

## **Jungheinrich AG Group remuneration report for the 2023 financial year**

### **Preamble**

The remuneration report explains in detail the remuneration granted and owed to former and active members of the Board of Management and Supervisory Board of Jungheinrich AG in the 2023 financial year. It complies with the requirements of Section 162 of the German Stock Corporation Act and also contains voluntary disclosures, in particular on promised remuneration.

### **I. Remuneration of the members of the Board of Management**

#### **A. General principles of the remuneration system**

The Supervisory Board of Jungheinrich AG is responsible for the remuneration system and for determining the remuneration of the individual members of the Board of Management. It is supported in this by the Personnel Committee, which prepares the decisions of the Supervisory Board and the review of the appropriateness of the remuneration level.

The aim of the remuneration system is to support the achievement of Jungheinrich's strategic goals and to ensure appropriate remuneration for the members of the Board of Management. In line with Jungheinrich's corporate strategy, the remuneration system incentivises profitable growth and the creation of sustainable value. Long-term variable remuneration exceeds short-term variable remuneration in order to emphasise the particular importance of Jungheinrich AG's long-term development.

The remuneration report for the 2022 financial year jointly issued by the Board of Management and Supervisory Board in accordance with the requirements of the German Stock Corporation Act was presented to the ordinary Annual General Meeting and approved with 100 per cent of the votes without reservations. Correspondingly, this resolution by the Annual General Meeting did not require the Board of Management or Supervisory Board to make any amendments or adjustments when issuing the 2023 remuneration report.

#### **B. Remuneration system in 2023**

The remuneration of the members of Jungheinrich AG's Board of Management in 2023 comprised non-performance-related and performance-related remuneration components. The specific components of the remuneration system in 2023 are summarised in the table below:

Remuneration components	Promoting long-term development	Specification 2023
<b>Non-performance-related remuneration</b>		
<b>Basic remuneration</b>	Forms the basis for attracting and retaining highly qualified members of the Board of Management to develop and implement the strategy	<ul style="list-style-type: none"> <li>• Fixed remuneration paid as monthly payments</li> </ul>
<b>Ancillary benefits</b>		<ul style="list-style-type: none"> <li>• Company car and insurance for all members of the Board of Management</li> </ul>
<b>Pension</b>		<ul style="list-style-type: none"> <li>• Defined benefit commitment for existing members of the Board of Management and generally fixed annual maintenance payment for newly appointed members of the Board of Management</li> </ul>
<b>Performance-related remuneration</b>		
<b>Short-term variable remuneration</b>	Rewarding the operational implementation of the corporate strategy within a financial year	<ul style="list-style-type: none"> <li>• Plan type: Target bonus</li> <li>• Performance criteria: <ul style="list-style-type: none"> <li>– 45 % Group EBT return on sales</li> <li>– 35 % increase in Group revenue</li> <li>– 20 % lithium-ion equipment ratio</li> </ul> </li> <li>• Discretionary factor of 0.8 to 1.2</li> <li>• Payment limitation: 150 % of target amount</li> <li>• Term: One year</li> </ul>
<b>Long-term variable remuneration</b>	Incentivising sustainable growth and long-term increases in the value of Jungheinrich AG as well as aligning interests between investors and members of the Board of Management	<ul style="list-style-type: none"> <li>• Plan type: Virtual performance share plan</li> <li>• Performance criteria: <ul style="list-style-type: none"> <li>– 60 % return on capital employed (ROCE)</li> <li>– 20 % relative total shareholder return (TSR) compared with an individual peer group</li> <li>– 20 % sustainability target</li> </ul> </li> <li>• Discretionary factor of 0.8 to 1.2</li> <li>• Payment limitation: 180 % of target amount</li> <li>• Term: Three years</li> </ul>
<b>Miscellaneous</b>		
<b>Malus/clawback</b>	Ensuring responsible corporate governance for Jungheinrich AG	<ul style="list-style-type: none"> <li>• Option to reduce or reclaim variable remuneration on a pro rata basis in the event of significant, deliberate or grossly negligent breaches of duty</li> </ul>
<b>Maximum remuneration</b>	Limit on remuneration to a level that has a motivating effect on the members of the Board of Management, but is not inappropriate	<ul style="list-style-type: none"> <li>• Limit on total remuneration granted for one financial year in accordance with Section 87a, Paragraph 1, Sentence 2, Item 1 of the German Stock Corporation Act: <ul style="list-style-type: none"> <li>– Chairman of the Board of Management: €3,500,000.00</li> <li>– For each ordinary member of the Board of Management: €2,300,000.00</li> </ul> </li> </ul>

## 1. Basic remuneration

The basic remuneration is a fixed amount that is granted irrespective of Jungheinrich AG's performance. As part of the non-performance-related remuneration, it forms the basis for attracting and retaining highly qualified members of the Board of Management who develop and implement the strategy.

## 2. Ancillary benefits

Each member of the Board of Management also receives ancillary benefits in the form of emoluments in kind and other emoluments. As part of the non-performance-related remuneration, they help attract and retain highly qualified members of the Board of Management who develop and implement the strategy. In 2023, ancillary benefits for members of the Board of Management include the provision of a company car as well as inclusion of Board of Management members in insurance benefits. The members of the Board of Management are granted accident insurance covering disability and death of the members of the Board of Management, the premiums for which are paid by Jungheinrich AG for the term of the employment contracts. In addition, Board of Management members are covered by standard directors and officers liability insurance (referred to as D&O insurance), the deductible of which complies with the requirements of company law.

## 3. Pension

The current members of Jungheinrich AG's Board of Management are entitled to a retirement and disability pension as well as support for surviving family members. As part of the non-performance-related remuneration, the pension scheme supports the recruitment and retention of highly qualified members of the Board of Management who develop and implement the strategy. The pension takes the form of a defined benefit commitment that entitles the member of the Board of Management to a pension payable for life from the end of their 63<sup>rd</sup> year.

Aspect	Specification
Commitment type	Defined benefit commitment
Commencement of pension	End of 63 <sup>rd</sup> year
Basic amount	€30,000.00 per year
Increase per year on Board of Management	€4,200.00 per year
Payment options	Monthly payment (annual increase of 1%)
Disability / death	Disability: 100 % Death: 50 %

Newly appointed members of the Board of Management are granted a fixed annual maintenance payment which is paid once a year in addition to the fixed remuneration. These members of the

Board of Management can use this pension payment to manage their pension on an independent basis. Apart from this, these members of the Board of Management are granted no other company pension from Jungheinrich. In the case of new members of the Board of Management who were already salaried employees of the Jungheinrich Group before their appointment and therefore have a commitment to receive a company pension, the Supervisory Board can continue this commitment as an exception instead of granting a pension payment.

