



**Wacker Neuson  
Group**

**Wacker Neuson SE**

**2023**

**Remuneration Report**

# 2023 Remuneration Report

## I. General explanatory information

The German Act Implementing the Second Shareholder Rights Directive (ARUG II) requires the executive and supervisory boards of public German companies to prepare a clear and easy-to-understand annual remuneration report each year. This report must provide information on the remuneration granted and owed to each individual current or former member of the Executive Board and the Supervisory Board by the company and by companies of the same group for the past fiscal year. By publishing this Remuneration Report, which has been prepared in accordance with section 162 of the German Stock Corporation Act (abbreviated AktG in German), Wacker Neuson SE is complying with this obligation for fiscal 2023.

At its meeting on March 18, 2021, the Supervisory Board of Wacker Neuson SE adopted the remuneration system for members of the company's Executive Board currently in effect, which also takes into account the statutory requirements set forth in sections 87 and 87a of the German Stock Corporation Act and the recommendations outlined in the German Corporate Governance Code as amended on April 28, 2022 (and in force since June 27, 2022) (hereinafter referred to as the "remuneration system"). The remuneration system was approved by the company's Annual General Meeting of Shareholders on May 26, 2021 with a majority of 96.5 percent of the votes cast; in addition, the same Annual General Meeting approved the remuneration system for Supervisory Board members with a majority of 89.1 percent of the votes cast.

The remuneration system was applied to the Executive Board employment contracts of all active Executive Board members for the first time in the 2023 reporting year. Since the remuneration of Mr. Alexander Greschner, who was first appointed to the Executive Board in 2017, was still subject to a different remuneration structure in previous years (from which the company still owes variable remuneration and payments into a pension plan), this Remuneration Report also describes the differing structure of Mr. Greschner's Executive Board remuneration in previous years as it pertains to said variable remuneration and the pension plan.

This Remuneration Report will be submitted to the Annual General Meeting in May 2024 for adoption in accordance with section 120a(4) of the German Stock Corporation Act. The Remuneration Report for the previous 2022 fiscal year was adopted by the company's Annual General Meeting on May 26, 2023, with a majority of 86.25 percent of the votes cast; in this respect, there was also no reason to review the remuneration system, its implementation, or the manner in which it is reported (section 162(1)(2)(6) of the German Stock Corporation Act).

## II. Overview of the 2023 fiscal year

### Revenue and earnings growth despite a generally adverse economic environment

Following the Wacker Neuson Group's excellent business performance in fiscal 2022, the positive trend initially continued in the first half of 2023. Demand for the company's products remained high, both in the construction industry and the agricultural sector. From the third quarter onwards, however, the signs of a general economic slowdown began to manifest themselves in the form of weakening demand. Against the backdrop of a robust order backlog, revenue nevertheless rose by 17.9 percent year over year to EUR 2,654.9 million (2022: EUR 2,252.4 million). Adjusted for currency effects, revenue increased by 19.1 percent. The sales prices, which were adjusted in the second half of 2022 to reflect increases in the cost of materials, and the more flexible pricing models, both took full effect in 2023. The disruptions to supply chains that were still clearly evident in the previous year increasingly weakened over the course of 2023. Occasional material bottlenecks and the resulting need to perform subsequent work on the manufactured machines continued to have a negative impact on productivity in the factories, however. Incoming orders, which hit record levels in the previous year, fell over the course of the reporting period as a result of weakening demand. In conjunction with a significant improvement in the availability of materials, the previously above-average level of unfinished machines normalized in the second half of the year. At the same time, however, the economic slowdown was reflected in a temporary increase in finished machines.

On the earnings side, the Wacker Neuson Group once again posted above-average growth compared with revenue, with one-time effects also contributing to this. Earnings before interest and taxes (EBIT) increased by 35.4 percent year over year to EUR 273.2 million (2022: EUR 201.8 million). The EBIT margin stood at 10.3 percent (2022: 9.0 percent). In 2022, the company adjusted its sales prices several times and introduced flexible pricing models in light of the sharp rise in material costs. These measures proved to be highly effective in 2023 and were therefore a key reason for the improvement in earnings. In addition, the company had already largely fulfilled older orders in its order backlog. Despite the normalization of production processes compared to the previous year, productivity in the production facilities was still negatively impacted by material bottlenecks in some cases.

### Changes in cash flow driven by expansion of working capital

At EUR 317.3 million, gross cash flow stood 14.8 percent higher than in the previous year (2022: EUR 276.4 million). This increase is primarily related to the overall improvement in the company's operating performance. After investments in net working capital, cash flow from operating activities after income taxes paid improved year over year to EUR 113.2 million (2022: EUR –6.4 million). Although the company succeeded in significantly reducing its inventory of unfinished machines over the course of 2023, the resulting increase in finished machines was reflected in a continued increase in inventories, which had a negative impact on net working capital. At EUR –24.9 million, free cash flow was below the previous year's level (2022: EUR –0.8 million). The previous year's figure included a cash inflow from financial investments (liquidation of a fixed-term deposit) in the amount of EUR 130 million. After adjusting for this effect in the previous year, a higher figure was achieved in 2023.

After the company was able to continue its growth trajectory despite the outbreak of the war in Ukraine and the resulting increase in pressure on the economic environment over the course of the year, the company once again significantly increased its dividend payout for the 2022 fiscal year compared to the previous year. At EUR 1.00 per no-par value share entitled to dividends, the total amount distributed in 2023 was EUR 68.0 million (2022: EUR 0.90 and EUR 61.2 million, respectively).

Against the backdrop of increased net working capital requirements and only a slight improvement in free cash flow, net financial debt increased. Gearing increased accordingly to 24.4 percent (December 31, 2022: 16.8 percent). In light of its secured liquidity, the corporate group was able to meet its financial obligations in 2023 without any limitations. The equity ratio fell to 56.7 percent (December 31, 2022: 59.9 percent).

In the 2023 fiscal year, the capital employed by the company increased further and amounted to EUR 2,076.0 million as of the reporting date (December 31, 2022: EUR 1,781.1 million). Return on capital employed before taxes (ROCE) amounted to 13.2 percent compared with 11.3 percent in the previous year, as a result of the increase in earnings. Return on capital employed after taxes (ROCE II) likewise exceeded that of the previous year at 9.6 percent (2022: 8.4 percent). The above ROCE figures are based on capital employed as of December 31.

### Wide range of battery-powered construction machinery and compact machines

Part of Strategy 2030 – and firmly enshrined in the technology roadmap for the coming years – is the strategic lever of zero emission solutions. Through its zero emission product range, the Wacker Neuson Group offers a wide range of electrically powered compact machines and construction machinery. Even though zero emission's share of total revenue currently still stands in the single digits, zero emission construction machinery is already achieving double-digit revenue shares in individual product groups. In particular, the share of rammers and plates from the zero emission product range has been clearly in the double-digit EUR million

range in comparable product categories for several years now, with demand continuously rising. Revenue growth was also in the double-digit percentage range in 2023.

## III. Strategy and Executive Board remuneration

In mid-June 2023, the Wacker Neuson Group presented its new corporate strategy to the public. In this "Strategy 2030," the group expects to continue its growth trajectory of recent years and significantly increase revenue and earnings over the long term. According to the strategy, group revenue is expected to grow to EUR 4 billion by 2030, compared to approximately EUR 2.7 billion in the previous 2023 fiscal year. At the same time, the EBIT margin is expected to sustainably exceed 11 percent in the coming years (2023: 10.3 percent). The target net working capital ratio of less than 30 percent strikes the right balance between operational resilience, taking into account challenging global supply chains, and the generation of free cash flow for lasting growth. The remuneration system is designed to offer Executive Board members performance incentives based on the group's growth strategy. As such, the development of sales, profitability, cash flow generation, and capital efficiency play a key role. Furthermore, the group's growth from battery-powered products, which today still account for a small share of consolidated revenue, is a relevant metric.

## IV. Overview of the remuneration system for members of the Executive Board of Wacker Neuson SE

The key elements of the remuneration system are outlined below. A full description of the remuneration system has been made publicly available on the Wacker Neuson SE website at <https://www.wackerneusongroup.com/investor-relations/remunerationsystem>.

As explained above, the remuneration system applied to all active members of the Executive Board in the reporting period.

### A. Structure of the remuneration system

The remuneration system consists of non-performance-related (fixed) and performance-related (variable) remuneration components. The fixed remuneration component consists of a fixed salary, retirement benefits, and fringe benefits (namely a company car and insurance policies). The variable remuneration component is linked to the achievement of specific targets and in turn comprises a short-term, one-year remuneration component (known as a short-term incentive, or STI for short) and a long-term, multi-year remuneration component (known as a long-term incentive, or LTI for short).

This remuneration structure applies equally to all Executive Board positions. In line with the idea that the Executive Board has collective responsibility for the company, identical targets are set for all members of the Executive Board.

The following chart shows the relative share of the respective remuneration components with respect to the target total remuneration and thus also the percentage ratio of fixed and variable remuneration components to each other:

Total target remuneration <sup>1</sup>				
Non-performance-related components/fixed remuneration approx. 47% of total target remuneration		Performance-related components/variable remuneration approx. 53% of total target remuneration		
		Target direct remuneration		
		Approx. 40% of target direct remuneration	Approx. 24% of target direct remuneration	Approx. 36% of target direct remuneration
Company pension plan contributions	Additional benefits	Fixed annual basic salary	Short-term variable remuneration (STI)	Long-term variable remuneration (LTI)
Approx. 9% of total target remuneration	Approx. 2% of total target remuneration	Approx. 36% of total target remuneration	Approx. 21% of total target remuneration	Approx. 32% of total target remuneration
Based on one year				Based on multiple years

<sup>1</sup> Remuneration structure based on the assumption that 100 percent of the targets will be achieved.

## B. Overview of remuneration components

The following table shows the non-performance-related and performance-related components of the remuneration system for members of the Executive Board of Wacker Neuson SE.

Remuneration components	Basis of assessment/parameters	
<b>Fixed components</b>		
Fixed annual base salary	<ul style="list-style-type: none"> <li>Fixed, contractually stipulated compensation, paid in twelve equal, monthly installments</li> </ul>	
Contributions to the company pension plan	<ul style="list-style-type: none"> <li>Contributions to a defined benefit pension plan via a reinsured pension fund</li> <li>Annual allocation of an amount equivalent to approximately 25% of the respective fixed salary                             <ul style="list-style-type: none"> <li>Retirement benefit available as either a lump sum payment or as a lifetime annuity</li> <li>Retirement age of 65 – each with the option of claiming benefits (with deductions) early from the age of 62</li> <li>In this context, the members of the Executive Board can choose between two benefit plans:                                     <ul style="list-style-type: none"> <li>An additional disability pension equal to 100% of the retirement pension and, in the event of the beneficiary's passing, a survivor's pension equal to 60% of the retirement pension</li> <li>In the event of disability and death before the start of retirement, only the pension assets are paid out with no subsequent retirement benefit, and in the event of death within 15 years of the start of retirement, the pension continues to be paid to the surviving dependents until the 15th year after the start of retirement</li> </ul> </li> </ul> </li> </ul>	
Fringe benefits	<ul style="list-style-type: none"> <li>Personal use of a company car</li> <li>Insurance policies (accident insurance)</li> <li>If necessary, special agreements that take into account the specifics of a particular case, e.g. reimbursement of overnight accommodation costs at the place of employment for a transitional period</li> </ul>	
<b>Performance-related components</b>		
Short-term variable compensation (STI) (also see the diagram below)	Plan type	<ul style="list-style-type: none"> <li>Target bonus</li> </ul>
	Term	<ul style="list-style-type: none"> <li>One year</li> </ul>
	Performance criteria	<ul style="list-style-type: none"> <li>Revenue growth (25%)</li> <li>Earnings before taxes margin (EBT margin) (25%)</li> <li>Operating cash flow margin (25%)</li> <li>Quantitative sustainability criterion (linked to ESG aspects) (25%)</li> </ul>
	Payment	<ul style="list-style-type: none"> <li>In the month following the approval of the consolidated financial statements</li> </ul>
	Limitation of the amount paid (cap)	<ul style="list-style-type: none"> <li>Capped at 150% of the target amount</li> </ul>
Long-term variable compensation (LTI) (also see the diagram below)	Plan type	<ul style="list-style-type: none"> <li>Virtual performance share plan</li> </ul>
	Term	<ul style="list-style-type: none"> <li>Four years</li> <li>Allocation on January 1 of each fiscal year</li> </ul>
	Performance criteria	<ul style="list-style-type: none"> <li>Relative total shareholder return vs. SDAX (1/3)</li> <li>Return on capital employed (ROCE) (1/3)</li> <li>Strategic goal (1/3)</li> </ul>
	Payment	<ul style="list-style-type: none"> <li>In the month following the approval of the consolidated financial statements for the last fiscal year of the four-year performance period. The virtual performance share plan can also be serviced with shares of company stock instead of a cash payment, subject to the approval of the respective member of the Executive Board.</li> </ul>
	Limitation of the amount paid (cap)	<ul style="list-style-type: none"> <li>Capped at 180% of the target amount</li> </ul>

In exceptional cases, the Supervisory Board may deviate from components of the remuneration system if this is deemed necessary in the interests of the company’s long-term well-being. The Supervisory Board did not make use of this option in fiscal 2023.

### C. Components of the remuneration system and link to strategy

#### 1. Fixed annual base salary

The fixed component of the contractually stipulated remuneration package ensures that the Executive Board members receive an appropriate level of base income, thus making it possible for the company to attract and retain qualified Executive Board members and at the same time counteracting excessive risk-taking on the part of the Executive Board members.

