

Remuneration report

Detailed index

118	Management Board remuneration
118	Principles of Management Board remuneration
122	Fixed remuneration elements
122	Variable remuneration elements
127	Remuneration dependent on long-term business success
132	Share ownership guidelines
132	Claw-back arrangements
133	Early-termination settlement
133	Supervisory Board remuneration
135	Comparative presentation of remuneration and earnings over time

The remuneration report pursuant to section 162 of the German Stock Corporation Act describes the basic principles of the remuneration system for the Management Board members 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/de/investor-relations/corporate-governance/verguetung/>. The purpose of the remuneration report is to provide shareholders with comprehensive information on the remuneration paid to the members of the Company's Management Board and Supervisory Board. It includes details of the remuneration of each current or former Management Board member 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). 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 2022 and the short-term variable remuneration components (STI) for 2021. Of the variable remuneration components, only the expected variable remuneration is disclosed for the year under review (target remuneration).

Management Board remuneration

The active Management Board members 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 Management Board members. On 24 June 2022, the Supervisory Board passed a resolution to terminate the current appointment of Mr Sammeck and Mr Müller by mutual agreement at the end of the day on 30 June 2022 and with effect as of 01 July 2022 to reappoint them to the Management Board for a term of three years until 30 June 2025 in Mr Sammeck's case and for a term of four years until 30 June 2026 in Mr Müller's case subject to the same wording of the applicable service contracts as before. Other than this, the service contracts of the Management Board members were not modified in the year under review.

Principles of Management Board remuneration

The current remuneration system was adopted by the Supervisory Board at its meeting on 22 March 2021. 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/remuneration/>.

The remuneration report for 2021 was approved by a majority of 56.78% of the capital represented. Looking forward, the Supervisory Board will be seeking greater approval of both the next remuneration system and the remuneration report by enhancing their transparency. However, the current remuneration system forms the basis for all service contracts in force with the Management Board members; the homogeneity of the service contracts was one of the objectives of the remuneration system and the service contracts are fixed for the term of the contract. In contrast to 2021, in which a one-off special remuneration was paid for 2020, no special remuneration was granted in the year under review. Moreover, the remuneration system will evolve in the wake of changes to the composition of the Management Board.

The Supervisory Board sets the specific target and maximum remuneration for each Management Board member on the basis of the remuneration system. In doing so, it attaches great importance to remunerating the Management Board members appropriately. The criteria for this are the duties, personal performance and experience of the individual Management 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 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 Management Board members were amended in 2020 to allow for the amended statutory requirements, in particular the requirements of the German Stock Corporation Act and 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. Two existing contracts were amended accordingly as of 1 January 2021. As of 2021, the remuneration arrangements are the same for all Management Board members.

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

Fixed remuneration, short-term variable remuneration, long-term variable

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 operating 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 gain and hold 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 remuneration system is designed to:

- create incentives for the successful implementation of the Company's operating 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 joint activities between the Management Board members in a spirit of mutual trust 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 operating and strategic targets defined. While the operating targets differ individually for the respective Management Board member, 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 Management Board members 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 Management Board members, including any special remuneration. No special remuneration was granted and owed for the year under review.