#### Provisions for pensions for the members of the Board of Management

Provisions for pensions are formed to finance the retirement benefits of the members of the Board of Management. The pension expenses for 2023 and the present values of the benefits promised to the members of the Board of Management are as follows:

In € thousand	Pension expenses (current service cost) in accordance with IFRS in the 2023 financial year	Present value of pension obligations in accordance with IFRS as at 31/12/2023
Dr Lars Brzoska	63	723
Christian Erlach	0	892
Dr Volker Hues	92	1,509
Sabine Neuß	108	489

#### 4. Performance-related remuneration

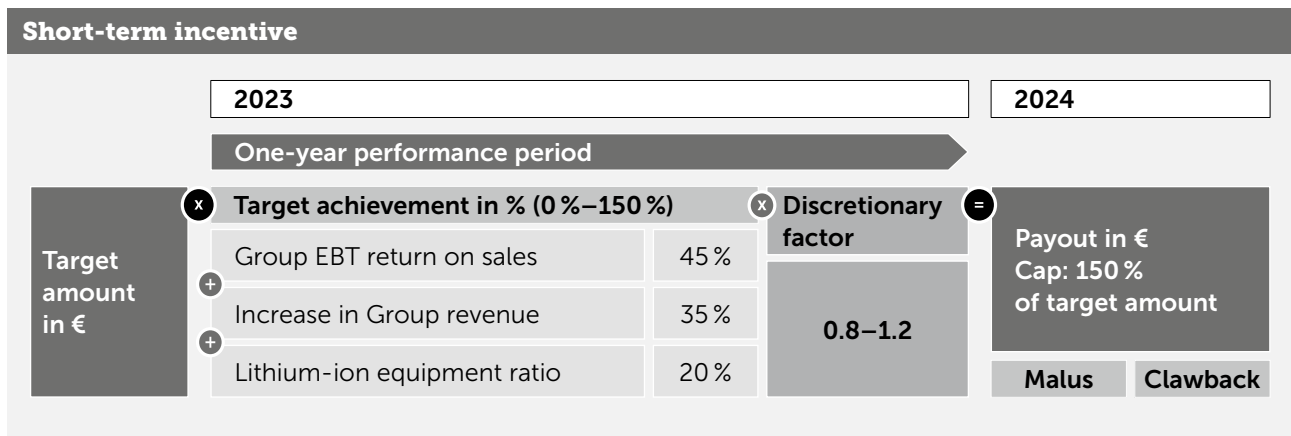
The following chapters describe the structure of the variable remuneration granted and owed in the 2023 financial year. The remuneration granted represents remuneration for which an activity (of one or more years) on which the remuneration is based has been fully performed. Remuneration is owed if Jungheinrich has a legally existing obligation towards the Supervisory Board member that is due but has not yet been fulfilled.

In addition, the system of the Long-Term Incentive (LTI) 2023–2025 promised in the 2023 financial year is voluntarily presented. The promised remuneration is the remuneration that is promised to the members of the Board of Management for the 2023 financial year, regardless of the time of payment (target remuneration).

##### 4.1 Short-term variable remuneration (STI)

###### *Short-term incentive (STI) 2023*

The short-term variable remuneration is based on the currently valid remuneration system and helps secure the long-term development of the company by rewarding work that operationally implements the corporate strategy within a financial year: Success is assessed on the basis of financial and sustainable performance criteria that reflect Jungheinrich AG's strategy and its social and environmental responsibility, as well as a discretionary factor.



The target amount forms the basis for the STI and amounts to 45 per cent of the basic remuneration for each member of the Board of Management. The payment of STI is dependent on the weighted degree of overall target achievement, which is determined using “Group EBT return on sales”, “increase in Group revenue” and “lithium-ion equipment ratio”, as well as the specification of a discretionary factor. The target values for the performance criteria are set by the Supervisory Board, and the degree to which they have been achieved is decided by the Supervisory Board after the end of the performance period.

#### Group EBT return on sales

Group earnings before taxes return on sales (Group EBT return on sales) is the ratio of Group earnings before taxes (EBT) and the Group revenue (in each case as per the consolidated financial statements) and is taken into account with a weighting of 45 per cent.

The Supervisory Board adjusted EBT and Group revenue for M&A transactions, as stipulated in the service contract, for the 2023 financial year. As a result, the actual value of the Group EBT return on sales thus changed from 7.19 per cent to 7.81 per cent.

The degree to which the target for Group EBT return on sales was achieved in 2023 is 117.00 per cent.

#### Increase in Group revenue

The increase in Group revenue is the rate of increase in Group revenue for the financial year compared to Group revenue for the previous financial year (in each case as per the consolidated financial statements, adjusted for changes in currency exchange rates) expressed as a per cent. The increase in Group revenue is taken into account with a weighting of 35 per cent.

The Supervisory Board adjusted Group revenue for M&A transactions, as stipulated in the service contract, for the 2023 financial year. As a result, the actual value of the increase in Group revenue changed from 19.02 per cent to 14.40 per cent.

The degree to which the target for the increase in Group revenue would have been achieved is 224.00 per cent in 2023, but this is limited by the cap to 150.00 per cent.

#### Lithium-ion equipment ratio

The lithium-ion equipment ratio sustainability target refers to the proportion of selected Jungheinrich Group products equipped with lithium-ion batteries. To determine the target value, the strategic

planning for lithium-ion batteries was broken down to the 2023 financial year. Target achievement was measured by comparing the actual value achieved in the 2023 financial year with the target value. A more detailed definition of the performance criterion and the specific values for the lower threshold, the target value, the cap and the actual value are not provided as this would reveal detailed information about Jungheinrich's strategic planning to its competition and might put the company at a considerable disadvantage. The lithium-ion equipment ratio is taken into account with a weighting of 20 per cent.

The degree to which the target for the lithium-ion equipment ratio was achieved in 2023 is 99.20 per cent.

#### **Application of the performance criteria in the STI**

The performance criteria and target values for the performance criteria may not be subsequently changed in principle. The Supervisory Board may take extraordinary developments into account as appropriate in accordance with the recommendation in G.11 of the German Corporate Governance Code (GCGC) in justified exceptional cases that are not related to the Board of Management's performance based on its prudent judgement when calculating the degrees of target achievement or by subsequently adjusting the LTI target values and performance criteria during the current financial year. Extraordinary developments refer solely to significant business changes not taken into consideration in operational planning, in particular significant purchases or sales of companies, restructuring, changes to the corporate strategy or business model, changes to tax or accounting regulations with substantial effects, or far-reaching and unforeseeable changes to the economic situation (for example, as a result of severe economic crises), the effects of which are not sufficiently reflected in the target achievement. Generally unfavourable market developments are expressly not considered to be exceptional developments. If exceptional developments that require an adjustment as outlined above occur, corresponding details will be provided in the next annual remuneration report. From the Supervisory Board's point of view, there was no reason to exercise the adjustment options outlined above in the STI in the 2023 financial year.

The degrees of target achievement for the three performance criteria are 50 per cent at the lower threshold, 100 per cent at the target and 150 per cent at the cap. Below the lower threshold, target achievement is 0 per cent and above the cap 150 per cent. In case of performance between the lower threshold and the target value, target achievement is interpolated on a linear basis between 50 per cent and 100 per cent, and for performance between the target value and the cap, target achievement is interpolated on a linear basis between 100 per cent and 150 per cent.

The specification of the performance criteria at lower threshold, target value and cap is shown in the following table:

<b>Specification of the performance criteria</b>	<b>Lower threshold</b>	<b>Target value</b>	<b>Cap</b>
<b>Group EBT return on sales</b>	5.8 %	7.3 %	8.8 %
<b>Increase in Group revenue</b>	-3.0 %	2.0 %	7.0 %
<b>Lithium-ion equipment ratio</b>	No information	No information	No information

The target achievement of the performance criteria and the overall target achievement in the STI are as follows in the 2023 financial year:

<b>Performance criteria (weighting)</b>	<b>Target value</b>	<b>Actual value in the 2023 financial year</b>	<b>Target achievement 2023</b>
<b>Group EBT return on sales (45 %)</b>	7.3 %	7.81 %	117.00 %
<b>Increase in Group revenue (35 %)</b>	2.0 %	14.40 %	150.00 % <sup>1</sup>
<b>Lithium-ion equipment ratio (20 %)</b>	No information	No information	99.20 %
<b>Overall target achievement, weighted (100 %)</b>			<b>124.99 %</b>

<sup>1</sup> After applying the cap.

