



**JOST WERKE AG**

**REMUNERATION REPORT  
2021**

## REMUNERATION REPORT

The Executive and Supervisory Boards of JOST Werke AG hereby report pursuant to Section 162 AktG on the remuneration granted and owed to the current and former members of the Executive and Supervisory Boards in the 2021 fiscal year. This reporting is aligned, for the first time, with the new requirements under Section 162 AktG which have been introduced by the German Act Transposing the Second Shareholder Rights Directive (Gesetz zur Umsetzung der Zweiten Aktionärsrechterichtlinie – ARUG II).

### THE EXECUTIVE BOARD'S REMUNERATION SYSTEM AND ITS APPLICATION TO THE 2021 FISCAL YEAR

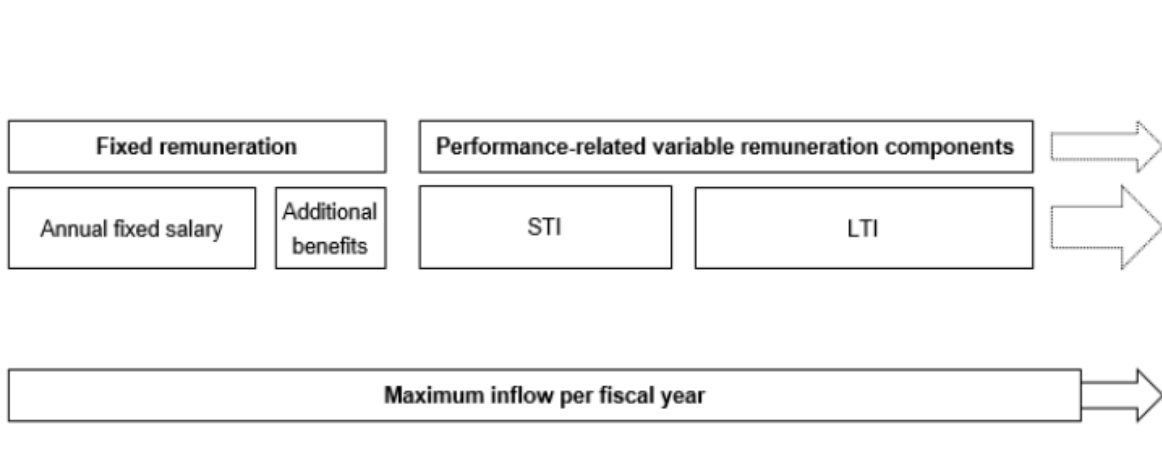
ARUG II includes new regulations regarding the remuneration of the Executive Board whose implementation was required for the first time in the 2021 fiscal year. Following its preparation by the Executive and Nomination Committee, pursuant to Sections 87 (1), 87a (1) AktG the Supervisory Board resolved a new remuneration system for the Executive Board in the 2021 fiscal year. This was approved by the Annual General Meeting on May 6, 2021. → <https://ir.jost-world.com/remuneration>

The remuneration system approved by the Annual General Meeting complies with the requirements of ARUG II. It is likewise based on the recommendations of the German Corporate Governance Code, as amended on December 16, 2019, and complies with these recommendations except for certain exceptions which are explained in the company's declaration of compliance. → [Declaration of compliance](#)

The current employment contracts of the Executive Board were concluded on the basis of the remuneration system effective as of the date of signing of these contracts ("old remuneration system") and are grandfathered. → *Main features of the Executive Board remuneration system in the 2020 Annual Report, p. 54 et seq.* The current Executive Board employment contracts therefore deviate from the system newly resolved. The following reporting mainly focuses on the old remuneration system and compliance with this system, since the Executive Board's remuneration in the 2021 fiscal year has been provided according to the old remuneration system, on the basis of the currently applicable contracts.

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

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



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

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

#### **Non-performance-related fixed remuneration**

Each Executive Board member receives a fixed annual salary which is paid out in twelve equal installments at the end of each calendar month.

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

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

From the point of view of non-performance-related fixed remuneration, there are no differences between the newly resolved remuneration system and the old remuneration system under which the currently applicable Executive Board contracts were concluded.

This fixed remuneration is intended to be competitive in the market environment in which the JOST Group operates to enable it to recruit suitable and competent Executive Board candidates who will

develop and successfully implement the JOST's Group strategy. It corresponds to 100% of the target remuneration for the non-performance-related components.