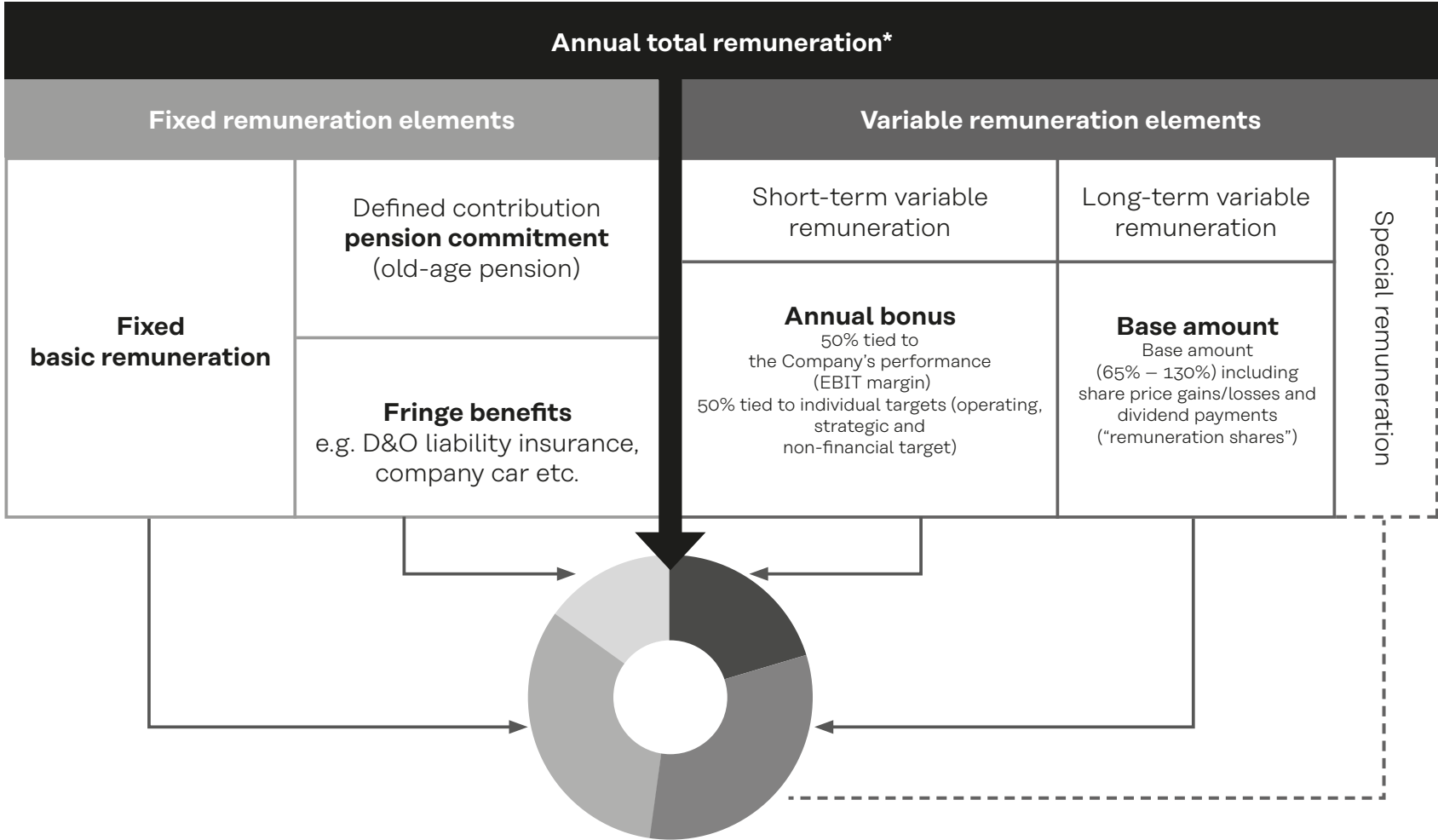
The total annual remuneration is capped at a maximum. The cap on the annual bonus and the staggered payment over time help to ensure that the Management Board members are not guided by short-term remuneration interests when managing the Company on their own responsibility.

The early-termination settlement is capped. Payments, including fringe benefits, may not exceed an amount equalling two years' remuneration.

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 year under review.

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 remuneration either within or outside the remuneration system.

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 base amount of the remuneration in accordance with the Company's long-term performance (100 per cent if the targets are achieved), the contribution to the pension scheme and fringe benefits.

The remuneration system for the Management Board was applied to all active Management Board members 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 2022 was also granted under the remuneration system described above.

Fixed remuneration elements

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

Fixed remuneration

The Management Board members 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 twelve equal monthly amounts.

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

Fringe benefits

The Company provides the Management 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 Management Board members receive a pension commitment on the basis of a defined contribution scheme. The pension scheme is based on external pension liability insurance with annual allocations of €200,000. In accordance with IAS 19, the present values of the retirement benefit obligations accruing to Dr Pleßke amounted to €857,712, Dr Kimmich €187,216, Mr Müller €2,939,484, Mr Sammeck €2,995,249 and Mr Ulverich €233,450 at the end of 2022. Service cost (amount added annually by the Company through pension commitments, thus increasing the retirement benefit provisions) for 2022 stood at €143,680 for Dr Pleßke, €128,670 for Dr Kimmich, €110,975 for Mr Müller, €196,425 for Mr Sammeck and €160,487 for Mr Ulverich.

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

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 Management Board member in the performance of their responsibil-

ities (including any additional tasks assumed).

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

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

An EBIT margin is determined for

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

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

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

The operating targets are based on the departmental duties of the Management Board member or special tasks or projects managed by him. The strategic targets are aligned to the medium-term strategy adopted in consultation with the Supervisory Board, i.e. in accordance with the Performance 2024x efficiency programme until 2022. Group-wide and depart-

ment-specific ESG (environmental-social-governance) factors are applied for the non-financial targets defined in each case.

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

Individual targets	Determined by Supervisory Board
40% operational target	Tied to responsibilities
40% strategic objective	P24x efficiency programme until 2022
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 a maximum of 90% of the gross fixed annual salary ("maximum bonus") if the targets agreed are 150% achieved.

Short-term incentive

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

The respective variable remuneration is structured as follows:

- (1) 50 percent is tied to the Group's business performance and
- (2) 50 percent is tied to the achievement of individual targets defined for the individual Management Board member 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. As a rule, (i) an operating, (ii) a strategic and (iii) a non-financial target is agreed with the following weighting: 40:40:20.

