

JOST Werke SE

Corporate Governance Statement 2023

JOST ROCKINGER *TRIDEC Quicke*

The Executive Board and Supervisory Board make the Corporate Governance Statement jointly and are each responsible for the sections of the report concerning them. In this process, they prepare a combined Corporate Governance Statement for JOST Werke SE and the JOST Werke Group. The following Corporate Governance Statement primarily relates to the 2023 reporting year.

The combined statement includes the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz – “AktG”), disclosures on key corporate governance practices and the working practices and composition of the Supervisory Board and Executive Board, including disclosures on the corporate governance of the company, the diversity concept for the Supervisory Board and Executive Board, and the statutory provisions for the equal participation of women and men in management positions.

Declaration of Compliance pursuant to Section 161 AktG with respect to the German Corporate Governance Code

The Executive Board and Supervisory Board closely examined the applicability of the recommendations of the German Corporate Governance Code (GCGC) to JOST Werke SE and the JOST Werke Group. They issued the following declaration in accordance with Section 161 AktG on December 7, 2023:

“The Executive Board and the Supervisory Board of JOST Werke SE declare that the recommendations of the "German Corporate Governance Code" (GCGC) in the version dated June 27, 2022, have been complied with since the declaration of conformity issued on December 1, 2022, with the following exceptions, and will be complied with in the future:

- Recommendation A.3: A deviation is declared from the recommendation that the internal control system should also cover sustainability-related targets, unless already required by law. To ensure the quality of the non-financial data, the company has the sustainability report audited by an external auditor.
- Recommendation B.1: As a precautionary measure, a deviation from the recommendation regarding the composition of the board of directors is declared. The Supervisory Board pays attention to diversity when selecting members of the Board of Executive and has passed a quota of 25% female members for the Executive Board. At the same time, the Supervisory Board is of the opinion that the decisive factor for an appointment to the Executive

Board should always be the personal and professional qualifications of the candidates.

- Recommendation G.3: The Supervisory Board shall assess whether the remuneration of Executive Board members is appropriate based on an external comparison with the remuneration of members of executive boards of comparable companies. 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.
- Recommendation G.4: When assessing whether the remuneration is appropriate, the Supervisory Board shall take account of the circumstances within the company itself. The Supervisory Board made a deliberate decision not to define a fixed group of senior managers, as the Supervisory Board is of the opinion that such a definition would not be appropriate in view of the heterogeneity of the remuneration structure within the company as a whole and internal remuneration practices within the company.
- Recommendation G.8: The Supervisory Board may make a positive or negative adjustment to all variable remuneration components if it is of the opinion that the respective variable remuneration components calculated do not appropriately reflect the company’s business performance, the achievement of its strategic objectives and/or the Executive Board member’s contribution thereto, owing to extraordinary developments. The Supervisory Board has decided not to exclude the possibility of making retroactive adjustments to target values or comparison parameters, as such an exclusion may lead to inappropriate outcomes. The cap on the total bonus for each Executive Board member in terms of both the amount granted and the amount paid each year ("caps"), as stipulated in the remuneration system, is complied with in all cases.
- Recommendation G.11 sentence 2: According to the remuneration system, the Supervisory Board can stipulate in the Executive Board members’ employment contracts that variable remuneration components may be retained or reclaimed in narrowly defined cases (compliance clawback; performance clawback). The existing employment contracts of Executive Board members Joachim Dürr, Oliver Gantzert and Dirk Hanenberg currently do not include such a possibility.

Neu-Isenburg, December 7, 2023

JOST Werke SE

The Executive Board

The Supervisory Board

All declarations of conformity issued since the listing in the 2017 financial year can be found on our website <http://ir.jost-world.com/declaration-of-compliance>. They will be made permanently available there for five years.

Disclosures on corporate management practices

Responsible interaction with customers, suppliers, employees, and society form the basis for JOST's business relationships. The company meets all regulatory requirements in addition to the ethical principles it has subscribed to of its own accord.

