

# Remuneration report 2023

The Executive and Supervisory Boards of JOST Werke SE hereby report pursuant to Section 162 AktG on the remuneration granted and owed to the current and former members of the Executive and Supervisory Boards in the 2023 fiscal year.

## Remuneration System for the Executive Board

### Resolution on the approval of the remuneration report

On May 11, 2023, the General Meeting of JOST Werke SE approved the remuneration report for current and former members of the Executive Board and Supervisory Board of JOST Werke SE in the 2022 fiscal year prepared in accordance with Section 162 of the German Stock Corporation Act (AktG) with a majority of 95.5% of the share capital represented, in accordance with Section 120a (4) AktG. Based on this positive result, the Executive Board and Supervisory Board decided to retain the presentation format for the remuneration report for the 2023 fiscal year as well.

### Application of the remuneration system in the 2023 fiscal year

Following its preparation by the Executive and Nomination Committee, pursuant to Sections 87 (1), 87a (1) AktG the Supervisory Board resolved a new remuneration system for the Executive Board in the 2021 fiscal year (“2021 remuneration system”). This was approved by the General Meeting on May 6, 2021. <https://ir.jost-world.com/remuneration>

The 2021 remuneration system approved by the General Meeting complies with the requirements of the German Act Transposing the Second Shareholder Rights Directive (ARUG II). It is likewise based on the recommendations of the German Corporate Governance Code, as amended on April 28, 2022, and complies with these recommendations except for certain exceptions which are explained in the company’s declaration of compliance. [Declaration of compliance](#)

The 2021 remuneration system was applied when concluding the new Executive Board employment contract of Oliver Gantzert (CFO) in 2023 and the new Executive Board employment contract of Dirk Hanenberg (COO) in 2022. The Executive Board employment contract of former CFO Dr. Christian Terlinde was also concluded using the 2021 remuneration system. The Executive Board employment contract of Joachim Dürr (CEO) was concluded in accordance with the remuneration system applicable in 2019 (“2019 remuneration system”) and is grandfathered. As a result, the remuneration granted to him in the 2023 fiscal year was based on the 2019 remuneration system and thus deviates from the 2021 remuneration system.

The former Executive Board members Dr. Ralf Eichler and Dr. Christian Terlinde were also granted remuneration and/or remuneration components that were promised to them in previous fiscal years under the 2019 remuneration system applicable at the time.

Any contract extensions or new Executive Board employment contracts are being adjusted to reflect the 2021 remuneration system. Details of the 2019 remuneration system are explained in the 2020 Annual Report. [Main features of the Executive Board remuneration system; 2020 Annual Report, p. 54 et seq.](#)

### Changes to the Executive Board in the 2023 fiscal year

Oliver Gantzert was appointed as a member of the Executive Board of JOST Werke SE effective September 1, 2023. As CFO, he has assumed responsibility for Finance, IT, Internal Audit, Investor Relations, Sustainability (ESG), Legal & Compliance.

During the 2023 fiscal year, Dr. Christian Terlinde (former CFO) asked the company’s Supervisory Board to rescind his Executive Board employment contract effective June 30, 2023 by mutual agreement. Following the termination of his Executive Board activities, Dr. Terlinde is entitled to long-term bonuses already granted as a result of his Executive Board activities in the 2019 and 2020 fiscal years that will be paid out in 2023 and 2024 in accordance with the 2019 remuneration system. He is also entitled to short and long-term bonuses already granted as a result of his Executive Board activities in the 2021 to 2023 fiscal years that will be paid out in 2023 and 2027 in accordance with the 2021 remuneration system. Dr. Terlinde is only entitled to his short-term bonus for 2023 on a pro rata basis due to his resignation from the Executive Board. He is not entitled to a long-term bonus for 2023. There are no further entitlements.

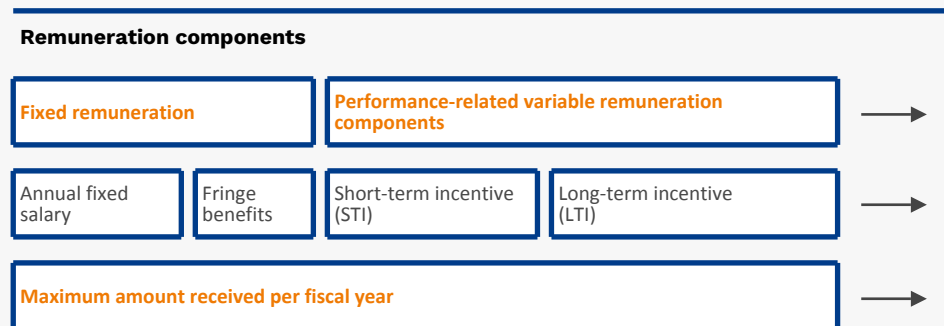
## Summary of the structure of the 2021 remuneration system

The 2021 remuneration system is intended to support the implementation of JOST’s corporate strategy. Both in overall terms and in terms of their individual aspects, they provide a significant contribution to the promotion and implementation of the company’s corporate strategy, by establishing incentives for sustainable and value-driven corporate development while reflecting the needs of JOST’s shareholders, customers, employees, business partners, the environment and society at large (stakeholders).

