

## **Corporate Governance Statement as of 31 December 2024\***

Listed stock corporations are obligated to issue and publish annual Corporate Governance Statements, including for the Group. This statement summarises the Corporate Governance Statement of Jungheinrich AG pursuant to Section 289f of the German Commercial Code (HGB) and the Group Corporate Governance Statement pursuant to Section 315d HGB.

The Corporate Governance Statement in accordance with Sections 289f and 315d of the German Commercial Code is the main instrument for Corporate Governance reporting (Principle 23 of the German Corporate Governance Code (GCGC), dated 28 April 2022). The Board of Management and the Supervisory Board of Jungheinrich AG issue the Corporate Governance Statement jointly and are each responsible for the sections that pertain to them. The Corporate Governance Statement includes relevant information from Jungheinrich AG on corporate governance practices, a description of the composition and the way in which the key bodies work and the declaration of compliance pursuant to Section 161 of the German Stock Corporation Act.

### **Corporate Governance at Jungheinrich**

At Jungheinrich, corporate governance means deliberate, value-oriented management that aims for decision-making and conduct that is efficient, responsible, sustainable and focussed on long-term corporate success at all decision-making levels of the company and its subsidiaries. Jungheinrich's understanding of corporate governance is oriented towards the regulatory frameworks relevant to the company and international best practices. The Board of Management and Supervisory Board consider the GCGC in particular to be an important guideline for both inwardly and outwardly oriented corporate governance. In the year under review, the Board of Management and Supervisory Board once again regularly scrutinised the GCGC's recommendations and suggestions critically, in particular, to determine whether they are useful given the nature of the company as a family business and with regard to its objectives. As in the past, the Supervisory Board and the Board of Management decided to follow and implement the recommendations and suggestions of the GCGC to a great extent. Only with some exceptions was this not the case or applicable merely to a limited extent. These exceptions were reviewed in depth and the corresponding deviations from GCGC recommendations were communicated in the declaration of compliance following the resolution in accordance with Section 161 of the German Stock Corporation Act (AktG).

The foundations of Jungheinrich's entrepreneurial activity are the company's intention to create value as a family-owned business, the clear and balanced distribution of tasks, authorities and responsibilities among the company's corporate bodies, the close and efficient cooperation between the offices of the Board of Management and also between the Board of Management and the Supervisory Board, open internal and external corporate communications, orderly accounting and audits of the financial statements and responsible risk management.

On the company's website at <https://www.jungheinrich.com/en/investor-relations>, readers can find financial publications, documents relating to the Annual General Meeting, information on the remuneration of the Board of Management and Supervisory Board, rules of procedure for the Supervisory Board, the financial calendar with all important dates, particularly for analysts, investors, shareholder associations and the media, any ad hoc announcements and press releases along with compulsory statements, especially regarding securities transactions involving members of the Board of Management and Supervisory Board, and any related persons acquiring or selling company shares (managers' transactions) subject to obligatory reporting, voting rights notifications submitted to the company and other company information.

The way in which the company is managed and controlled by the Board of Management and Supervisory Board is described below.

### **Board of Management**

The Board of Management leads the company on its own responsibility. It conducts business in accordance with statutory regulations, the articles of association of Jungheinrich AG, the rules of procedure for the Board of Management, the resolutions of the Supervisory Board and the Annual General Meeting, the German Corporate Governance Code (unless a resolution was passed to deviate from its recommendations or suggestions) and in accordance with its contracts of employment. The Board of Management generally passes resolutions with a simple majority. In the event of an equal number of votes, the CEO shall have the casting vote. The rules of procedure for the Board of Management contain certain measures that require approval by the Supervisory Board.

The Board of Management regularly coordinates the strategic alignment of Jungheinrich AG, which also includes environmental and social targets, with the Supervisory Board, and takes responsibility for the implementation thereof. In doing so, the Board of Management takes care to ensure that the management instruments used in the company are effective and efficient. The planning, controlling and risk management systems that are used to manage the company and also cover sustainability targets therefore occupy a key role in corporate governance.