The necessary differentiation between Executive Board members based on their respective roles (e.g. as chair of the Executive Board), professional experience, or specific departmental requirements is achieved by varying the fixed salary. The other remuneration components are derived from this figure as defined by the remuneration system.

#### 2. Contributions to the company pension plan

As part of a competitive compensation package, Executive Board members are given the ability to accumulate or secure an appropriate level of benefits for their retirement.

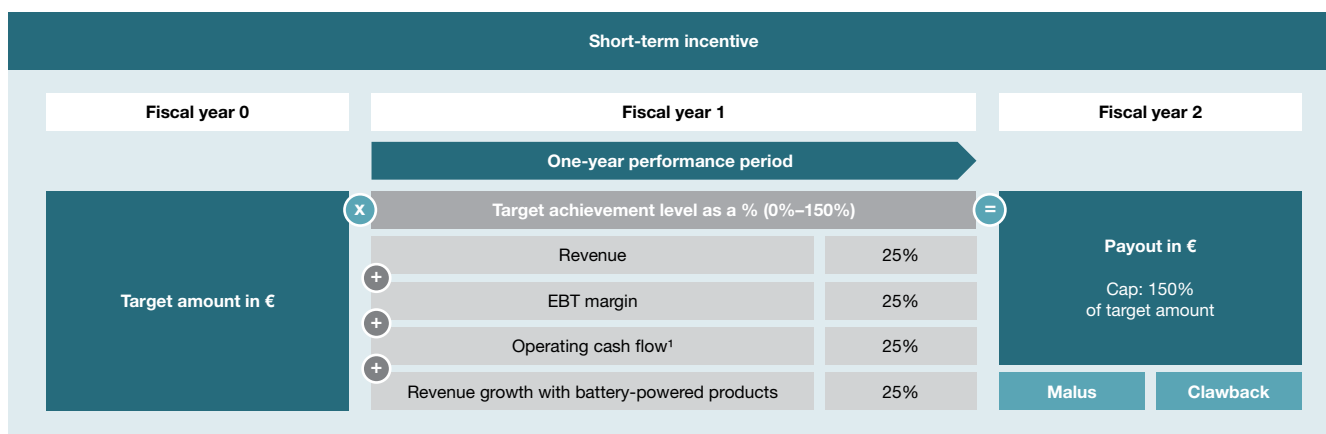
#### 3. Fringe benefits

The fringe benefits granted to Executive Board members round out the compensation package customary on the market and therefore also serve to attract and retain qualified Executive Board members.

#### 4. Short-term variable compensation (STI)

The three financial performance criteria used to calculate the amount to be paid out as part of the STI are Wacker Neuson Group’s revenue growth (“revenue growth”), earnings before tax margin (“EBT margin”), and operating cash flow margin (“OCF margin”). The quantitative sustainability criterion relates to revenue growth generated with battery-powered products.

- Revenue growth in percent refers to an increase in consolidated revenue in the respective fiscal year compared with the previous year. The performance criterion is in line with the group’s growth targets described in the “Strategy 2030,” which, based on current market scenarios and an average historical annual growth expectation (CAGR) of 8 percent, aims to expand group revenue to EUR 4 billion in the future.
- The EBT margin corresponds to the pretax profit margin and is calculated as the ratio of EBT (earnings before taxes) to revenue. It is in line with the group’s profitability target of achieving an attractive EBIT margin (i.e., the ratio of earnings before interest and taxes to revenue), which is laid out in “Strategy 2030.” Basing the incentive on EBT (as opposed to EBIT) means that earnings from financial assets are also factored into the incentive, thus creating additional incentives with respect to the structure of the group’s assets and liabilities and its financing.
- The OCF margin is the ratio of cash flow from operating activities (“operating cash flow”) to consolidated revenue. To smooth out any fluctuations, the average operating cash flow from the current and previous fiscal year are used. Operating cash flow is defined as the surplus of cash and cash equivalents generated by operating activities that is available to the group for investments or to service its cost of capital. Including the OCF margin in the remuneration system is in line with the objective of financing investments in further growth as well as the group’s cost of capital from operating activities. Furthermore, operating cash flow takes changes in net working capital into account, and its effective management is also an integral part of the group’s strategy.
- The quantitative sustainability target relates to the year-over-year increase in consolidated revenue from the sale of battery-powered products, i.e., particularly low-emission construction machinery and equipment from the zero emission product range. Wacker Neuson SE is aware of its responsibility to offer an environmentally friendly, safe, and ergonomic product range. As an innovation leader in the growing segment of sustainable products, the Wacker Neuson Group aims not only to create added value for its customers, but also to minimize the environmental impact of its business activities.



<sup>1</sup> Rolling 2 year average.

### 5. Long-term variable compensation (LTI)

The LTI is structured as a virtual performance share plan under which virtual shares (performance shares) of Wacker Neuson SE stock are conditionally allocated to Executive Board members on January 1 of the year in which they are granted. In addition to the performance of Wacker Neuson SE's stock price, the three relevant performance criteria used to calculate the amount paid out under the LTI are relative total shareholder return ("TSR") compared with the SDAX index, return on capital employed before taxes ("ROCE"), and a quantitative strategic target. The financial performance criteria used in the LTI consist of the change in TSR and ROCE. The strategic target consists of a quantitative performance criterion.

- The TSR is equivalent to the performance of the stock price plus notionally reinvested gross dividends during the performance period. The inclusion of the TSR in the remuneration system is in line with the company's goal of increasing its shareholder value over the long term. To determine whether the target has been met, Wacker Neuson SE's indexed TSR performance is calculated and compared with the indexed TSR performance of the SDAX index.

- The group aims to operate as efficiently as possible using the capital provided by shareholders and lenders. Return on capital employed before taxes (ROCE) is used as the central metric for this purpose. ROCE consists of the ratio of EBIT (earnings before interest and taxes) to capital employed. The latter reflects the capital tied up in the group for operational purposes and on which interest must be paid. ROCE is a particularly suitable indicator of the company's long-term success and combines the EBIT profitability target defined as part of "Strategy 2030" with the efficiency target in terms of capital employed.
- The Supervisory Board has set the strategic goal of increasing the percentage of consolidated revenue generated by the construction equipment strategic business segment ("SBU revenue distribution") via the LTI. This performance criterion is intended to support the strategic further development and expansion of this business segment in line with the global growth strategy. With its broad product range, the group aims to be an end-to-end solutions provider. The combination of the three business segments – construction machinery, compact machines, and services – represents a key competitive advantage for Wacker Neuson.

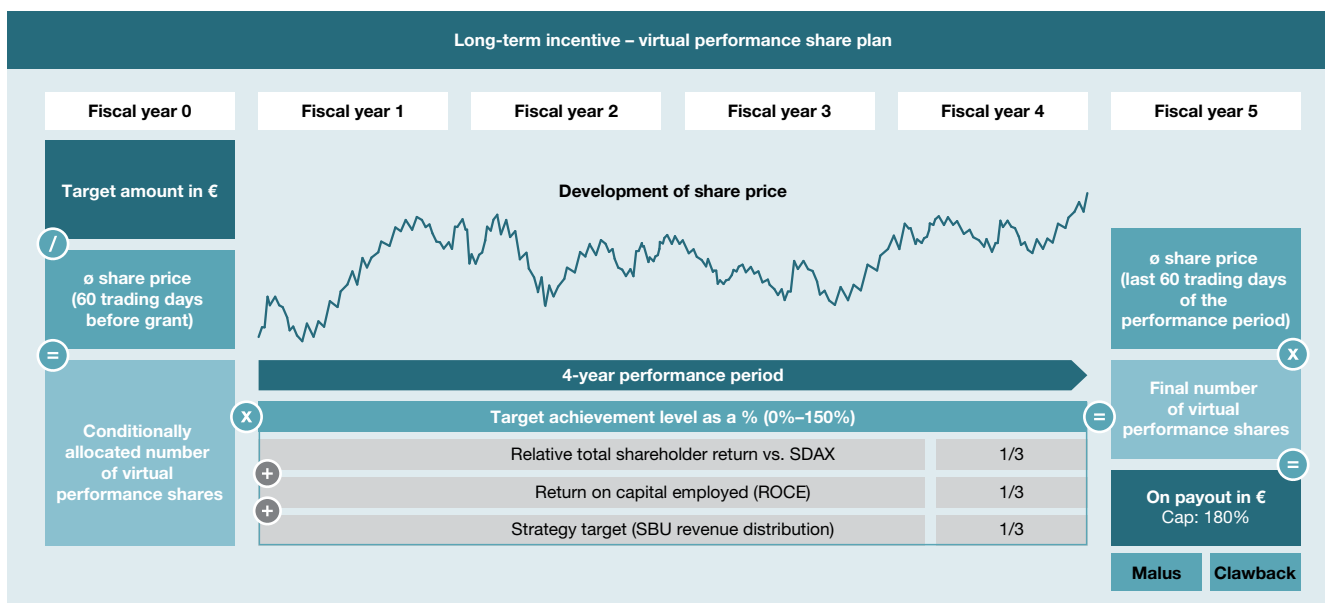


Illustration of the LTI and how it works

In the case of extraordinary events or developments, e.g., acquisitions or disposals of a company, changes in the legal and/or regulatory framework, a disposal of real estate or real estate companies, or significant changes in financing or valuation methods, the Supervisory Board is authorized, at its reasonable discretion, to adjust the terms and conditions of the STI and/or the LTI as appropriate, which is usually carried out as part of the Supervisory Board's target-setting process. For the 2023 fiscal year, the Supervisory Board made use of this option by only taking into account 50 percent of extraordinary income of approximately EUR 26.5 million resulting from the sale of noncurrent assets no longer required for operations and intangible assets when setting the target for the STI performance criterion EBT margin.



## 6. Malus and clawback

The Executive Board members' employment contracts contain provisions that give the Supervisory Board the discretion to withhold or claw back some or all of the variable remuneration components. These provisions can only be applied if there is a compelling reason as described in section 626 of the German Civil Code (abbreviated BGB in German) which would have entitled the company to terminate the employment relationship without notice or which caused the company to terminate the employment relationship without notice. This reinforces the incentives to comply with material legal and contractual obligations and to avoid unreasonable risks.

STI or LTI amounts already paid out may only be clawed back – calculated from the date on which the Supervisory Board becomes aware of the event triggering the clawback – for the last STI and LTI payment made, but at the most up to the date on which the event triggering the clawback occurred. Any LTI amounts paid out for a performance period must therefore be reimbursed on a prorated basis in accordance with the above provision, starting from the date on which the event triggering the clawback occurred. These provisions were not applied in fiscal 2023.

## 7. Benefits at the beginning and end of service on the Executive Board

When new members join the Executive Board, the Supervisory Board is authorized to guarantee that they will receive an appropriate amount of variable remuneration for a limited period of time. This ensures that they receive a competitive remuneration package and thus enables the company to recruit qualified Executive Board members.

In the event that an Executive Board member's employment contract is terminated prematurely, any future payments to be negotiated may not exceed the value of two years' remuneration and may not exceed the value of the remuneration for the remaining term of the employment contract (severance payment cap).

In the event that an Executive Board member is dismissed or resigns from the Executive Board without cause, the employment contract will end at the end of the notice period without requiring any notice of termination. The notice period is determined in accordance with section 622 of the German Civil Code. If the Executive Board member is dismissed by the Annual General Meeting as a result of a vote of no confidence, this period will be extended to twelve months, ending at the end of the last day of the twelfth month. If the Executive Board member resigns from office for cause, the employment contract likewise ends with a notice period of twelve months, ending at the end of the last day of the twelfth month. In the event that an Executive Board member's hiring is rescinded or they resign from their position, the company may release them from their duties while continuing to pay their remuneration. In this case, they will cease to receive the variable remuneration components on a prorated basis for the period in which they are released from their duties.

The Supervisory Board may stipulate that members of the Executive Board are subject to a subsequent noncompete clause for a period of up to two years after the end of their employment with the company. In this case, Wacker Neuson SE is obligated to pay the Executive Board member compensation for the duration of the post-contractual noncompete agreement ("noncompete remuneration") amounting to half of the contractual benefits last received by the Executive Board member for each year of the competitive restriction period (the provisions of section 74(2) of the German Commercial Code (abbreviated HGB in German) apply).

## 8. Offsetting remuneration for secondary positions

In the event that a member of the Executive Board takes on a position as a member of a Supervisory Board within the group or a comparable position, compensation for this activity will be covered by the compensation they receive as a member of the Wacker Neuson SE Executive Board. Compensation for such supervisory board memberships and other offices held by the Executive Board member in the interests of the company and with the approval of the Supervisory Board will be offset against compensation received as a member of the Wacker Neuson SE Executive Board. This is to ensure that neither the compensation granted for such secondary activities nor the time involved lead to a conflict with their duties as members of the Executive Board at Wacker Neuson SE.

## D. Competitive Executive Board remuneration

The Executive Committee, which is responsible for preparatory work on Executive Board matters on behalf of the Supervisory Board, regularly reviews the remuneration system and the level of individual Executive Board members' remuneration to ensure that it is appropriate. Two fundamental elements of the review of the remuneration system are a horizontal and a vertical market comparison:

### ▪ Horizontal market comparison

In this context, the Supervisory Board assesses the extent to which the specific total remuneration paid to the members of the Executive Board is in line with what is customary at other companies. For this purpose, the Supervisory Board compares the individual Executive Board members' target total direct remuneration, maximum total direct remuneration, and the individual remuneration components with two peer groups from other public companies defined by the Supervisory Board (peer group comparison).

