Total		640	640	640	640	522	522	522	522	506	506	506	506
STI - one-year variable remuneration		500	0	540	155	400	0	432	102	314	0	432	0
LTI - multi-year variable remuneration	Plan description - 2020 (payment in 2025)				0								0
	Share-based - 2021 (payment in 2026)	750	390	780	0	600	312	624	0	378	312	624	0
Total		1,250	390	1,320	155	1,000	312	1,056	102	692	312	1,056	0
Other					0				0				72
Total remuneration		1,890	1,030	1,960	795	1,522	834	1,578	624	1,198	818	1,562	578

		Ralf Sammeck				Michael Ulverich			
		Responsible for Sheetfed				COO from 15 April 2020			
		Target remuneration	Minimum remuneration	Maximum remuneration	Payment	Target remuneration	Minimum remuneration	Maximum remuneration	Payment
Non-performance-related remuneration	Fixed remuneration	480	480	480	480	480	480	480	480
	Fringe benefits	28	28	28	28	37	37	37	37
Total		508	508	508	508	517	517	517	517
STI - one-year variable remuneration		400	0	432	0	400	0	432	109
LTI - multi-year variable remuneration	Plan description - 2020 (payment in 2025)				0				
	Share-based - 2021 (payment in 2026)	600	312	624	0	600	312	624	0
Total		1,000	312	1,056	0	1,000	312	1,056	109
Other					72				0
Total remuneration		1,508	820	1,564	580	1,517	829	1,573	626

Special remuneration

The Supervisory Board reserves the right to make a decision at its own due discretion concerning remuneration for any future outstanding performance or success on the part of the members of the Management Board, including any special remuneration. The special remuneration does not exceed the total annual remuneration during the current term of appointment and for a period of five years.

No special remuneration was granted and owed for the year under review. Special remuneration was granted for 2020 in 2021. In a resolution dated 10 May 2021, the Supervisory Board granted Mr Müller and Mr Sammeck special remuneration in the amount of €72,000.00 each in recognition of the preparation of the Performance 2024 efficiency programme as well as the significant contributions they had made to successfully guiding the Company through the Covid-19 pandemic.

Disclosures on former members of the Management Board

In the year under review, former members of the Management Board received no remuneration other than retirement benefits. The total benefits (current pensions) paid to former members of the Management Board and their surviving dependents equals €1,481,355.74 (previous year: €1,410,668.50). Provisions of €25,092,379 (previous year: €23,611,884) were set aside for pension obligations to former members of the Management Board and their surviving dependants in accordance with IFRS; in accordance with the German Commercial Code (HGB), the provisions amount to €27,972,631 (previous year: €22,466,955).

Pursuant to section 162 of the German Stock Corporation Act (AktG), the total remuneration of former members of the Management Board in the first ten years after the termination of their duties must be stated individually as of the year under review.

Remuneration granted and owed to former members of the Management 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 member of the Management Board	Date of retirement	Pension benefits in 2020	Pension benefits in 2021
Claus Bolza-Schünemann	31 December 2020	-	185,005
Helge Hansen	5 February 2021	53,395	53,395

Maximum remuneration

The total annual remuneration of the members of the Management Board is capped at a maximum of €1,750,000 (ordinary members of the Management Board) and €2,170,000 (Chief Executive Officer) (cap on grant and on payment). The total remuneration for the cap on the grant and the cap on the payment is the sum total of the (i) fixed annual salary, (ii) annual bonus, (iii) basic amount of the annual remuneration tied to the Company's long-term success, (iv) any special remuneration, (v) annual pension contribution and (vi) fringe benefits. The maximum remuneration was not achieved in 2020; nor is it expected to be achieved in 2021.