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

In the year under review, the short-term variable remuneration (one-year variable remuneration) was granted and owed for 2021. 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 2021 is calculated in accordance with the remuneration system. The performance criteria for the short-term one-year variable remuneration for the year under review are the Company's performance (50%), as measured by reference to the Group's EBIT margin (Group target). A further 50% of the short-term variable remuneration depends on the following performance criteria: 20% operating target, 20% strategic target and 10% ESG target.

70% of the targets for all Management Board members are tied solely to performance indicators. A further 20% of the targets, the strategic targets, are also linked to a performance indicator in the case of Management Board members Dr Pleßke, Mr Müller, Mr Sammeck and Mr Ulverich; for Dr Kimmich, the strategic target is linked to a project plan (migration to S4/Hana) which is to be implemented under his responsibility, so that an evaluation component has been included by the Supervisory Board. Consequently, 90% of the targets for the Management Board do not contain any discretionary component, with the exception of Dr Kimmich, for whom this figure is 70%. The last 10% of the targets, i.e. the ESG targets, must be evaluated by the Supervisory Board on the basis of plans of action for all Management Board members.

Group target for 2021

An EBIT margin of at least -1.8% must be achieved in 2021 for payment of 50% of the target bonus. The bonus target is paid out if the EBIT margin reaches 0.2%; the target is capped at 150% if the EBIT margin reaches 2.2%. The Group's EBIT margin came to 2.55% in 2021. The Group's EBIT margin target for 2021 was thus achieved and capped at 150% of the target.

Operating target for 2021

The operating target is linked to the EBIT margin of the segment, business unit or division in question or, in Dr Kimmich's case, to the free cash flow target. The principles for setting the 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 operating target. The EBIT margin for the Special segment was 8.94%, the target margin was 4.2%, with a minimum or maximum cap for a deviation of – or +2 percentage points from the target. For Dr Kimmich, the free cash flow in accordance with the budget is the decisive operating target. The free cash flow came to €14.3m, the target figure was €–56.3m, with a minimum or maximum cap for a deviation of – or +5 percentage points from the target. For Mr Müller, the EBIT margin for the D&W segment is the decisive operating target. The EBIT margin for the D&W segment was -31.71%, the target margin was -5.9%, with a minimum or maximum cap for a deviation of – or +2 percentage points from the target. For Mr Sammeck, the EBIT margin for the Sheetfed segment is the decisive operating target. The EBIT margin for the Special segment was 3.74%, the target margin was 0.1%, with a minimum or maximum cap for a deviation of – or +2 percentage points from the target. For Mr Ulverich, the EBIT margin of the INDAG business unit is decisive. The EBIT margin for the INDAG business unit was 3.83%, the target margin was 0.2%, with a minimum or maximum cap for a deviation of – or +2 percentage points from the target.

The Group's operating targets target for 2021 were thus achieved by Dr Pleßke, Dr Kimmich, Mr Sammeck and Mr Ulverich and capped at 150% of the target. Mr Müller did not achieve his operating target.

Strategic target for 2021

For Dr Pleßke, Mr Müller, Mr Sammeck and Mr Ulverich, the strategic target is linked to the implementation of the 2024x efficiency programme, as in 2020. The programme provides for a large number of operating adjustments, strategic measures, efficiency improvements and process modifications over a period of five years. 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 over the next few years, the five-year programme aims at strengthening its com-

petitiveness 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-press 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. The budget approved by the Supervisory Board forms the target for 100% achievement with regard to the savings effects for 2021, i.e. the actual effect on EBIT achieved as of 31 December 2021 resulting from the P24x measures compared to the budget. The actual EBIT effect from the P24x measures as of 31 December 2021 amounted to €65.2m, which is 13% above the budget of €57.5m. This translates into target achievement of 113%. For Dr Kimmich, the strategic target is linked to the implementation of the plans for the POINT project for the roll-out of SAP S4/Hana. Under its discretionary powers, the Supervisory Board at its meeting of 22 March 2022 assessed the implementation of the project plan in detail and adopted and passed a resolution on target achievement of 100%.