When compiling the first comparative group ("**industry peer group**"), the following 19 companies from related industries, mainly from the mechanical and systems engineering sector as well as the industrial and construction machinery sector, most of which are based in Germany, were used (in the last review). When selecting these companies, the Supervisory Board ensures that the peer companies are comparable to the Wacker Neuson Group, particularly with regard to the size of the workforce and amount of revenue generated.

**COMPARABLE COMPANIES IN THE INDUSTRY PEER GROUP  
USED TO ASSESS WHETHER THE EXECUTIVE BOARD'S  
REMUNERATION IS APPROPRIATE**

Company	Industry	Country
DEUTZ AG	Industrial and construction machinery	Germany
Dürr AG	Machine and systems manufacturing	Germany
Heidelberger Druckmaschinen AG	Machine and systems manufacturing	Germany
JOST Werke AG	Industrial and construction machinery	Germany
Jungheinrich AG	Industrial and construction machinery	Germany
KION GROUP AG	Machine and systems manufacturing	Germany
KNORR-BREMSE AG	Machine and systems manufacturing	Germany
Koenig & Bauer AG	Machine and systems manufacturing	Germany
Krones AG	Machine and systems manufacturing	Germany
KUKA AG	Machine and systems manufacturing	Germany
LEONI AG	Industrial and construction machinery	Germany
Manitou BF	Industrial and construction machinery	France
NORMA Group SE	Machine and systems manufacturing	Germany
PALFINGER AG	Industrial and construction machinery	Austria
SAF-HOLLAND SE	Industrial and construction machinery	Germany
SGL Carbon SE	Industrial and construction machinery	Germany
STS Group AG	Industrial and construction machinery	Germany
Vossloh AG	Machine and systems manufacturing	Germany
Weir Group PLC	Machine and systems manufacturing	United Kingdom

In addition, in a second horizontal market comparison, the Supervisory Board looks at remuneration at companies listed on the SDAX index ("SDAX peer group"), in which Wacker Neuson SE is currently listed. The horizontal comparison with the SDAX peer group also includes a comparison of pension benefits paid to members of the executive boards of all German companies listed on the SDAX that grant Executive Board members defined contribution plan benefits.

This second peer group includes all SDAX companies headquartered in Germany (excluding Wacker Neuson SE) that have disclosed the remuneration paid to the individual members of their executive board. As a result, the SDAX peer group comprised a total of 62 companies (during the last review). The last horizontal comparison of the SDAX peer group that was conducted was based on the composition of the SDAX index in August 2020.

**COMPARABLE COMPANIES IN THE SDAX PEER GROUP  
USED TO ASSESS WHETHER THE EXECUTIVE BOARD'S  
REMUNERATION IS APPROPRIATE**

1&1 AG	Eckert & Ziegler Strahlen und Medizintechnik AG	Nordex SE
ADLER Real Estate AG	Encavis AG	NORMA Group SE
ADVA Optical Networking SE	Fielmann AG	PATRIZIA SE
Aixtron SE	Hamborner REIT AG	Pfeiffer Vacuum Technology AG
Amadeus FiRe AG	Hamburger Hafen und Logistik AG	RHÖN-KLINIKUM AG
Bertrandt AG	Heidelberger Druckmaschinen AG	RIB Software SE
Bilfinger SE	HelloFresh SE	Salzgitter AG
Borussia Dortmund GmbH & Co. KGaA	HORNBAACH Holding AG & Co. KGaA	Schaeffler AG
CECONOMY AG	Hypoport SE	SGL CARBON SE
CEWE Stiftung & Co. KGaA	INDUS Holding AG	SIXT SE
comdirect bank AG	Instone Real Estate Group AG	SMA Solar Technology AG
Dermapharm Holding SE	ISRA VISION GmbH	Ströer SE & Co. KGaA
Deutsche Beteiligungs AG	JENOPTIK AG	Südzucker AG
Deutsche EuroShop AG	JOST Werke AG	TAKKT AG
DEUTZ AG	Jungheinrich AG	Talanx AG
DIC Asset AG	Klöckner & Co SE	TLG Immobilien AG
DMG MORI AG	Koenig & Bauer AG	TRATON SE
Dr. Hönle AG	Krones AG	Wacker Chemie AG
Drägerwerk AG & Co. KGaA	KWS Saat SE & Co. KGaA	WashTec AG
DWS Group GmbH & Co. KGaA	LEONI AG	Wüstenrot & Württembergische AG
	NEW WORK SE	Zooplus SE

Based on SDAX index composition in August 2020. comdirect bank AG was merged with Commerzbank AG in November 2020. DIC Asset AG operates as Branicks Group AG since October 2023.



#### ▪ Vertical market comparison

This is where the Supervisory Board assesses the extent to which the specific total remuneration paid to the members of the Executive Board is in line with the level of remuneration paid within the company. To this end, the Supervisory Board looks at the ratio of the target total direct remuneration of the individual Executive Board members to both the average target total direct remuneration paid to members of senior management in Germany and the average total direct remuneration paid to the company's entire workforce in Germany.

The top management level consists of all the general managers of the German companies as well as other executives who report directly to the Executive Board. The total workforce includes all employees of Wacker Neuson SE and its German subsidiaries both covered by and not covered by collective bargaining agreements. This figure does not include trainees, university students, interns/graduates, marginal part-time employees, and employees in partial retirement. The total workforce does not include senior management.

The total direct remuneration paid to each of these employee groups consists of their fixed remuneration, a one-year variable remuneration component, and additional benefits under collective bargaining agreements. The comparison does not include payments to employees for company pensions, employee contribution plans, company cars, or other individual allowances or bonuses. When assessing the extent to which the specific total remuneration is in line with customary practice, the Supervisory Board also takes into account changes over time in the circumstances described above.

#### E. Maximum remuneration

The total remuneration granted to individual members of the Executive Board for a fiscal year (i.e., the total of all remuneration components paid out for the fiscal year in question, including a fixed annual base salary, pension benefits, fringe benefits, and variable remuneration components) – irrespective of whether it is paid out in that fiscal year or at a later date – is limited to a maximum amount in accordance with section 87a(1)(1) of the German Stock Corporation Act. This serves to prevent companies from paying executive board members unreasonably high salaries. This maximum amount can only be achieved if all of the STI and LTI performance criteria are met to the maximum extent and the company's stock price performs correspondingly well ("maximum remuneration"). As of the 2021 fiscal year, maximum remuneration stands at:

- EUR 2,900,000 for the chair of the Executive Board
- EUR 1,800,000 for the ordinary members of the Executive Board

## V. Previous remuneration system for Alexander Greschner

The remuneration system has only applied to Mr. Alexander Greschner (CSO), who has been a member of the company's Executive Board since January 10, 2017, since the beginning of the 2023 fiscal year. As bonuses and payments into a pension plan are still owed under his previous Executive Board employment contract, the deviating remuneration structure previously applicable to Mr. Greschner is described below, insofar as variable remuneration components still have to be calculated or pension contributions paid in for Mr. Greschner in the reporting period or beyond.

### A. Structure of the remuneration package, remuneration components

Until the end of 2022, the remuneration package paid to Mr. Greschner consisted of non-performance-related (fixed) and performance-related (variable) remuneration components that depended on the achievement of certain key financial indicators. The variable remuneration component, in turn, included a purely short-term, one-year compensation component (known as a short-term incentive, or STI for short), a long-term, multi-year compensation component (known as a long-term incentive, or LTI for short), and a component that combined a short-term performance target with a long-term deferred payout and thus represents a combination of STI and LTI.

The fixed remuneration component consisted of a fixed annual base salary and fringe benefits (namely a company car and insurance policies). In addition, the Executive Board member received individually negotiated pension benefits in the form of a defined-benefit pension plan, supplemented by a defined-contribution pension plan and allowances for further defined-contribution pension plans via direct company insurance policies or pension funds.

The following diagram shows only the components of Mr. Greschner’s previous remuneration structure that are still relevant for current reporting:

Remuneration components	Basis of assessment/parameters	
<b>Fixed components</b>		
Contributions to the company pension plan	<ul style="list-style-type: none"> <li>▪ Defined-contribution pension plan via a reinsured direct pension plan with payment of a fixed lump sum in five annual installments: retirement pension at the retirement age of 62 with the option of a one-time lump-sum payment, surviving dependents’ benefit before retirement by payment of the actuarial reserve, surviving dependents’ benefit after retirement by payment of the retirement pension for the duration of a guaranteed annuity period</li> <li>▪ The exact nature and amount of the pension benefits described are determined in each case by the benefits of the reinsurance policies in place for this purpose and the terms and conditions underlying these policies</li> </ul>	
<b>Performance-related components</b>		
Bonus based on the company’s <b>return on assets</b> (STI)	Plan type	▪ Target bonus
	Term	▪ One year
	Performance criteria	▪ Return on assets
	Payment	▪ Upon approval of the consolidated financial statements
	Limitation of the amount paid (cap)	▪ Capped at EUR 100,000, also capped at EUR 400,000 together with the following bonus based on consolidated net income
Bonus based on <b>consolidated net income</b> (LTI)	Plan type	▪ Multiyear share
	Term	▪ Three years (current fiscal year and the two previous fiscal years)
	Performance criteria	▪ Average consolidated net profit for the year
	Payment	▪ Upon approval of the consolidated financial statements
	Limitation of the amount paid (cap)	▪ Capped at EUR 400,000 together with the above bonus based on return on assets
Bonus based on <b>group performance</b> (STI/LTI)	Plan type	▪ Share (STI) and deferral (LTI)
	Term	▪ One year (current fiscal year) and three years (current fiscal year and the two following fiscal years)
	Performance criteria	<ul style="list-style-type: none"> <li>▪ Revenue</li> <li>▪ EBIT margin</li> </ul>
	Payment	<ul style="list-style-type: none"> <li>▪ 60% upon approval of the consolidated financial statements for the previous fiscal year</li> <li>▪ 40% upon approval of the consolidated financial statements for the second fiscal year following the previous fiscal year</li> </ul>
	Limitation of the amount paid (cap)	▪ Capped at EUR 500,000

The Supervisory Board agreed to the fixed annual base salary and the target amounts for the variable short-term and long-term remuneration components in the Executive Board member’s employment contract based on the assumption that the maximum amounts stipulated for each component would be fully exhausted (together referred to as the “maximum direct remuneration”). In this remuneration structure, performance-based variable remuneration accounted for approximately 69 percent of total maximum direct remuneration.

The maximum direct remuneration, together with the retirement benefits and fringe benefits, constituted the “maximum total remuneration” under the terms of the remuneration structure described herein. This figure breaks down into approximately 25 percent for Mr. Greschner’s fixed annual base salary, approximately 57 percent for the variable remuneration components, approximately 17 percent for the pension plan, whereby the service cost for the reporting year was calculated for the defined-benefit obligations in accordance with IAS 19, and approximately one percent for other fringe benefits, in each case referring to the percentage of his maximum total remuneration.

### 1. Fixed remuneration components: pension plan

As part of a competitive remuneration package, Mr. Greschner was granted the ability to accumulate or secure an appropriate level of benefits for his retirement.

### 2. Variable remuneration components

#### a) Bonus based on the company's return on assets (STI)

The return on assets, which is calculated by dividing the operating profit (EBIT) according to the consolidated statement of income by the adjusted assets, is the performance criterion used to calculate the amount paid out under this previous bonus. Total assets from the consolidated statement of financial position are adjusted as follows: total assets minus goodwill minus intangible assets. The group aims to operate as efficiently as possible using the capital provided by shareholders and lenders. The return on assets therefore combines the profitability target defined as part of the growth strategy with the efficiency target in terms of capital employed.

The size of the bonus calculated on the basis of return on total assets is specified in the Executive Board member's employment contract and amounts to a maximum of EUR 100,000, with the payout of this bonus being determined as follows: the Executive Board member receives 50 percent of the bonus amount, i.e., a lump sum of EUR 50,000, if the company achieves a return on total assets of more than 10 percent. If the company achieves a return on total assets of more than 12 percent, the Executive Board member receives the remaining 50 percent of the bonus amount, i.e., a further lump sum of EUR 50,000. The Executive Board member does not receive a prorated bonus amount for exceeding or falling below the aforementioned thresholds.

This bonus based on the return on assets, together with the bonus based on consolidated net income described below, is capped at a combined maximum amount of EUR 400,000.

#### b) Bonus Based on Consolidated Net Income (LTI)

This previous bonus amounts to 0.6 percent of the company's average consolidated net income after taxes as reported on the company's approved consolidated financial statements for the past three fiscal years. Any consolidated loss for a fiscal year must be factored into the calculation. The "net income" component is in line with the group's profitability target, which is laid out in the group's growth strategy. Basing the incentive on consolidated net income (as opposed to EBIT) means that earnings from financial assets are also factored into the incentive. The rolling review period of three years puts the focus of the incentive on the group's long-term stable earnings power.

This bonus based on consolidated net income, together with the bonus based on return on assets described above, is capped at a collective maximum amount of EUR 400,000.

#### c) Bonus Based on Group Performance (STI/LTI)

Payment of this previous bonus based on the group's performance is determined on the basis of the following short-term and long-term parameters:

The Executive Board member receives this bonus based on the group's performance if the group both (i) exceeds the consolidated revenues generated in the respective prior year ("**revenue component**") and (ii) achieves a consolidated EBIT margin of at least 7 percent of consolidated revenues ("**EBIT component**") in the respective fiscal year. The revenue component is calculated as follows: the Executive Board member receives EUR 600 for every one EUR million in revenue that exceeds the amount of revenue generated in the respective previous year. The EBIT component is calculated as follows: if the EBIT margin exceeds 7 percent of consolidated revenues, the bonus amounts to 0.15 percent of annual consolidated EBIT. If the group only achieves one of the two sub-targets, the bonus resulting for this achieved component is reduced by 50 percent.