Member of the Management Board	Total remuneration 2020 (€ thous.)	Target remuneration 2021	Maximum cap (€ thous.)
Dr Andreas Pleßke	861	2,090	2,170
Dr Stephen Kimmich	893	1,722	1,750
Christoph Müller	745	1,398	1,750
Ralf Sammeck	779	1,708	1,750
Michael Ulverich	899	1,717	1,750

Share ownership guidelines

By linking the long-term variable remuneration to the share price for a period of four years, the interests of the Management Board and the shareholders are additionally aligned. There are no other share ownership guidelines.

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 may 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:

If it subsequently becomes evident that the assessment of the performance-related remuneration is based on incorrect or incomplete information about the agreed assessment bases.

If a member of the Management Board has seriously violated the Koenig & Bauer Group's Code of Conduct or legal obligations in the year in which the performance-related remuneration was granted.

There were no claw-backs in the year under review.

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 two years' remuneration (severance 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 members of the Management Board or if there is an important reason for termination by the Company, no severance payments are made.

Supervisory Board remuneration

The remuneration rules applicable to the members of the Supervisory Board for 2021 are set out in Article V, 13 of the Articles of Association of Koenig & Bauer AG and were approved at the 2019 Annual General Meeting. After the regular review required by law, the Supervisory Board and the Management Board came to the conclusion that the remuneration rules for the Supervisory Board were no longer in line with market practice in some respects. Accordingly, the Supervisory Board and the Management Board proposed a new remuneration system for the members of the Supervisory Board at the 2021 annual general meeting. This was approved at the annual general meeting on 11 May 2021 with 99.95% of the capital represented and is to be applied for the first time from 2022. Detailed information and a comparison of the current and future remuneration system can be found on the Company's website at <https://www.koenig-bauer.com/en/investor-relations/corporate-governance/compensation/>.

The following rules still apply in 2021: In addition to an attendance fee and the reimbursement of out-of-pocket expenses, each member receives fixed annual remuneration of €35,000. The Chairman receives twice and his deputies one-and-a-half times this amount. The chairman and the members of the Audit Committee receive €11,250 and €7,500, respectively, the Strategy Committee €9,375 and €6,250, respectively, and the Nomination Committee €4,625 and €3,750, respectively, per year. The members of the other committees do 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 granted 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.

As of 2022, the fixed annual remuneration of the members of the Supervisory Board will be increased to €45,000. The Chairman receives €120,000 and his deputies €80,000 each. The Chairman and the members of the Audit Committee receive €22,500 and €15,000, respectively, the Strategy Committee €20,000 and €13,000, respectively and the Nomination Committee €10,000 and €8,000, respectively, per year. In all other respects, the provisions described above for the year under review will continue to apply.

Supervisory Board remuneration system until 2021

Member of the Supervisory Board	Chair	Deputy	Member
Fixed remuneration	70,000 €	52,500 €	35,000 €
Audit Committee (Membership)	11,250 €		7,500 €
Strategy Committee (Membership)	9,375 €		6,250 €
Personnel Committee (Membership)	4,625 €		3,750 €

Supervisory Board remuneration system from 2022

Supervisory Board member	Vorsitz	Stellv.	Mitglied
Fixed remuneration	120,000 €	80,000 €	45,000 €
Audit Committee (Membership)	22,500 €		15,000 €
Strategy Committee (Membership)	20,000 €		13,000 €
Personnel Committee (Membership)	10,000 €		8,000 €

The elections for the employee representatives on the Supervisory Board were held in the year under review. Walther Mann no longer stood for election and stepped down from the Supervisory Board at the end of the annual general meeting on 11 May 2021. Werner Flierl was elected to replace him, joining the Supervisory Board on 11 May 2021. If members of the Supervisory Board leave the Supervisory Board in the course of a year, they receive prorated remuneration rounded up to the nearest whole month.