#### Individualized fixed remuneration of current Executive Board members

In € thousands	Joachim Dürr (CEO)		Dr. Ralf Eichler (COO)		Dr. Christian Terlinde (CFO)	
	2020	2021	2020	2021	2020	2021
Fixed remuneration	583	620	388	415	388	415
Deferred compensation for pension scheme	120	124	80	83	80	83
Fringe benefits	8	6	22	12	6	6
<b>Total (fixed components)</b>	<b>711</b>	<b>750</b>	<b>490</b>	<b>510</b>	<b>474</b>	<b>504</b>

The increase in fixed remuneration in the 2021 fiscal year relative to the previous year mainly reflects the fact that, in the 2020 fiscal year, all of the Executive Board members voluntarily forewent 5% of their fixed monthly remuneration, in order to ease the strain on the company during the crisis caused by the coronavirus pandemic. This agreement was in place for the period of seven months in which short-time work was introduced at the company's German plants.

#### Performance-related variable remuneration

The variable, performance-related remuneration components consist of a short-term incentive (STI) and a long-term incentive (LTI). In both the old and new remuneration systems, the performance-related component is based on the group's adjusted EBITDA. Unlike in the case of the new remuneration system, the old remuneration system did not yet include a non-financial component (ESG goal).

The adjusted EBITDA target to be achieved is set annually by the Supervisory Board. The CEO Joachim Dürr receives as an overall bonus (sum total of all performance-related components) 0.60% of the adjusted EBITDA actually achieved, while the Executive Board members Dr. Ralf Eichler and Dr. Christian Terlinde receive as an overall bonus 0.40% of the adjusted EBITDA actually achieved.

If adjusted EBITDA in any given fiscal year does not amount to at least 80% of the target set by the Supervisory Board, Executive Board members are not entitled to variable remuneration. Even if the agreed targets are met, the overall bonus is not disbursed in full in a single payment.

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

The remaining 55% of the performance-related overall bonus will be converted into a long-term LTI component. As in the case of the old remuneration system, in accordance with their existing contracts the LTI component will be paid out in full to Joachim Dürr and Dr. Ralf Eichler if the adjusted Group EBITDA in the following fiscal year at least matches the adjusted EBITDA in the assessment period. Under the old remuneration system, the LTI component will be paid out in full to Dr. Christian Terlinde if the adjusted Group EBITDA three years later has exceeded the adjusted EBITDA in the assessment period. The old system is not linked to the share price trend.

#### Target achievement and calculation of performance-related remuneration in 2021

The Executive Board remuneration “granted” and “owed” in the 2021 fiscal year pursuant to Section 162 (1) sentence 2 no. 1 AktG comprises the STI component payments for the 2020 fiscal year – which were made two weeks after the adoption of the audited consolidated financial statements for 2020, in April 2021 – as well as the LTI component payments for the 2019 fiscal year which were likewise paid out in April 2021 under the old remuneration system. On the basis of the definition applied here, these amounts are “owed” to the members of the Executive Board following the approval of the annual financial statements in March 2021 and were actually received through the payment made in April 2021 and thus “granted” in the 2021 fiscal year.

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

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

#### Target achievement for financial key performance indicators

Fiscal year	Performance criterion	Threshold for granting (80% target achievement)	Target (100% target achievement)	Threshold for max. granting (200% target achievement)	Profit/loss	Target achievement
2019	Adjusted EBITDA	€83 million	€104 million	€208 million	€101 million	97%
2020	Adjusted EBITDA	€90 million	€112 million	€224 million	€103 million	92%

#### Calculation of payment of the STI component from the 2020 fiscal year

Executive Board	Target amount (STI) 100% STI 2020	Target achievement	Amount paid out in 2021 (STI 2020)
Joachim Dürr (CEO)	€302 thousand	92%	€277 thousand
Dr. Ralf Eichler (COO)	€202 thousand	92%	€185 thousand
Dr. Christian Terlinde (CFO)	€202 thousand	92%	€185 thousand

Since the adjusted EBITDA achieved in the 2020 fiscal year exceeds the adjusted EBITDA in 2019, the Executive Board members are entitled to receive payment of the LTI component for the year 2019.

#### Calculation of payment of the LTI component from the 2019 fiscal year

Executive Board	Target amount (LTI) 100% LTI 2019	Target achievement	Amount paid out in 2021 (LTI 2019)
Joachim Dürr (CEO)	€257 thousand	97%	€249 thousand
Dr. Ralf Eichler (COO)	€229 thousand	97%	€222 thousand
Dr. Christian Terlinde (CFO)*	€229 thousand	97%	-
Lars Brorsen (former CEO)	€430 thousand	97%	€416 thousand

\*For Dr. Christian Terlinde, the LTI component from fiscal year 2019 will be paid out in fiscal year 2023. He was appointed to the Executive Board as of January 1, 2019 and therefore is not entitled to any LTI payouts from previous years.