The bonus based on group performance is paid out at 60 percent following approval of the consolidated financial statements. The remaining share of 40 percent ("**long-term share**") is payable after approval of the consolidated financial statements for the second fiscal year thereafter. If the average EBIT margin reported in the consolidated financial statements is less than 5 percent in the two fiscal years following the fiscal year to which the respective long-term share applies, however, the Executive Board member forfeits this long-term share.

The "group performance" component links the strategic growth target with the group's strategic profitability target; the long-term component is designed to ensure that profitability is maintained on a lasting basis and is not distorted by one-time or pull-forward effects.

The bonus based on group performance is limited to a maximum amount of EUR 500,000.

With respect to all of the previous variable compensation components applicable to Mr. Greschner described above, the Supervisory Board has contractually reserved the right to impose a further cap or reduction on the respective bonus in the event of one-time effects such as extraordinary developments or earnings that have a material positive impact on the amount of a bonus, as determined by the Supervisory Board at its reasonable discretion. There was no reason to make use of this option when determining the variable compensation under the previous compensation structure, which was paid out in 2023.

## VI. Executive Board remuneration for the reporting year

### A. Target remuneration and remuneration structure

Before the start of the respective fiscal year, the Supervisory Board defines operational targets for the individual performance criteria based on Wacker Neuson SE's strategy, taking into account the respective budget or medium-term planning and expected returns. To ensure that these targets do not fail to fulfill their intended purpose as an incentive, the Supervisory Board uses its due discretion to ensure that the targets are ambitious on the one hand, but remain achievable for the Executive Board member on the other.

In accordance with the remuneration system, the Supervisory Board, following preparatory work carried out by the Executive Committee, determined the amount of target remuneration for all members of the Executive Board, as shown in the table below. In doing so, it ensured that the target total remuneration was commensurate with the duties and performance of the respective Executive Board member. In addition, the Supervisory Board also took particular account of the economic situation, the market environment, and the company's performance and future prospects, and paid special attention to ensuring that the target total remuneration was in line that paid by competitors.

Due to Mr. Alexander Greschner's fundamentally different remuneration structure, a target remuneration figure is not disclosed below for him for the prior year 2022, but instead his maximum total remuneration ([see section V\(A\)](#) above).

**TARGET EXECUTIVE BOARD REMUNERATION**  
**(AMOUNTS IN € OR AS % OF TARGET TOTAL REMUNERATION)**

IN €

		Dr. Karl Tragl <sup>1</sup> Chair of the Executive Board since June 1, 2021				Felix Bietenbeck <sup>1</sup> Member of the Executive Board since October 1, 2020			
		2022	in %	2023	in %	2022	in %	2023	in %
<b>Non-performance-based remuneration</b>	Fixed remuneration	750,000	36%	750,000	36%	450,000	35%	463,500	36%
	Fringe benefits <sup>1</sup>	12,105	0%	12,331	0%	19,757	2%	19,979	2%
<b>Total fixed remuneration</b>		<b>762,105</b>	<b>36%</b>	<b>762,331</b>	<b>36%</b>	<b>469,757</b>	<b>37%</b>	<b>483,479</b>	<b>38%</b>
<b>Short-term variable remuneration (STI)</b>	STI – 2021 remuneration system	450,000	22%	450,000	22%	270,000	21%	278,100	21%
	Max. bonus based on return on assets <sup>2, 3</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Max. bonus based on group performance – immediately payable portion <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total target STI remuneration or maximum STI remuneration<sup>4</sup></b>		<b>450,500</b>	<b>22%</b>	<b>450,000</b>	<b>22%</b>	<b>270,000</b>	<b>21%</b>	<b>278,100</b>	<b>21%</b>
<b>Long-term variable remuneration (LTI)</b>	LTI – 2021 remuneration system	675,000	33%	675,000	33%	405,000	32%	417,150	32%
	Max. bonus based on consolidated net income <sup>2, 3</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Max. bonus based on group performance – long-term component <sup>2, 5</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total target LTI remuneration or maximum LTI remuneration<sup>4</sup></b>		<b>675,000</b>	<b>33%</b>	<b>675,000</b>	<b>33%</b>	<b>405,000</b>	<b>32%</b>	<b>417,150</b>	<b>32%</b>
<b>Target direct remuneration or maximum direct remuneration<sup>4</sup></b>		<b>1,887,105</b>	<b>91%</b>	<b>1,887,331</b>	<b>91%</b>	<b>1,144,757</b>	<b>90%</b>	<b>1,178,729</b>	<b>91%</b>
<b>Pension benefits</b>	Company pension payments or service cost in accordance with IAS 19 <sup>6</sup>	187,500	9%	187,500	9%	122,727	10%	123,545	9%
<b>Target total remuneration or maximum total remuneration (each incl. pension benefits)</b>		<b>2,074,605</b>	<b>100%</b>	<b>2,074,831</b>	<b>100%</b>	<b>1,267,484</b>	<b>100%</b>	<b>1,302,274</b>	<b>100%</b>

<sup>1</sup> Fringe benefits and pension expenses are recognized at their actual values for the respective fiscal year, as no target value has been set for these items.

<sup>2</sup> These remuneration components correspond to Mr. Greschner's previous remuneration structure.

<sup>3</sup> Due to the collective cap on the bonus based on return on assets and the bonus based on consolidated net income, the former is reported at its maximum amount and the latter at the amount remaining up to the cap.

<sup>4</sup> The disclosure of a maximum remuneration figure instead of a target remuneration figure is only applicable to Mr. Greschner in 2022.

<sup>5</sup> Payment of the long-term share is rendered upon approval of the consolidated financial statements for the second following fiscal year.

<sup>6</sup> For defined-contribution pension plans, the actual payments to the company pension plan are disclosed; for defined-benefit plans, the service cost is disclosed in accordance with IAS 19.

**TARGET EXECUTIVE BOARD REMUNERATION**  
**(AMOUNTS IN € OR AS % OF TARGET TOTAL REMUNERATION)**

IN €

		Christoph Burkhard <sup>1</sup> Member of the Executive Board since June 1, 2021				Alexander Greschner Member of the Executive Board since January 10, 2017			
		2022	in %	2023	in %	2022	in %	2023	in %
<b>Non-performance-based remuneration</b>	Fixed remuneration	450,000	36%	450,000	36%	400,000	25%	450,000	35%
	Fringe benefits <sup>1</sup>	17,158	1%	17,598	1%	17,717	1%	21,358	2%
<b>Total fixed remuneration</b>		<b>467,158</b>	<b>37%</b>	<b>467,598</b>	<b>37%</b>	<b>417,717</b>	<b>26%</b>	<b>471,358</b>	<b>37%</b>
<b>Short-term variable remuneration (STI)</b>	STI – 2021 remuneration system	270,000	22%	270,000	22%	n. a.	n. a.	270,000	21%
	Max. bonus based on return on assets <sup>2, 3</sup>	N/A	N/A	N/A	N/A	100,000	6%	N/A	N/A
	Max. bonus based on group performance – immediately payable portion <sup>2</sup>	N/A	N/A	N/A	N/A	300,000	19%	N/A	N/A
		<b>270,000</b>	<b>22%</b>	<b>270,000</b>	<b>22%</b>	<b>400,000</b>	<b>25%</b>	<b>270,000</b>	<b>21%</b>
<b>Total target STI remuneration or maximum STI remuneration<sup>4</sup></b>									
<b>Long-term variable remuneration (LTI)</b>		405,000	32%	405,000	32%	n. a.	n. a.	405,000	32%
	LTI – 2021 remuneration system	N/A.	N/A	N/A	N/A	300,000	19%	N/A	N/A
	Max. bonus based on consolidated net income <sup>2, 3</sup>	N/A.	N/A	N/A	N/A	200,000	13%	N/A	N/A
	Max. bonus based on group performance – long-term component <sup>2, 5</sup>	<b>405,000</b>	<b>32%</b>	<b>405,000</b>	<b>32%</b>	<b>500,000</b>	<b>32%</b>	<b>405,000</b>	<b>32%</b>
<b>Total target LTI remuneration or maximum LTI remuneration<sup>4</sup></b>									
		<b>1,142,158</b>	<b>91%</b>	<b>1,142,598</b>	<b>91%</b>	<b>1,317,717</b>	<b>83%</b>	<b>1,146,358</b>	<b>90%</b>
<b>Target direct remuneration or maximum direct remuneration<sup>4</sup></b>									
		112,500	9%	112,500	9%	273,730	17%	125,875	10%
<b>Pension benefits</b>									
Company pension payments or service cost in accordance with IAS 19 <sup>6</sup>									
		<b>1,254,658</b>	<b>100%</b>	<b>1,255,098</b>	<b>100%</b>	<b>1,591,447</b>	<b>100%</b>	<b>1,272,233</b>	<b>100%</b>
<b>Target total remuneration or maximum total remuneration (each incl. pension benefits)</b>									
		<b>2,074,605</b>	<b>100%</b>	<b>2,074,831</b>	<b>100%</b>	<b>1,267,484</b>	<b>100%</b>	<b>1,302,274</b>	<b>100%</b>

<sup>1</sup> Fringe benefits and pension expenses are recognized at their actual values for the respective fiscal year, as no target value has been set for these items.

<sup>2</sup> These remuneration components correspond to Mr. Greschner's previous remuneration structure.

<sup>3</sup> Due to the collective cap on the bonus based on return on assets and the bonus based on consolidated net income, the former is reported at its maximum amount and the latter at the amount remaining up to the cap.

<sup>4</sup> The disclosure of a maximum remuneration figure instead of a target remuneration figure is only applicable to Mr. Greschner in 2022.

<sup>5</sup> Payment of the long-term share is rendered upon approval of the consolidated financial statements for the second following fiscal year.

<sup>6</sup> For defined-contribution pension plans, the actual payments to the company pension plan are disclosed; for defined-benefit plans, the service cost is disclosed in accordance with IAS 19.



## B. Remuneration granted and owed in the reporting year

A total of EUR 5.5 million was recognized in fiscal 2023 for the compensation of active members of the Executive Board in accordance with IFRS, as disclosed in the notes to the consolidated financial statements. This corresponds to an increase of 22.2 percent compared to the previous year (EUR 4.5 million).

The 2022 and 2023 fiscal years are, however, only comparable to a limited extent due to the transition of Mr. Greschner's remuneration structure. While all four members of the Executive Board were compensated according to the current remuneration system throughout the reporting year, Mr. Greschner's remuneration in the previous year was still determined according to the previous remuneration structure described above.

### Compensation granted and owed to active members of the Executive Board for the previous fiscal year as per Section 162(1) of the German Stock Corporation Act

The following table shows the fixed and variable remuneration components granted to and owed to the current members of the Executive Board for the previous fiscal year, including the respective relative share pursuant to section 162(1)(1) of the German Stock Corporation Act. This refers to the fixed annual remuneration paid out in fiscal 2023 and the fringe benefits due to all Executive Board members in fiscal 2023 as well as – for Executive Board members Dr. Karl Tragl, Felix Bietenbeck, and Christoph Burkhard only – the short-term variable remuneration for fiscal 2022 (STI 2022). In the case of Mr. Alexander Greschner, his short-term remuneration components from fiscal 2022 based on the previous remuneration structure are reported instead of the STI 2022, as these remuneration components were paid out to him in fiscal 2023.

Section 162(1) of the German Stock Corporation Act stipulates that remuneration is deemed to have been granted if it actually flows to the member of the Executive Board and thus becomes part of the member's assets, irrespective of whether such payment is made in fulfillment of an obligation or for no legal reason. In the following table, remuneration is therefore only considered to have been granted as per section 162(1) of the German Stock Corporation Act once it has actually been paid, irrespective of whether the underlying service has already been performed in full beforehand.

The short-term variable remuneration figures (STI 2022) thus correspond to the payments for services rendered in fiscal 2022, as they are not actually paid out until after the financial statements have been approved (performance period: January 2022 to December 2022, payment in April 2023). The STI 2022 for the 2022 fiscal year is therefore regarded as compensation granted in the 2023 reporting year as per section 162(1) of the German Stock Corporation Act, whereas the STI 2023 is not reported in this Remuneration Report

but for the first time in the 2024 Remuneration Report as remuneration granted in the 2024 fiscal year as per section 162(1) of the German Stock Corporation Act.

With respect to the LTI for 2023, the following applies: the Executive Board members will perform the duties upon which the LTI is based until the end of the fiscal year on December 31, 2026, and payment will not be rendered until fiscal year 2027 (performance period: January 2023 to December 2026, payment expected in April 2027). The LTI 2023 for fiscal 2023 is therefore not reported in this Remuneration Report, but will be reported for the first time in the 2027 Remuneration Report as compensation granted in fiscal 2027 as per section 162(1) of the German Stock Corporation Act.

The same applies to the LTI 2021 and the LTI 2022: these have a performance period from January 2021 to December 2024 (LTI 2021) and 2022 to 2025 (LTI 2022) and are expected to be paid out in April 2025 (LTI 2021) and 2026 (LTI 2022), respectively, so that they will be reported for the first time in the 2025 Remuneration Report as remuneration granted in the 2025 fiscal year (LTI 2021) and in the 2026 Remuneration Report as remuneration granted in the 2026 fiscal year (LTI 2022) as per section 162(1) of the German Stock Corporation Act.

Remuneration is deemed to be owed as per section 162(1) of the German Stock Corporation Act when the company has a legally binding obligation towards an Executive Board member that is due but not yet fulfilled. There were no circumstances in the reporting period for which such "owed" remuneration would have had to be disclosed.