The Board of Management regularly informs the Supervisory Board, promptly and comprehensively, about all important issues in respect of business development, the risk situation, risk management, compliance and planning. The Supervisory Board is also notified and informed of deviations from planning and targets.

### **Supervisory Board**

The Supervisory Board appoints the members of the Board of Management, monitors their work and advises the Board of Management on the Group's strategic and operational matters, including sustainability questions. The Supervisory Board performs this activity in accordance with the law, the articles of association of Jungheinrich AG, the rules of procedure for the Supervisory Board and the Board of Management, the GCGC (unless a resolution was passed to deviate from its recommendations or suggestions), and any resolutions by the Supervisory Board

and the Annual General Meeting. The Supervisory Board and the Board of Management work together closely and with trust for the benefit of the company. The Supervisory Board meets at least twice during each calendar half-year, and generally meets with the entire Board of Management or individual members thereof, whereby meetings or parts of the meetings regularly take place without the Board of Management. The members of the Supervisory Board are also committed to the company's interests and must disclose conflicts of interest to the Chairman of the Supervisory Board without delay. In the event of material and not merely temporary conflicts of interests, members affected by such conflicts shall resign from the Supervisory Board. Information on conflicts of interest that have arisen and how they have been dealt with is provided in the report of the Supervisory Board.

In accordance with the German Co-Determination Act of 1976, the Supervisory Board comprises six shareholder representatives and six employee representatives. In preparation for the meetings of the Supervisory Board, separate preparatory meetings are held between the representatives of the shareholders and the employees. The Supervisory Board currently has five female members. Three of these members are shareholder representatives and two are employee representatives. The company thus satisfies the legally mandated minimum female quota of 30 per cent on the Supervisory Board. The Supervisory Board also adopted targets for its composition and a skills profile on 17 December 2024. These are presented below.

The appointed independent auditors, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, assist the Supervisory Board in performing the tasks entrusted to it by law and the articles of association.

Compliance with statutory regulations and internal guidelines is important to the company and its committees. Jungheinrich's compliance management system consists of more than ten core elements divided into the categories "Prevention" (particularly the Code of Conduct, guidelines, procedures, processes and control, instructions and consulting), "Detection" (particularly reports and confidential reports – including anonymously via a whistleblower hotline, business partner checks, monitoring and inspection, business data analysis) and "Reaction" (particularly dealing with faults and incidents, inspections, corrective measures, improvements).

During the course of the year, the Board of Management and Compliance Officer regularly report on the compliance organisation and its activities to the Supervisory Board's Finance and Audit Committee. Compliance issues that have arisen are among the subjects discussed. In principle, the company pursues a conservative and cautious approach to risks.

The Supervisory Board makes decisions by means of resolutions. Resolutions are passed by means of a simple majority of the votes cast, unless other majorities are expressly stipulated by law. The voting procedure is as follows: if there is an equal number of votes, and if this is the case again after holding another vote on the same resolution, the chairman shall have two votes in this new vote.

The chairman of the Supervisory Board regularly discusses upcoming topics with the Board of Management, sometimes outside of meetings of the Supervisory Board and its committees.

The Supervisory Board convened on five occasions in 2024 and two resolutions were passed by written procedure. Three meetings were held in person and two meetings were hybrid events, where the majority of members were physically present and individual members were connected via video link. In addition to the Supervisory Board meetings, a number of workshops and informational events were held on various topics. Details can be found the Report of the Supervisory Board.

### **Targets for the Supervisory Board's composition and skills profile**

The Supervisory Board aims for a composition that guarantees qualified supervision of and advice to the Board of Management. Members of the Supervisory Board should be able to fulfil the tasks of a member of the Supervisory Board of a listed company that operates on an international level in the field of intralogistics, mechanical engineering and automation based on their knowledge and experience, integrity and personality. In addition to the individual requirements that apply to each member, this includes objectives for the composition of the Supervisory Board as a whole. Taking the legal requirements for the composition of supervisory boards and the corresponding GCGC recommendations into account, the Supervisory Board has adopted the following skills profile that also covers diversity aspects. The skills profile will be used as the basis for the Supervisory Board's election proposals to the Annual General Meeting.