Non-financial (ESG) target for 2021

The ESG target aims to highlight corporate social responsibility and to ensure that the necessary foundations are laid for the operating challenges arising in the years ahead. The ESG targets are thus the responsibility of the entire Management Board, despite the fact that reporting on and measurement of the individual targets are assigned to individual Management Board members. Responsibility for and commitment to social affairs, the environment and the community have a tradition of more than 200 years. In line with this tradition, this commitment is to be rendered more visible through the ESG target. The ESG targets are based on environment, social and governance targets. The social cluster includes policies and activities to improve equal opportunities, i.e. the achievement of a level playing field. Various strategies, ideas and measures to raise the attractiveness of the Company's workplaces for all genders were evaluated. In particular, this aims to increase female representation in the Company, but also to make the field of mechanical engineering more visible for the female skilled

labour market. Another goal is to develop and implement initiatives to combat discrimination in the Group. With its global activities and various international locations, the Company feels at home all over the world. The Supervisory Board has set this goal for the Management Board in view of the terrorist attack in Halle in 2019 and general surveys by the Political Institute Dimap on racism and anti-Semitism as well as in the broader context of the diversity strategy. Various preventive measures have been taken, including the expansion of onboarding activities, additions to the whistleblower policy to include a "racism" category, efforts to render the cosmopolitan attitude visible through advertising and membership in business associations and foreign internships. The Company's social responsibility has a long tradition going back to its founder's widow, Fanny Koenig. Another target is therefore to communicate the Company's commitment and willingness to assume responsibility towards the community. In this connection, the Company's support for public welfare has been reorganized and, above all, a focus placed on Africa. As every reduction in the consumption of energy and resources is reflected in lower carbon emissions, Koenig & Bauer has set itself the goal of contributing to climate protection through the sourcing or internal generation of ecological primary energy under its green energy policy. For this reason, the environment cluster focuses on the implementation of the green energy policy. To this end, measures were evaluated to reduce the carbon footprint. The protection of digital assets is also important for Koenig & Bauer. Consequently, the target of performing cyber security screening was defined within the governance cluster in 2021. The findings and the measures defined on this basis were presented to and evaluated by the Supervisory Board.

100% target achievement was determined by the Supervisory Board for each of the individual Management Board members.

Overall target achievement in 2021

This results in the following overall target achievement, taking into account the respective weighting, adopted by the Supervisory Board at its meeting of 22 March 2022:

Management Board member	Group target Weighting: 50% %	Operating target Weighting: 20% %	Strategic target Weighting: 20% %	ESG target Weighting: 10% %	Total target achieve- ment %
Dr Andreas Pleßke	150	150	113.39	100	137.68
Dr Stephen Kimmich	150	150	100.00	100	135.00
Christoph Müller	150	0	113.39	100	107.66
Ralf Sammeck	150	150	113.39	100	137.68
Michael Ulverich	150	150	113.39	100	137.68

Target achievement in 2021 for STI

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

In accordance with this requirement, the following STI was granted and owed for 2021 in 2022 to the Management Board members on the basis of its overall target achievement.

Management Board member	Target value 60% of the fixed remuneration at 100% (90% of the fixed remuneration at 150%)		Target achievement multiplier of 90% for 2021		STI 2021 granted and owed € thous.
	€ thous.	€ thous.	€ thous.	%	
Dr Andreas Pleßke	360 (540)	500	82.61	496	
Dr Stephen Kimmich	288 (432)	400	81.00	389	
Christoph Müller	288 (432)	314	64.61	310	
Ralf Sammeck	288 (432)	400	82.61	397	
Michael Ulverich	288 (432)	400	82.61	397	

Committed variable remuneration for the year under review

The short-term variable remuneration granted to the Management Board members 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 by the Supervisory Board at its meeting on 7 December 2022.

Target criteria for 2022:

In accordance with the remuneration system, the target criteria for the

year under review were adopted by the Supervisory Board at its meeting of 10 December 2021.

The performance criteria for the short-term one-year variable remuneration for the year under review are the Company's performance, 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% operating target, 20% strategic target and 10% ESG target.

The Supervisory Board has agreed with each Management Board member 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 for managing the Company sustainably in accordance with the operating and strategic targets communicated.

70% of the targets for all the Management Board members are tied solely to performance indicators. A further 20% of the targets, the strategic targets, have also been linked to a performance indicator in the case of Management Board members Dr Pleßke, Mr Müller, Mr Sammeck and Mr Ulverich; for Dr Kimmich, the strategic target has been linked to a project plan, which is based on fixed implementation milestones and therefore likewise does not contain any discretionary component. This means that 90% of the targets for

the Management Board do not contain any discretionary component. The last 10% of the targets, i.e. the ESG targets, are evaluated by the Supervisory Board at its own discretion.

Group target for 2022

A minimum EBIT margin of 0.6% 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 of 2.6% for 100% achievement. The short-term variable remuneration is also capped at 150% of the target (4.6%).