Main features of the Compliance Management Systems

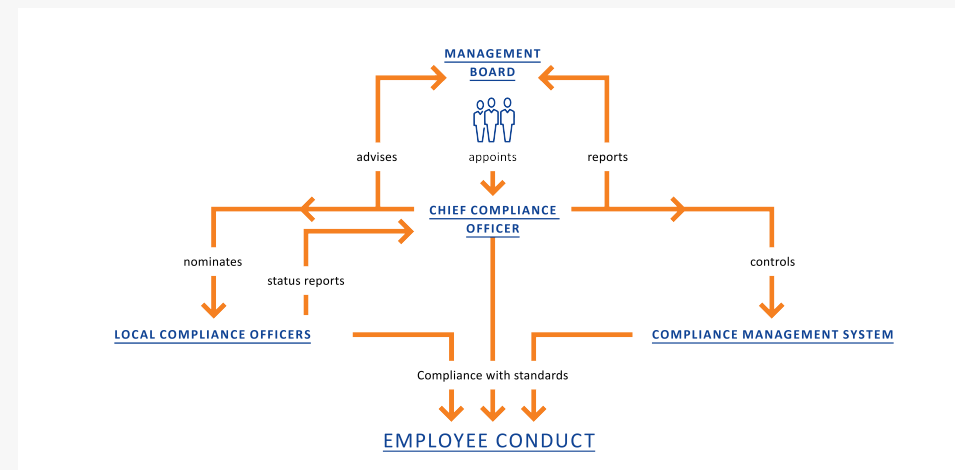
Compliance management at JOST aims to ensure that all of the Group's activities comply with the law. Both lawful and responsible conduct and respect for human rights are firmly rooted within our Company. By living out our corporate values, we create trust among our employees, customers, business partners, shareholders and the general public. This is vital for the long-term success of our Company.

The Executive Board bears overall responsibility for compliance with laws, standards and principles within the Group and reports to the Supervisory Board in this regard. When performing its obligations, the Executive Board is required to delegate the relevant duties to various functions within the JOST Werke Group.

The Chief Compliance Officer (CCO) monitors and checks compliance with laws, standards and internal policies within the Group (compliance), using the compliance management system to support employees to act with integrity and adhere to the rules. In addition, they are responsible for the compliance management system and advises the Executive Board on any compliance issues. The COO is appointed by the Executive Board and reports directly to the Chief Financial Officer.

The CCO nominates the local compliance officers at the subsidiaries, reviews compliance processes at JOST on an ongoing basis and proposes general compliance objectives and individual compliance-related measures to be implemented at JOST to the Executive Board. They also manage the process and possible investigative measures in the event of reports or identification of potential compliance incidents. The CCO is also responsible for the global roll-out of compliance-related e-learning courses, among other things.

The local compliance officers support the CCO with all compliance-related communication at local level as well as the introduction of specific compliance measures at the subsidiaries. The local compliance officers report to the CCO regularly on the status and progress of the compliance measures introduced at the respective subsidiaries as well as on the occurrence of any compliance incidents. A key task of the local compliance officers and the CCO is to serve as a contact for all employees at the respective local unit regarding any compliance-related issues.



Code of Conduct and Human Rights Policy

JOST works in line with the recommendations of the Universal Declaration of Human Rights of the United Nations, the core labor standards of the International Labour Organization (ILO), and the OECD Guidelines for Multinational Enterprises as well as the UN Convention on the Rights of the Child.

The company's internal Code of Conduct and the requirements defined there, the ethical principles JOST has subscribed to of its own accord, and our human rights policy are key elements that form the basis of our compliance management system.

The Code of Conduct of JOST Werke SE is applicable to all regions and segments. The principles set out in the Code of Conduct provide an essential foundation for day-to-day activities. They give all executives and employees worldwide clear recommendations for action and convey the values and principles of the JOST Werke Group. Respect for human rights, rejection of child and forced labor, and the company's understanding of diversity and inclusion are anchored in the JOST Werke Group's Code of Conduct. JOST does not tolerate violations of internal guidelines and statutory provisions. All employees receive the Code of Conduct when joining the company and have to confirm they have received and understood it. All other employees have already received training on the Code in previous years. In this way, we are able to ensure every employee has knowledge of its contents.