#### Personal suitability, knowledge and experience

Overall, the Supervisory Board should have the skills considered material in light of the Jungheinrich Group's activities. This does not mean that each individual member must possess all of the necessary skills and experience. However, at least one Supervisory Board member should be available as a competent contact person for each material aspect, so that the extensive knowledge and experience of all Supervisory Board members is reflected. This includes in particular

- knowledge and experience in the fields or sectors of intralogistics, mechanical engineering and automation,
- knowledge and experience in the field of digital transformation,
- knowledge and experience with accounting and audit services,
- knowledge and experience relating to capital markets and financial management,
- knowledge and experience with sales and marketing,
- experience with sitting on supervisory boards and comparable committees,
- experience with management of an international company and

- knowledge and experience in the field of sustainability (environmental concerns, social issues, corporate governance aspects).

In addition, in accordance with the requirements of Section 100, Paragraph 5 of the German Stock Corporation Act (AktG), at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of audit services. Pursuant to the GCGC, expertise in the field of accounting should include special knowledge and experience with the application of accounting principles and internal control and risk management systems, while expertise in the field of audit services should include special knowledge and expertise in the field of audit services. Accounting and audit services also include sustainability reporting and the auditing thereof. The chairperson of the Finance and Audit Committee should have expertise in at least one of these two fields.

Each member of the Supervisory Board should be able to fulfil the tasks of a member of the Supervisory Board of a listed company that operates on an international level, and safeguard the reputation of Jungheinrich AG in public. Each member of the Supervisory Board must also ensure that they can devote the expected amount of time required to properly fulfil their Supervisory Board mandate. This includes limiting the number of parallel Supervisory Board mandates in accordance with GCGC recommendations (avoidance of overboarding).

### Diversity

In terms of the diversity of its members, the Supervisory Board strives to take into account a diversity of professional and international experience in its composition as well as appropriate gender participation.

The Board should be made up of individuals who are suitable based on their personal and professional skills, and who have the most diverse international educational and professional backgrounds possible – including technical, commercial and humanities experience.

The Supervisory Board should consist of male and female members. In line with the legal requirements, the Supervisory Board is composed of at least 30 percent women and at least 30 percent men. This requirement is to be fulfilled separately by the shareholder representatives and the employee representatives on the Supervisory Board.

### Independence

In accordance with GCGC recommendation C.6, the Supervisory Board should include what it considers to be an appropriate number of independent members on the shareholder side. A Supervisory Board member is considered independent if they are independent of the company and its board of management and independent of a controlling shareholder. In the opinion of the shareholder representatives, it is considered appropriate in light of the company's ownership structure and in accordance with recommendations C.7 and C.9 of the GCGC that more than half of the shareholder representatives should be independent of Jungheinrich AG and its

Board of Management and at least two shareholder representatives should be independent of a controlling shareholder. In assessing independence, the shareholder representatives are guided by the recommendations of the GCGC. They unanimously assume that the ordinary shareholders of Jungheinrich AG are not controlling shareholders within the meaning of the GCGC.

#### Qualification matrix

The following qualification matrix shows the current composition of the Supervisory Board and the status of implementation of the skills profile in detail:





## **Self-assessment of the Supervisory Board**

The Supervisory Board regularly performs self-assessments of its activities and the activities of its committees. The last self-assessment took place in 2024 and was supported by a specialised external consulting company. In-depth interviews were conducted with all members of the Supervisory Board and Board of Management on various aspects of the Supervisory Board's work. Among other things, the interviews focussed on the preparation and implementation of meetings and preliminary discussions, the quality of meeting documents and other information materials, communication within the Supervisory Board, the work of Chairpersons and Committees, the skills of Supervisory Board members, the onboarding process, cooperation with the Board of Management and the handling of specific issues, including strategic challenges. The feedback from individual members was processed and summarised by the external service provider. On this basis, the efficiency of the work of the Supervisory Board and its committees was assessed and specific recommendations for optimisation were developed. The results were presented and discussed at the Supervisory Board plenary meeting on 26 September 2024. Overall the self-assessment results were positive, whereby areas for improvement were acknowledged and measures for their implementation were initiated. Following the results of the self-assessment, the Supervisory Board adopted the skills profile described above on 17 December 2024.