Operating target for 2022

The operating target is linked to the EBIT of the segment, business unit or division in question. The principles for setting the 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 operating target. The target according to the budget is 6.8%, with a minimum or maximum cap for a deviation of – or +2 percentage points from the target. For Dr Kimmich, the free cash flow in accordance with the budget for 2022 is the decisive operating target. The budget provides for a figure of €–8.9m, with a minimum or maximum cap for a deviation of – or +5 percentage points from the target. For Mr Müller, EBIT for the D&W segment is the decisive operating target. The target according to the budget is 6.4%, with a minimum or maximum cap for a deviation of – or +2 percentage points from the target. For Mr Sammeck, the EBIT of the Sheetfed segment is the decisive operating target. The target according to the budget is 3.6%, with a minimum or cap for a deviation of – or +2 percentage points from the target. For Mr Ulverich, EBIT for the INDAG business unit is the decisive operating target. The target according to the budget is 1.6%, with a minimum or cap for a deviation of – or +2 percentage points from the target.

Strategic target for 2022

For Dr Pleßke, Mr Müller, Mr Sammeck and Mr Ulverich, 50% of the strategic target is linked to the implementation of the 2024x efficiency programme. The programme provides for a large number of operating adjustments, strategic measures, efficiency improvements and process modifications over a period of five years. In Dr Pleßke's case, the other 50% of this target is linked to an HR programme to secure the future of the key professions. In Mr Müller's case, the other 50% is linked to a service revenue growth strategy, in Mr Sammeck's case, to the implementation of defined digital business models and, in Mr Ulverich's case, to the implementation of the defined press platform strategy. In Dr Kimmich's case, the strategic target is based 50% on the implementation of the project point and 50% on the M&A process and mobilisation.

Non-financial (ESG) target for 2022

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 is to be rendered more visible. The ESG targets are based on environment, social and governance targets. The social cluster includes strategies and actions relating to equal opportunities, i.e. a level playing field and anti-discrimination initiatives in the Group and the transparency of corporate social responsibility. The environment target involves implementing the green energy policy, while the governance target entails the implementation of the findings of the cyber security screening.

The following table sets out the deferred remuneration amounts under STI 2022 and compares them with the remuneration amounts under STI 2021.

Management Board member	Target achieve-	Target STI	Target achieve-	Target deferred
	ment STI 2021 (%)	2021 (€ thous.)	ment assumption STI 2022 (%)	STI 2022 (€ thous.)
Dr Andreas Pleßke	82.61	496	48.6	292
Dr Stephen Kimmich	81.00	389	42.0	202
Christoph Müller	64.61	310	42.0	202
Ralf Sammeck	82.61	397	51.3	246
Michael Ulverich	82.61	397	42.0	202

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

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

The base amount of the annual remuneration tied to the Company's long-term success is at least 65% gross of the fixed remuneration (target base amount), which may increase to up to 130% in the event of over-achievement (150% of target achievement). The target base amount is not tied

to the achievement of certain objectives or other conditions. However, it corresponds to 100% target achievement. 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 Management Board member for the previous financial year ("exchange day"). At the discretion of the Management 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 Management Board member from that date ("remuneration shares"). After the expiry of a four-year vesting period, the Management 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.

Base amount (minimum)	Base amount (maximum)	Investment in shares	Lock-up period
65% of fixed annual salary	130% of fixed annual salary	Option of the individual Management Board member 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 base amount of the annual remuneration tied to the Company's long-term business performance is at least 65% gross of the fixed remuneration

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

Remuneration beyond the target base amount is dependent on 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 business performance

Remuneration tied to the Company's long-term business performance that was granted and owed for 2021 was paid out in 2022. Remuneration tied to the Company's long-term business performance, as defined in the remuneration system, was paid out for the first time for 2020, but only for Dr Kimmich and Mr Ulverich, who joined the Management Board in 2020. After the amendment of the Management Board service contracts to bring them into line with the remuneration system, all Management Board members have since 2021 received remuneration calculated in accordance with the remuneration system described above, which is tied to the Company's long-term business performance. Whereas the base amount, the minimum of 65%, is not tied to any targets, remuneration beyond the base amount depends on the extent to which the targets set for the one-year variable remuneration are achieved.

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

Reference should be made to the STI target achievement for 2021 for the overall target achievement in 2021 for remuneration tied to the Company's long-term business performance.

Target achievement in 2021 for LTI

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

In accordance with this requirement, the following STI is granted and owed for 2021 to the Management Board members on the basis of its overall target achievement:

Management Board member	Target value 65% of the fixed remuneration at 100% (130% of the fixed remuneration at 150%)	Target deferred STI for 2021 € thous.	Target achievement multiplier of 130% for 2021	LTI 2021 € thous.
Dr Andreas Pleßke	390 (780)	750	122.97	738
Dr Stephen Kimmich	312 (624)	600	118.85	570
Christoph Müller	312 (624)	378	76.81	369
Ralf Sammeck	312 (624)	600	122.97	590
Michael Ulverich	312 (624)	600	122.97	590

(Virtual) investment in shares in the Company

At the discretion of the Management Board member in question, the base amount under the annual remuneration tied to the Company's long-term business performance 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 lock-up period of four years. During this lock-up period, the Management Board member may not sell the shares and/or transfer them in any form whatsoever. The base amount plus any gains or less any losses in the share price is paid out after the expiry of the lock-up period.