Each Executive Board member’s overall remuneration consists of fixed, non-performance-related and variable, performance-related components. The fixed remuneration comprises the Executive Board member’s fixed annual salary as well as fringe benefits (fixed remuneration). The variable, performance-related remuneration consists of a one-year component (short-term incentive – STI) and a multi-year component (long-term incentive – LTI). In order to strengthen the performance incentive aspect of the remuneration system, the target remuneration mainly consists of performance-related components. The long-term incentive component of the performance-related LTI component exceeds the short-term performance-related STI component. This more strongly rewards the achievement of the group’s long-term strategic goals.

The Supervisory Board reviews the appropriateness of the remuneration components every year. For the purpose of an external comparison, the remuneration received by Executive Board members of similar companies is considered in order to assess the appropriateness of the remuneration provided and whether this is consistent with normal remuneration levels. In addition to the company’s size and geographical position, this comparative context is influenced, in particular, by the industry in question. The Supervisory Board made a deliberate decision not to define a fixed and static peer group, as the Supervisory Board is of the opinion that making such a link with a specifically defined peer group may lead to inappropriate outcomes.

When assessing whether the remuneration is appropriate, the Supervisory Board also takes account of the circumstances within the company itself. In view of the significant differences within the group in terms of the remuneration structure, it has not undertaken a formal internal comparison of remuneration with a management group firmly defined for this purpose, but it has given consideration to the general remuneration practices within the company. The Supervisory Board’s assessment of the appropriateness of the remuneration provided also considers the trend for the remuneration received by the workforce, defined as the average remuneration received by the group’s employees in Germany.



## Non-performance-related fixed remuneration

In accordance with the 2019 remuneration system and the 2021 remuneration system, each Executive Board member receives a fixed annual salary which is paid out in twelve equal installments at the end of each calendar month.

Fringe benefits are additional components of this fixed remuneration. They include, for instance, a company car, enrollment in an accident insurance policy and a contribution to the Executive Board member's health and nursing insurance. Moreover, in addition to their fixed annual salary Executive Board members have the option for each full fiscal year of utilizing 20% of their fixed annual salary for a private pension scheme, by converting salary entitlements into pension entitlements. No other person entitlements exist.

The company also takes out an appropriate D&O insurance policy for the Executive Board members, to provide cover for a Executive Board member against risks arising from his work on behalf of the company. In accordance with Section 93 (2) AktG, the deductible agreed in this context is 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the Executive Board member in question.

This fixed remuneration is intended to be competitive in the market environment in which JOST operates to enable it to recruit suitable and competent Executive Board candidates who will develop and successfully implement the group's strategy. It corresponds to 100% of the target remuneration for the non-performance-related components.

### Individualized fixed remuneration of current Executive Board members

In € thousands	Joachim Dürr (CEO) Executive Board member since: Jan 1, 2019		Dirk Hanenberg (COO) Executive Board member since: Sept 1, 2022		Oliver Gantertz (CFO) Executive Board member since: Sept 1, 2023	
	2022	2023	2022	2023	2022	2023
Fixed remuneration	724	724	150	450	—	150
Deferred compensation for pension scheme	145	145	30	90	—	30
Fringe benefits	5	6	7	6	—	3
<b>Non-performance related component</b>	<b>874</b>	<b>875</b>	<b>187</b>	<b>546</b>	<b>—</b>	<b>183</b>

### Individualized fixed remuneration of former Executive Board members

In € thousands	Dr. Christian Terlinde Executive Board member until: June 30, 2023		Dr. Ralf Eichler Executive Board member until: Oct 31, 2022	
	2022	2023 <sup>1</sup>	2022 <sup>2</sup>	2023
Fixed remuneration	475	238	358	—
Deferred compensation for pension scheme	95	48	72	—
Fringe benefits	5	3	7	—
<b>Non-performance related component</b>	<b>575</b>	<b>289</b>	<b>437</b>	<b>—</b>

1) Proportionate amount until June 30, 2023.

2) Proportionate amount until October 31, 2022. During the 2022 fiscal year, Dr. Ralf Eichler also continued to receive salary payments totaling €86 thousand and fringe benefits worth €1 thousand after the termination of his Executive Board activities.

## Performance-related variable remuneration

The variable, performance-related remuneration components consist of a short-term incentive (STI) and a long-term incentive (LTI).