## **Committees**

The Supervisory Board has created the following three committees from among its members to prepare and supplement its work:

- the Finance and Audit Committee
- the Personnel Committee
- the Mediations Committee (according to Section 27, Paragraph 3 of the German Co-Determination Act)

The respective committee chairs generally report on the material results of the committee meetings to the entire Supervisory Board in the next Supervisory Board meeting.

## **Finance and Audit Committee**

Among other things, the Finance and Audit Committee prepares the decisions of the Supervisory Board on the determination of the annual financial statements and the approval of the consolidated financial statements. It deals primarily with the auditing of accounting (including non-financial reporting and sustainability reporting) and monitors the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, audit services (including any additional services to be rendered by the auditor) and compliance. The Finance and Audit Committee also prepares the proposal of the Supervisory Board to the Annual General Meeting regarding the selection of the auditor, the issuing of the audit mandate to the auditor, the determination of the focal points of the audit and the fee agreements as well as the agreement on the auditor's duties to inform and provide information, reviews the independence of the proposed auditor and regularly



assesses the quality of the audit. It discusses the assessment of the audit risk, the audit strategy and audit planning as well as the audit results with the auditor and regularly consults with the auditor, also without the Board of Management. The Chairperson of the Finance and Audit Committee also compares notes on a regular basis with the auditor about the progress of the audit and reports on this to the Committee. The Finance and Audit Committee also supports the Supervisory Board in the preparation and implementation of the Supervisory Board's self-assessment and discusses the half-yearly financial reports and the interim statements with the Board of Management. The committee also prepares the Supervisory Board resolution on the annual declaration of compliance with the GCGC pursuant to Section 161 of the German Stock Corporation Act, including deviations from its recommendations and suggestions.

Of the members of the Finance and Audit Committee, Ms Kathrin Elisabeth Dahnke has expertise in the field of accounting and Ms Antoinette P. Aris has expertise in the field of audit services. This expertise consists of special knowledge and experience in the application of accounting principles and internal control and risk management systems or in the auditing of financial statements as well as in sustainability reporting and its audit. Ms Dahnke has acquired corresponding knowledge and experience particularly through her extensive professional experience, including as Head of the Finance Department of Beiersdorf AG and as Chief Financial Officer of DMG Mori Seiki AG, Osram Licht AG and Ottobock SE & Co KGaA, as well as her many years of work as Chairperson of the Audit Committees at B. Braun SE (since 2016) and the listed company Knorr-Bremse AG (since 2018). Ms Aris has corresponding knowledge and experience, particularly due to her extensive professional experience as a consultant with McKinsey & Company and as a Professor at the INSEAD Business School as well as her years of work in the Finance and Audit Committee of the company (since 2016) and the Audit Committee of the Rabobank Group, Utrecht/Netherlands (until 2022). In their respective functions, Ms Dahnke and Ms Aris also dealt intensively with the non-financial reporting and sustainability reporting and their audit.

The Finance and Audit Committee met ten times in 2024, including three extraordinary meetings. Four meetings were held in person and six meetings were held as video conferences. Additional meetings were also held to discuss non-financial reporting and to discuss the auditor's reports in advance.

### **Personnel Committee**

The Personnel Committee primarily prepares the personnel decisions of the Supervisory Board, in particular the appointment and dismissal of members of the Board of Management including the appointment of the CEO and the Labour Director, as well as decisions relating to the remuneration system for the Board of Management and the setting and review of the appropriate total remuneration of individual members of the Board of Management. The Personnel Committee decides on certain measures instead of the Supervisory Board, taking into account the legal provisions and the stipulations in the rules of procedure for the Supervisory Board

and the Board of Management. The committee also focusses on the Group's executives in terms of succession planning.

The Personnel Committee met five times in 2024, including one extraordinary meeting. Four meetings were held in person and one meeting was held as a video conference.