In addition, the Executive Board and Supervisory Board have decided to present not only the remuneration granted and the remuneration owed as per section 162(1) of the German Stock Corporation Act separately in the following table, but also the net expense recognized on the statement of financial position for the remuneration of the respective Executive Board member, in order to create transparency as to what costs are incurred for the Executive Board in the respective fiscal year from the perspective of the shareholders. Disclosing the remuneration granted and owed in the year of the Executive Board member receives the remuneration on the one hand and the company's expense for the remuneration in the year in which the expense is incurred on the other creates the best possible transparency with respect to the time period as well.

Even though the service cost of the company pension plan and the payments for the company pension plan are not classifiable as remuneration granted and owed, they are additionally disclosed in the following table for reasons of transparency.

**REMUNERATION GRANTED AND OWED TO CURRENT MEMBERS OF THE EXECUTIVE BOARD IN FISCAL 2023  
IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT**

IN €

		Dr. Karl Tragl Chair of the Executive Board since June 1, 2021					
		Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remuneration	Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remun- eration
		2022	2022	2022	2023	2023	2023
<b>Non-performance-based remuneration</b>	Fixed remuneration	750,000	750,000	57%	750,000	750,000	56%
	Fringe benefits	12,105	12,105	1%	12,331	12,331	1%
<b>Total fixed remuneration</b>		<b>762,105</b>	<b>762,105</b>	<b>58%</b>	<b>762,331</b>	<b>762,331</b>	<b>57%</b>
<b>Short-term variable remuneration (STI)</b>	STI – 2021 remuneration system	392,086	363,851	27%	439,425	394,695	29%
	Bonus based on return on assets <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A
	Bonus based on group performance – immediately payable portion <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total STI</b>		<b>392,086</b>	<b>363,851</b>	<b>27%</b>	<b>439,425</b>	<b>394,695</b>	<b>29%</b>
<b>Long-term variable remuneration (LTI)</b>	LTI – 2021 remuneration system <sup>3</sup>	18,944	N/A	N/A	592,930	N/A	N/A
	Bonus based on consolidated net income <sup>2</sup>	N/A	N/A.	N/A	N/A	N/A	N/A
	Bonus based on group performance – long-term component <sup>2,4</sup>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total LTI</b>		<b>18,944</b>	<b>N/A</b>	<b>N/A</b>	<b>592,930</b>	<b>N/A</b>	<b>N/A</b>
<b>Remuneration granted and owed<sup>1</sup> in accordance with section 162 of the German Stock Corporation Act</b>			<b>1,125,956</b>	<b>80%</b>		<b>1,157,026</b>	<b>80%</b>
<b>Pension benefits</b>	Company pension payments or service cost in accordance with IAS 19 <sup>5</sup>	187,500	187,500	20%	187,500	187,500	20%
<b>Net expense under IFRS (incl. pension expenses)</b>		1,360,635			1,982,186		
<b>Total remuneration (remuneration granted and owed incl. pension expenses)</b>			<b>1,313,456</b>	<b>100%</b>		<b>1,344,526</b>	<b>100%</b>

<sup>1</sup> No remuneration owed was recognized in the respective fiscal years.

<sup>2</sup> These remuneration components correspond to Mr. Greschner's previous remuneration structure.

<sup>3</sup> The figure disclosed for remuneration granted and owed applies to the payment of the LTI tranche issued in the fourth preceding fiscal year, while the figure disclosed for net expense applies to the LTI tranches issued in the current fiscal year, which will be paid out when the consolidated financial statements for the following fourth fiscal year are adopted.

<sup>4</sup> The figure disclosed for remuneration granted and owed applies to the payment of the long-term component from the third preceding fiscal year; the figure for the net expense applies to the long-term component for the current fiscal year, which will be paid out when the consolidated financial statements for the second following fiscal year are adopted.

<sup>5</sup> For defined-contribution pension plans, the actual payments to the company pension plan are disclosed; for defined-benefit plans, the service cost is disclosed in accordance with IAS 19.

**REMUNERATION GRANTED AND OWED TO CURRENT MEMBERS OF THE EXECUTIVE BOARD IN FISCAL 2023  
IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT**

IN €

		<b>Felix Bietenbeck</b> Member of the Executive Board since October 1, 2020					
		Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remuneration	Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remun- eration
		2022	2022	2022	2023	2023	2023
<b>Non-performance-based remuneration</b>	Fixed remuneration	450,000	450,000	46%	463,500	463,500	54%
	Fringe benefits	19,757	19,757	2%	19,979	19,979	2%
<b>Total fixed remuneration</b>		<b>469,757</b>	<b>469,757</b>	<b>48%</b>	<b>483,479</b>	<b>483,479</b>	<b>56%</b>
<b>Short-term variable remuneration (STI)</b>	STI – 2021 remuneration system	240,498	374,247	38%	271,297	236,817	28%
	Bonus based on return on assets <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A
	Bonus based on group performance – immediately payable portion <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total STI</b>		<b>240,498</b>	<b>374,247</b>	<b>38%</b>	<b>271,297</b>	<b>236,817</b>	<b>28%</b>
<b>Long-term variable remuneration (LTI)</b>	LTI – 2021 remuneration system <sup>3</sup>	-88,944	n.a.	n.a.	394,000	N/A	N/A
	Bonus based on consolidated net income <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A
	Bonus based on group performance – long-term component <sup>2,4</sup>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total LTI</b>		<b>-88,944</b>	<b>N/A</b>	<b>N/A</b>	<b>394,000</b>	<b>N/A</b>	<b>N/A</b>
<b>Remuneration granted and owed<sup>1</sup> in accordance with section 162 of the German Stock Corporation Act</b>			<b>844,004</b>	<b>86%</b>		<b>720,296</b>	<b>84%</b>
<b>Pension benefits</b>	Company pension payments or service cost in accordance with IAS 19 <sup>5</sup>	122,727	132,954	14%	123,545	131,216	15%
<b>Net expense under IFRS (incl. pension expenses)</b>		744,038			1,272,321		
<b>Total remuneration (remuneration granted and owed incl. pension expenses)</b>			<b>976,958</b>	<b>100%</b>		<b>851,512</b>	<b>100%</b>

<sup>1</sup> No remuneration owed was recognized in the respective fiscal years.

<sup>2</sup> These remuneration components correspond to Mr. Greschner's previous remuneration structure.

<sup>3</sup> The figure disclosed for remuneration granted and owed applies to the payment of the LTI tranche issued in the fourth preceding fiscal year, while the figure disclosed for net expense applies to the LTI tranches issued in the current fiscal year, which will be paid out when the consolidated financial statements for the following fourth fiscal year are adopted.

<sup>4</sup> The figure disclosed for remuneration granted and owed applies to the payment of the long-term component from the third preceding fiscal year; the figure for the net expense applies to the long-term component for the current fiscal year, which will be paid out when the consolidated financial statements for the second following fiscal year are adopted.

<sup>5</sup> For defined-contribution pension plans, the actual payments to the company pension plan are disclosed; for defined-benefit plans, the service cost is disclosed in accordance with IAS 19.

**REMUNERATION GRANTED AND OWED TO CURRENT MEMBERS OF THE EXECUTIVE BOARD IN FISCAL 2023  
IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT**

IN €

		<b>Christoph Burkhard</b> Member of the Executive Board since June 1, 2021					
		Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remuneration	Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remun- eration
		2022	2022	2022	2023	2023	2023
<b>Non-performance-based remuneration</b>	Fixed remuneration	450,000	450,000	1	450,000	450,000	55%
	Fringe benefits	17,158	17,158	2%	17,598	17,598	2%
<b>Total fixed remuneration</b>		<b>467,158</b>	<b>467,158</b>	<b>1</b>	<b>467,598</b>	<b>467,598</b>	<b>57%</b>
<b>Short-term variable remuneration (STI)</b>	STI – 2021 remuneration system	235,252	218,311	27%	263,655	236,817	29%
	Bonus based on return on assets <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A
	Bonus based on group performance – immediately payable portion <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total STI</b>		<b>235,252</b>	<b>218,311</b>	<b>27%</b>	<b>263,655</b>	<b>236,817</b>	<b>29%</b>
<b>Long-term variable remuneration (LTI)</b>	LTI – 2021 remuneration system <sup>3</sup>	11,366	N/A	N/A	355,758	N/A	N/A
	Bonus based on consolidated net income <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A
	Bonus based on group performance – long-term component <sup>2,4</sup>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total LTI</b>		<b>11,366</b>	<b>N/A</b>	<b>N/A</b>	<b>355,758</b>	<b>N/A</b>	<b>N/A</b>
<b>Remuneration granted and owed<sup>1</sup> in accordance with section 162 of the German Stock Corporation Act</b>			<b>685,496</b>	<b>85%</b>		<b>704,415</b>	<b>86%</b>
<b>Pension benefits</b>	Company pension payments or service cost in accordance with IAS 19 <sup>5</sup>	112,500	112,500	14%	112,500	112,500	14%
<b>Net expense under IFRS (incl. pension expenses)</b>		<b>826,277</b>			<b>1,199,511</b>		
<b>Total remuneration (remuneration granted and owed incl. pension expenses)</b>			<b>797,969</b>	<b>100%</b>		<b>816,915</b>	<b>100%</b>

<sup>1</sup> No remuneration owed was recognized in the respective fiscal years.

<sup>2</sup> These remuneration components correspond to Mr. Greschner's previous remuneration structure.

<sup>3</sup> The figure disclosed for remuneration granted and owed applies to the payment of the LTI tranche issued in the fourth preceding fiscal year, while the figure disclosed for net expense applies to the LTI tranches issued in the current fiscal year, which will be paid out when the consolidated financial statements for the following fourth fiscal year are adopted.

<sup>4</sup> The figure disclosed for remuneration granted and owed applies to the payment of the long-term component from the third preceding fiscal year; the figure for the net expense applies to the long-term component for the current fiscal year, which will be paid out when the consolidated financial statements for the second following fiscal year are adopted.

<sup>5</sup> For defined-contribution pension plans, the actual payments to the company pension plan are disclosed; for defined-benefit plans, the service cost is disclosed in accordance with IAS 19.

**REMUNERATION GRANTED AND OWED TO CURRENT MEMBERS OF THE EXECUTIVE BOARD IN FISCAL 2023  
IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT**

IN €

		<b>Alexander Greschner</b> Member of the Executive Board since January 10, 2017					
		Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remuneration	Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remun- eration
		2022	2022	2022	2023	2023	2023
<b>Non-performance-based remuneration</b>	Fixed remuneration	400,000	400,000	27	450,000	450,000	35%
	Fringe benefits	17,717	17,717	1%	21,358	21,358	2%
<b>Total fixed remuneration</b>		<b>417,171</b>	<b>417,171</b>	<b>28</b>	<b>471,358</b>	<b>471,358</b>	<b>37%</b>
<b>Short-term variable remuneration (STI)</b>	STI – 2021 remuneration system	N/A	N/A	N/A	254,745	N/A	N/A
	Bonus based on return on assets <sup>2</sup>	50,000	50,000	3%	N/A	50,000	4%
	Bonus based on group performance – immediately payable portion <sup>2</sup>	300,000	263,972	18%	N/A	300,000	23%
<b>Total STI</b>		<b>350,000</b>	<b>313,972</b>	<b>21%</b>	<b>254,745</b>	<b>350,000</b>	<b>27%</b>
<b>Long-term variable remuneration (LTI)</b>	LTI – 2021 remuneration system <sup>3</sup>	N/A	N/A	N/A	288,096	N/A	N/A
	Bonus based on consolidated net income <sup>2</sup>	350,000	350,000	23%	N/A	350,000	27%
	Bonus based on group performance – long-term component <sup>2,4</sup>	200,000	138,547	9%	26,635	N/A	N/A
<b>Total LTI</b>		<b>550,000</b>	<b>488,547</b>	<b>32%</b>	<b>26,635</b>	<b>350,000</b>	<b>27%</b>
<b>Remuneration granted and owed<sup>1</sup> in accordance with section 162 of the German Stock Corporation Act</b>			<b>1,220,236</b>	<b>81%</b>		<b>1,171,358</b>	<b>91%</b>
<b>Pension benefits</b>	Company pension payments or service cost in accordance with IAS 19 <sup>5</sup>	273,730	273,730	18%	125,875	125,875	10%
<b>Net expense under IFRS (incl. pension expenses)</b>		1,591,447			878,613		
<b>Total remuneration (remuneration granted and owed incl. pension expenses)</b>			<b>1,493,966</b>	<b>100%</b>		<b>1,297,233</b>	<b>100%</b>

<sup>1</sup> No remuneration owed was recognized in the respective fiscal years.

<sup>2</sup> These remuneration components correspond to Mr. Greschner's previous remuneration structure.

<sup>3</sup> The figure disclosed for remuneration granted and owed applies to the payment of the LTI tranche issued in the fourth preceding fiscal year, while the figure disclosed for net expense applies to the LTI tranches issued in the current fiscal year, which will be paid out when the consolidated financial statements for the following fourth fiscal year are adopted.

<sup>4</sup> The figure disclosed for remuneration granted and owed applies to the payment of the long-term component from the third preceding fiscal year; the figure for the net expense applies to the long-term component for the current fiscal year, which will be paid out when the consolidated financial statements for the second following fiscal year are adopted.

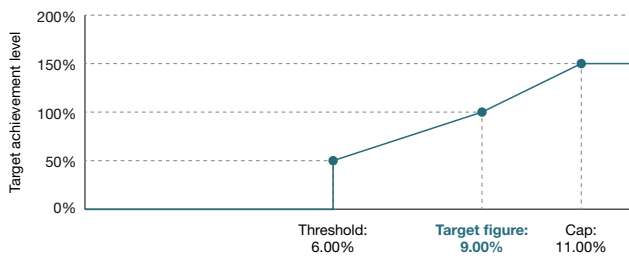
<sup>5</sup> For defined-contribution pension plans, the actual payments to the company pension plan are disclosed; for defined-benefit plans, the service cost is disclosed in accordance with IAS 19.