In the 2019 remuneration system, the performance-related component is based on the group's adjusted EBITDA. The adjusted EBITDA target to be achieved is set annually by the Supervisory Board. According to the 2019 remuneration system, the financial component can be 0.25% to 0.65% of the EBITDA actually achieved. The sum total of all performance-related components for CEO Joachim Dürr was set at 0.64% (2021: 0.60%), while all other Executive Board members receive as an overall bonus 0.40% of the adjusted EBITDA actually achieved. If adjusted EBITDA in any given fiscal year does not amount to at least 80% of the target set by the Supervisory Board, Executive Board members are not entitled to variable remuneration. Even if the agreed targets are met, the overall bonus is not disbursed in full in a single payment.

In the 2021 remuneration system, the performance-related component is based on adjusted EBITDA and non-financial ESG targets specified by the Supervisory Board. The financial element of the performance-related component can be 0.25% to 0.65% of the adjusted EBITDA actually achieved, provided that the adjusted EBITDA is at least 80% of the targets set by the Supervisory Board. The non-financial element can be 0.03% to 0.28% of the adjusted EBITDA actually achieved, provided that a target level of at least 80% is achieved for the non-financial ESG targets set by the Supervisory Board. Even if

the agreed targets are met, the overall bonus is not disbursed in full in a single payment. For Executive Board members Dirk Hanenberg, Oliver Gantzert and Dr. Christian Terlinde, the financial element was set at 0.36% of adjusted EBITDA, while the non-financial element was set at 0.04% of adjusted EBITDA.

In both the 2019 and 2021 remuneration systems, 45% of the overall bonus is paid as a short-term (STI) component with a term of one year. The STI is intended to provide an incentive for the successful fulfillment of the group’s annual operational goals which underpin its long-term success. It will be paid out two weeks after the adoption of the audited consolidated financial statements for the past fiscal year.

In the 2019 remuneration system, the remaining 55% of the performance-related overall bonus will be converted into a long-term (LTI) component and paid out in full if the adjusted EBITDA in the following fiscal year at least matches the adjusted EBITDA in the assessment period. The 2019 remuneration system was not linked to the share price trend.

In the 2021 remuneration system, the remaining 55% of the performance-related overall bonus will be converted into a long-term (LTI) component and fully invested in phantom shares in JOST Werke SE. These stock awards are sold virtually four fiscal years after the base year, with the LTI component only paid out and owed after this point.

### Target achievement and calculation of performance-related remuneration in 2023

The Executive Board remuneration “granted” and “owed” in the 2023 fiscal year pursuant to Section 162 (1) sentence 2 no. 1 AktG comprises the STI component payments for the 2022 fiscal year – which were made two weeks after the adoption of the audited consolidated financial statements for 2022, in April 2023 – as well as the LTI component payments for the 2021 fiscal year which were likewise paid out in April 2023 under the 2019 remuneration system. On the basis of the definition applied here, these amounts are “owed” to the members of the Executive Board following the adoption of the audited consolidated financial statements in March 2023 and were actually received through the payment made in April 2023 and thus “granted” in the 2023 fiscal year.

According to the definition provided in Section 162 (1) sentence 2 no. 1 AktG, remuneration is

- **granted** once it has actually been received (i.e. paid out);
- **owed** once it has fallen due but has not yet been received (i.e. paid out).

At its meeting on November 16, 2021, the Supervisory Board defined the performance criteria relevant to the performance-related remuneration components for each individual Executive Board member in the 2022 fiscal year.

The targets for the financial performance criteria are the same in both the 2019 and 2021 remuneration systems.

#### Target achievement for financial key performance indicators (according to the 2019 and 2021 remuneration systems)

	2021	2022
Performance criterion	Adjusted EBITDA	Adjusted EBITDA
Threshold for granting (80% target achievement)	€91m	€105m
Target (100% target achievement)	€113m	€131m
Threshold for max. granting (200% target achievement)	€227m	€262m
Result	€133m	€154m
Target achievement	118 %	118 %

At its meeting on November 16, 2021, the Supervisory Board also defined non-financial performance criteria that influence the performance-related Executive Board remuneration for the 2022 fiscal year in accordance with the 2021 remuneration system.

#### Target achievement for non-financial key performance indicators (according to the 2021 remuneration system)

	2022
ESG target	Implementing a group-wide reporting system for recording monthly carbon emissions data within JOST
	Developing, introducing and implementing a system for recording monthly carbon emissions as well as electricity, gas, oil, district heating and water consumption across the group.
Result achieved	Incorporating non-financial performance indicators for carbon emissions, energy and water into the monthly management report to the Supervisory Board.
Target achievement	100 %

### Calculation of performance-related components in accordance with the 2019 remuneration system

In the 2022 fiscal year, the Executive Board employment contracts of Joachim Dürr and Dr. Ralf Eichler (former COO) were grandfathered as they were concluded before the 2021 remuneration system was introduced and are therefore still aligned with the 2019 remuneration system.

The CEO Joachim Dürr received as an overall bonus in fiscal year 2022 (sum total of all performance-related components) 0.64% of the adjusted EBITDA actually achieved (2021: 0.60%), while Dr. Ralf Eichler received as an overall bonus 0.40% of the adjusted EBITDA actually achieved (2021: 0.40%). According to the 2019 remuneration system, performance-related remuneration solely depends on the achievement of financial performance criteria.