JOST also committed a human rights policy, which is intended to promote compliance with and enforcement of human rights, basic workers' rights and environmental protection standards both at JOST plants and in the supply chain. In this context, JOST has voluntarily committed to various issues, such as establishing business relationships only with suppliers that reject forced labor. Examples of other commitments include health promotion, safety and environmental protection, and the promotion of tolerance and fair business practices. All in all, the human rights policy now officially codifies the existing corporate culture of dignity and respect for all people in our company processes and business relationships.

Tip-offs and complaints relating to human rights violations, corruption, and bribery can be reported to the Chief Compliance Officer or the local compliance officers. They can also be submitted anonymously via a whistleblower system either online or by phone in the local language.

The Code of Conduct and the human rights policy are publicly accessible on the intranet and on the company's website (<https://www.jost-world.com/en/corporate-responsibility>).

Supplier Code of Conduct

Aside from monitoring at our own locations, we also want our suppliers to comply with sustainability standards, labor standards, and human rights. We expect our business partners along the entire value chain to behave in a law-abiding manner and with integrity and see this as a key requirement for successful business relationships over the long term.

Our requirements of suppliers are contained in the Supplier Code of Conduct, which was adopted in 2018. It is mandatory for new contractual relationships and is also incorporated into existing relationships. The Supplier Code of Conduct is available on our website (<https://www.jost-world.com/en/corporate-responsibility>).

In the "2023 Sustainability Report," JOST provides detailed information on the management approach it follows as well as on existing programs and programs it has introduced, and the progress achieved in fiscal year 2023.

Internal control and Risk Management System

The main characteristics of the internal control and risk management system are described in the combined management report in accordance with Sections 289 (4) and 315 (4) HGB.

Through the risk management system and the entire internal control system, the Executive Board has created, introduced and implemented processes for the appropriate and effective management and control of the group. Independent monitoring and reviews are carried out at regular intervals, especially reviews by Internal Audit. Internal Audit thus supports the continuous improvement of the systems. It reports its audit findings and the resulting recommendations for action to the Executive Board and the Supervisory Board's Audit Committee.

The Executive Board is not aware of any matters from the inspection of the internal control system and the risk management system or from the reporting by Internal Audit that would speak against the appropriateness and effectiveness of these systems.

Working Practices of the Executive Board and Supervisory Board

As a listed Societas Europaea (SE) under European law JOST Werke SE has a dual management and supervisory structure with a strict separation of the two boards responsible for managing and supervising the company. A member of the Executive Board cannot be a member of the Supervisory Board at the same time.

Executive Board

The Executive Board of JOST Werke SE is responsible for managing the company and the group. It comprises three members. The Executive Board has not formed any committees to perform its duties. The age limit at the time of the appointment of new Executive Board members or the extension of existing mandates has been specified as 65 years.

The Executive Board defines the corporate objectives and determines the strategic direction of the group and its operating segments. It manages and supervises the course of business, plans and allocates company resources, monitors operational management, and ensures appropriate risk management. The rules of procedure for the Executive Board govern the principles for management and collaboration within the Executive Board. The members of the Executive Board are bound to observe the company's best interests. No member of the Executive Board may pursue personal interests in their decisions or exploit business opportunities to which the company or a dependent company is entitled for their own purposes. Each member of the Executive Board must immediately disclose conflicts of interest to the Supervisory Board and inform the other Executive Board members.

The Executive Board involves the Supervisory Board in all decisions of fundamental importance to the company and comprehensively notifies the Supervisory Board without delay of all issues that are relevant to the company and the group regarding strategy, planning, business development, the risk situation, risk management, and compliance. In addition, the Articles of Association and the rules of procedure for the Executive Board define the transactions or types of transactions requiring the approval of the Supervisory Board.

Changes in the Executive Board in fiscal year 2022

With effect from September 1, 2023, Oliver Gantzert was appointed as a member of the Executive Board of JOST Werke SE. As CFO, he took responsibility for Finance and Treasury, Group Accounting and Reporting, Controlling, IT, Legal & Compliance, Investor Relations, Internal Audit, Sustainability (ESG).

The former CFO Dr. Christian Terlinde asked the Supervisory Board of JOST Werke SE to terminate his contract by mutual agreement with effect from June 30, 2023.