### **Mediations Committee**

The Mediations Committee makes proposals to the Supervisory Board regarding the appointment or dismissal of members of the Board of Management if the required majority of two-thirds of the votes of Supervisory Board members is not achieved in the first round of voting.

The Mediations Committee did not meet in 2024.

### **Long-term Board of Management succession planning**

The Supervisory Board's Personnel Committee and the Board of Management facilitate long-term Board of Management succession planning. Long-term succession planning takes not only the requirements of the German Stock Corporation Act and the GCGC into consideration, but also the criteria for Jungheinrich's approach to diversity. Taking into account the specific qualification requirements and the stated criteria, the Personnel Committee develops a position profile, on the basis of which the Personnel Committee then produces a selection of available candidates. Structured interviews are held with these candidates. Following this, a recommendation for a decision is made to the Supervisory Board. If necessary, the Supervisory Board or the Personnel Committee calls in external consultants when developing vacancy profiles and selecting candidates. The regular age limit for members of the Board of Management is 63 years.

### **Board of Management members and mandates in supervisory boards and comparable regulatory committees, the formation of which is a statutory requirement**

Dr Lars Brzoska  
Chairman of the Board of Management  
Corporate  
Labour Director

Nadine Despineux (since 15 July 2024)  
Member of the Board of Management  
Sales

Membership of other supervisory boards/regulatory committees:

Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai, PR China<sup>1)</sup> (since 15 July 2024)

Lechwerke AG, Augsburg, Germany<sup>2)</sup>

TREX.PARTS Management GmbH, Sittensen, Germany<sup>1)</sup> (since 15 July 2024)

Christian Erlach (until 14 July 2024)  
Member of the Board of Management  
Sales

Membership of other supervisory boards/regulatory committees:  
Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai, PR China<sup>1)</sup> (until 14 July 2024)

Dr Volker Hues  
Member of the Board of Management  
Finance

Membership of other supervisory boards/regulatory committees:  
A.S. Création Tapeten AG, Gummersbach, Germany<sup>2)</sup> (until 31 July 2024)

Maik Manthey (since 1 July 2024)  
Member of the Board of Management  
Technics

Membership of other supervisory boards/regulatory committees:  
JULI Motorenwerk CZ s.r.o., Moravany, Czechia<sup>1)</sup> (since 1 July 2024)

Sabine Neuß (until 30 June 2024)  
Member of the Board of Management  
Technics

Membership of other supervisory boards/regulatory committees:  
Continental AG, Hanover, Germany<sup>2)</sup>  
JULI Motorenwerk CZ s.r.o., Moravany, Czechia<sup>1)</sup> (until 30 June 2024)

Udo Panenka (from 1 April 2024 until 28 February 2025)  
Member of the Board of Management  
Automation

Heike Wulff (since 1 May 2024)  
Member of the Board of Management  
Accounting, controlling, tax

Membership of other supervisory boards/regulatory committees:  
Jungheinrich Austria Vertriebsgesellschaft mbH, Vienna/Austria<sup>1)</sup> (until 31 July 2024)

**Supervisory Board and Supervisory Board committee members and mandates in supervisory boards and comparable regulatory committees, the formation of which is a statutory requirement**

### **Supervisory Board**

Rolf Najork  
Chairman  
Supervisory Board member since 11 May 2023  
Self-employed Management Consultant

Membership of other supervisory boards/regulatory committees:  
HOERBIGER Holding AG, Zug, Switzerland  
OTTO FUCHS KG, Meinerzhagen, Germany

Markus Haase<sup>3)</sup>

Deputy Chairman

Supervisory Board member since 15 June 2011

Service Consultant at Jungheinrich Vertrieb Deutschland AG & Co. KG

Chairman of the Group Works Council

Antoinette P. Aris

Supervisory Board member since 15 June 2011

Engineer, MBA

Senior Affiliate Professor of Strategy at INSEAD (Fontainebleau, France)

Membership of other supervisory boards/regulatory committees:

ASML N.V., Veldhoven, Netherlands<sup>2)</sup>

Randstad N.V., Diemen, Netherlands<sup>2)</sup>

Rainer Breitschädel<sup>3)</sup>

Supervisory Board member since 24 May 2016

Engineer

Head of Kaltenkirchen Site, Jungheinrich Service & Parts AG & Co. KG

Executive Staff Representative

Kathrin Elisabeth Dahnke

Supervisory Board member since 1 December 2022

Business Graduate

Self-employed Management Consultant

Membership of other supervisory boards/regulatory committees:

B. Braun SE, Melsungen, Germany

Knorr-Bremse AG, Munich, Germany<sup>2)</sup>

Aurubis AG, Hamburg, Germany<sup>2)</sup>

Froport AG, Frankfurt/Main, Germany<sup>2)</sup>

Isaf Gün<sup>3)</sup>

Supervisory Board member since 7 February 2025

Trade Union Secretary

IG Metall Board of Management, Labour Policy department, Frankfurt am Main, Germany

Membership of other supervisory boards/regulatory committees:

Parker Hannifin GmbH, Bielefeld, Germany

Parker Hannifin Holding GmbH, Bielefeld, Germany

Beate Klose

Supervisory Board member since 24 May 2016

Business Graduate

Self-employed Consultant

Eva Kohn<sup>3)</sup>

Supervisory Board member since 17 November 2023

Business Information Management

Software Specialist at Jungheinrich AG

Member of various works council committees

Wolff Lange

Supervisory Board member since 7 June 2005

Businessman

Managing Director of LJH-Holding GmbH, Wohltorf, Germany

Membership of other supervisory boards/regulatory committees:

Wintersteiger Holding AG, Ried, Austria (Chairman)

Mike Retz<sup>3)</sup>

Supervisory Board member since 11 June 2020

Trade Union Secretary

IG Metall for the Hamburg region

Steffen Schwarz<sup>3)</sup>

Supervisory Board member since 15 June 2011

Assembly Worker at Jungheinrich Norderstedt AG & Co. KG

Deputy Chairman of the Group Works Council

Kristina Thureau-Vetter<sup>3)</sup> (until 16 November 2024)

Trade Union Secretary

IG Metall, Küste District Management

Membership of other supervisory boards/regulatory committees:

Airbus GmbH, Hamburg (Germany)

Airbus Aerostructures GmbH, Hamburg, Germany

Andreas Wolf

Supervisory Board member since 17 April 2018

Business Manager

Managing Director of WJH-Holding GmbH, Aumühle, Germany

Managing Director of Sachsenwald Management GmbH, Aumühle, Germany

### **Committees of the Supervisory Board:**

Finance and Audit Committee:

Kathrin Elisabeth Dahnke (Chairwoman)

Antoinette P. Aris (Deputy Chairwoman)

Steffen Schwarz<sup>3)</sup>

Personnel Committee:

Rolf Najork (Chairman)  
Markus Haase <sup>3)</sup> (Deputy Chairman)  
Wolff Lange  
Steffen Schwarz<sup>3)</sup>  
Andreas Wolf  
Antoinette P. Aris (non-voting member)

Mediations Committee:

Rolf Najork (Chairman)  
Markus Haase<sup>3)</sup> (Deputy Chairman)  
Mike Retz<sup>3)</sup>  
Andreas Wolf

<sup>1)</sup> = Group or associated company

<sup>2)</sup> = listed

<sup>3)</sup> = employee representative

## **Remuneration of the members of the Board of Management and the Supervisory Board**

In accordance with Section 87a Paragraphs 1 and 2 Sentence 1 of the German Stock Corporation Act, the applicable remuneration system and, in accordance with Section 113 Paragraph 3 of the German Stock Corporation Act, the last remuneration resolution and, in accordance with Section 162 of the German Stock Corporation Act, the remuneration report for the 2023 financial year including the auditor's report are publicly accessible on the company's website at <https://www.jungheinrich.com/en/investor-relations/corporate-governance/remuneration-of-board-of-management-and-supervisory-board-1145400>. In accordance with Section 162 of the German Stock Corporation Act, the remuneration report for the 2024 financial year and the auditor's report will also be made publicly accessible on the same website once it has been prepared and adopted.