#### Calculation of the STI component from fiscal year 2022 under the 2019 remuneration system

	Joachim Dürr (CEO)	Dr. Ralf Eichler (Departed: Oct 31, 2022)
Target amount 100% STI 2022	€377 thousand	€236 thousand
Target achievement	118 %	118 %
Amount paid out in 2023 (STI)	€445 thousand	€278 thousand

#### Calculation of the LTI component from fiscal year 2021 under the 2019 remuneration system

	Joachim Dürr (CEO)	Dr. Ralf Eichler (Departed: Oct 31, 2022)
Target amount 100% LTI 2021	€374 thousand	€249 thousand
Target achievement	118 %	118 %
Amount paid out in 2023 (LTI)	€440 thousand	€293 thousand

An LTI component from the 2019 fiscal year was also paid out to former CFO Dr. Christian Terlinde in the 2023 fiscal year (2019: 0.40%) that was only owed to him in 2023 in accordance with the Executive Board employment contract valid at that time (2019 remuneration system). The adjusted EBITDA target set by the Supervisory Board in 2019 was €104m. JOST recorded adjusted EBITDA of €101m in 2019, resulting in a target achievement figure of 97%.

#### Calculation of the LTI component from fiscal year 2019 under the 2019 remuneration system

	Dr. Christian Terlinde (Departed: June 30, 2023)
Target amount 100% LTI 2019	€229 thousand
Target achievement	97 %
Amount paid out in 2023 (LTI)	€222 thousand

### Calculation of performance-related components in accordance with the 2021 remuneration system

The employment contracts of Executive Board members Dirk Hanenberg and Dr. Christian Terlinde (former CFO) applicable in fiscal year 2022 were concluded under the 2021 remuneration system. Performance-related remuneration therefore depends on the achievement of financial and non-financial performance criteria.

#### Calculation of the STI component from fiscal year 2022 under the 2021 remuneration system

	Dirk Hanenberg (COO) <sup>1</sup>	Dr. Christian Terlinde (former CFO)
Target amount 100% STI 2022	€79 thousand	€236 thousand
Target achievement for financial key performance indicators	118 %	118 %
Target achievement for non-financial key performance indicators	100 %	100 %
Amount paid out in 2023 (STI)	€93 thousand	€278 thousand

1) Dirk Hanenberg was appointed to the Executive Board with effect from September 1, 2022, which is why he is entitled only to a proportionate amount of the STI component for fiscal year 2022.

In accordance with the 2021 remuneration system, the LTI will be invested in phantom shares of the company. The volume-weighted average price of the shares of the company in Xetra trading on the Frankfurt Stock Exchange in the final 60 trading days of the base year serves as the purchase price for the investment. The LTI component from fiscal year 2022 will be paid out in fiscal year 2027 and be owed at that time.

Oliver Gantzert was appointed to the Executive Board with effect from September 1, 2023. He is not entitled to any performance-related STI or LTI payouts from previous years.

## Remuneration of the Executive Board members granted and owed in fiscal year 2023

The following tables provide a breakdown of the remuneration components “granted” and “owed” in the 2023 fiscal year and in each case their relative proportion under Section 162 (1) no. 1 AktG for current and former members of the Executive Board. This table thus includes

- all of the amounts which the individual Executive Board members have actually received (i.e. which have been paid out to them) in the year under review (the “remuneration granted”), and

- all of the remuneration which is already due but has not yet been received (i.e. has not yet been paid out) (“remuneration owed”).

Specifically this comprises, on the one hand, the fixed annual remuneration paid out in the fiscal year, the fringe benefits accruing in the fiscal year and the pension allowance paid out in the fiscal year as elements of the non-performance-related component and, on the other, the STI based on the 2022 fiscal year and the LTI based on the 2019 or 2021 fiscal year, which were paid out in the 2023 fiscal year.

### Remuneration granted and owed to current members of the Executive Board

In € thousands	Joachim Dürr (CEO)				Dirk Hanenberg (COO) <sup>1</sup>				Oliver Gantzer (CFO) <sup>2</sup>			
	Executive Board member since: Jan 1, 2019		Executive Board member since: Sept 1, 2022		Executive Board member since: Sept 1, 2022		Executive Board member since: Sept 1, 2023		Executive Board member since: Sept 1, 2023		Executive Board member since: Sept 1, 2023	
	2022	in %	2023	in %	2022	in %	2023	in %	2022	in %	2023	in %
Fixed remuneration	724	46	724	41	150	80	450	70	—	—	150	82
Deferred compensation for pension scheme	145	9	145	8	30	16	90	14	—	—	30	16
Fringe benefits	5	0	6	0	7	4	6	1	—	—	3	2
<b>Non-performance related component</b>	<b>874</b>	<b>56</b>	<b>875</b>	<b>50</b>	<b>187</b>	<b>100</b>	<b>546</b>	<b>85</b>	<b>—</b>	<b>—</b>	<b>183</b>	<b>100</b>
One-year variable remuneration (STI)	360	23	445	25	—	—	93	15	—	—	—	—
Multi-year variable remuneration (LTI)	339	22	440	25	—	—	—	0	—	—	—	—
<b>Performance related component</b>	<b>699</b>	<b>44</b>	<b>885</b>	<b>50</b>	<b>—</b>	<b>—</b>	<b>93</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total remuneration</b>	<b>1,573</b>	<b>100</b>	<b>1,760</b>	<b>100</b>	<b>187</b>	<b>100</b>	<b>639</b>	<b>100</b>	<b>—</b>	<b>—</b>	<b>183</b>	<b>100</b>