Management Board member	LTI 2021 (€ thous.)	Share price on exchange day (€)	Remuneration share 2021	Remuneration share in locked-up account	Total remuneration shares in locked-up account
Dr Andreas Pleßke	738	15.66	47,114.94	0	47,114.94
Dr Stephen Kimmich	570	15.66	36,429.12	8,277.15	44,706.27
Christoph Müller	369	15.66	23,543.30	0	23,543.30
Ralf Sammeck	590	15.66	37,691.95	0	37,691.95
Michael Ulverich	590	15.66	37,691.95	8,277.15	45,969.10

The shares have been pledged in the form of virtual remuneration shares. The Management Board members have chosen this option as the Company was unable to buy the shares under the terms of a loan provided by KfW. The virtual shares are subject to a lock-up period of four years from the exchange date. The exchange rate was €15.66 on the exchange date (day after the annual general meeting held on 25 May 2022). Accordingly, a total of €2.857m or 182,471.26 virtual shares were invested in 2022.

Remuneration tied to long-term business success granted for the year under review:

The expected payout amounts for remuneration tied to the Company's long-term business performance were determined at the meeting of the Supervisory Board on 7 December 2022. Of the maximum achievable amount of 130% of one gross annual salary, 65% of the gross annual salary was deferred. There is no increase beyond the target base amount due to the assumed target achievement in 2022.

The following table sets out the deferred remuneration amounts under LTI 2022 and compares them with the remuneration amounts under LTI 2021.

Management Board member	Target achievement LTI in 2021 (%)	LTI 2021 (€ thous.)	Assumed target amount LTI 2022 (%)	Assumed target amount LTI 2022 € thous.
Dr Andreas Pleßke	122.97	738	65	390
Dr Stephen Kimmich	118.85	570	65	312
Christoph Müller	76.81	369	65	312
Ralf Sammeck	122.97	590	65	312
Michael Ulverich	122.97	590	65	312

Granted and owed

The following table sets out the remuneration of the Management Board members granted and owed in accordance with section 162 (1) of the German Stock Corporation Act in 2022. The remuneration components accruing to the Management Board members in 2022 are deemed to have been granted and owed. These are the fixed remuneration components for 2022 and the short-term variable remuneration (STI) for 2021.

		Dr Andreas Pleßke				Dr Stephen Kimmich				Christoph Müller			
		CEO Management Board member responsible for Special				CFO				Management Board member responsible for Digital & Webfed			
		2021		2022		2021		2022		2021		2022	
		€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Non-performance-related remuneration	Fixed remuneration	600	75	600	54	480	77	480	53	480	83	480	59
	Fringe benefits ¹⁾	40	5	24	2	42	7	38	4	26	4	25	3
Total		640	80	624	56	522	84	518	57	506	87	505	63
STI – short-term variable remuneration		155	20	496	44	102	16	389	43	0	0	310	38
Total		155	20	496	44	102	16	389	43	0	0	310	38
Other		0	0	0	0	0	0	0	0	72	13	0	0
Total remuneration		795	100	1,120	100	624	100	907	100	578	100	815	100

		Ralf Sammeck				Michael Ulverich			
		Management Board member responsible for Sheetfed				COO			
		2021		2022		2021		2022	
		€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Non-performance-related remuneration	Fixed remuneration	480	83	480	54	480	77	480	54
	Fringe benefits ¹⁾	28	5	28	2	37	6	37	3
Total		508	88	508	56	517	83	517	57
STI – short-term variable remuneration		0	0	397	44	109	17	397	43
Total		0	0	397	44	109	17	397	43
Other		72	12	0	0	0	0	0	0
Total remuneration		580	100	905	100	626	100	914	100

¹⁾The fringe benefits include the costs or the monetary equivalent of non-cash benefits and other benefits such as the provision of company cars, grants for insurance cover, legal and tax consulting, housing and relocation costs, including any taxes payable on these, foreign-currency compensation payments and costs in connection with medical examinations.

Target remuneration

The following table sets out the target remuneration assumed for 2022. The STI for 2022 will be paid out in 2023. The target remuneration for the respective year consists of the fixed remuneration component and the variable remuneration components expected to be earned. The payment shows the amount of remuneration for 2021 and the LTI determined in 2022 for 2021.