## **Annual General Meeting**

The Annual General Meeting is the company's highest corporate body and the place where shareholders have the opportunity to exercise their rights. At the Annual General Meeting, the Board of Management and the Supervisory Board report on business developments and the company's financial and earnings position, and answer questions from the shareholders and shareholder association representatives. Voting rights may only be exercised by holders of ordinary shares at the Annual General Meeting, while all shareholders have the right to speak and ask questions.

The Annual General Meeting was held as an in-person event on 15 May 2024 at CinemaxX Hamburg-Dammtor. According to the Jungheinrich AG articles of

association, the Board of Management may decide to hold Annual General Meetings as virtual Annual General Meetings as per Section 118a of the German Stock Corporation Act until 11 May 2028.

### **Accounting and audit services**

Accounting for the Jungheinrich Group is performed in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The audits of the annual financial statements and the consolidated financial statements are performed by an independent auditor elected by the Annual General Meeting. Upon recommendation of the Supervisory Board, the Annual General Meeting held on 15 May 2024 reappointed PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg, as its auditor and Group auditor for the 2024 financial year.

It has been agreed with the auditor that they shall immediately report all findings and events relevant to the tasks of the Supervisory Board and the Finance and Audit Committee that arise during the audit and that they shall inform the Finance and Audit Committee and make a note in the audit report if, in the course of carrying out the audit, they determine that the declaration on the GCGC issued by the Board of Management and the Supervisory Board is incorrect.

### **Transparency**

Informing the public in a uniform, comprehensive and timely manner is of particular importance to Jungheinrich AG. Jungheinrich AG reports on the state of business and its results in its annual report, at the financial statement press conference, at the Annual General Meeting, in the half-year financial report and in the quarterly reports as of 31 March and 30 September.

A financial calendar that provides information on important recurring events is permanently available on the website of Jungheinrich AG.

### **Equal participation of women and men in management positions**

Due to the provisions of the German Stock Corporation Act (AktG), Jungheinrich AG, as a listed company subject to the Co-Determination Act, is required to set a target for the number of women in management positions. Aside from the legal requirements, it is necessary, both for social and economic reasons, to support all managers regardless of their gender, particularly with regard to the demographic change and the associated lack of specialists and managers in Germany.

In July 2022 and in accordance with Section 76, Paragraph 4 of the German Stock Corporation Act, the Board of Management passed a resolution that applies until 31 December 2025 not to fall below the targets for women at the first and second management levels below the Board of Management, which are 13 per cent and 21.5 per cent respectively. The first management level in the Jungheinrich Group is referred to as the management levels (ML) A, while the second management level is referred to as ML B (previous system at time of adoption: first management level ML E and 1, second management level ML 2). As of the effective date of 30 June 2022, which was relevant for the aforementioned resolution, the proportion of women was



11.9 percent for ML E and 1 and 16.7 percent for ML 2. Therefore, the targets set in November 2017 of 5 percent for ML E and 1 and 15 percent for ML 2 were achieved during the reference period up to 30 June 2022. The Board of Management reserves the right to adjust these targets in accordance with the Group's development and in the context of the new system of management levels.

There are currently two women, Nadine Despineux and Heike Wulff, on the Board of Management of Jungheinrich AG. This fulfils the statutory requirements for the Board of Management in accordance with Section 76 Paragraph 3a AktG.

Of the twelve members of the Supervisory Board, five are currently female, including two employee members and three shareholder members. This fulfils the minimum quota requirements for the Supervisory Board in accordance with Section 96 Paragraph 2 AktG.

It is of particular importance to Jungheinrich that it attracts highly qualified female managers to the company. However, when recruiting new employees, the principle of performance is paramount, meaning that the person with the best qualifications for the position in question will be employed, regardless of gender, age or ethnic background.

### **Diversity policy**

A balance between experience and qualification as well as expertise and diversity is important to the company when filling positions on the Board of Management and the Supervisory Board. We take a broad view of diversity, embracing not only age, gender and nationality, but also other factors such as educational background, professional qualifications and experience. In formulating the targets for its composition and the skills profile, the Supervisory Board takes into account the corresponding diversity criteria laid out above. Every appointment made to these two boards must also ensure that statutory duties are being fulfilled and orient themselves accordingly.