1) Dirk Hanenberg was appointed to the Executive Board with effect from September 1, 2022, which is why he is entitled only to a proportionate amount of the STI component for fiscal year 2022.

2) Oliver Gantzer was appointed to the Executive Board with effect from September 1, 2023. He is not entitled to any performance-related STI or LTI payouts from previous years.

### Remuneration granted and owed to former members of the Executive Board

In € thousands	Dr. Christian Terlinde Executive Board member until: June 30, 2023				Dr. Ralf Eichler Executive Board member until: Oct 31, 2022			
	2022	in %	2023 <sup>1</sup>	in %	2022 <sup>2</sup>	in %	2023	in %
Fixed remuneration	475	58	238	30	358	40	—	0
Deferred compensation for pension scheme	95	12	48	6	72	8	—	0
Fringe benefits	5	1	3	0	7	1	—	0
<b>Non-performance related component</b>	<b>575</b>	<b>71</b>	<b>289</b>	<b>37</b>	<b>437</b>	<b>49</b>	<b>—</b>	<b>0</b>
One-year variable remuneration (STI)	240	29	278	35	240	26	278	49
Multi-year variable remuneration (LTI)	—	—	222	28	226	25	293	51
<b>Performance related component</b>	<b>240</b>	<b>29</b>	<b>500</b>	<b>63</b>	<b>466</b>	<b>51</b>	<b>571</b>	<b>100</b>
<b>Total remuneration</b>	<b>815</b>	<b>100</b>	<b>789</b>	<b>100</b>	<b>903</b>	<b>100</b>	<b>571</b>	<b>100</b>

1) Proportionate amount until June 30, 2023.

2) Proportionate amount until October 31, 2022. During the 2022 fiscal year, Dr. Ralf Eichler also continued to receive salary payments totaling €86 thousand and fringe benefits worth €1 thousand after the termination of his Executive Board activities.

The above table does not include the STI based on the 2023 fiscal year – which will only be owed in 2024 following the adoption of the 2023 consolidated financial statements and will be granted two weeks later – and the LTI for 2023, which will not be granted until 2025 or 2028. For further information, please see the voluntary disclosures made in the following section “STI/LTI for the 2024 (STI) or 2025/2028 (LTI) fiscal years, payable on the basis of the 2023 fiscal year” and the section “Compliance with maximum remuneration.”

### STI/LTI for the 2024 (STI) or 2025/2028 (LTI) fiscal years, payable on the basis of the 2023 fiscal year

According to the interpretation of Section 162 (1) sentence 2 no. 1 AktG applied here, neither the STI nor the LTI which result from the achievement of the targets defined in the financial performance criteria in the 2023 fiscal year has been “granted,” and nor is it “owed.”

The STI and LTI resulting from the achievement of the targets defined in the performance criteria in the 2023 fiscal year have exclusively been presented in this remuneration report in order to voluntarily provide the greatest possible level of transparency. The remuneration components presented here are only granted and owed during the 2024 fiscal year (STI) and the 2025 (LTI) and 2028 (LTI) fiscal years.

At its meeting on December 1, 2022, the Supervisory Board defined the performance criteria relevant to the performance-related remuneration components for each individual Executive Board member in the 2023 fiscal year. The targets for the financial performance criteria are the same in both the 2019 and 2021 remuneration systems.

### Target achievement for financial key performance indicators (according to the 2019 and 2021 remuneration systems)

	2023
Performance criterion	Adjusted EBITDA
Threshold for granting (80% target achievement)	€117m
Target (100% target achievement)	€146m
Threshold for max. granting (200% target achievement)	€292m
Result achieved	€173m
Target achievement	119 %

At its meeting on December 1, 2022, the Supervisory Board also defined non-financial performance criteria that influence the performance-related Executive Board remuneration for the 2023 fiscal year in accordance with the 2021 remuneration system.