As of December 31, 2023, the Executive Board members' responsibilities were allocated as follows:

| Executive Board members | Responsible for the areas |
|-------------------------|---|
| Dürr, Joachim (CEO) | Sales, Strategy and Business Development, Research and Development, Human Resources, Marketing, Communications |
| Hanenberg, Dirk (COO) | Procurement, Production, Logistics, Quality, Industrial Engineering |
| Gantzert, Oliver (CFO) | Finance and Treasury, Group Accounting and Reporting, Controlling, IT, Legal & Compliance, Investor Relations, Internal Audit, Sustainability (ESG) |

Together with the Executive Board, the Supervisory Board ensures that there is long-term succession planning for the Executive Board. Taking into account the requirements of the German Stock Corporation Act (Aktengesetz – "AktG") and the German Corporate Governance Code (GCGC), the Supervisory Board and Executive Board jointly define criteria such as qualification requirements, diversity, experience abroad, and industry experience that potential Executive Board members are to meet.

None of the members of the Executive Board has a Supervisory Board mandate in a listed company outside the group or performs a comparable function.

Supervisory Board

The Supervisory Board appoints, monitors, and advises the members of the Executive Board on their management of the company. It appoints and dismisses the members of the Executive Board. The Supervisory Board regularly examines the appropriate remuneration for the Executive Board, and sets on a yearly basis the targets for the upcoming fiscal year, which are the basis to determine the variable remuneration components for the Executive Board members. The Supervisory Board also reviews the annual and consolidated financial statements, the combined management report, and the non-financial report of the company and the group. With its approval, the financial statements are adopted.

The Supervisory Board has adopted its own rules of procedure that, together with the company's Articles of Association and current legislation, govern the work of the Supervisory Board. In the performance of its duties, the Supervisory Board collaborates with the Executive Board closely in a spirit of trust for the good of the company. The Chairman of the Supervisory Board is in regular contact with the Executive Board, particularly the Chief Executive Officer, on current business issues.

In accordance with the Articles of Association, the Supervisory Board of JOST Werke SE is composed of six members. In its rules of procedure, the Supervisory Board has determined that none of its members should be older than 75 years of age at the time of their appointment.

Members of the Supervisory Board shall not be members of governing bodies of, or exercise advisory functions at, major competitors of the company. Conflicts of interest must be disclosed to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board is required to notify the Supervisory Board or the General and Nomination Committee of any conflicts of interest. No conflicts of interest were reported in fiscal year 2023.

Changes in the Supervisory Board in fiscal year 2023

In fiscal year 2023, the Supervisory Board of Jost Werke SE reconstituted itself immediately following the election of six members by the General Meeting on May 11, 2023. It continues to consist of six members: Natalie Hayday, Diana Rauhut, Rolf Lutz, Jürgen Schaubel, Karsten Kühl and Dr. Stefan Sommer. The term of office of the Supervisory Board members ends at the conclusion of the ordinary Annual General Meeting in 2028.

Previous Supervisory Board members Natalie Hayday, Rolf Lutz, Jürgen Schaubel and Dr. Stefan Sommer were re-elected by the General Meeting.

Prof. Dr. Bernd Gottschalk, the former Deputy Chairman of the Supervisory Board, and Mr. Klaus Sulzbach, member of the Supervisory Board, were not available for re-election. The General Meeting approved the Supervisory Board's proposal and elected Diana Rauhut and Karsten Kühl to the Supervisory Board of JOST Werke SE.

At its constituent meeting on May 11, 2023, the Supervisory Board elected Jürgen Schaubel as Deputy Chairman of the Supervisory Board and Dr. Stefan Sommer as Chairman of the Supervisory Board.

CVs of the current members of the Supervisory Board can be found at <https://www.jost-world.com/supervisory-board>. The rules of procedure for the Supervisory Board can be found on the JOST Werke SE website under the following link: <https://www.jost-world.com/corporate-governance>.