### **Declaration regarding the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act**

The following declaration is valid for the past and future Corporate Governance of Jungheinrich AG.

"In accordance with Section 161, Paragraph 1 Sentence 1 of the German Stock Corporation Act, the Board of Management and the Supervisory Board of Jungheinrich AG hereby declare that the recommendations of the Government Commission's German Corporate Governance Code as amended on 28 April 2022 and published in the Federal Gazette on 27 June 2022, with the exception of the deviations from individual recommendations listed below, have been complied with since the declaration of compliance dated 20 December 2023 and will be complied with in the future:

**1. The company did not create skills profiles for the whole of the Supervisory Board before 17 December 2024 (recommendation C.1).**

Until recently, the Supervisory Board of Jungheinrich AG did not define specific targets or create skills profiles for its composition. The Supervisory Board adopted a skills profile with a resolution passed on 17 December 2024, which means recommendation C.1 will be met in future. Details are provided in the Corporate Governance Statement, which will be updated according to schedule in January 2025.

## **2. The company renounces the determination of an age limit for Supervisory Board members (recommendation C.2).**

An age limit can lead to rigid rules which may counteract the company's goal of recruiting extremely experienced individuals to work on the Supervisory Board. Therefore, the flexibility to make decisions on a case-by-case basis has been given preference over a rigid limit.

## **3. A nomination committee for proposing suitable Supervisory Board candidates to the Annual General Meeting will not be established (recommendation D.4).**

In light of the company's nature, which can be likened to that of a family-owned company, the Supervisory Board believes that such a committee is unnecessary. Two Supervisory Board members are appointed by the registered shareholders. The candidates proposed to the Annual General Meeting for the four remaining shareholder representative positions are chosen in close coordination with the holders of ordinary shares.

## **4. The Supervisory Board can retroactively adjust the targets or the comparative parameters for the variable remuneration of the Board of Management in certain cases (recommendation G.8).**

The company's remuneration system allows for a retroactive adjustment of targets and comparative parameters in cases of unusual developments. The Board of Management and the Supervisory Board are of the opinion that this flexibility is advisable and necessary in order to take sufficient account of M&A transactions in particular and to allow for changes in corporate strategy in the interests of the sustainable development of the company also within an assessment period for the variable compensation components. In the interests of the company, necessary adjustments of targets and comparative parameters will remain possible. The Supervisory Board made use of this in the 2024 financial year with regard to the targets for the long-term incentive (LTI) for the years 2022–2024 and 2023–2025 in order to continue guaranteeing performance-appropriate remuneration in light of the war in Ukraine and its serious global consequences.

## **5. The Board of Management and the Supervisory Board restrict the transparency of target achievement with regard to the variable remuneration of the Board of Management if the confidentiality interests of the company conflict with disclosure (recommendation G.9 sentence 2).**

The Board of Management and the Supervisory Board make no disclosures in the annual remuneration report that go beyond the legal requirements (especially those

in Section 162 AktG). In particular, the disclosure of the concretely defined targets for an assessment period shall be waived in the case of strategically significant targets if and to the extent that this opposes the confidentiality interests of the company and disclosure would be unfair for competitive reasons. The Board of Management and Supervisory Board have made use of this in the remuneration report for the financial year 2023 in relation to the “lithium-ion equipment ratio” sustainability target within the context of the Short Term Incentive (“STI”) and LTI, which were each paid out in 2024.

**6. According to the remuneration system, the long-term variable management board remuneration amounts can be available to members of the Board of Management after three years instead of four years (recommendation G.10 sentence 2).**

According to the new remuneration system, members of the Board of Management will receive an LTI, meaning long-term variable remuneration, containing a share-based component. In contrast, short-term variable remuneration (STI) is not share-based. LTI tranches have a three-year term, which corresponds to the term of the initial appointment of members of the Board of Management.

Hamburg, December 2024“

\* Note: The Corporate Governance Statement was updated in February 2025. It is generally not adjusted during the year.