### Determining the STI

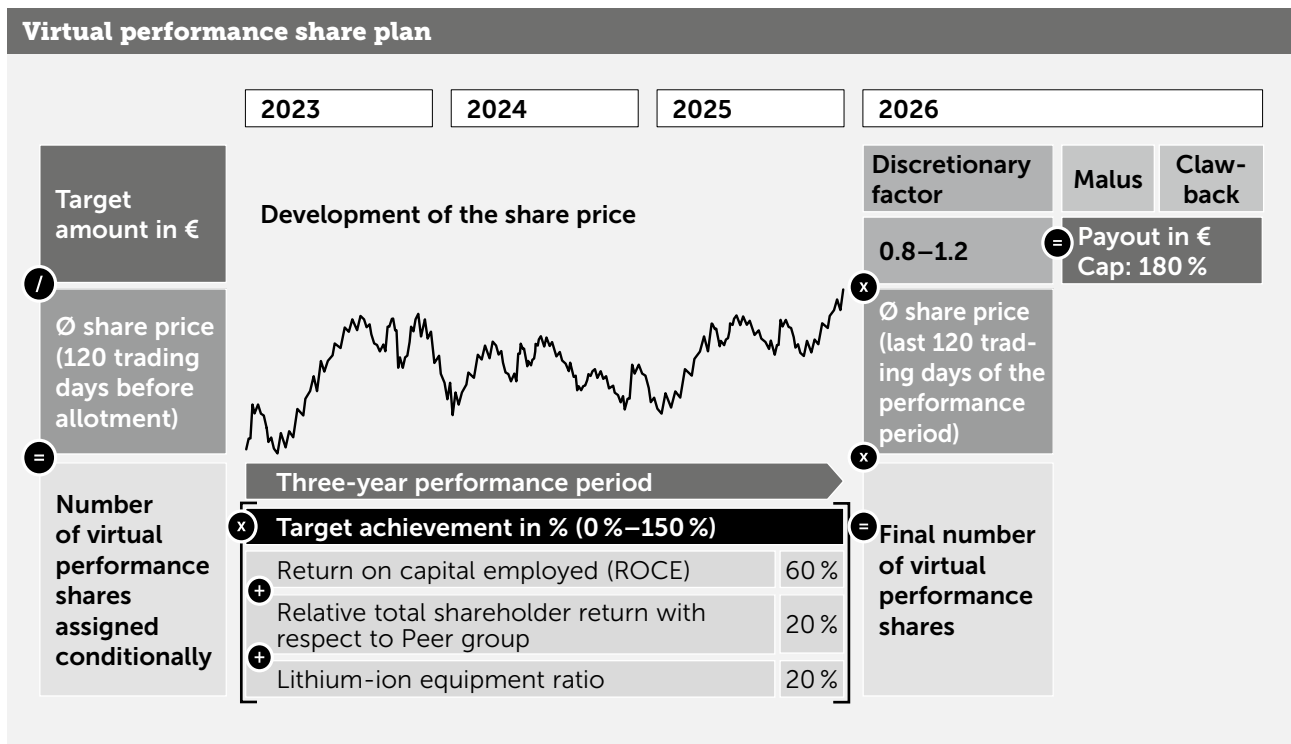
The degrees of target achievement are multiplied by the respective weighting of the performance criterion and then added together to determine the weighted overall target achievement. On an exceptional basis, the Supervisory Board can multiply the degree of weighted overall target achievement by a factor of between 0.8 and 1.2 in the form of a discretionary decision due to extraordinary events or due to the individual performance of one or more members of the Board of Management and amend it as a result. The Supervisory Board did not make use of this option in the 2023 financial year. The weighted overall target achievement is multiplied by the target amount to determine the payment amount. This is limited to 150 per cent of the target amount.

	<b>STI target amount</b>	<b>STI target achievement</b>	<b>Discretionary factor</b>	<b>STI payment amount</b>
<b>Dr Lars Brzoska</b>	€591 thousand	124.99 %	1.0	€739 thousand
<b>Christian Erlach</b>	€341 thousand	124.99 %	1.0	€427 thousand
<b>Dr Volker Hues</b>	€341 thousand	124.99 %	1.0	€427 thousand
<b>Sabine Neuß</b>	€341 thousand	124.99 %	1.0	€427 thousand

## 4.2 Long-term variable remuneration (LTI)

### *Long-term incentive (LTI) 2023–2025*

The LTI 2023–2025 is based on the currently valid remuneration system and helps secure the long-term development of the company by rewarding the implementation of the corporate strategy and the long-term increase in the value of Jungheinrich AG: Success is assessed on the basis of financial, share-based and sustainable performance criteria that reflect Jungheinrich AG's strategy and its social and environmental responsibility, as well as a discretionary factor.



The LTI is allocated every year as a tranche in the form of virtual performance shares. The target amount forms the basis for the allocation and amounts to 55 per cent of the basic remuneration for each member of the Board of Management. At the start of the term, the target amount is divided by Jungheinrich AG's average share price (arithmetic mean of the closing prices in the last 120 trading days before the start of the performance period) to calculate the number of virtual shares assigned conditionally (virtual performance shares – VPSs). The average share price of Jungheinrich AG in the 120 trading days prior to allocation is €25.04 for the 2023 financial year. The number of VPSs allocated to the members of the Board of Management for the 2023 financial year is shown in the table below.

Member of the Board of Management	Number of conditionally allocated VPSs in the 2023–2025 tranche
Dr Lars Brzoska	28,860.06
Christian Erlach	16,664.21
Dr Volker Hues	16,664.21
Sabine Neuß	16,664.21

The final number of VPSs depends on the degree of weighted overall target achievement, which is determined on the basis of the return on capital employed (ROCE), relative total shareholder return (relative TSR) and the lithium-ion equipment ratio performance criteria.

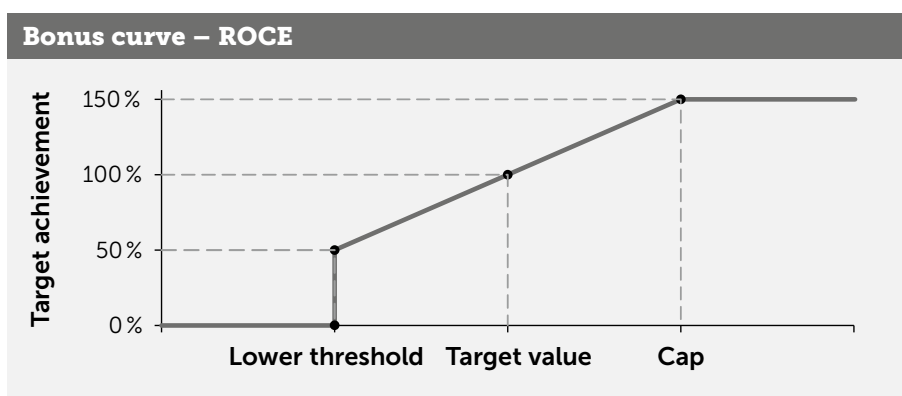
The target values for the performance criteria are set by the Supervisory Board, and the degree to which they have been achieved is decided by the Supervisory Board after the end of the performance period. The number of final VPSs is always limited to 150 per cent of the originally allocated VPSs. The degrees of target achievement of the performance criteria are determined as shown below.