#### STI/LTI for the 2022 (STI) or 2023/2025 (LTI) fiscal years, payable on the basis of the 2021 fiscal year

According to the interpretation of Section 162 (1) sentence 2 no. 1 AktG applied here, neither the STI nor the LTI which result from the achievement of the targets defined in the financial performance criteria in the 2021 fiscal year has been “granted,” and nor is it “owed.”

The STI and LTI resulting from the achievement of the targets defined in the performance criteria in the 2021 fiscal year have exclusively been presented in this remuneration report in order voluntarily to provide the greatest possible level of transparency.

#### Target achievement for financial key performance indicators

Fiscal year	Performance criterion	Threshold for granting (80% target achievement)	Target (100% target achievement)	Threshold for max. granting (200% target achievement)	Profit/loss	Target achievement
2021	Adjusted EBITDA	€91 million	€113 million	€227 million	€133 million	118%

#### Calculation of the STI component from fiscal year 2021

Executive Board	Target amount (STI) 100% STI 2021	Target achievement	Amount paid out in 2022 (STI)
Joachim Dürr (CEO)	€306 thousand	118%	€360 thousand
Dr. Ralf Eichler (COO)	€204 thousand	118%	€240 thousand
Dr. Christian Terlinde (CFO)	€204 thousand	118%	€240 thousand

#### Calculation of the LTI component from fiscal year 2021

Executive Board	Target amount (LTI) 100% LTI 2021	Target achievement	Amount paid out in 2023 / 2025 (LTI)
Joachim Dürr (CEO)	€374 thousand	118%	€440 thousand
Dr. Ralf Eichler (COO)	€249 thousand	118%	€293 thousand
Dr. Christian Terlinde (CFO)	€249 thousand	118%	€293 thousand

#### Remuneration of the Executive Board members granted and owed in fiscal year 2021

The following tables provide a breakdown of the remuneration components “granted” and “owed” in the 2021 fiscal year and in each case their relative proportion under Section 162 (1) no. 1 AktG for current and former members of the Executive Board. This table thus includes

- all of the amounts which the individual Executive Board members have actually received (i.e. which have been paid out to them) in the year under review (the “**remuneration granted**”), and
- all of the remuneration which is already due but has not yet been received (i.e. has not yet been paid out) (“**remuneration owed**”).

Specifically this comprises, on the one hand, the fixed annual remuneration paid out in the fiscal year, the fringe benefits accruing in the fiscal year and the pension allowance paid out in the fiscal year as elements of the non-performance-related component and, on the other, the STI based on the 2020 fiscal year and the LTI based on the 2019 fiscal year, both of which were paid out in the 2021 fiscal year.

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

Executive Board remuneration according to Section 162 AktG in € thousands	Joachim Dürr (CEO) Appointed: 2019				Dr. Ralf Eichler (COO) Appointed: 2000				Dr. Christian Terlinde (CFO) Appointed: 2019			
	2020	%	2021	%	2020	%	2021	%	2020	%	2021	%
	Fixed remuneration	583	64	620	49	388	45	415	45	388	59	415
Deferred compensation, pension scheme	120	13	124	10	80	9	83	9	80	12	83	12
Fringe benefits	8	1	6	0	22	3	12	2	6	1	6	1
<b>Non-performance related component</b>	<b>711</b>	<b>78</b>	<b>750</b>	<b>59</b>	<b>490</b>	<b>57</b>	<b>510</b>	<b>56</b>	<b>474</b>	<b>72</b>	<b>504</b>	<b>73</b>
One-year variable remuneration (STI)	204	22	277	22	181	21	185	20	181	28	185	27
Multi-year variable remuneration (LTI)	-	-	249	19	192	22	222	24	-	-	-	-
<b>Performance related component</b>	<b>204</b>	<b>22</b>	<b>526</b>	<b>41</b>	<b>373</b>	<b>43</b>	<b>407</b>	<b>44</b>	<b>181</b>	<b>28</b>	<b>185</b>	<b>27</b>
<b>Total remuneration</b>	<b>915</b>	<b>100</b>	<b>1,276</b>	<b>100</b>	<b>863</b>	<b>100</b>	<b>917</b>	<b>100</b>	<b>658</b>	<b>100</b>	<b>689</b>	<b>100</b>

The above table does not include the STI based on the 2021 fiscal year – which will only be owed in 2022 following the approval of the 2021 Annual Report and will be granted two weeks later – or the LTI for 2021, which will not be granted until 2023 or 2025. For further information, please see the voluntary disclosures made in the previous section “STI/LTI for the 2022 (STI) or 2023/2025 (LTI) fiscal years, payable on the basis of the 2021 fiscal year” and the section “Compliance with maximum remuneration.”