The Supervisory Board's work in fiscal year 2023

The Supervisory Board held a total of 12 meetings – some of them without the Executive Board – during the 2023 fiscal year, including seven face-to-face meetings and five meeting that were held as video conferences. The Supervisory Board also adopted two resolutions by way of written circulation. All of the Supervisory Board members attended all meetings and resolutions (two members each attended one face-to-face meeting virtually). As a result, the attendance rate overall and in face-to-face meetings was 100%. Every member of the Supervisory Board attended more than half of the face-to-face meetings and video conferences held by the Supervisory Board and the committees of which they are members.

In accordance with their duties, the members of the General and Nomination Committee dealt with personnel planning for the Executive Board and Supervisory Board and agreed these matters in one face-to-face meetings and two virtual meetings during fiscal year 2023. The overall attendance rate was 100% for the virtual meetings and 100% at the face-to-face meeting.

The Audit Committee held a total of ten meetings, including four face-to-face meetings and six conference calls. All but one of the Committee's members participated in every meeting (with Supervisory Board member Karsten Kühl being excused for one conference call). The overall attendance rate was 97% for the telephone meetings and 100% at the face-to-face meetings.

Every member of the Supervisory Board attended more than half of the face-to-face meetings and video conferences held by the Supervisory Board and the committees of which they are members. Further information is provided in the Report of the Supervisory Board for fiscal year 2023, which is part of the 2023 annual report.

Individual members' attendance at meetings

Attendance at Meetings in 2023

| Members | Supervisory Board Meetings | | | Committee Meetings | | |
|---|----------------------------|---------|------------|--------------------|---------|------------|
| | in person | virtual | Attendance | in person | virtual | Attendance |
| Dr. Stefan Sommer, Chairman | 7/7 | 5/5 | 100 % | 1/1 | 2/2 | 100 % |
| Jürgen Schaubel, Deputy Chairman | 7/7 ¹⁾ | 5/5 | 100 % | 4/4 | 6/6 | 100 % |
| Natalie Hayday | 7/7 | 5/5 | 100 % | 4/4 | 6/6 | 100 % |
| Rolf Lutz | 7/7 ¹⁾ | 5/5 | 100 % | 1/1 | 2/2 | 100 % |
| Diana Rauhut (since May 11, 2023) | 5/5 | 1/1 | 100 % | 0/0 | 1/1 | 100 % |
| Karsten Kühl (since May 11, 2023) | 5/5 | 1/1 | 100 % | 3/3 | 2/3 | 83 % |
| Prof. Dr. Bernd Gottschalk Deputy Chairman (until May 11, 2023) | 2/2 | 4/4 | 100 % | 1/1 | 1/1 | 100 % |
| Klaus Sulzbach (until May 11, 2023) | 2/2 | 4/4 | 100 % | 1/1 | 3/3 | 100 % |

1) Virtual participation in a face-to-face meeting

Self-assessment

In fiscal year 2022, the Supervisory Board conducted its regular self-assessment of its effectiveness in carrying out its tasks. The resulting recommendations for action were further implemented during the course of fiscal year 2023.

The Supervisory Board's next regular self-assessment in 2024 is due to be expanded and conducted with support from external service providers. With this in mind, the Supervisory Board defined the scope of the forthcoming self-assessment and appointed a suitable service provider during fiscal year 2023.

Independence

All six Supervisory Board members are independent as defined by the German Corporate Governance Code. No member of the Supervisory Board has any personal or business relations with the company, the Executive Board or a controlling shareholder.

None of the Supervisory Board members performs governing or advisory functions for significant competitors of the company.

The Supervisory Board has not been informed of any conflicts of interest over the past fiscal year.

Supervisory Board committees

For the performance of its duties, the Supervisory Board of JOST Werke SE has established two committees:

General and Nomination Committee

Members in fiscal year 2023: Dr. Stefan Sommer (Chairman), Rolf Lutz, Prof. Dr. Bernd Gottschalk (until May 11, 2023), Diana Rauhut (from May 11, 2023)

The Chairman of the Supervisory Board is also the Chairman of the General and Nomination Committee.