## Return on capital employed

ROCE is the ratio of earnings before interest and taxes (EBIT) of the Intralogistics segment as per the consolidated financial statements and the capital employed in the segment in the respective financial year and is weighted at 60 per cent. The ROCE of the last financial year of the performance period, i.e. the ROCE of the 2025 financial year, is the relevant figure when determining whether the target for the 2023 tranche has been met.

In case of performance between the lower threshold and the target value, target achievement is interpolated on a linear basis between 50 per cent and 100 per cent, and for performance between the target value and the cap, target achievement is interpolated on a linear basis between 100 per cent and 150 per cent. The specific values for the lower threshold, the target value and the cap will be published ex-post in the remuneration report of the financial year in which the LTI 2023–2025 is granted or owed to the Board of Management members.

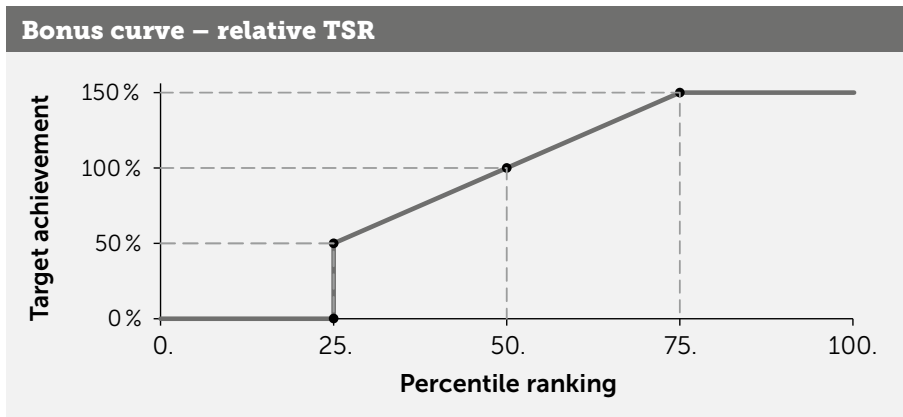


## Relative total shareholder return

The relative TSR compares the TSR performance of Jungheinrich with the TSR performance of an individual peer group and is weighted at 20 per cent. The TSR performance is the development of the share price plus dividends paid during the performance period. The peer group primarily includes German companies from the SDAX and MDAX that are comparable to Jungheinrich in terms of industry and size. Other comparable, stock-market-listed companies from Germany and continental European countries are also part of the peer group.

The TSR performance is determined for each company in the peer group and Jungheinrich after the performance period ends. The resulting individual values are subsequently ranked and given a percentile ranking, with the 0<sup>th</sup> percentile ranking corresponding to the lowest TSR performance and the 100<sup>th</sup> percentile ranking to the highest TSR performance.

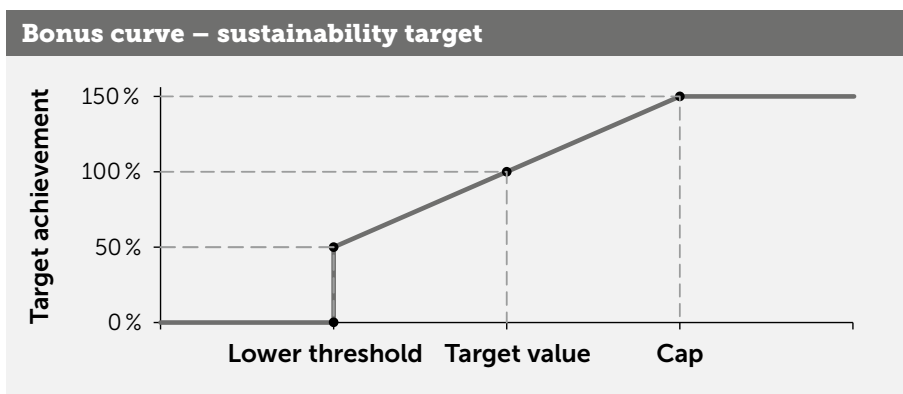
The target achievement for the relative TSR is determined after the performance period ends based on Jungheinrich's percentile ranking: Up to the 25<sup>th</sup> percentile ranking, the target achievement corresponds to 0 per cent; at the 25<sup>th</sup> percentile ranking, 50 per cent; at the 50<sup>th</sup> percentile ranking, 100 per cent; and from the 75<sup>th</sup> percentile ranking upwards, 150 per cent. Between the percentile rankings mentioned, the target achievement is interpolated on a linear basis.



### Sustainability target

The non-financial sustainability target for the 2023 tranche is the lithium-ion equipment ratio. As in the STI, the lithium-ion equipment ratio refers to the proportion of selected Jungheinrich Group products equipped with lithium-ion batteries. The target value is based on the strategic planning in the lithium-ion battery division. Target achievement is measured by comparing the realised actual value in the performance period with the target value. The lithium-ion equipment ratio is taken into account in the 2023 tranche with a weighting of 20 per cent.

In case of performance between the lower threshold and the target value, target achievement is interpolated on a linear basis between 50 per cent and 100 per cent, and for performance between the target value and the cap, target achievement is interpolated on a linear basis between 100 per cent and 150 per cent. The specific values for the lower threshold, the target value and the cap will be published ex-post after the end of the performance period in one of the subsequent remuneration reports.



The performance criteria and target values for the performance criteria may not be subsequently changed in principle. The Supervisory Board may take extraordinary developments into account as appropriate in accordance with the recommendation in G.11 of the German Corporate Governance Code in justified exceptional cases that are not related to the Board of Management's performance based on its prudent judgement when calculating the degrees of target achievement or by subsequently adjusting the LTI target values and performance criteria during the current performance period. Extraordinary developments refer solely to significant business changes not taken into consideration in operational planning, in particular significant purchases or sales of companies, restructuring, changes to the corporate strategy or business model, changes to tax or accounting regulations with substantial effects, or far-reaching and unforeseeable changes to the

economic situation (for example, as a result of severe economic crises), the effects of which are not sufficiently reflected in the target achievement. Generally unfavourable market developments are expressly not considered to be exceptional developments. If exceptional developments that require an adjustment as outlined above occur, corresponding details will be provided in the next annual remuneration report.

The war in Ukraine has resulted in major global impacts since February 2022, which represent an unusual development. Jungheinrich also experienced and continues to experience extensive negative effects on its business activities that were not foreseeable at the time the annual and medium-term planning was adopted at the end of 2021. Consequently, these effects could not be taken into account when setting the 2022–2024 LTI tranche targets. These events had a major impact on the ability to achieve the LTI targets that were originally set. In light of this, the Supervisory Board made the decision to retroactively adjust the targets for the LTI 2022–2024 tranche in February 2024. The Supervisory Board's intention was to maintain the effectiveness of the remuneration system in the interest of the Group's long-term development.