		Dr Andreas Pleßke				Dr Stephen Kimmich				Christoph Müller			
		CEO/Management Board member responsible for Special				CFO				Management Board member responsible for Digital & Webfed			
		Expected target remuneration	Minimum remuneration	Maximum remuneration	Payment	Expected target remuneration	Minimum remuneration	Maximum remuneration	Payment	Expected 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	24	24	24	24	38	38	38	38	25	25	25	25
Total		624	624	624	624	518	518	518	518	505	505	505	505
STI – short-term variable remuneration		292	0	540	496	202	0	432	389	202	0	432	310
LTI – multi-year variable remuneration	Share-based – 2021 (to be paid out in 2026)				738				570				369
	Share-based – 2022 (to be paid out in 2027)	390	390	780		312	312	624	0	312	312	624	0
Total		682	390	1,320	1,234	514	312	1,056	959	514	312	1,056	679
Other					0				0				0
Total remuneration		1,306	1,014	1,944	1,858	1,032	830	1,574	1,477	1,019	817	1,561	1,184

		Ralf Sammeck				Michael Ulverich			
		Management Board member responsible for Sheetfed				COO			
		Expected target remuneration	Minimum remuneration	Maximum remuneration	Payment	Expected 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 - short-term variable remuneration		246	0	432	397	202	0	432	397
LTI - multi-year variable remuneration	Share-based – 2021 (to be paid out in 2026)				590				590
	Share-based – 2022 (to be paid out in 2027)	312	312	624	0	312	312	624	0
Total		558	312	1,056	987	514	312	1,056	987
Other					0				0
Total remuneration		1,068	820	1,564	1,495	1,031	829	1,573	1,504

The remuneration system provides for the payment of a special bonus for outstanding performance or success on the part of the Management Board members at the discretion of the Supervisory Board. With respect to the remuneration system, which must be submitted to the annual general meeting for approval by 2025 at the latest, the Supervisory Board will evaluate this clause and, in particular, take into account the shareholder's interests in transparency.

The Supervisory Board did not grant and/or owe any special bonus for 2021 or 2022.

The one-time special bonus in 2020 was due to the disparities in the service contracts of the Management Board members in that year. The service contracts were harmonised in 2021.

Disclosures on former Management Board members

In the year under review, former Management Board members received no remuneration other than retirement benefits. The total benefits (current pensions) paid to former Management Board members and their surviving dependents equal €1,428,916.57 (previous year: €1,481,355.74). Provisions of €17,711,830.00 (previous year: €25,092,379) were set aside for pension obligations towards former Management Board members and their surviving dependants in accordance with IFRS; in accordance with the German Commercial Code (HGB), the provisions amount to €27,539,332.00 (previous year: €27,972,631).

Pursuant to section 162 of the German Stock Corporation Act, the total remuneration paid to former members of the Management Board 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 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. The increase in 2022 is due to the fact that part of the pension payments did not take effect until 2022.

Former Management Board member	Retired	Pension payments in 2021	Pension payments in 2022
Claus Bolza-Schünemann	31.12.2020	€185,005	€216,000

The total annual remuneration of the Management Board members is capped at a maximum of €1,750,000 (ordinary Management Board members) and €2,170,000 (Chief Executive Officer) (cap on grant and on payment). The total remuneration under 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) base amount of the annual remuneration tied to the Company's long-term business performance, (iv) any special bonus, (v) annual pension contribution and (vi) fringe benefits. The maximum remuneration was not achieved in 2021; nor is it expected to be achieved in 2022.

Management Board member	Total remuneration 2022 (€ thous.)	Target remuneration 2022 (€ thous.)	Cap (€ thous.)
Dr Andreas Pleßke	2059	1,507	2,170
Dr Stephen Kimmich	1677	1,232	1,750
Christoph Müller	1384	1,219	1,750
Ralf Sammeck	1695	1,267	1,750
Michael Ulverich	1704	1,231	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 on the agreed assessment bases or if the Management Board member has egregiously violated the Koenig & Bauer Group's Code of Conduct or legal obligations in the year in which the performance-related remuneration was granted.

There was no reason to apply the claw-back rules 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 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 Management Board members 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 2022 are set out in Section V, Article 13 of the Articles of Association of Koenig & Bauer AG and were approved at the 2021 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 a majority of 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/remuneration/>.

The following rules thus apply in 2022: 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.

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

Member of the Supervisory Board	Chair	Deputy	member
Fixed remuneration	€120,000	€80,000	€45,000
Audit Committee (membership)	€22,250		€15,000
Strategy Committee (membership)	€20,000		€13,000
Personnel Committee (membership)	€10,000		€8,000

In the year under review, Mr Carsten Dentler was re-elected to the Supervisory Board for a period of 5 years with 90.54% of the votes cast at the annual general meeting on 24 May 2022.

The following table sets out the remuneration of the Supervisory Board members granted and owed in accordance with section 162 (1) of the German Stock Corporation Act in 2022. The fixed remuneration and the remuneration for committee activities accruing to the Supervisory Board members in 2022 is deemed to have been granted and owed in each case. This is the remuneration for 2021.