### Target achievement for non-financial key performance indicators (according to the 2021 remuneration system)

		2023
		Reduction of carbon emissions per production hour (Scope 1 and Scope 2) by 40% compared to the 2020 base year (2020: 6.3 kg CO <sub>2</sub> /prod. hr.)
ESG target		Reduction of -2.52 kg CO <sub>2</sub> /prod. hr. in 2023
Result achieved		3.4 kg CO <sub>2</sub> /prod. hr. in 2023. This represents a reduction of -2.9 kg CO <sub>2</sub> /prod. hr. vs. 2020 base year
Target achievement		115 %

### Calculation of performance-related components in accordance with the 2019 remuneration system

In the 2023 fiscal year, the Executive Board employment contract of Joachim Dürr (CEO) was grandfathered as it was concluded before the 2021 remuneration system was introduced and is therefore still aligned with the 2019 remuneration system.

The CEO Joachim Dürr receives as an overall bonus in fiscal year 2023 (sum total of all performance-related components) 0.64% of the adjusted EBITDA actually achieved. According to the 2019 remuneration system, performance-related remuneration solely depends on the achievement of financial performance criteria.

### Calculation of the STI component from fiscal year 2023 under the 2019 remuneration system

		Joachim Dürr (CEO)
Target amount 100% STI 2023		€421 thousand
Target achievement		119 %
Amount paid out in 2024 (STI)		€499 thousand

### Calculation of the LTI component from fiscal year 2023 under the 2019 remuneration system

		Joachim Dürr (CEO)
Target amount 100% LTI 2023		€514 thousand
Target achievement		119 %
Amount paid out in 2025 (LTI)		€609 thousand

### Calculation of performance-related components in accordance with the 2021 remuneration system

The employment contracts of Executive Board members Dirk Hanenberg (COO), Oliver Gantzert (CFO) and Dr. Christian Terlinde (former CFO) applicable in fiscal year 2023 were concluded under the 2021 remuneration system. Performance-related remuneration therefore depends on the achievement of financial and non-financial performance criteria.

The performance-related components of the remuneration of Dirk Hanenberg, Oliver Gantzert and Dr. Christian Terlinde in fiscal year 2023 are as follows: (i) 0.36% of the adjusted EBITDA actually achieved, provided that the adjusted EBITDA is at least 80% of the target set by the Supervisory Board for 2023; (ii) 0.04% of the adjusted EBITDA actually achieved, provided that a target level of at least 80% is achieved for the ESG targets (non-financial targets) set by the Supervisory Board.

### Calculation of the STI component from fiscal year 2023 under the 2021 remuneration system

	Dirk Hanenberg (COO)	Oliver Gantzert (CFO) <sup>1</sup>	Dr. Christian Terlinde <sup>2</sup>
Target amount 100% STI 2023	€263 thousand	€88 thousand	€131 thousand
Target achievement for financial key performance indicators	119 %	119 %	119 %
Target achievement for non-financial key performance	115 %	115 %	115 %
Amount paid out in 2024 (STI)	€312 thousand	€104 thousand	€156 thousand

1) Oliver Gantzert was appointed to the Executive Board with effect from September 1, 2023, which is why he is entitled only to a proportionate amount of the STI component

2) Dr. Christian Terlinde left the Executive Board with effect from June 30, 2023. He is entitled to a proportionate amount until June 30, 2023.

In accordance with the 2021 remuneration system, the LTI will be invested in phantom shares of the company. The volume-weighted average price of the shares of the company in Xetra trading on the Frankfurt Stock Exchange in the final 60 trading days of the base year serves as the purchase price for the investment. The LTI component from fiscal year 2023 will be paid out in fiscal year 2028.



### Calculation of the LTI component from fiscal year 2023 under the 2021 remuneration system

	Dirk Hanenberg (COO)	Oliver Gantzert (CFO) <sup>1</sup>	Dr. Christian Terlinde <sup>2</sup>
Target amount 100% LTI 2023	€321 thousand	€107 thousand	—
Target achievement for financial key performance indicators	119 %	119 %	—
Target achievement for non-financial key performance	115 %	115 %	—
Number of phantom stocks allocated	8,846	2,949	—
Allocation price	€43.05	€43.05	—
Fair value at grant date	€381 thousand	€127 thousand	—

1) Oliver Gantzert was appointed to the Executive Board with effect from September 1, 2023, which is why he is entitled only to a proportionate amount of the LTI component.

2) Dr. Christian Terlinde left the Executive Board with effect from June 30, 2023. He is therefore not entitled to the LTI component from the 2023 fiscal year.

### Compliance with maximum remuneration in fiscal year 2023

In the 2019 and 2021 remuneration systems, the overall bonus granted (sum total of the performance-related remuneration components) in the fiscal year in question may not exceed twice the fixed annual remuneration (cap). The timing of the related expense is relevant for this purpose, i.e. the fixed annual remuneration in 2023 and the STI/LTI based on the 2023 fiscal year which the Executive Board will not receive until the 2024 (STI) or 2025/2028 (LTI) fiscal years.