As a result of the war in Ukraine, a sharp decline in economic development was observed across all sectors in Europe and especially in Germany in the 2023 financial year, along with unexpected and protracted inflation and considerable uncertainty regarding future developments. Due to the tense geopolitical situation, the Supervisory Board and the Board of Management decided to increase inventories for a longer period. The aim is to become more resilient against crises. This will result in working capital climbing in the medium term and structurally against previous planning. The procurement of stock has been impacted to an unexpectedly high degree both from higher energy costs and inflation-related price increases as a result of the war. With this strategic decision made in the interest of the Group, reaching the LTI targets for the 2023–2025 tranche (particularly ROCE) has become unrealistic. In light of this, the Supervisory Board made the decision to retroactively adjust the targets for the LTI 2023–2025 tranche in February 2024. The Supervisory Board's intention was to maintain the effectiveness of the remuneration system in the interest of the Group's long-term development.

### **Determining the LTI**

After the end of the performance period, the final number of VPSs is determined by multiplying the conditionally allocated number of VPSs by the weighted degree of overall target achievement. To determine the cash payout amount after the end of the performance period, the final number of VPSs is then multiplied by the average share price of Jungheinrich AG (arithmetic mean of the closing prices of the last 120 trading days before the end of the performance period). On an exceptional basis, the Supervisory Board can multiply the payment amount by a factor of between 0.8 and 1.2 in the form of a discretionary decision due to extraordinary events or due to the individual performance of one or more members of the Board of Management and amend it as a result. In all cases, the payment amount is limited to 180 per cent of the target amount.

### **LTI 2021–2023 (allocation in 2021)**

The members of the Board of Management were granted remuneration in the 2023 financial year that resulted from the first tranche of the LTI allocated to the 2021 financial year. The LTI for the 2021–2023 performance period is based on the current remuneration system.

The average share price of Jungheinrich AG in the 120 trading days prior to allocation was €31.54 for the 2021 financial year. The number of VPSs allocated to the members of the Board of Management for the 2021 financial year is shown in the table below.

<b>Member of the Board of Management</b>	<b>Number of conditionally allocated VPSs in the 2021–2023 tranche</b>
<b>Dr Lars Brzoska</b>	21,989.54
<b>Christian Erlach</b>	12,660.11
<b>Dr Volker Hues</b>	12,660.11
<b>Sabine Neuß</b>	12,660.11

The specification of the performance criteria at lower threshold, target value and cap is shown in the following table: The specific values for the lower threshold, the target value and the cap for the lithium-ion equipment ratio will not be provided for reasons of competitiveness, as is the case with the STI, and will be published in subsequent remuneration reports.

<b>Specification of the performance</b>	<b>Lower threshold</b>	<b>Target value</b>	<b>Cap</b>
<b>Return on capital employed (ROCE)</b>	12.9 %	17.9 %	22.9 %
<b>Relative total shareholder return with respect to peer group</b>	25 <sup>th</sup> percentile ranking	50 <sup>th</sup> percentile ranking	75 <sup>th</sup> percentile ranking
<b>Lithium-ion equipment ratio</b>	No information	No information	No information

The Supervisory Board adjusted ROCE for M&A transactions, as stipulated in the service contract, for the 2023 financial year. As a result, the actual value of the ROCE thus changed from 15.88 per cent to 19.03 per cent.

The target achievement of the performance criteria and the overall target achievement in the LTI for the 2021–2023 performance period are as follows in the 2023 financial year, although the actual value for the lithium-ion equipment ratio is not provided for reasons of competitiveness:

<b>Performance criteria (weighting)</b>	<b>Target value</b>	<b>Actual value for the 2021–2023 performance period</b>	<b>Target achievement 2021–2023</b>
<b>Return on capital employed (ROCE) (60 %)</b>	17.9 %	19.03 %	111.30 %
<b>Relative total shareholder return with respect to peer group (20 %)</b>	50 <sup>th</sup> percentile ranking	30.76 %	61.52 %
<b>Lithium-ion equipment ratio (20 %)</b>	No information	No information	0.00 %
<b>Overall target achievement, weighted (100 %)</b>			<b>79.08 %</b>

### Determining the LTI 2021–2023

After the end of the performance period, the final number of VPSs is determined by multiplying the conditionally allocated number of VPSs by the weighted degree of overall target achievement. To determine the cash payout amount after the end of the performance period, the final number of

VPSs is then multiplied by the average share price of Jungheinrich AG (arithmetic mean of the closing prices of the last 120 trading days before the end of the performance period). On an exceptional basis, the Supervisory Board can multiply the payment amount by a factor of between 0.8 and 1.2 in the form of a discretionary decision due to extraordinary events or due to the individual performance of one or more members of the Board of Management and amend it as a result. In order to ensure appropriate, performance-based remuneration for the performance period, the Supervisory Board exercised this option – in particular in light of the war in Ukraine and its unforeseeable and extraordinary impacts that were managed exceptionally well by the members of the Board of Management both in 2022 and in the 2023 reporting year. As a result, the Supervisory Board applied a discretionary factor of 1.2. In all cases, the payment amount is limited to 180 per cent of the target amount.

The average share price of Jungheinrich AG in the 120 trading days prior to the end of the performance period was €29.81 for the 2023 financial year.

The following table includes the target amount, target achievement, discretionary factor and the corresponding payment amount for the 2021–2023 LTI for each member of the Board of Management that was granted the 2021–2023 LTI:

<b>LTI 2021–2023</b>	<b>Dr Lars Brzoska</b>	<b>Christian Erlach</b>
Target amount	€694 thousand	€399 thousand
Allotment price	€31.54	€31.54
Number of VPS	21,989.54	12,660.11
Total target achievement	79.08 %	79.08 %
Finale number of VPS	17,389.33	10,011.61
Reference share price as of 31/12/2023	€29.81	€29.81
Payment amount (preliminary)	€518 thousand	€298 thousand
Discretionary factor	1.2	1.2
Payment amount (final)	€622 thousand	€358 thousand

<b>LTI 2021–2023</b>	<b>Dr Volker Hues</b>	<b>Sabine Neuß</b>
Target amount	€399 thousand	€399 thousand
Allotment price	€31.54	€31.54
Number of VPS	12,660.11	12,660.11
Total target achievement	79.08 %	79.08 %
Finale number of VPS	10,011.61	10,011.61
Reference share price as of 31/12/2023	€29.81	€29.81
Payment amount (preliminary)	€298 thousand	€298 thousand
Discretionary factor	1.2	1.2
Payment amount (final)	€358 thousand	€358 thousand

## 5. Miscellaneous

### Malus and clawback

The short-term variable remuneration and virtual performance shares are subject to malus and clawback conditions. For significant, deliberate or grossly negligent breaches of duty by the members of the Board of Management, the Supervisory Board is entitled to retain some of any as yet unpaid variable remuneration granted (malus) and to reclaim some of the variable remuneration already paid (clawback). The Supervisory Board's decision in this regard is based on its prudent judgement. In the 2023 financial year, the Supervisory Board did not retain or reclaim any variable remuneration components.

