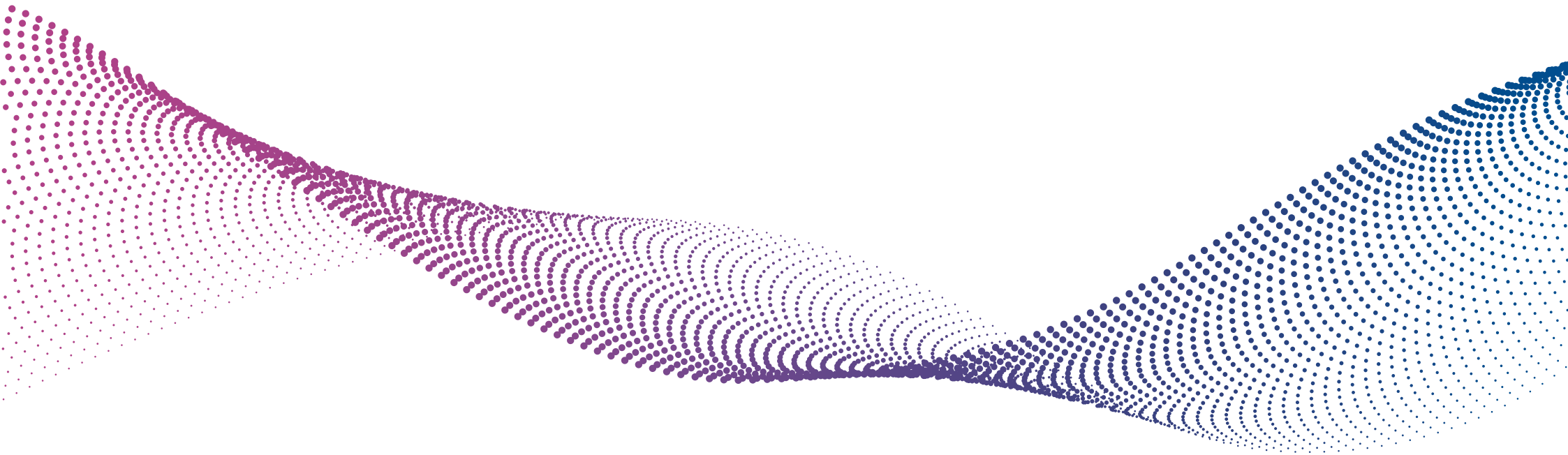




4 Remuneration

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Remuneration system

CEWE Stiftung & Co. KGaA (CEWE-KGaA), with its specific legal form, is legally represented by its general partner, Neumüller CEWE COLOR Stiftung (CEWE-Stiftung). This operates through its Board of Management, which thus also manages CEWE-KGaA. CEWE-Stiftung makes decisions regarding the remuneration system for the Board of Management, on the basis of the rules applicable for CEWE-Stiftung. The Board of Management of CEWE-Stiftung and the Supervisory Board of CEWE-KGaA are responsible for the remuneration reporting – i.e. the voluntary publication of the remuneration system for the members of the Board of Management of CEWE-Stiftung – and the publication and presentation of the remuneration report pursuant to §§ 162 and 120 a (4) AktG.

Basic features of the remuneration system for members of the Board of Management of Neumüller CEWE COLOR Stiftung

The remuneration system for the members of the Board of Management is clearly designed and easy to understand. The Board of Trustees of CEWE-Stiftung is responsible for drafting the contracts of the members of the Board of Management. The Board of Trustees assumes that all of the members of the Board of Management will make equal contributions to the success of the CEWE Group. However, the remuneration paid to the Chairman of the Board of Management differs to an appropriate degree, on account of his greater level of responsibility. The

remuneration system is moreover in keeping with international practice and the necessary level of flexibility for what is, to a considerable extent, a seasonal business model. This remuneration continues to comprise fixed and performance-related variable components. As well as the tasks handled by the members of the Board of Management, the criteria for determination of overall remuneration are the economic success of the CEWE Group and its peer group. The company's remuneration structure is intended to promote its sustainable and positive long-term development.

Determination, implementation and review of the remuneration system

The remuneration paid over to the members of the Board of Management is determined by the Board of Trustees of CEWE-Stiftung. It thereby complies with the requirements of the German Act on the Appropriateness of Management Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG). Insofar as a remuneration consultant is involved in the process of drafting the remuneration system, the Board of Trustees will ensure that this consultant is independent of the Board of Management and the company. No external remuneration expert has been consulted for the current remuneration system.

The Board of Trustees ensures that the overall remuneration of the members of the Board of Management is, on the one hand, proportionate to their tasks and performance

while, on the other, appropriately reflecting the CEWE Group's economic and financial position. In addition, the Board of Management's remuneration has been designed with the company's long-term and sustainable development in mind.