For the 2021 remuneration system, the Supervisory Board has also stipulated according to Section 87a (1) sentence 2 no. 1 AktG that the total remuneration components provided in any one fiscal year, for a given fiscal year, may not exceed €2.5m for the CEO and €1.7m for the other members of the Executive Board and – in view of the extended term of the LTI in the 2021 remuneration system and its link to the share price trend – has introduced a cap in terms of the benefits received.

For the calculation of the STI and LTI components relevant in this context, please see the above section entitled “STI/LTI for the 2024 (STI) or 2025/2028 (LTI) fiscal years, payable on the basis of the 2023 fiscal year”.

The following table shows the maximum possible remuneration for current and former members of the Executive Board and compliance with it.

## Compliance with maximum Executive Board remuneration in fiscal year 2023

	Joachim Dürr (CEO) Appointed: Jan 1, 2019		Dirk Hanenberg (COO) Appointed: Sept 1, 2022		Oliver Gantzert (CFO) Appointed: Sept 1, 2023		Dr. Christian Terlinde Appointed: Jan 1, 2019 Departed: June 30, 2023	
In € thousands	2023	Max.	2023	Max.	2023	Max.	2023	Max.
Fixed remuneration	724	724	450	450	150	150	238	238
Deferred compensation for pension scheme	145	145	90	90	30	30	48	48
Fringe benefits	6	6	6	6	3	3	3	3
<b>Non-performance related component</b>	<b>875</b>	<b>875</b>	<b>546</b>	<b>546</b>	<b>183</b>	<b>183</b>	<b>289</b>	<b>289</b>
One-year variable remuneration (STI)	499	652	312	405	104	135	156	214
Multi-year variable remuneration (LTI)	609	796	381	495	127	165	—	262
<b>Performance related component</b>	<b>1,108</b>	<b>1,448</b>	<b>693</b>	<b>900</b>	<b>231</b>	<b>300</b>	<b>156</b>	<b>476</b>
<b>Total remuneration</b>	<b>1,983</b>	<b>2,323</b>	<b>1,239</b>	<b>1,446</b>	<b>414</b>	<b>483</b>	<b>445</b>	<b>765</b>

## Further information

In the past fiscal year, no member of the Executive Board was promised or granted benefits from third parties in relation to their service as an Executive Board member.

Executive Board members do not receive any remuneration for seats which they hold on supervisory boards within the JOST Werke Group.

The 2021 remuneration system includes provisions that grant the Supervisory Board the right to compliance and performance clawbacks. The Supervisory Board did not make use of this option.

## Supervisory Board remuneration

The Supervisory Board remuneration system governed by Article 16 of the Articles of Association of JOST Werke SE was amended by the General Meeting on May 11, 2023. The remuneration payable to individual members for their activities on the Audit Committee was increased from €10 thousand to €15 thousand, while the remuneration amount for the Audit Committee Chair rose from €20 thousand to €30 thousand.

However, as Supervisory Board remuneration is only owed after the end of a fiscal year, this change has not yet come into effect for remuneration granted and owed in the 2023 fiscal year.

The Supervisory Board remuneration system approved by the General Meeting on May 5, 2022 applies to remuneration granted and owed in the 2023 fiscal year, which stipulates that each Supervisory Board member receives fixed annual remuneration of €50 thousand, payable after the end of the fiscal year. The company thus follows the suggestion contained in G.18 GCGC 2022. Pursuant to recommendation G.17 GCGC 2022, the remuneration system also takes into account a member's status as Chair or Deputy Chair of the Supervisory Board as well as membership of a committee: The Chair of the Supervisory Board receives three times the fixed remuneration and therefore €150 thousand, and his or her Deputy receives one and a half times and therefore €75 thousand.

For service on a committee, the Chair of the committee in question receives an additional €20 thousand and every other member of the committee an additional €10 thousand. Members are not entitled to a separate attendance allowance.

Supervisory Board members who only have a seat on the Supervisory Board or serve as Chair for part of a fiscal year receive appropriate pro-rated compensation.

Furthermore, JOST Werke SE reimburses Supervisory Board members the expenses incurred in performing their duties as required by Section 670 BGB.

The following table provides a breakdown of the remuneration "granted" and "owed" in the 2023 fiscal year and in each case its relative proportions under Section 162 (1) no. 1 AktG for current members of the Supervisory Board. The same definition of remuneration "granted" and "owed" is applied here as in the section "Remuneration of the Executive Board members granted and owed in fiscal year 2023."