### Compliance with the maximum remuneration

In addition to limiting the variable remuneration components, the Supervisory Board has set a maximum remuneration in accordance with Section 87a, Paragraph 1, Sentence 2, Item 1 of the German Stock Corporation Act limiting the payable remuneration that is granted for a financial year. This maximum remuneration comprises the basic remuneration, ancillary benefits, pension and payments under the STI and LTI. The maximum remuneration for the members of the Board of Management is as follows:

<b>in € thousand</b>	<b>Maximum remuneration pursuant to Section 87a Paragraph 1 Sentence 2 Item 1 of the German Stock Corporation Act</b>
<b>Dr Lars Brzoska</b>	3,500
<b>Christian Erlach</b>	2,300
<b>Dr Volker Hues</b>	2,300
<b>Sabine Neuß</b>	2,300

Regarding the basic remuneration, ancillary benefits, retirement benefits and the payout from the STI for the 2023 financial year, the rule on maximum remuneration was adhered to without having to reduce any component. As the payment for the multi-year variable remuneration is not available until the second year after the end of the reporting year given the three-year performance period, compliance with the maximum remuneration for the 2023 financial year can only be conclusively reported on in the remuneration report for the 2025 financial year. The Supervisory Board had already set an upper limit for the remuneration for the 2021 financial year for each member of the Board of Management active in 2021. With the end of the performance period for the 2021–2023 multi-year variable remuneration on 31 December 2023, it has been determined that none of the members of the Board of Management active in 2021 achieved this upper limit for remuneration.

<b>in € thousand</b>	<b>Dr Lars Brzoska</b>	<b>Christian Erlach</b>
<b>Basic remuneration 2021</b>	1,261	726
<b>+ ancillary benefits 2021</b>	11	46
<b>+ pension expenses 2021</b>	139	260
<b>+ STI 2021</b>	775	446
<b>+ LTI 2021–2023</b>	622	358
<b>= total remuneration 2021</b>	2,808	1,836
<b>Maximum remuneration 2021</b>	<b>3,500</b>	<b>2,300</b>

<b>in € thousand</b>	<b>Dr Volker Hues</b>	<b>Sabine Neuß</b>
<b>Basic remuneration 2021</b>	726	726
<b>+ ancillary benefits 2021</b>	19	45
<b>+ pension expenses 2021</b>	146	201
<b>+ STI 2021</b>	446	446
<b>+ LTI 2021–2023</b>	358	358
<b>= total remuneration 2021</b>	1,695	1,776
<b>Maximum remuneration 2021</b>	<b>2,300</b>	<b>2,300</b>

### **Benefits in the event of premature termination of membership of the Board of Management**

In the event of a premature termination of the appointment of Dr Lars Brzoska, Christian Erlach, Dr Volker Hues or Sabine Neuß as members of the Board of Management or the employment contract, any payments to the member of the Board of Management that may be required (in the absence of cause as defined in Section 626 of the German Civil Code), including ancillary benefits, should not exceed the value of annual basic remuneration, STI remuneration and LTI remuneration or the value of the remuneration for the remaining term of the employment contract (severance cap).

In the 2023 financial year, neither an appointment as a member of the Board of Management nor the employment contract of an active member of the Board of Management was terminated prematurely. The severance cap was therefore not applied.

In the reporting year, the Supervisory Board made arrangements for succession planning for the Board of Management. The employment contracts of Mr Christian Erlach and Dr Volker Hues were extended until 31 December 2024 (Mr Erlach) and 31 March 2027 (Dr Hues) respectively. A provision for early termination was added to the contracts. Accordingly, in the event of early resignation from office with the agreement of the Supervisory Board after 30 June 2024 (Mr Erlach) or after 1 July 2025 (Dr Hues), the basic and variable remuneration as well as the fringe benefits and pension commitment will continue to be paid until the regular end of the respective employment contract. A termination agreement was concluded with Ms Sabine Neuß, according to which Ms Neuß will resign from office by mutual agreement by 30 June 2024. The basic and variable remuneration as well as the fringe benefits and pension commitment will continue to be paid until the regular end of the employment contract on 31 December 2025. Ms Neuß is entitled to terminate the employment contract by mutual agreement by resigning from office on 30 April 2024 at the earliest. In this case, she will receive a compensatory payment equal to half of the outstanding remuneration from the date of termination instead of the continued remuneration payment. The early termination agreement with Dr Hues and individual provisions of the agreement with Ms Neuß are subject to the approval by the Annual General Meeting in May 2024 of a selectively amended remuneration system.

### **C. Amount of Board of Management remuneration in the 2023 financial year**

#### **1. Remuneration of the members of the Board of Management active in the financial year**

##### **Remuneration granted and owed as well as promised remuneration in the 2023 financial year**

The basic remuneration granted to members of the Board of Management was increased as of 1 January 2023. Based on the applicable remuneration system, this resulted in an increase in the

target remuneration. The following tables show the remuneration granted and owed to the members of the Board of Management in the 2023 financial year. The remuneration promised to members of the Board of Management in the 2023 financial year is also voluntarily presented. For the definitions of granted and owed remuneration as well as promised remuneration, please refer to section I. B. 4. "Performance-related remuneration".

The remuneration granted and owed pursuant to Section 162, Paragraph 1, Sentence 1 of the German Stock Corporation Act is made up of the following components for the 2023 financial year:

- **Basic remuneration:** Payment in the 2023 financial year
- **Ancillary benefits:** Payment in the 2023 financial year
- **STI:** Amount granted for the 2023 financial year (2023 performance period) in accordance with target achievement; payment in the 2024 financial year
- **LTI:** Amounts of the LTI tranches granted whose performance periods ended in the 2023 financial year (performance period 2021–2023); payment in the 2024 financial year

The promised remuneration (target remuneration) for the 2023 financial year is made up of the following components:

- **Basic remuneration:** Promised for the 2023 financial year
- **Ancillary benefits:** Promised for the 2023 financial year
- **Pension expense:** Amount set aside in the 2023 financial year
- **STI:** Promised amount for the 2023 financial year (2023 performance period) based on 100 per cent target achievement
- **LTI:** Promised amount for the 2023 financial year (performance period 2023–2025) assuming 100 per cent target achievement and constant share price

The remuneration granted and owed to the members of the Board of Management in the 2023 financial year pursuant to Section 162, Paragraph 1, Sentence 1 of the German Stock Corporation Act is as follows:

Granted and owed remuneration	Dr Lars Brzoska (2023)		Christian Erlach (2023)	
	In € thousand	In %	In € thousand	In %
<b>Basic remuneration</b>	1,314	49.0	759	48.9
<b>Ancillary benefits</b>	9	0.3	9	0.6
<b>Total</b>	<b>1,323</b>	<b>49.3</b>	<b>768</b>	<b>49.4<sup>1</sup></b>
<b>Single-year variable remuneration</b>	739	27.5	427	27.5
<b>Multi-year variable remuneration</b>	622	23.2	358	23.1
<b>Total</b>	<b>1,361</b>	<b>50.7</b>	<b>785</b>	<b>50.6</b>
<b>Total remuneration</b>	<b>2,684</b>	<b>100.0</b>	<b>1,552<sup>1</sup></b>	<b>100.0</b>

<sup>1</sup> The amount shown differs from the total of the individual remuneration components due to rounding differences.