The following table provides a breakdown of the remuneration components granted (i.e. paid out) and owed (i.e. due, but not yet paid out) in the 2021 fiscal year and in each case their relative proportion of overall remuneration under Section 162 AktG for former members of the Executive Board.

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

Executive Board remuneration according to Section 162 AktG in € thousands	Lars Brorsen (former CEO) Appointed: 1999 Departed: 09/30/2019				Christoph Hobo (former CFO) Appointed: 2016 Departed: 12/31/2018			
	2020	%	2021	%	2020	%	2021	%
	Fixed remuneration	-	-	-	-	-	-	-
Deferred compensation, pension scheme	-	-	-	-	-	-	-	-
Fringe benefits	-	-	-	-	-	-	-	-
<b>Non-performance related component</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
One-year variable remuneration (STI)	340	45	-	-	-	-	-	-
Multi-year variable remuneration (LTI)	411	55	416	100	192	100	-	-
<b>Performance related component</b>	<b>751</b>	<b>100</b>	<b>416</b>	<b>100</b>	<b>192</b>	<b>100</b>	<b>-</b>	<b>-</b>
<b>Total remuneration</b>	<b>751</b>	<b>100</b>	<b>416</b>	<b>100</b>	<b>192</b>	<b>100</b>	<b>-</b>	<b>-</b>

## Compliance with maximum remuneration

In both the old and new remuneration systems, the overall bonus granted in the fiscal year in question may not exceed twice the fixed annual remuneration (cap).

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

Under the old remuneration system, the total performance-related remuneration components may not exceed twice the fixed annual remuneration of the respective Executive Board member. The timing of the related expense is relevant for this purpose, i.e. the fixed annual remuneration in 2021 and the STI/LTI based on the 2021 fiscal year which the Executive Board will not receive until the 2022 (STI) or 2023/2025 (LTI) fiscal years.

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

### Compliance with maximum Executive Board remuneration in fiscal year 2021

Benefits granted	Joachim Dürr (CEO)		Dr. Ralf Eichler (COO)		Dr. Christian Terlinde (CFO)		Lars Brorsen (former CEO)	
	Appointed: 2019		Appointed: 2000		Appointed: 2019		Departed: 09/30/2019	
in € thousands	2021	Max.	2021	Max.	2021	Max.	2021	Max.
Fixed remuneration	620	620	415	415	415	415	0	0
Deferred compensation, pension scheme	124	124	83	83	83	83	0	0
Fringe benefits	6	6	12	12	6	6	0	0
<b>Non-performance related component</b>	<b>750</b>	<b>750</b>	<b>510</b>	<b>510</b>	<b>504</b>	<b>504</b>	<b>0</b>	<b>0</b>
One-year variable remuneration (STI)	360	558	240	374	240	374	0	0
Multi-year variable remuneration (LTI)	440	682	293	456	293	456	0	0
<b>Performance related component</b>	<b>800</b>	<b>1,240</b>	<b>533</b>	<b>830</b>	<b>533</b>	<b>830</b>	<b>0</b>	<b>0</b>
<b>Total remuneration</b>	<b>1,550</b>	<b>1,990</b>	<b>1,043</b>	<b>1,340</b>	<b>1,034</b>	<b>1,334</b>	<b>0</b>	<b>0</b>

For the calculation of the STI and LTI components relevant in this context, please see the above section entitled “STI/LTI for the 2022 (STI) or 2023/2025 (LTI) fiscal years, payable on the basis of the 2021 fiscal year”

### Further information

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

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

In the Executive Board’s current contracts, in accordance with the old remuneration system no provision has been made for a compliance or performance clawback or a related malus. The new remuneration system includes provisions covering compliance and performance clawbacks.



## SUPERVISORY BOARD REMUNERATION

The remuneration system of the Supervisory Board, which is governed by Article 15 of the Articles of Association, was confirmed and approved without changes by the General Meeting on May 6, 2021.