Key duties of the General and Nomination Committee:

- Identification of suitable candidates for the Executive Board
- Succession planning for the Executive Board and preparation of a profile of skills and expertise for the Executive Board
- Preparation of resolutions for the appointment or revocation of the appointment of members of the Executive Board
- Preparation of employment contracts with members of the Executive Board
- Preparation of resolutions on the structure of the Executive Board remuneration system
- Identification of suitable candidates for the Supervisory Board
- Preparation of proposals to the Annual General Meeting for the election of Supervisory Board members

Audit Committee

Members in fiscal year 2023: Jürgen Schaubel (Chairman), Natalie Hayday, Klaus Sulzbach (until May 11, 2023), Karsten Kühl (from May 11, 2023)

The Chairman of the Audit Committee is elected by the Supervisory Board and must not be the Supervisory Board Chairman. The Chairman should have specialist knowledge and expertise in the application of accounting principles and internal control procedures. They should be familiar with the auditing of financial statements and be independent so as to fulfill their supervisory duties in the fields of accounting or auditing as defined by Sections 100 (5) and 107 (4) AktG.

All three members of the Audit Committee of JOST Werke SE have expertise in the fields of accounting and auditing and have the necessary specialist expertise to perform the function of financial expert as defined by Section 100 (5) AktG within the Supervisory Board. All three members are independent.

As Chairman of the Audit Committee, Jürgen Schaubel therefore has the independence required by the GCGC.

Key duties of the Audit Committee:

- Supervising accounting, the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the audit of the financial statements, and especially the independence of the auditor
- Awarding the audit assignment to the auditors, granting approval for additional services to be covered by the audit assignment and defining key audit areas
- Analyzing and assessing audit risk, the audit strategy and audit planning of the auditor, and discussing the audit findings
- Preparing resolutions by the Supervisory Board on the adoption and approval of the consolidated and annual financial statements
- Monitoring observation of and adherence to the legal requirements and group policies by the group companies (compliance)
- Preparing a substantiated recommendation for selection of the auditor

In addition, the Chairman of the Audit Committee regularly discusses the progress of the audit with the auditor and reports thereon to the Audit Committee. The Audit Committee consults with the auditor on a regular basis without the Executive Board.

Profile of skills and expertise for the Supervisory Board and objectives for its composition

The Supervisory Board has set itself the objectives for its composition in accordance with the recommendations of GCGC. The share of women on the Supervisory Board is to be at least 17% (1:6). In its nominations to the Annual General Meeting, the Supervisory Board continues to pursue the aim of considering candidates who possess international knowledge and experience due to their background, education, or professional activities.

The Supervisory Board as a whole is to be a competent advisor to the Executive Board and possess sufficient expertise in the following areas:

- Industry knowledge (automotive and agriculture)
- Corporate governance and strategy
- Accounting and auditing
- Risk management
- Controlling
- Financial and capital market
- Law
- Compliance and corporate governance
- International experience
- Sustainability/CSR/ESG
- Technology/digitalization
- Innovation, research and development

The current composition of the Supervisory Board meets these objectives and fulfills the profile of skills and expertise. The Supervisory Board will take appropriate account of the profile of skills and expertise and its objectives in its nominations to the Annual General Meeting.

Qualification matrix of the Supervisory Board of JOST Werke SE - Fiscal year 2023

| | | Natalie Hayday | Rolf Lutz | Diana Rauhut | Jürgen Schaubel | Dr. Stefan Sommer (Chairman) | Karsten Kühl |
|------------------------------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|
| Membership | Member since | June 23, 2017 | June 23, 2017 | May 11, 2023 | June 23, 2017 | May 5, 2022 | May 11, 2023 |
| | Appointed until | Annual General Meeting 2028 | Annual General Meeting 2028 | Annual General Meeting 2028 | Annual General Meeting 2028 | Annual General Meeting 2028 | Annual General Meeting 2028 |
| Diversity | Date of birth | January 9, 1976 | August 9, 1952 | June 21, 1976 | May 29, 1963 | January 7, 1963 | May 7, 1973 |
| | Gender | Female | Male | Female | Male | Male | Male |
| | Nationality | British | German | German | German | German | German |
| | International experience | ● | ● | ● | ● | ● | ● |
| | Educational background | Politics | Engineering | Economics | Business | Engineering | Engineering and M.B.A |
| Personal suitability | Independence | ● | ● | ● | ● | ● | ● |
| | Other seats in boards (stock-listed) | 1 | 0 | 0 | 0 | 2 | 0 |
| | Other seats in boards* (not stock-listed) | 1 | 0 | 5 | 5 | 1 | 0 |
| | Not overboarded | ● | ● | ● | ● | ● | ● |
| Professional aptitude | Industry knowledge - automotive | | ● | | (●) | ● | |
| | Industry knowledge - agriculture | | ● | | | ● | |
| | Corporate governance and strategy | | ● | ● | ● | ● | ● |
| | Accounting and auditing | ● | | | ● | | ● |
| | Risk management | | ● | ● | ● | ● | ● |
| | Controlling | | | ● | ● | ● | ● |
| | Financial and capital market | ● | | | ● | ● | ● |
| | Law | | | | ● | | |
| | Compliance and corp. governance | ● | ● | ● | ● | ● | ● |
| | Technology/digitalization | | (●) | ● | ● | ● | ● |
| | Innovation, research and development | | ● | ● | | ● | |