Granted and owed remuneration	Dr Volker Hues (2023)		Sabine Neuß (2023)	
	In € thousand	In %	In € thousand	In %
Basic remuneration	759	48.9	759	48.7
Ancillary benefits	9	0.6	15	0.9
<b>Total</b>	<b>768</b>	<b>49.5</b>	<b>773<sup>1</sup></b>	<b>49.6</b>
Single-year variable remuneration	427	27.5	427	27.4
Multi-year variable remuneration	358	23.1	358	23.0
<b>Total</b>	<b>785</b>	<b>50.5<sup>1</sup></b>	<b>785</b>	<b>50.4</b>
<b>Total remuneration</b>	<b>1,553</b>	<b>100.0</b>	<b>1,558</b>	<b>100.0</b>

<sup>1</sup> The amount shown differs from the total of the individual remuneration components due to rounding differences.

The remuneration promised to the members of the Board of Management in the 2023 financial year (target remuneration) is as follows:

Target remuneration	Dr Lars Brzoska (2023)		Christian Erlach (2023)	
	In € thousand	In %	In € thousand	In %
Basic remuneration	1,314	48.7	759	49.7
Ancillary benefits	9	0.3	9	0.6
<b>Total</b>	<b>1,323</b>	<b>49.0</b>	<b>768</b>	<b>50.3</b>
Single-year variable remuneration	591	21.9	341	22.4
Multi-year variable remuneration	723	26.8	417	27.3
<b>Total</b>	<b>1,314</b>	<b>48.7</b>	<b>759<sup>1</sup></b>	<b>49.7</b>
Pension expense	63	2.3	0	0.0
<b>Total remuneration</b>	<b>2,700</b>	<b>100.0</b>	<b>1,526</b>	<b>100.0</b>

Target remuneration	Dr Volker Hues (2023)		Sabine Neuß (2023)	
	In € thousand	In %	In € thousand	In %
Basic remuneration	759	46.9	759	46.3
Ancillary benefits	9	0.6	15	0.9
<b>Total</b>	<b>768</b>	<b>47.5</b>	<b>773<sup>1</sup></b>	<b>47.1<sup>1</sup></b>
Single-year variable remuneration	341	21.1	341	20.8
Multi-year variable remuneration	417	25.8	417	25.4
<b>Total</b>	<b>759<sup>1</sup></b>	<b>46.9</b>	<b>759<sup>1</sup></b>	<b>46.3<sup>1</sup></b>
Pension expense	92	5.7	108	6.6
<b>Total remuneration</b>	<b>1,618</b>	<b>100.0<sup>1</sup></b>	<b>1,640</b>	<b>100.0</b>

<sup>1</sup> The amount shown differs from the total of the individual remuneration components due to rounding differences.

## **Review of the customary nature of Board of Management remuneration**

To ensure market-standard, competitive remuneration, the Supervisory Board reviews the remuneration amounts of the Board of Management every two years. As part of the review, the degree to which the remuneration is horizontally standard (comparison with Board of Management remuneration at other companies) and vertically standard (remuneration and employment conditions within Jungheinrich) is examined and assessed. For horizontal comparison, companies that are comparable with Jungheinrich, particularly with regard to country, sector and size, are used. Within Jungheinrich, top level management and the company's overall workforce are used for the vertical comparison both for current ratios and for ratios as they have developed over time.

The customary nature of Board of Management remuneration at a horizontal level was reviewed in the 2022 financial year and found to be customary. In order to assess the horizontal customary nature, a comparison group was formed primarily of German companies from the SDAX and MDAX that are comparable in terms of industry and the size criteria of revenue, employees and market capitalisation. Other comparable stock-market-listed companies from Germany, Austria, Switzerland and Finland as well as non-stock-market-listed companies from Germany were also part of the comparison group.

The vertical – internal – customary nature was reviewed in the 2023 financial year. Average per capita remuneration of senior management and average per capita remuneration of the workforce over time was used to assess the vertical customary nature of remuneration.

## **2. Remuneration of former members of the Board of Management**

The remuneration of former members of the Board of Management amounted to a total of €1,195 thousand in the 2023 financial year. The remuneration granted and owed to Dr Klaus-Dieter Rosenbach, who left in the 2020 financial year, amounted to €72 thousand for the 2023 financial year and consists entirely of retirement benefits. The remuneration granted and owed to Mr Hans-Georg Frey, who left the Board of Management in the 2019 financial year, amounted to €83 thousand for the 2023 financial year and consists entirely of retirement benefits. Dr Helmut Limberg, who left the Board of Management in the 2013 financial year, was granted €71 thousand for retirement benefits in the 2023 financial year. The remaining payments were attributable to former members of the Board of Management and their surviving dependants who left the Board of Management of Jungheinrich AG more than ten years ago. Provisions for pensions for former members of the Board of Management and their surviving dependants amounted to €12,300 thousand according to IFRS.

## **3. Information on the relative development of Board of Management remuneration, other employee remuneration, and the company's earnings trend**

The following table shows the development of the remuneration granted and owed to members of the Board of Management in the financial year, the earnings trend of Jungheinrich AG and the Jungheinrich Group as well as the development of workforce remuneration compared to the preceding financial year. The remuneration granted and owed to the members of the Board of Management corresponds to the remuneration presented above (see section "Remuneration granted and owed in the 2023 financial year"). Jungheinrich's earnings trend is presented using the financial indicators for Jungheinrich AG's net profit for the year and the Jungheinrich Group's EBT. The workforce remuneration is based on the average remuneration of the Jungheinrich Group's salaried

employees and workers in Germany (excluding trainees and interns). To ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

<b>Annual change %</b>	<b>2023 vs. 2022</b>	<b>2022 vs. 2021</b>	<b>2021 vs. 2020</b>	<b>2020 vs. 2019</b>
<b>Total remuneration granted and owed</b>				
<b>Dr Lars Brzoska</b>	20.6	-22.9	28.1	35.7
<b>Christian Erlach</b>	18.7	-27.8	26.7	30.0
<b>Dr Volker Hues</b>	17.9	-26.2	12.2	7.9
<b>Sabine Neuß</b>	16.1	-13.3	41.8	-
<b>Hans-Georg Frey (until 31 August 2019)</b>	1.2	0.0	2.5	-97.3
<b>Dr Helmut Limberg (until 15 November 2013)</b>	1.4	-73.0	280.9	0.0
<b>Dr Klaus-Dieter Rosenbach (until 31 March 2020)</b>	1.4	0.0	-96.0	21.4
<b>Earnings trend</b>				
<b>Net profit for the year of Jungheinrich AG</b>	171.8	8.9	11.0	-4.2
<b>EBT of the Jungheinrich Group</b>	15.0	-0.6	74.5	-17.4
<b>Average workforce remuneration</b>				
<b>Workforce</b>	5.4	1.4	1.6	0.1

## **II. Remuneration of members of the Supervisory Board**

### **A. Remuneration system in 2023**

According to the remuneration system approved by the Annual General Meeting of 11 May 2021, the members of the Supervisory Board only receive fixed remuneration. This consists of an annual fixed basic remuneration and additional fixed remuneration for participation in committees, due after the end of the respective year in question. The basic remuneration and the committee remuneration are intended to attract highly qualified members to the Supervisory Board and to retain their services for the company. In this way, the Supervisory Board can monitor the work of the Board of Management and act in an advisory capacity when strategy is developed.

Each member of the Supervisory Board receives an annual fixed basic remuneration of €55,000.00. The Chairman of the Supervisory Board receives €165,000.00, the Deputy Chairman €82,500.00. Membership of the Finance and Audit Committee is also remunerated annually at €30,000.00 and its chairmanship at €75,000.00. Each member of the Personnel Committee also receives an annual fixed remuneration of €25,000.00 and the Chairman receives €50,000.00. The remuneration for any ad hoc committees is structured in the same ways as the remuneration for the Personnel Committee.