In accordance with Article 15 of the Articles of Association, each Supervisory Board member receives fixed annual remuneration of €50 thousand, payable after the end of the fiscal year. The company thus follows the suggestion contained in G.18 GCGC 2020. Pursuant to recommendation G.17 GCGC 2020, the remuneration system also takes into account a member's status as Chair or Deputy Chair of the Supervisory Board as well as membership of a committee: The Chair of the Supervisory Board receives three times the fixed remuneration and therefore €150 thousand, and his or her Deputy receives one and a half times and therefore €75 thousand.

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

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

Furthermore, JOST Werke AG reimburses Supervisory Board members the expenses incurred in performing their duties as required by Section 670 BGB as well as any sales tax payable on the remuneration and expenses.

The following table provides a breakdown of the remuneration "granted" and "owed" in the 2021 fiscal year and in each case its relative proportions under Section 162 (1) no. 1 AktG for current members of the Supervisory Board. The same definition of remuneration "granted" and "owed" is applied here as in the section "Remuneration of the Executive Board members granted and owed in fiscal year 2021."

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

in € thousands	2020						2021					
	Fixed remuneration	%	Committee work	%	Total	%	Fixed remuneration	%	Committee work	%	Total	%
Manfred Wennemer (Chair: Supervisory Board and Nomination Committee)	150	88	20	12	170	100	146	88	19	12	165	100
Prof. Dr. Bernd Gottschalk (Deputy Chair)	75	88	10	12	85	100	73	88	10	12	83	100
Jürgen Schaubel (Audit Committee Chair)	50	71	20	29	70	100	49	72	19	28	68	100
Klaus Sulzbach	50	83	10	17	60	100	49	83	10	17	59	100
Natalie Hayday	50	83	10	17	60	100	49	83	10	17	59	100
Rolf Lutz	50	83	10	17	60	100	49	83	10	17	59	100
<b>Total remuneration, Supervisory Board</b>	<b>425</b>		<b>80</b>		<b>505</b>		<b>415</b>		<b>78</b>		<b>493</b>	

Like the Executive Board, all members of the Supervisory Board voluntarily forewent 5% of their contractually agreed fixed remuneration in fiscal year 2020 in order to ease the strain on the company and help reduce costs. This agreement was in place for the period of seven months in which short-time work was introduced at the company's German plants in 2020. Since the Supervisory Board remuneration is only granted upon expiry of the fiscal year, the fact that the Supervisory Board members voluntarily forewent remuneration in the 2020 fiscal year is reflected in terms of the remuneration granted and owed in the 2021 fiscal year.

## COMPARISON OF THE RESPECTIVE REMUNERATION AND EARNINGS TRENDS

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

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

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

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

	<b>2021 vs. 2020</b> (Change in %)
<b>Current Executive Board members</b>	
Joachim Dürr (appointed 01/01/2019)	40%
Dr. Ralf Eichler (appointed in 2000)	6%
Dr. Christian Terlinde (appointed 01/01/2019)	5%
<b>Former Executive Board members</b>	
Lars Brorsen (departed 09/30/2019)	-45%
Christoph Hobo (departed 12/31/2018)	-100%
<b>Current Supervisory Board members</b>	
Manfred Wennemer (Chair)	-3%
Prof. Dr. Bernd Gottschalk (Deputy Chair)	-2%
Jürgen Schaubel	-3%
Klaus Sulzbach	-2%
Natalie Hayday	-2%
Rolf Lutz	-2%
<b>Earnings trend</b>	
Adjusted EBITDA of the JOST Werke Group	30%
Earnings after taxes of JOST Werke AG (single entity)	34%
<b>Ø employee remuneration in Germany</b> <b>(full-time equivalents)</b>	4%

The Executive Board of JOST Werke AG  
Neu-Isenburg, March 16, 2022

## REPORT OF THE INDEPENDENT AUDITOR ON THE FORMAL AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 Abs. 3 AktG

To JOST Werke AG, Neu-Isenburg

### *Opinion*

We have formally audited the remuneration report of the JOST Werke AG, Neu-Isenburg, for the financial year from 1 January to 31 December 2021 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

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

### *Basis for the opinion*

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

### *Responsibility of the Management Board and the Supervisory Board*

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities*

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

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

Frankfurt am Main, 16 March 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Thomas Heck  
Wirtschaftsprüfer  
(German Public Auditor)

ppa. Samuel Artzt  
Wirtschaftsprüfer  
(German Public Auditor)