Kompetenzmatrix des Aufsichtsrats der JOST Werke SE - Geschäftsjahr 2023

| | | Natalie Hayday | Rolf Lutz | Diana Rauhut | Jürgen Schaubel | Dr. Stefan Sommer (Chairman) | Karsten Kühl |
|-------------------|---|----------------|-----------|--------------|-----------------|------------------------------|--------------|
| Special knowledge | Financial expertise as per Section 100 (5) AktG | ● | | | ● | | ● |
| | Accounting expert | ● | | | ● | | ● |
| | Auditing expert | ● | | | ● | | ● |
| | Sustainability/ESG/CSR | ● | ● | ● | ● | ● | ● |
| Committees | General and Nomination Committee | | ● | ● | | ● | |
| | Audit Committee | ● | | | ● | | ● |

* The seats in other not stock-listed boards of Ms. Rauhut and Mr. Schaubel are directly related to their main professional activity as member of the Management Board at Mainova AG in the case of Ms. Rauhut and as consultant for Oaktree Capital Management in the case of Mr. Schaubel.

Remuneration of Executive Board and Supervisory Board

The remuneration of the members of the Executive Board and Supervisory Board is proportionate to their duties and the responsibility assigned to them.

The remuneration report for fiscal year 2023, including the auditor's report pursuant to Section 162 (3) AktG, the remuneration system for the Executive Board approved by the Annual General Meeting 2021, and the resolution of the Annual General Meeting 2021 confirming the remuneration system for the Supervisory Board set out in the Articles of Association of the company are available on the company's website at <https://ir.jost-world.com/remuneration>. The remuneration report is also printed in the management report for fiscal year 2023.

JOST Werke SE does not provide loans to its Executive or Supervisory Board members.

Share of Women on The Supervisory Board and Executive Board and in the Management Levels below the Executive Board

In accordance with Section 111 (5) AktG, the Supervisory Board of JOST Werke SE set targets for the share of women on the Supervisory Board and Executive Board of JOST Werke SE.

By the end of the Annual General Meeting that votes on the approval of the actions of the Supervisory Board for fiscal year 2025, the share of women on the Supervisory Board is to meet the target of 1:6, or 17%. The minimum quota of 30% in accordance with section 96 (2) and (3) AktG does not apply to the Supervisory Board of JOST Werke SE. The proportion of women on the Supervisory Board of JOST Werke SE increased to 33% in 2023 (2022: 17%).

When selecting Executive Board members, the Supervisory Board takes care to ensure diversity and considers female candidates. However, the Supervisory Board believes that a decision on Executive Board appointments should always be based on the personal and professional suitability of the candidate. In December 2020, the Supervisory Board resolved a target of 25% for the share of women on the Executive Board. This is to be met by December 31, 2025.

The Executive Board is striving to achieve a balance between genders at all employee levels. JOST's business and industry present a challenge for this voluntary commitment, since the business focuses heavily technical professions, in which women are still significantly underrepresented in education and then in the application process. In 2023, the Group-wide percentage of women decreased slightly to 14.9% (2022: 15.4%).