Supervisory Board members receive a pro rata basic and committee remuneration if they join or leave the Supervisory Board during the year. The pro rata calculation refers to the quarters begun in which a Supervisory Board member has been a member of the Supervisory Board or in which a Supervisory Board member has been a member of a committee that comes with remuneration. Jungheinrich AG also reimburses expenses incurred and premiums for directors and officers liability insurance (D&O insurance) in an appropriate amount.

### **B. Remuneration granted and owed in the 2023 financial year**

This chapter provides an overview of the remuneration granted and owed in the 2023 financial year. Remuneration granted refers to remuneration for which the (one-year) activity on which the remuneration is based has been fully performed. Remuneration is owed if Jungheinrich has an existing legal obligation towards the Supervisory Board member that is due but has not yet been fulfilled.

The remuneration granted and owed for the 2023 financial year amounted to a total of €1,175 thousand for all members of the Supervisory Board. The breakdown of total remuneration by the individual members of the Supervisory Board is shown in the table below.

Granted and owed remuneration	Fixed basic remuneration		Remuneration for committee work		Total remuneration
	In € thousand	In %	In € thousand	In %	In € thousand
Hans-Georg Frey (Chairman) (until 11 May 2023)	83	76.7	25	23.3	108
Rolf Najork (Chairman) (since 11 May 2023)	124	76.7	38	23.3	161
Markus Haase <sup>1</sup> (Deputy Chairman)	83	76.7	25	23.3	108
Antoinette P. Aris	55	50.0	55	50.0	110
Dagmar Bieber <sup>1</sup> (until 17 November 2023)	55	100.0	–	0.0	55
Rainer Breitschädel <sup>1</sup>	55	100.0	–	0.0	55
Kathrin Elisabeth Dahnke	55	42.3	75	57.7	130
Beate Klose	55	100.0	–	0.0	55
Eva Kohn <sup>1</sup> (since 17 November 2023)	14	100.0	–	0.0	14
Wolff Lange	55	68.7	25	31.3	80
Mike Retz <sup>1</sup>	55	100.0	–	0.0	55
Steffen Schwarz <sup>1</sup>	55	50.0	55	50.0	110
Kristina Thurau-Vetter <sup>1</sup>	55	100.0	–	0.0	55
Andreas Wolf	55	68.7	25	31.3	80
<b>Total remuneration</b>	<b>853<sup>2</sup></b>		<b>323</b>		<b>1,175<sup>2</sup></b>

<sup>1</sup> Employee representative.

<sup>2</sup> The amount shown differs from the total of the individual remuneration components due to rounding differences.

### C. Information on the relative development of Supervisory Board remuneration, other employee remuneration, and the company's earnings trend

The following table shows the development of the remuneration granted and owed to members of the Supervisory Board in the financial year, the earnings trend of Jungheinrich AG and the Jungheinrich Group as well as the development of workforce remuneration compared to the preceding financial year. The earnings trend and workforce remuneration are structured in the same way as the comparison of the remuneration of the Board of Management (see section I, chapter C. 3).

The amount of remuneration paid to the members of the Supervisory Board in the 2021 financial year has changed as a result of the new remuneration system that took effect this year.

Annual change %	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
<b>Granted and owed Total remuneration</b>				
Hans-Georg Frey (Chairman) (until 11 May 2023)	-50.0	-	47.3	50.5
Rolf Najork <sup>2</sup> (Chairman) (since 11 May 2023)	-	-	-	-
Markus Haase <sup>1</sup> (Deputy Chairman)	-	-	47.3	-24.7
Antoinette P. Aris	-	-	77.4	-20.5
Dagmar Bieber <sup>1</sup> (until 17 November 2023)	-	-	129.2	-
Rainer Breitschädel <sup>1</sup>	-	-	71.9	-33.3
Kathrin Elisabeth Dahnke	300.0	-	-	-
Beate Klose	-	-	71.9	-33.3
Eva Kohn <sup>1 2</sup> (since 17 November 2023)	-	-	-	-
Wolff Lange	-	-	40.4	-21.9
Mike Retz <sup>1</sup>	-	-	129.2	-
Steffen Schwarz <sup>1</sup>	-	-	36.2	3.5
Kristina Thureau-Vetter <sup>1</sup>	-	33.3	-	-
Andreas Wolf	-	-	40.4	-21.9
<b>Earnings trend</b>				
Net profit for the year of Jungheinrich AG	171.8	8.9	11.0	-4.2
EBT of the Jungheinrich Group	15.0	-0.6	74.5	-17.4
<b>Average workforce remuneration</b>				
Workforce	5.4	1.4	1.6	0.1

<sup>1</sup> Employee representative.

<sup>2</sup> No information: newly elected to the Supervisory Board in financial year 2023.

#### D. Review of Supervisory Board remuneration

Supervisory Board remuneration is regularly reviewed – most recently prior to the revision of Supervisory Board remuneration in 2021.

### **III. Auditor's report**

To Jungheinrich Aktiengesellschaft, Hamburg

#### **Opinion**

We formally audited the remuneration report of Jungheinrich Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2023 to examine whether the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act were made. In accordance with Section 162, Paragraph 3 of the German Stock Corporation Act, we did not audit the content of the remuneration report.

In our opinion, the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act were made in the enclosed remuneration report in all material aspects. Our opinion does not cover the content of the remuneration report.

#### **Basis for the opinion**

We conducted our audit of the remuneration report in accordance with Section 162, Paragraph 3 of the German Stock Corporation Act while taking account of IDW Audit Standard: Auditing the Remuneration Report in accordance with Section 162, Paragraph 3 of the German Stock Corporation Act (IDW PS 870 (09/2023)). Our responsibilities under this requirement and this standard are further described in the "Public Auditor's Responsibilities" section of our report. As an audit firm, we applied the requirements of IDW Quality Control Standard: Requirements regarding Quality Control in Audit Firms (IDW QS 1 (09/2022)). We complied with the professional obligations pursuant to the German Law Regulating the Profession of Wirtschaftsprüfer (public auditors) and the code of professional conduct for public auditors/sworn accountants including the requirements regarding independence.

#### **Responsibilities of management and the Supervisory Board**

Management and the Supervisory Board are responsible for preparing the remuneration report, including the associated disclosures, that meets the requirements of Section 162 of the German Stock Corporation Act. In addition, they are responsible for such internal control as they deem necessary to enable the preparation of a remuneration report, including the associated disclosures, that is free from material misstatement due to fraudulent acts (i.e. manipulation of accounts or damage to assets) or error.

#### **Public auditor's responsibilities**

Our objective is to obtain reasonable certainty as to whether the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act were made in the remuneration report in all material aspects and to issue a corresponding audit opinion in a report.

We planned and conducted our audit in such a way that we were able to establish the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required under Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act. In accordance with Section 162, Paragraph 3 of the German Stock Corporation Act, we did not audit the accuracy of the disclosures or the completeness of the individual disclosures in terms of their content, or the appropriate presentation of the remuneration report.

Hamburg, 12 March 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Alexander Fernis  
Wirtschaftsprüfer [German Public Auditor]

ppa. Stefanie Bubbers  
Wirtschaftsprüferin [German Public Auditor]