#### Remuneration granted and owed to current members of the Supervisory Board

In € thousands	2022						2023						
	Fixed remuneration	in %	Committees	in %	Total	in %	Fixed remuneration	in %	Committees	in %	Total	in %	
<b>Members of the Supervisory Board <sup>1</sup></b>													
Dr. Stefan Sommer (Chair of the Supervisory Board since May 5, 2022) (Chair of the Executive and Nomination Committee since May 5, 2022)	—	—	—	—	—	—	99	88	13	12	112	100	
Manfred Wennemer (Chair of the Supervisory Board until May 5, 2022) (Chair of the Executive and Nomination Committee until May 5, 2022)	150	88	20	12	170	100	51	88	7	12	58	100	
Prof. Dr. Bernd Gottschalk (Deputy Chair) (Member of the Executive and Nomination Committee)	75	88	10	12	85	100	75	88	10	12	85	100	
Jürgen Schaubel (Audit Committee Chair)	50	71	20	29	70	100	50	71	20	29	70	100	
Natalie Hayday (Member of the Audit Committee)	50	83	10	17	60	100	50	83	10	17	60	100	
Rolf Lutz (Member of the Executive and Nomination Committee)	50	83	10	17	60	100	50	83	10	17	60	100	
Klaus Sulzbach (Member of the Audit Committee)	50	83	10	17	60	100	50	83	10	17	60	100	
<b>Total remuneration</b>	<b>425</b>		<b>80</b>		<b>505</b>		<b>425</b>		<b>80</b>		<b>505</b>		

1) Ms. Diana Rauhut and Mr. Karsten Kühl were appointed to the Supervisory Board of JOST Werke SE by the Annual General Meeting with effect from May 11, 2023. However, as Supervisory Board remuneration is only due after the end of a fiscal year, no remuneration was granted or owed to them in fiscal year 2023.

## Comparison of the respective remuneration and earnings trends

The following table compares the annual rate of change in the remuneration granted and owed to the current and former Executive and Supervisory Board members, within the meaning of Section 162 AktG, with the company's annual earnings trend and the annual trend for its employees' remuneration. A transitional arrangement provided for in ARUG II has been applied. The table below therefore presents the trend by comparison with the previous year; over the next few fiscal years, the period will thus gradually be extended until a five-year comparison period is reached.

The company's earnings trend has been calculated on the basis of the group's adjusted EBITDA, since the Supervisory Board has specified adjusted EBITDA as a key performance indicator for the Executive Board and this therefore has a significant impact on the amount of remuneration received by the Executive Board. In addition, as required by law the trend in earnings after tax for the parent company JOST Werke SE as a single entity is also presented. However, it should be noted here that JOST Werke SE is purely a holding company without its own operations. For this reason, the single entity's earnings trend is not a suitable indicator by which to measure the group's results of operations.

The average remuneration received by employees has been calculated on the basis of the employees of the German company. Employees' remuneration comprises personnel expenses for wages and salaries, fringe benefits, the employer's share of insurance contributions and any variable remuneration components which were paid in the respective fiscal year. For technical reasons, the table only includes employees and trainees who were employed by JOST in the period from January 1 to December 31 in a given fiscal year, i.e. for the entire calendar year.

### Comparison of the annual change in the respective remuneration and earnings trends

Change in %	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022
<b>Current Executive Board members</b>			
Joachim Dürr (appointed Jan 1, 2019)	40%	23%	12 %
Dirk Hanenberg (appointed Sept 1, 2022)	—	100%	242 %
Oliver Gantzert (appointed Sept 1, 2023)	—	—	100 %
<b>Former Executive Board members</b>			
Dr. Christian Terlinde (appointed Jan 1, 2019 – departed June 30, 2023)	5%	18%	-3 %
Dr. Ralf Eichler (appointed 2000 – departed Oct 31, 2022)	6%	-1%	-37 %
Lars Brorsen (departed Sept 30, 2019)	-45%	-100%	—
Christoph Hobo (departed Dec 31, 2018)	-100%	—	—
<b>Current Supervisory Board members</b>			
Dr. Stefan Sommer (Chair; appointed May 5, 2022)	—	—	100 %
Prof. Dr. Bernd Gottschalk (Deputy Chair)	-2%	2%	0 %
Jürgen Schaubel	-3%	3%	0 %
Natalie Hayday	-2%	2%	0 %
Rolf Lutz	-2%	2%	0 %
Klaus Sulzbach	-2%	2%	0 %
<b>Former Supervisory Board members</b>			
Manfred Wennemer (Chair; departed May 5, 2022)	-3%	3%	-66 %
<b>Earnings trend</b>			
Adjusted EBITDA of the JOST Werke Group	30%	16%	12 %
Earnings after taxes of JOST Werke SE (single entity)	34%	-29%	4 %
<b>Ø employee remuneration in Germany (full-time equivalents)</b>	4%	3%	5 %

The Executive Board and the Supervisory Board of JOST Werke SE  
Neu-Isenburg, March 20, 2024

# Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To JOST Werke SE, Neu-Isenburg

## Opinion

We have formally audited the remuneration report of the JOST Werke SE, Neu-Isenburg, for the financial year from 1 January to 31 December 2023 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

## Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870 (09.2023)). Our responsibility under that provision and that standard is further described in the “Auditor's Responsibilities” section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard - IDW QMS 1 (09.2022)]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

## Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They 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 (i.e., fraudulent financial reporting and misappropriation of assets) or error.

## Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Frankfurt am Main, 20 March 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer  
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ppa. Samuel Artzt  
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