In 2020, the Executive Board resolved to increase the group-wide share of women in management positions at both levels of management below the Executive Board to 15% by December 31, 2025, so that this is in line with the overall proportion of women in the group. This target was met in 2021. The Executive Board then set a new target to increase the group-wide share of women in management positions at both levels of management below the Executive Board to 19% by 2025 (previous target: 15% by 2025).

The group-wide share of women in management positions at both levels of management below the Executive Board rose to 18.6% in 2023 (2022: 17.4%).

At JOST Werke SE (as a single entity), the share of women in management positions below the Executive Board remained unchanged at 33% in the reporting period 2023 (2022: 33%). The parent company JOST Werke SE thus achieved the target of 25% by 2025 set for the single entity.

Diversity Concept for the Executive Board

When appointing members of the Executive Board, the Supervisory Board pays particular attention to personal suitability and professional qualifications. In addition, the Supervisory Board considers other aspects such as age, gender, educational background, or work experience in an effort to achieve a high degree of diversity. The JOST Werke Group's strong international presence must also be taken into account in the appointment of Executive Board members. Different age groups should be appropriately represented on the Executive Board. Special consideration should also be given to female Executive Board candidates. Moreover, members of the Executive Board must have as broad an educational background and work experience as possible. Nonetheless, the company does not follow a concrete and rigid concept of diversity, since the promotion of diversity cannot be achieved using a standardized system.

Status of implementation

There are currently no women on the Executive Board. All three members of the Executive Board have international work experience. All three members have German citizenship. As of the reporting date, the current members of the Executive Board were 44, 57 and 59 years old. The educational background and work experience of the different Executive Board members varies. You can find more information on the careers and work experience of the members of the Executive Board of JOST Werke SE online at <http://ir.jost-world.com/executive-board>.

Diversity Concept for the Supervisory Board

First and foremost, the composition of the Supervisory Board has to ensure that its members collectively have the knowledge, skills, and professional expertise required to properly perform all their duties. In particular, it aims to ensure that its members as a whole fulfill the profile of skills and expertise resolved by the Supervisory Board.

Furthermore, when nominating candidates for election to the Supervisory Board, the Supervisory Board takes international experience and diversity into account. Without nominations of individual candidates being exclusively dependent on this, the Supervisory Board strives to ensure its composition is as balanced and broadly diverse as possible and satisfies the diversity requirements, e.g. gender, age, education, and work experience.

Status of implementation

In fiscal year 2023, the Supervisory Board of JOST Werke SE consisted of four men and two women. As of the reporting date, the members of the Supervisory Board were aged between 47 and 71, with a relatively balanced distribution of members between the different age groups. All members gained international experience during their professional life. The educational background and work experience of the Supervisory Board members also covers a broad spectrum. You can find a current curriculum vitae for each Supervisory Board member, supplemented by an updated overview of the member's seats on other Supervisory Boards or comparable control committees online at <http://ir.jost-world.com/supervisory-board>.

Duty to report Transactions in Securities and Shareholdings of Governing Body Members

In accordance with Article 19 of the European Market Abuse Directive, members of the Executive Board and Supervisory Board and related parties are required to report their transactions with shares of JOST Werke SE or associated financial instruments to the Federal Financial Supervisory Authority (BaFin) and to JOST Werke SE as soon as the total of the transactions conducted in a single calendar year exceeds the threshold of EUR 20,000.

JOST Werke SE duly disclosed all transactions reported to it in fiscal year 2023. These can be found on the company's website. <http://ir.jost-world.com/directors-dealings>

As of the reporting date of December 31, 2023, the members of the Supervisory Board and Executive Board held less than 1% of the shares of JOST Werke SE in total.

Shareholders and Annual General Meeting

Shareholders exercise their rights at the Annual General Meeting. Each share of the company confers one vote. Shareholders may exercise their right to vote at the Annual General Meeting either themselves, via an authorized person of their choice, or via a proxy appointed by the company and bound to vote in accordance with instructions. The Annual General Meeting of JOST Werke SE for fiscal year 2023 was held as an in-person event in Neu-Isenburg, Germany.

The Executive Board and the Supervisory Board of JOST Werke SE

Neu-Isenburg, March 2024