The total remuneration paid to the Supervisory Board in 2021 came to €0.6m. The remuneration of the Supervisory Board is paid out at the end of the year and distributed to the Supervisory Board members as follows:

Supervisory Board remuneration in 2020 in accordance with Article 13 of the articles of incorporation (version dated 20 October 2020)

Member of the Supervisory Board	Fixed remuneration	Proportion Fixed	Committee remuneration	Proportion Committee remuneration	Attendance fee	Proportion Attendance	Total
Professor Raimund Klinkner, Chair	70,000 €	87.50%	6,250 €	7.81%	3,750 €	4.69%	80,000 €
Gottfried Weippert, Deputy Chair	52,500 €	82%	7,500 €	11.72%	4,000 €	6.25%	64,000 €
Dagmar Rehm, Deputy Chair	52,500 €	77.78%	11,250 €	16.67%	3,750 €	5.56%	67,500 €
Julia Cuntz	35,000 €	90.32%	0 €	0.00%	3,750 €	9.68%	38,750 €
Carsten Dentler	35,000 €	77.78%	6,250 €	13.89%	3,750 €	8.33%	45,000 €
Marc Dotterweich	35,000 €	75.27%	7,500 €	16.13%	4,000 €	8.60%	46,500 €
Matthias Hatschek	35,000 €	77.35%	6,250 €	13.81%	4,000 €	8.84%	45,250 €
Christopher Kessler	35,000 €	77.35%	6,250 €	13.81%	4,000 €	8.84%	45,250 €
Professor Gisela Lanza	35,000 €	72.73%	9,375 €	19.48%	3,750 €	7.79%	48,125 €
Dr Johannes Liechtenstein	35,000 €	76.50%	7,500 €	16.39%	3,250 €	7.10%	45,750 €
Walther Mann	35,000 €	77.35%	6,250 €	13.81%	4,000 €	8.84%	45,250 €
Simone Walter	35,000 €	90.91%	0 €	0.00%	3,500 €	9.09%	38,500 €
Total	490,000 €		74,375 €		45,500 €		609,875 €

Supervisory Board remuneration 2021

Member of the Supervisory Board	Fixed	Proportion Fixed	Committee remunera- tion	Proportion	Attendance fee	Proportion Attendance	Total
	remunera- tion			remunera- tion			
Professor Raimund Klinkner, Chair	70,000 €	88.05%	6,250 €	7.86%	3,250 €	4.09%	79,500 €
Gottfried Weippert, Deputy Chair	52,500 €	83%	7,500 €	11.86%	3,250 €	5.14%	63,250 €
Dagmar Rehm, Deputy Chair	52,500 €	78.36%	11,250 €	16.79%	3,250 €	4.85%	67,000 €
Julia Cuntz	35,000 €	92.11%	0 €	0.00%	3,000 €	7.89%	38,000 €
Carsten Dentler	35,000 €	79.10%	6,250 €	14.12%	3,000 €	6.78%	44,250 €
Marc Dotterweich	35,000 €	76.92%	7,500 €	16.48 %	3,000 €	6.59%	45,500 €
Werner Flierl	17,500 €	92.11%	0 €	0.00 %	1,500 €	7.89%	19,000 €
Matthias Hatschek	35,000 €	79.10%	6,250 €	14.12 %	3,000 €	6.78%	44,250 €
Christopher Kessler	35,000 €	79.10%	6,250 €	14.12 %	3,000 €	6.78%	44,250 €
Professor Gisela Lanza	35,000 €	74.67%	9,375 €	20.00 %	2,500 €	5.33%	46,875 €
Dr Johannes Liechtenstein	35,000 €	76.92%	7,500 €	16.48 %	3,000 €	6.59%	45,500 €
Walther Mann	17,500 €	79.10%	3,125 €	14.12 %	1,500 €	6.78%	22,125 €
Simone Walter	35,000 €	84.59%	3,125 €	7.55 %	3,250 €	7.85%	41,375 €
Summe	490,000 €		74,375 €		36,500 €		600,875 €

Comparison of remuneration and earnings development over time.