Supervisory Board remuneration granted and owed

Member of the Supervisory Board	Fixed remuneration	Proportion accounted for by fixed remuneration	Committee remuneration	Proportion accounted for by committee remuneration	Attendance fee	Proportion accounted for by attendance fee	Total
Prof. Dr.-Ing. Raimund Klinkner, Chair	€70,000	88.05%	€6,250	- 7.86%	€3,250	4.09%	€79,500
Gottfried Weippert, Deputy Chairman	€52,500	83%	€7,500	- 11.86%	€3,250	5.14%	€63,250
Dagmar Rehm, Deputy Chairwoman	€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 Fliert	€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
Prof. Dr.-Ing. 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
Total	€490,000		€74,375		€36,500		€600,875

Member of the Supervisory Board	Fixed remuneration	Proportion accounted for	by fixed remuneration	Proportion accounted for by committee remuneration	Attendance fee	Proportion accounted for by attendance fee	Total
Prof. Dr.-Ing. Raimund Klinkner, Chair	€120,000	87.91%	€13,000	9.52%	€3,500	2.56%	€136,500
Gottfried Weippert, Deputy Chairman	€80,000	81.01%	€15,000	15.19%	€3,750	3.78%	€98,750
Dagmar Rehm, Deputy Chairwoman	€80,000	75.65%	€22,500	21.28%	€3,250	3.07%	€105,750
Julia Cuntz	€45,000	92.78%	€0	0.00%	€3,500	7.22%	€48,500
Carsten Dentler	€45,000	73.77%	€13,000	21.31%	€3,000	4.92%	€61,000
Marc Dotterweich	€45,000	70.59%	€15,000	23.53%	€3,750	5.88%	€63,750
Werner Fliert	€45,000	94.74%	€0	0.00%	€2,500	5.26%	€47,500
Matthias Hatschek	€45,000	73.47%	€13,000	21.22%	€3,250	5.31%	€61,250
Christopher Kessler	€45,000	72.87%	€13,000	21.05%	€3,750	6.07%	€61,750
Prof. Dr.-Ing. Gisela Lanza	€45,000	66.91%	€20,000	29.74%	€2,250	3.34%	€67,250
Dr Johannes Liechtenstein	€45,000	70.87%	€15,000	23.62%	€3,500	5.51%	€63,500
Simone Walter	€45,000	72.87%	€13,000	21.05%	€3,750	6.07%	€61,750
Total	€685,000		€152,500		€39,750		€877,250

Comparative presentation of remuneration and earnings over time

For the purposes of the horizontal comparison, the Supervisory Board has applied remuneration studies prepared by well-known institutions, which compare DAX, M-DAX and SDAX or DAX and M-DAX companies. The total direct remuneration, which includes the basic remuneration, the STI and the LTI, was compared. The studies do not include fringe, retirement or other benefits. Comparisons were made within the mechanical engineering/plant industry, according to the size of the company, and according to revenue. Depending on the comparison, the Management Board remuneration was in the lower quartile and sporadically in the median.

The following table 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 includes 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 based in Germany. The variable remuneration for the Management Board refers to the year preceding the year of payment.

	Granted, owed 2022	Granted, owed 2021	Change in 2022 over 2021		Change in 2021 over 2020		Change in 2020 over 2019		Change in 2019 over 2018	
	€ thous.	€ thous.	€ thous.	%	Thous.	%	Thous.	%	Thous.	%
Present Management Board members										
Dr Andreas Pleßke	1,859	795	1,064	134	-57	-9	-57	-9	79	14
Dr Stephen Kimmich	1,477	624	853	137						
Christoph Müller	1,184	578	606	105	-168	-14	-168	-14	512	73
Ralf Sammeck	1,495	580	915	158	-114	-9	-114	-9	338	38
Michael Ulverich	1,504	626	878	140						
Employees										
Average remuneration of the workforce	58	59	-1	-1			-4	-7	2	4
Average remuneration of managers	166	130	36	28			-31	-20	-8	-4
Company's earnings over time (€m)	2022	2021			2020		2019		2018	
Group net profit	11.1	14.5			-103.1		52.3		64	
Net profit of Koenig & Bauer AG	2.6	11.3			42.5		8.3		16.5	

	Granted, owed 2022	Granted, owed 2021	Change in 2022 over 2021		Change in 2021 over 2020		Change in 2020 over 2019		Change in 2019 over 2018	
	€	€	€ thous.	%	Thous.	%	Thous.	%	Thous.	%
Present Supervisory Board members										
Prof. Dr.-Ing. Raimund Klinkner, Chairman	79,500	80,000	-0.5	-1	20	33.8	57	2,462.6		
Gottfried Weippert, Deputy Chairman	63,250	64,000	-1	-1	3.5	5.8	11	22.8	-0.5	-1.0
Dagmar Rehm, Deputy Chairwoman	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
Prof. Dr.-Ing. 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