**C. Explanatory notes on the achievement of objectives**

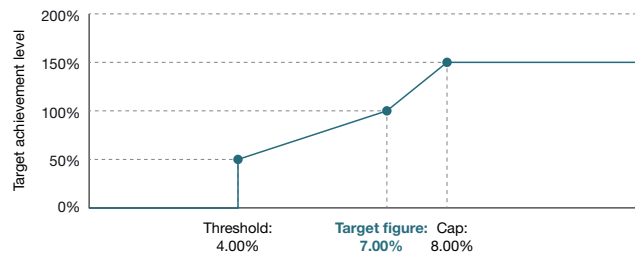
During the 2023 reporting year, variable compensation was paid to Dr. Tragl, Mr. Bietenbeck, and Mr. Burkhard under the remuneration system with respect to their activities in the 2022 fiscal year only in the form of the STI 2022 and reported above as remuneration granted as per section 162(1) of the German Stock Corporation Act. Although the remuneration system also applied to Mr. Greschner in 2023, the payments he received in 2023 for his work in 2022 were still based on his previous remuneration structure.

For fiscal 2022, the Supervisory Board set the following targets and thresholds for the STI 2022's four performance criteria, which are unchanged from 2021:

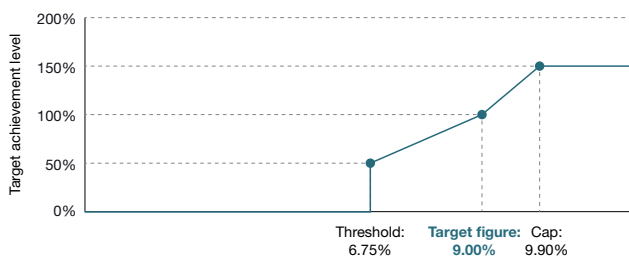
**REVENUE GROWTH**



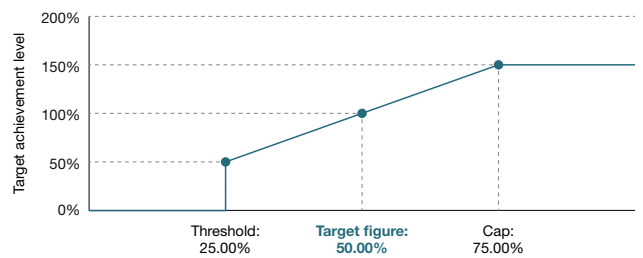
**OCF MARGIN**



**EBT MARGIN**



**QUANTITATIVE SUSTAINABILITY TARGET**





In 2023, the Supervisory Board ascertained that the STI 2022 targets were achieved as follows:

IN %					
Performance criterion	Threshold for 0% achievement	Target value for 100% achievement	Maximum value for 150% achievement (cap)	Actual value for 2022	Target achievement for 2022
Revenue growth	6.00	9.00	11.00	20.70	150.00
EBT margin	6.75	9.00	9.90	8.54	89.72
OCF margin	4.00	7.00	8.00	7.22	111.10
Quantitative sustainability target: revenue growth with battery-powered products	25.00	50.00	75.00	1.91	0.00

This resulted in the following payment amounts for the STI 2022 for the Executive Board members Dr. Tragl, Mr. Bietenbeck, and Mr. Burkhard:

IN €							Total target achievement for 2022	Payout amount for 2023
Target amount for 2022	Target achievement for 2022 per performance criterion			Revenue growth with battery-powered products (25%)	100%			
	Revenue growth (25%)	EBT margin (25%)	OCF margin (25%)	Revenue growth with battery-powered products (25%)				
Dr. Karl Tragl	450,000	150.00%	89.72%	111.10%	0.00%	87.71%	394,695	
Felix Bietenbeck	270,000	150.00%	89.72%	111.10%	0.00%	87.71%	236,817	
Christoph Burkhard	270,000	150.00%	89.72%	111.10%	0.00%	87.71%	236,817	
<b>Total</b>	<b>990,000</b>						<b>868,329</b>	

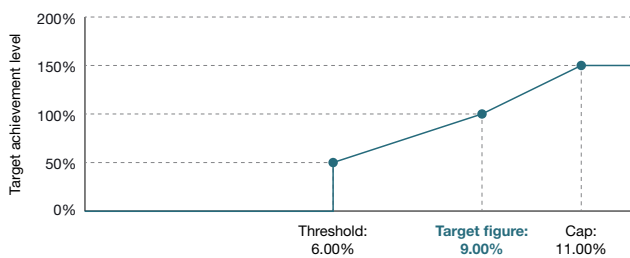
### STI and LTI performance criteria outlook

The following information on the application of the performance criteria for the STI 2023 and the LTI 2023-2026 is provided voluntarily for reasons of transparency. The STI 2023 will not be paid out until fiscal 2024 – including for Mr. Greschner for the first time – and will therefore only be reported as remuneration granted and owed in the Remuneration Report for fiscal 2024. The LTI 2023 – 2026 will not be paid out until 2027 and will therefore only be reported as remuneration granted and owed in the Remuneration Report for fiscal 2027.

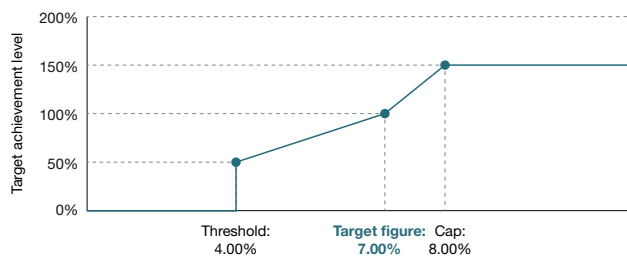
**Short-term variable remuneration (STI)  
under the remuneration system**

Prior to the start of the 2023 fiscal year, the Supervisory Board set targets and thresholds for the STI 2023's four performance criteria within the framework of the remuneration system. In this context, the targets for the EBT margin were adjusted compared to those for fiscal 2022, so that for fiscal 2023 with regard to the respective performance criteria of the STI 2023.

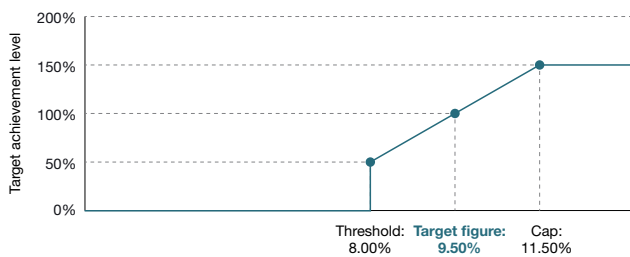
**REVENUE GROWTH**



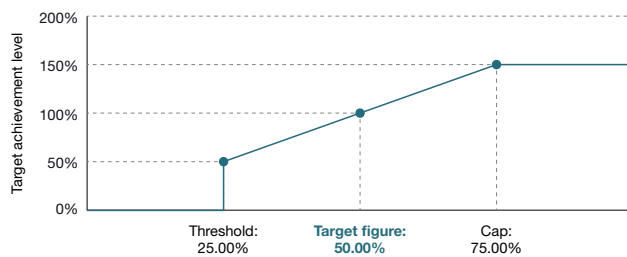
**OCF MARGIN**



**EBT MARGIN**



**QUANTITATIVE SUSTAINABILITY TARGET**

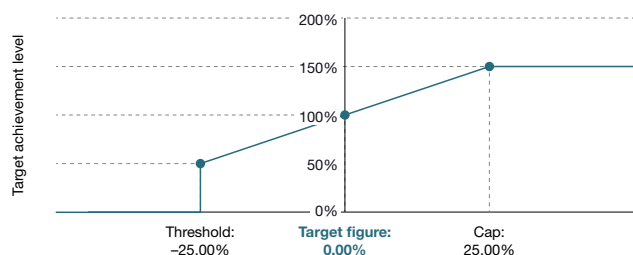




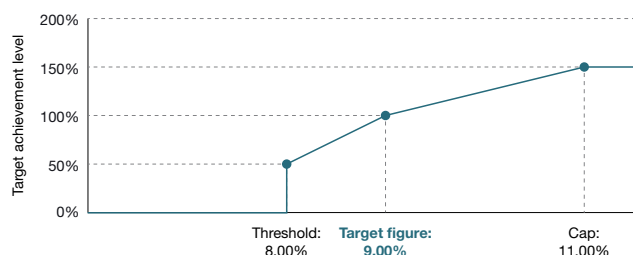
**Long-term variable remuneration (LTI) under the remuneration system**

Under the remuneration system, the Supervisory Board had set targets and thresholds for the LTI's three performance criteria prior to the start of the fiscal year, so that the target achievement graphs presented below apply to the 2023 – 2026 LTI tranche issued for the 2023 fiscal year with regard to the respective performance criteria. In this context, the targets were also changed for the strategy target compared with those for the LTI tranche for fiscal years 2022 – 2025.

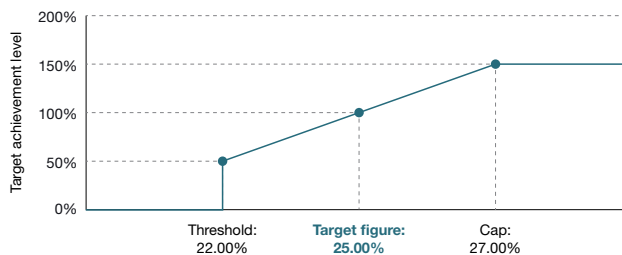
**OUTPERFORMANCE – RELATIVE TSR**



**ROCE**



**STRATEGIC GOAL**



**IN %**

Performance criterion	Threshold for 0% achievement	Target value for 100% achievement	Maximum value for 150% achievement (cap)
Outperformance – relative TSR	-25.00	0.00	25.00
ROCE	8.00	9.00	11.00
Strategic goal: SBU revenue distribution	22.00	25.00	27.00

Since the performance period under the remuneration system for the first 2021 LTI tranche does not end until December 31, 2024, for the second 2022 LTI tranche not until December 31, 2025, and for the third 2023 LTI tranche not until December 31, 2026, Dr. Tragl, Mr. Bietenbeck, and Mr. Burkhard did not receive any payments from the previous LTI tranches in the 2023 fiscal year and consequently no remuneration has been granted or is owed from these previous LTI tranches for the 2023 reporting year in accordance with section 162(1) of the German Stock Corporation Act. Similarly, Mr. Greschner has also not yet been granted and owed any remuneration for fiscal 2023 with regard to the 2023 LTI tranche granted to him for the first time under the remuneration system.

For reference purposes, the following table shows the key figures for all performance shares issued for the respective 2021, 2022, and 2023 LTI tranches together with their fair value on December 31, 2023:

IN €

	Tranche	Target amount	Allotment price	Number of conditionally allocated virtual performance shares	Maximum number of virtual performance shares (150% target achievement)	Fair value on December 31, 2023
Dr. Karl Tragl	LTI 2021 <sup>1</sup>	393,750	16.86	23,354	35,031	361,535
	LTI 2022	675,000	26.92	25,079	37,619	313,042
	LTI 2023	675,000	16	41,978	62,966	480,160
Felix Bietenbeck	LTI 2021	405,000	16.86	24,021	36,032	371,864
	LTI 2022	405,000	26.92	15,047	22,571	187,825
	LTI 2023	417,150	16	25,942	38,913	296,739
Christoph Burkhard	LTI 2021 <sup>1</sup>	236,250	16.86	14,013	21,019	216,921
	LTI 2022	405,000	26.92	15,047	22,571	187,825
	LTI 2023	405,000	16	25,187	37,780	288,096
Alexander Greschner	LTI 2023	405,000	16	25,187	37,780	288,096
<b>Total</b>		<b>4,422,150</b>		<b>234,854</b>	<b>352,281</b>	<b>2,992,102</b>

<sup>1</sup> Prorated starting June 1, 2021.

### Short-term and long-term remuneration for Mr. Alexander Greschner

In the reporting year, Mr. Alexander Greschner was paid the bonus based on consolidated net income and the bonus based on return on total assets (both for the 2022 fiscal year and taking into account the collective cap) as well as the short-term portion of the bonus based on consolidated net income for the 2022 fiscal year as variable remuneration based on his previous remuneration structure, and this has been reported accordingly in this report as remuneration granted within the meaning of section 162(1) of the German Stock Corporation Act for the 2023 reporting year. This payout was based on the application of the following performance criteria:

Performance criterion	Minimum performance criterion value	Achieved performance criterion value	Calculated earned amount in € without taking the maximum value and cap into account	Maximum performance criterion value	Payment cap in €	Remuneration granted and owed in 2023 in €
Bonus based on the company's 2022 return on assets (STI)	>10%	10.73% return on assets	50,000 €	12%	€100,000 for this performance criterion, additionally €400,000 together with the bonus based on consolidated net income	50,000 €
Bonus based on 2022 consolidated net income – short-term portion of 60% to be paid in 2023 (STI)	1,886,199,374 € = prior-year revenues in 2021	2,252,437,882 €	231,743 €	Not defined for the individual assessment bases, but see payment cap	€500,000 for the total bonus based on the group's performance (short-term component plus long-term component)	300,000 €
	7% EBIT margin	8.96% EBIT margin	302,637 €			
Bonus based on average consolidated net income for 2020–2022 (LTI)	0 €	98,207,729 €	589,246 €	66,666,667 € (calculated backwards from cap for this performance criterion)	400,000 € together with the bonus based on return on assets	350,000 €
Bonus based on 2020 consolidated net income – long-term share to be paid in 2023 (LTI)	> 5% (based on the average consolidated EBIT margin for fiscal years 2021 and 2022)	N/A	N/A	N/A	N/A	0 €

For the 2023 fiscal year, the provisions of the remuneration system described above also applied to Mr. Greschner.