For the purposes of the horizontal comparison, the Supervisory Board has positioned Koenig & Bauer at the 50th percentile in the SDAX and considered a range of the 15 percentiles above and below with regard to customary market remuneration. The following presentation provides a vertical comparison of the remuneration within the Company. As the remuneration of the Management Board is also measured on the basis of the Group's earnings, these are also presented. Senior management is defined as all executives who report directly to members of Koenig & Bauer AG's Management 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 employed in Germany. The variable remuneration is for the year preceding the year of payment. Mr. Hansen is not included in the vertical comparison because he has only received pension benefits for the last 5 years.

Current members of the Supervisory Board	Granted, owed 2021	Granted, owed 2020	Change in 2021 over 2020		Change in 2020 over 2019		Change in 2019 over 2018		Change in 2018 over 2017	
	in thous. €	in thous. €	in thous. €	in %	in thous. €	in %	in thous. €	in %	in thous. €	in %
Dr Andreas Pleßke	795	589	206	35	-57	-9	79	14	38	7
Dr Stephen Kimmich	624	370	254	69						
Christoph Müller	578	1043	-465	-45	-168	-14	512	73	407	139
Ralf Sammeck	580	1117	-537	-48	-114	-9	338	38	590	195
Michael Ulverich	626	368	258	70						
Arbeitnehmer										
Average remuneration of the workforce	58	59	-1	-1	-4	-7	2	4	8	12
Average remuneration of senior management	166	130	36	28	-31	-20	-8	-4	18	10
Company's earnings over time										
in €m	2021	2020			2019		2018		2017	
Group net profit	14.5	-103.1			52.3		64		81.1	
Net profit of Koenig & Bauer AG	11.3	42.5			8.3		16.5		15.4	

Current members of the Supervisory Board	Granted, owed 2021	Granted, owed 2020	Change in 2021 over 2020		Change in 2020 over 2019		Change in 2019 over 2018		Change in 2018 over 2017	
	in €	in €	in thous. €	in %	in thous. €	in %	in thous. €	in %	in thous. €	in %
Professor Raimund Klinkner, Chair	79,500	80,000	-0.5	-1	20	33.8	57	2,462.6		
Gottfried Weippert, Deputy Chair	63,250	64,000	-1	-1	3.5	5.8	11	22.8	-0.5	-1.0
Dagmar Rehm, Deputy Chair	67,000	67,500	-0.5	-1	2	3.1	13	25.4	-0.25	-0.5
Julia Cuntz	38,000	38,750	-1	-2	2.5	6.9	7	25.0	-0.5	-1.7
Carsten Dentler	44,250	45,000	-1	-2	2.25	5.3	8.5	24.8	6	21.6
Marc Dotterweich	45,500	46,500	-1	-2	2.25	5.1	9	25.5	-0.5	-1.4
Werner Fliert	19,000									
Matthias Hatschek	44,250	45,250	-1	-2	2.25	5.2	9	25.5	-0.25	-0.7
Christopher Kessler	44,250	45,250	-1	-2	2.5	5.8	8.5	24.8	-0.5	-1.4
Professor Gisela Lanza	46,875	48,125	-1	-3	2	4.3	9	25.5	-0.25	-0.7
Dr Johannes Liechtenstein	45,500	45,750	-0.25	-1	23	102.2				
Simone Walter	41,375	38,500	3	7	1.8	4.8	7.5	25.6	-0.5	-1.7
Former members of the Supervisory Board										
Walther Mann	22,125	45,250	-23	-51	2.25	5.2	9	25.5	-0.5	-1.4
Dr Martin Hoyos							-30	-47.6	-0.75	-1.2
Dr Andreas Pleßke									-0.5	-3.3

For the Management Board:



Dr Andreas Pleßke
Chief Executive Officer
Koenig & Bauer AG

For the Supervisory Board:



Professor Raimund Klinkner
Chairman of the Supervisory Board

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, 2021 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 proce-

dures 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 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 1 to December 31, 2021, 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 22, 2022
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marco See

Wirtschaftsprüfer
(German Public Auditor)

Christian König

Wirtschaftsprüfer
(German Public Auditor)