#### D. Adherence to the maximum remuneration

The maximum remuneration payable to Dr. Tragl, Mr. Bietenbeck, Mr. Burkhard, and – beginning with the current reporting year 2023 – Mr. Greschner can always only be reviewed retrospectively once the payout amount of the LTI tranche issued for the respective fiscal year has been determined. Since all of the aforementioned Executive Board members received an LTI tranche with a validity period of 2023-2026 in the reporting year, this review with regard to the 2023 reporting year will not be carried out until the LTI tranche is paid out in the 2027 fiscal year, meaning that it will only be possible to report on compliance with the maximum remuneration as defined in section 162(1)(2)(7) of the German Stock Corporation Act in the Remuneration Report for the 2027 fiscal year, which will be presented to the Annual General Meeting in 2028. Accordingly, adherence to the maximum remuneration for Dr. Tragl, Mr. Bietenbeck and Mr. Burkhard for fiscal 2021 can only be reported in the Remuneration Report for fiscal 2025, and adherence for fiscal 2022 can only be reported in the Remuneration Report for fiscal 2026.

In light of his ongoing remuneration for his activities in 2022, maximum remuneration as per section 87a(1)(1) of the German Stock Corporation Act was not set for Mr. Greschner; please refer to [section V.A](#) in this regard.

#### E. Contributions to company pension plans and surviving dependents' benefits

Under the remuneration system, the company grants each Executive Board member a fixed annual amount to accumulate a pension, which is paid into a reinsured pension fund that provides benefits in accordance with the benefit plan selected by the Executive Board member in each case, please also refer to the overview in [section IV\(B\)](#).

In accordance with the deviating remuneration structure previously applicable to him, Mr. Alexander Greschner can receive a pension annuity from a defined-benefit pension plan earned before the reporting year. The corresponding service cost and related pension provision in accordance with IAS 19 is shown in the following table. The company had also granted Mr. Greschner additional pension benefits in the form of a defined-contribution plan, under which the promised annual contribution will be paid for the last time in 2024 and used to finance a reinsurance policy.

For details regarding the nature and value of the benefits under the aforementioned defined-contribution plans, please refer to the overview in [section IV\(B\)](#) and, for Mr. Greschner, to [section V\(A\)](#) above; the contributions paid by the company for these plans are shown in the following table. In the case of defined-contribution plans, the actual contribution paid is recognized; in the case of Mr. Greschner's defined-benefit plans, the service cost is recognized in accordance with IAS 19.

#### COMPANY PENSION PLAN

IN €

	Contribution		Service cost in accordance with IAS 19		Present value of accumulated benefits <sup>1</sup> as of	
	2022	2023	2022	2023	31.12.2022	31.12.2023
Dr. Karl Tragl	187,500	187,500	-	-	365,462	553,204
Felix Bietenbeck	122,727	115,875	-	-	241,968	368,638
Christoph Burkhard	112,500	112,500	-	-	218,027	329,186
Alexander Greschner	27,868	112,500	245,863	13,375	1,385,045	1,515,921

<sup>1</sup> In the case of congruently reinsured contribution-based pension plans, e.g., via a pension fund, the present value is not taken into account, but rather the asset value of the respective reinsurance policies.

The present value of all benefits payable to former members of the Executive Board – measured in accordance with IAS 19 – totaled EUR 31,217,323 on the reporting date (December 31, 2022: EUR 28,964,904).



## F. Remuneration paid to former Executive Board members

Mr. Martin Lehner (CEO and CTO) had already been released from his duties as a member of the Executive Board of Wacker Neuson SE as of December 31, 2020. His employment contract then ended regularly on March 31, 2021, after a three-month leave of absence. As the specific underlying targets for Mr. Lehner, whose employment contract provided for a remuneration structure comparable to that of Mr. Alexander Greschner, were not achieved, no remuneration granted to him as former CEO as per section 162(1) of the German Stock Corporation Act for the 2023 reporting year needed to be disclosed in this report with regard to his ongoing variable remuneration.

Under the terms of his contract, Mr. Lehner is also entitled to a transitional allowance and an allowance for private health insurance for a period of 60 months after leaving the Executive Board. These company has been meeting these obligations since April 2021 and therefore also during the entire reporting year. In addition, Mr. Lehner has also been entitled to remuneration from a contractually stipulated noncompete clause for two years since April 2021, and therefore until March 2023 in the reporting year. The transitional allowance as well as any other earnings are offset against the non-compete remuneration.

## Remuneration granted and owed to former Executive Board members for the previous fiscal year

The following table contains the fixed and variable remuneration components granted and owed for the previous fiscal year to former members of the Executive Board who left the Board within the last ten fiscal years, including the respective relative share in accordance with section 162 of the German Stock Corporation Act, fringe benefits accrued in the fiscal year, payments of transitional allowances and of noncompete remuneration under contractually stipulated noncompete clauses, and current pension benefits.

Although the service cost of the company pension plan and the payments for the company pension plan are not classifiable as remuneration granted and owed, they are additionally disclosed in the following table for reasons of transparency, as is the net expense recognized for the respective former Executive Board member's remuneration. Please also refer to section VII(B) above for an explanation of the terms "granted" and "owed" as per section 162(1) of the German Stock Corporation Act, which are used as the basis for the figures shown here.

Pension payments totaling EUR 888,000 were rendered in fiscal 2023 (2022: EUR 797,217) for other former members of the Executive Board who left the Executive Board more than ten years ago and therefore do not need be listed individually by name. These are shown in the table as a combined total.

**REMUNERATION GRANTED AND OWED TO FORMER MEMBERS OF THE EXECUTIVE BOARD IN FISCAL 2022  
IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT**

IN €

		<b>Martin Lehner<sup>2</sup></b> <b>Member of the Executive Board since October 18, 2007,</b> <b>Chair of the Executive Board between Sept. 1, 2017 and Dec. 21, 2020</b>					
		Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remun- eration	Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remun- eration
		2022	2022	2022	2023	2023	2023
<b>Non-performance-based remuneration</b>	Fixed remuneration	–	–	0%	–	–	0%
	Fringe benefits	3,098	3,098	1%	3,290	3,290	1%
	Current pension payments						
<b>Total fixed remuneration</b>		<b>3,098</b>	<b>3,098</b>	<b>1%</b>	<b>3,290</b>	<b>3,290</b>	<b>1%</b>
	Bonus based on group performance – immediately payable portion <sup>3</sup>	10,130	109,988	9%	N/A	N/A	N/A
<b>Total STI</b>		<b>10,130</b>	<b>109,988</b>	<b>9%</b>	N/A	N/A	N/A
	Bonus based on consolidated net income <sup>3</sup>	21,949	137,790	11%	N/A	N/A	N/A
	Bonus based on group performance – long-term component <sup>3,4</sup>	12	230,912	18%	8,840	N/A	N/A
<b>Total LTI</b>		<b>21,961</b>	<b>368,702</b>	<b>29%</b>	<b>8,840</b>	N/A	N/A
<b>Other remuneration components</b>	Noncompete remuneration	–	799,408	62%	–	345,661	99%
	Severance payments	N/A	N/A	N/A	N/A	N/A	N/A
<b>Subtotal</b>		<b>–</b>	<b>799,408</b>	<b>62%</b>	<b>–</b>	<b>345,661</b>	<b>99%</b>
<b>Remuneration granted and owed<sup>1</sup> in accordance with section 162 of the German Stock Corporation Act</b>			<b>1,281,197</b>	<b>100%</b>		<b>348,951</b>	<b>100%</b>
<b>Pension benefits</b>	Company pension payments or service cost in accordance with IAS 19 <sup>5</sup>	–	–	0%	–	–	0%
<b>Net expense under IFRS (incl. pension expenses)</b>		<b>35,189</b>			<b>12,131</b>		
<b>Total remuneration (remuneration granted and owed incl. pension expenses)</b>			<b>1,281,197</b>	<b>100%</b>		<b>348,951</b>	<b>100%</b>

<sup>1</sup> No remuneration owed was recognized in the respective fiscal years.

<sup>2</sup> The values for Mr. Lehner for 2022 are partially prorated.

<sup>3</sup> Remuneration components correspond to the previous remuneration structure in place comparable to Mr. Greschner.

<sup>4</sup> The figure disclosed for remuneration granted and owed applies to the payment of the long-term component from the third preceding fiscal year; the figure for the net expense applies to the long-term component for the current fiscal year, which will be paid out when the consolidated financial statements for the second following fiscal year are adopted.

<sup>5</sup> For defined-contribution pension plans, the actual payments to the company pension plan are disclosed; for defined-benefit plans, the service cost is disclosed in accordance with IAS 19.

**COMPENSATION GRANTED AND OWED TO FORMER MEMBERS OF THE EXECUTIVE BOARD IN FISCAL 2023  
IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT**

IN €

		Other former members of the Executive Board (cumulative figure) (left the Executive Board more than 10 years ago)					
		Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remun- eration	Net expense under IFRS	Remunera- tion granted and owed <sup>1</sup>	As % of total remun- eration
		2022	2022	2022	2023	2023	2023
<b>Non-performance-based remuneration</b>	Fixed remuneration	N/A	N/A	N/A	N/A	N/A	N/A
	Fringe benefits	N/A	N/A	N/A	N/A	N/A	N/A
	Current pension payments	-	797,217 <sup>5</sup>	100%	-	888,000	100%
<b>Total fixed remuneration</b>		-	<b>797,217</b>	<b>100%</b>	-	<b>888,000</b>	<b>100%</b>
	Bonus based on group performance – immediately payable portion <sup>3</sup>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total STI</b>		N/A	N/A	N/A	N/A	N/A	N/A
	Bonus based on consolidated net income <sup>3</sup>	N/A	N/A	N/A	N/A	N/A	N/A
	Bonus based on group performance – long-term component <sup>3,4</sup>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total LTI</b>		N/A	N/A	N/A	N/A	N/A	N/A
<b>Other remuneration components</b>	Noncompete remuneration	N/A	N/A	N/A	N/A	N/A	N/A
	Severance payments	N/A	N/A	N/A	N/A	N/A	N/A
<b>Subtotal</b>		N/A	N/A	N/A	N/A	N/A	N/A
<b>Remuneration granted and owed<sup>1</sup> in accordance with section 162 of the German Stock Corporation Act</b>		-	<b>797,217</b>	<b>100%</b>	-	<b>888,000</b>	<b>100%</b>
<b>Pension benefits</b>	Company pension payments or service cost in accordance with IAS 19 <sup>5</sup>	-	-	0%	-	-	0%
<b>Net expense under IFRS (incl. pension expenses)</b>		-			-		
<b>Total remuneration (remuneration granted and owed incl. pension expenses)</b>			<b>797,217</b>	<b>100%</b>		<b>888,000</b>	<b>100%</b>

<sup>1</sup> No remuneration owed was recognized in the respective fiscal years.

<sup>2</sup> Remuneration components correspond to the previous remuneration structure in place comparable to Mr. Greschner.

<sup>3</sup> The figure disclosed for remuneration granted and owed applies to the payment of the long-term component from the third preceding fiscal year; the figure for the net expense applies to the long-term component for the current fiscal year, which will be paid out when the consolidated financial statements for the second following fiscal year are adopted.

<sup>4</sup> For defined-contribution pension plans, the actual payments to the company pension plan are disclosed; for defined-benefit plans, the service cost is disclosed in accordance with IAS 19.

<sup>5</sup> Comparative year 2022 incl. remuneration of former Executive Board members still reported individually in the previous year.

## VIII. Supervisory Board remuneration

### Remuneration system for Members of the Supervisory Board of Wacker Neuson SE

Supervisory Board remuneration is governed by section 14 of the Wacker Neuson SE Articles of Incorporation, which are permanently available on the company's website under <https://www.wacker-neusongroup.com/investor-relations/remunerationsystem>. This provision of the Articles of Incorporation dates back to a resolution adopted by the Annual General Meeting of Shareholders on May 22, 2012; the resolution adopted by the Annual General Meeting of Shareholders on May 26, 2021 merely took legal changes resulting from ARUG II into account and included further clarifications. The remuneration system currently in effect for the Supervisory Board was approved by the company's Annual General Meeting of Shareholders on May 26, 2021, with a majority of 89.1 percent of the votes cast. The Remuneration Report for the previous 2022 fiscal year was adopted by the company's Annual General Meeting on May 26, 2023, with a majority of 86.25 percent of the votes cast; in this respect, there was again no reason to review the remuneration system for the Supervisory Board, its implementation, or the manner in which it is reported (section 162(1)(2)(6) of the German Stock Corporation Act).

Remuneration of Supervisory Board members under this remuneration system consists of a fixed annual amount of EUR 30,000, which is due and payable in four equal installments at the end of each quarter for the preceding quarter.

The higher time commitment required of the chair and vice chair of the Supervisory Board as well as the chair and members of committees is taken into account by the fact that the chair of the Supervisory Board receives twice and the vice chair 1.5 times the base remuneration received by an ordinary member of the Supervisory Board. Simple committee members receive additional remuneration of EUR 5,000 per year; committee chairs receive twice this amount for each chair they hold.

Each member of the Supervisory Board receives a performance-based remuneration component amounting to 0.05 percent of the consolidated earnings after tax as reported in the approved Wacker Neuson SE consolidated financial statements for the fiscal year in question. The performance-based remuneration component paid to members of the Supervisory Board is not intended as a management incentive or a bonus for the Supervisory Board for the long-term success of the company, but rather to compensate for fluctuations in the remuneration in less successful years. The performance-based remuneration component will, under no circumstances, total more than 0.75 times the respective fixed remuneration (including committee remuneration) paid to the Supervisory Board member. This means that the fixed remuneration component for a Supervisory Board member must account for at least 57 percent of their total remuneration and the variable remuneration component for no more than 43 percent. The variable component becomes payable upon the Supervisory Board's adoption of the

resolution approving the consolidated financial statements for the financial year in question.

In addition, Supervisory Board members receive an attendance fee of EUR 1,500 for each Supervisory Board meeting they attend, payable at the end of each calendar quarter. In the case of several Supervisory Board meetings held on the same day, members only receive the attendance fee once.

The members of the Supervisory Board are also reimbursed for their expenses, including the VAT payable on their Supervisory Board activities. Furthermore, the company insures the members of the Supervisory Board at its own expense against civil and criminal claims, including the respective costs of legal defense in connection with the performance of their duties, and takes out appropriate legal expenses insurance and pecuniary loss liability insurance (D&O insurance) for this purpose.

Supervisory Board members who are members of the Supervisory Board and/or its committees for only part of the fiscal year receive remuneration only on a prorated basis. No further remuneration is payable in the event that the member leaves the Supervisory Board, nor does any provision exist that grants remuneration to members after leaving the Supervisory Board.

### Supervisory Board remuneration in the reporting year

The remuneration paid to the individual members of the Supervisory Board for fiscal 2023 is shown in the table below. This remuneration constitutes the "remuneration granted and owed" pursuant to section 162(1) of the German Stock Corporation Act in the sense described in [section VII\(B\)](#) above. In this respect, the figures disclosed for remuneration granted and owed for the 2023 reporting year include the fixed remuneration component for 2023, remuneration for committee membership in 2023, attendance fees for 2023, and performance-based remuneration for the previous 2022 fiscal year, which was paid out in 2023.

During the fiscal year, the company paid out performance-based remuneration calculated on the basis of Wacker Neuson SE's consolidated earnings after tax for fiscal 2022 totaling EUR 142.6 million. This performance-based remuneration corresponds to 0.05 percent of the group's consolidated net income after taxes. Consequently, none of the Supervisory Board members were subject to a cap of 0.75 times the respective fixed remuneration (including committee remuneration) in accordance with section 14(2) of the Articles of Incorporation of Wacker Neuson SE for the performance-based remuneration granted during the reporting period.

Total remuneration paid to members of the Wacker Neuson SE Supervisory Board for their activities in fiscal 2023, as disclosed in the notes to the consolidated financial statements, amounted to 0.5 million euros (2022: 0.5 million euros).

**REMUNERATION GRANTED AND OWED TO CURRENT MEMBERS OF THE SUPERVISORY BOARD IN FISCAL YEAR  
IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT**

IN €

		Fixed remuneration		Remuneration for committee membership		Attendance fee		Performance-based remuneration for the previous fiscal year		Total remuneration (granted and owed)
Johann Neunteufel (Chair)	2022	60,000	45%	10,000	7%	12,000	9%	52,500 <sup>1</sup>	39%	134,500
	2023	60,000	46%	10,000	8%	7,500	6%	52,500 <sup>1</sup>	40%	130,000
Ralph Wacker (Vice Chair)	2022	45,000	42%	10,000	11%	12,000	13%	41,250 <sup>1</sup>	44%	108,250
	2023	45,000	43%	10,000	10%	9,000	9%	41,250 <sup>1</sup>	39%	105,250
Kurt Helletzgruber <sup>1</sup>	2022	30,000	45%	8,750	11%	12,000	15%	15,313	19%	66,063
	2023	30,000	39%	10,000	13%	7,500	10%	29,063 <sup>1</sup>	38%	76,563
Christian Kekelj (employee)	2022	30,000	47%	-	0%	12,000	19%	22,500 <sup>1</sup>	35%	64,500
	2023	30,000	49%	-	0%	9,000	15%	22,500 <sup>1</sup>	37%	61,500
Prof. Dr. Matthias Schüppen	2022	30,000	34%	11,250	13%	12,000	14%	33,750 <sup>1</sup>	39%	87,000
	2023	30,000	38%	10,000	13%	9,000	11%	30,938 <sup>1</sup>	39%	79,938
Elvis Schwarzmaier (employee)	2022	30,000	41%	5,000	7%	12,000	16%	26,250 <sup>1</sup>	36%	73,250
	2023	30,000	43%	5,000	7%	9,000	13%	26,250 <sup>1</sup>	37%	70,250
Total	2022	225,000	42%	45,000	8%	72,000	13%	191,563	36%	533,563
	2023	225,000	43%	45,000	9%	51,000	10%	202,500	39%	523,500

<sup>1</sup> Cap at 0.75 times the fixed remuneration including committee activity

This table does not include out-of-pocket expenses reimbursed to members of the Supervisory Board or value-added taxes.

## IX. Comparison of remuneration and company performance

The following table presents a comparison of the annual change in remuneration granted and owed to current and former members of the Executive Board and Supervisory Board with the company's earnings performance over time.

The Executive Board and Supervisory Board remuneration included in the table represents the remuneration granted and owed in the respective fiscal year as per section 162 of the German Stock Corporation Act, as interpreted for the purposes of this Remuneration Report. Insofar as Supervisory Board members previously served on the Executive Board of Wacker Neuson SE and received remuneration for this service, the figures below only include the remuneration paid to them as Executive Board members and not their Supervisory Board remuneration. This only applies to Kurt Helletzgruber for the fiscal years 2020 and 2021.

The company's earnings performance over time is presented on the basis of the changes in Wacker Neuson SE's earnings for the year in accordance with section 275(2)(17) of the German Commercial

Code. Since remuneration paid to members of the Executive Board is also largely dependent on the development of key performance indicators for the entire group, the Wacker Neuson Group's earnings performance over time is also presented in the form of the changes in consolidated earnings reported in the group's consolidated financial statements.

A comparison of Executive Board and Supervisory Board remuneration with the remuneration paid to employees on a full-time equivalent basis pursuant to section 162(1)(2) of the German Stock Corporation Act will have to be presented for the first time in the Remuneration Report for the 2022 fiscal year in accordance with section 26j(2) of the Introductory Act to the German Stock Corporation Act, and then only for the 2021/2022 fiscal years. The Executive Board and Supervisory Board have, however, again decided to include this comparison for the fiscal years from 2020 onwards. Average employee remuneration on a full-time equivalent basis is based on the total workforce of the Wacker Neuson Group in Germany.

The remuneration actually granted and owed to the Executive Board and the Supervisory Board, as well as the remuneration paid to employees, may fluctuate from year to year depending on the actual payment of performance-based or KPI-based management bonuses and other bonuses in any given year.

**COMPARISON OF EXECUTIVE BOARD AND SUPERVISORY BOARD REMUNERATION WITH EMPLOYEE REMUNERATION AND EARNINGS PERFORMANCE (IN EACH CASE, REMUNERATION GRANTED AND OWED IS SHOWN PURSUANT TO SECTION 162 OF THE GERMAN STOCK CORPORATION ACT EXCLUDING PENSION EXPENSES)**

IN €

	2023	2022	Year-over-year change from 2023 to 2022	2021	Year-over-year change from 2022 to 2021	2020	Year-over-year change from 2021 to 2020	2019	Year-over-year change from 2020 to 2019
			in %		in %		in %		in %
<b>Current members of the Executive Board</b>									
Dr. Karl Tragl (as of 06/2021)	1,157,026	1,125,956	3%	443,524	154%	N/A	N/A	N/A	N/A
Felix Bietenbeck (as of 10/2020)	720,296	844,004	-15%	639,282	32%	118,504	439%	N/A	N/A
Christoph Burkhard (as of 06/2021)	704,415	685,469	3%	270,431	153%	N/A	N/A	N/A	N/A
Alexander Greschner (as of 01/2017)	1,171,358	1,220,236	-4%	956,334	28%	1,011,820	-5%	920,324	10%
<b>Former members of the Executive Board</b>									
Kurt Helletzgruber (12/2020 to 05/2021)	N/A	N/A	N/A	682,607	N/A	136,521	400%	N/A	N/A
Martin Lehner	348,951	1,281,197	-73%	1,417,779	-10%	1,820,457	-22%	1,624,885	12%
Wilfried Trepels	N/A	N/A	N/A	267,579	N/A	1,974,059	-86%	926,387	113%
Cem Peksaglam	N/A	N/A	N/A	N/A	N/A	80,152	-100%	381,117	-79%
<b>Current members of the Supervisory Board</b>									
Johann Neunteufel (Chair)	130,000	134,500	-3%	86,169	56%	129,371	-33%	129,373	0%
Ralph Wacker (Vice Chair)	105,250	108,250	16%	71,169	31%	111,250	-36%	106,750	4%
Kurt Helletzgruber <sup>1</sup>	76,563	66,063	-3%	28,614	183%	81,667	-65%	80,500	1%
Christian Kekelj <sup>2</sup>	61,500	64,500	-5%	46,169	40%	69,000	-33%	63,000	10%
Prof. Dr. Matthias Schüppen	79,938	87,000	-8%	61,169	42%	86,917	-30%	80,500	8%
Elvis Schwarzmaier	70,250	73,250	-4%	51,169	43%	77,750	-34%	71,750	8%



€ MILLION

	2023	2022	Year-over-year change from 2023 to 2022	2021	Year-over-year change from 2022 to 2021	2020	Year-over-year change from 2021 to 2020	2019	Year-over-year change from 2020 to 2019
			in %		in %		in %		in %
<b>Earnings figures</b>									
Net earnings of Wacker Neuson SE pursuant to section 275(2)(17) of the German Commercial Code (HGB)	162.0	135.4	20%	85.2	59%	-38	-	63.1	-
Consolidated net income under IFRS	185.9	142.6	30%	137.9	3%	14.1	88%	88.5	-84%

IN €

	2023	2022	Year-over-year change from 2023 to 2022	2021	Year-over-year change from 2022 to 2021	2020	Year-over-year change from 2021 to 2020
			in %		in %		in %
<b>Employee remuneration</b>							
Workforce of the Wacker Neuson Group in Germany	84,645	79,829	6%	78,178	2%	71,112	10%

Munich, March 21, 2024

Hans Neunteufel  
Chair of the Supervisory Board

Dr. Karl Tragl  
Chair of the Executive Board

# Independent Auditor's Report on the audit of the compensation report in accordance with § Section 162(3) of the German Stock Corporation Act (AktG)

## To Wacker Neuson SE

### Audit Opinion

We have formally audited the compensation report of Wacker Neuson SE, Munich, for the fiscal year from January 1, 2023 to December 31, 2023 to determine whether the compensation report includes the disclosures required by section 162(1) and (2) of the German Stock Corporation Act (AktG). In accordance with section 162(3) of the German Stock Corporation Act (AktG), we have not audited the content of the compensation report.

In our opinion, this compensation report complies in all material respects with the disclosure requirements set out in section 162(1) and (2) of the German Stock Corporation Act (AktG). Our audit opinion does not apply to the content of the compensation report.

### Basis for the Audit Opinion

We conducted our audit of the compensation report in accordance with Section 162(3) of the German Stock Corporation Act (AktG) and the auditing standard applicable to compensation reports (IDW PS 870) promulgated by the German Institute of Certified Auditors (Institut der Wirtschaftsprüfer – IDW). Our responsibility under that provision and standard is further described in the "Auditor's Responsibility" section of our report.

As an auditing firm, we have applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements for Auditing Firms (IDW QS 1). We have complied with the professional duties pursuant to the German Auditors' Code and the professional statutes applicable to certified public accountants/sworn auditors, including the requirements pertaining to independence.

### Responsibility of the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board are responsible for preparing the compensation report, including the related disclosures, in accordance with the requirements of section 162 of the German Stock Corporation Act (AktG). Furthermore, they are responsible for the internal controls that they determine are necessary to ensure that the compensation report, including the related disclosures, is free from any material misstatements, whether intentional or unintentional.

### Auditor's Responsibility

Our objective is to obtain reasonable assurance as to whether the compensation report is prepared, in all material respects, in accordance with section 162(1) and (2) of the German Stock Corporation Act (AktG) and to express an opinion thereon in an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by section 162(1) and (2) of the German Stock Corporation Act (AktG). In accordance with section 162(3) of the German Stock Corporation Act (AktG), we have not audited the accuracy of the disclosures, the completeness of the individual disclosures, or the fair presentation of the compensation report.

### Treatment of Any Misleading Representations

In connection with our audit, we have a responsibility to read the compensation report in consideration of the knowledge gained from the audit of the financial statements, and in doing so, to remain alert for indications as to whether the compensation report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the fair presentation of the compensation report.

If, based on the work we have performed, we conclude that the report contains such a misleading representation, we are required to report that fact. We have nothing to report in this regard.

Munich, March 21, 2024

Mazars GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

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## Disclaimer

This report contains forward-looking statements which are based on the current estimates and assumptions by the corporate management of Wacker Neuson SE. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Wacker Neuson SE and its affiliated companies depend on a number of risks, uncertainties and other factors. Many of these factors, including, but not limited to, those described in disclosures, in particular in the risk report of the Company, are outside the Company's control and cannot be accurately estimated in advance, such as the future economic environment, the actions of competitors and others involved in the market-place or the legal and regulatory framework. If these risks or uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. Above and beyond legal requirements, the Company neither plans nor undertakes to update any forward-looking statements.

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