The Board of Trustees continuously reviewed the appropriateness of this remuneration in 2023. Within the scope of its review, in a horizontal comparison remuneration levels of companies of a similar size and level of complexity are compared. In a vertical comparison, the remuneration paid to the management levels below the Board of Management and the average remuneration paid to the workforce of the CEWE Group are considered. Finally, the development of these variables over time is also taken into consideration.

The remuneration system safeguards the company's long-term development by ensuring a balance between performance-related and non-performance-related remuneration components, thus preventing the members of the Board of Management from entering into disproportionately high risks in order to achieve bonuses.

Overall context for the remuneration system

The members of the Board of Management receive fixed remuneration and variable remuneration for their service. Their variable remuneration consists of a bonus plus long-term incentive components.



The contracts concluded with the members of the Board of Management all contain the same terms regarding remuneration; this relates to the contractual provisions as well as the structure of remuneration, with the exception of the maximum remuneration in the case of bonus II. The Chairwoman of the Board of Management enjoys superior remuneration-related conditions to those of the other Board of Management members.

Fixed gross remuneration

The fixed gross remuneration consists of a fixed monthly amount (fixed remuneration) as well as non-cash remuneration (fringe benefits). The fixed remuneration of the Chairman of the Board of Management is a good 50% higher than that of all of the other ordinary members of the Board of Management. Fixed remuneration is paid out regardless of performance in equal monthly instalments. The fixed remuneration of the members of the Board of Management has been adjusted so that – with the exception of the Chairman of the Board of Management – each member of the Board of Management receives the same fixed remuneration; this consistency is maintained irrespective of the durations of the individual contracts.

The members of the Board of Management also receive non-cash remuneration, which is reported on the basis of the taxable amounts. This mainly consists of the use of a company car and occupational insurance premiums; the members of the Board of Management are entitled to receive the non-cash remuneration in the same way and pay tax on it. They are also entitled to the reimbursement of entertainment expenses and travel costs at the maximum rates permitted for tax purposes, insofar as such expenses and costs are exclusively incurred in the interests of CEWE-Stiftung.

CEWE-Stiftung bears the Board of Management member's relocation costs. On a one-time basis, it will refund standard estate agent's fees for an appropriate, rented residence in Oldenburg or the local area. In the event of the member of the Board of Management purchasing a home, CEWE-KGaA will pay the equivalent of two monthly rent instalments on the basis of this property's rented value.

The company maintains a Group financial loss liability insurance policy (D&O insurance) for the members of the Board of Management. Cover for the members of the Board of Management and the Supervisory Board of CEWE-KGaA complies with the requirements of the German Act on the Appropriateness of Management Board Remuneration. The insured member of the Board of Management thus bears 10% of a potential loss, up to one-and-a-half times their fixed annual remuneration.

Insurance cover also applies through third-party liability insurance for managers as well as insurance covering legal expenses under criminal law for all of the company's employees. The members of the Board of Management are also jointly insured against any violations which they commit, or are alleged to have committed, in the performance of their duties. The company has moreover taken out an accident insurance policy for all of its executives. This includes all of the members of the Board of Management.

Pension scheme

Pension obligations apply in relation to the members of the Board of Management in the form of a direct commitment. The value of their pension entitlements is calculated on the basis of the fixed remuneration most recently paid for their service on the Board of Management of CEWE-Stiftung. The pension entitlement will have been vested

following a period of 15 years (in one case, 20 years) of service on the Board of Management and will not exceed between 50% and two-thirds of the fixed remuneration last received by the member of the Board of Management in question. The structure of the pension scheme applies equally for all of the members of the Board of Management of CEWE-Stiftung. The pension benefit will be paid in twelve equal monthly instalments and shall be due on the last day of each month. As a rule, the commitments entered into do not include provision for dependants; however, provision has been made for dependants in some individual cases, with no effect on expenses. In individual cases, if the member of the Board of Management served as a managing director in the CEWE Group prior to his appointment to the Board of Management, as part of the company's pension scheme the company also maintains life insurance policies with a capital payment in the event of premature death as provision for dependants or, in case of survival, as a pension. Instead of the normal type of pension scheme described above, the new Chairwoman of the Board of Management who took up her position in the spring of 2023 will be transferred ownership of 5,000 shares of CEWE-KGaA upon completion of each year of service, in February of the following year of service.

Variable remuneration

The members of the Board of Management receive variable, performance-related remuneration. The variable remuneration components are divided up into three different components and consist of one-year variable remuneration – i.e. a bonus share, payable annually (bonus I) – multi-year variable remuneration – in the form of a multi-year bonus share (bonus II) – and a long-term, share-based remuneration component (stock option plan). These remuneration components consist of the following core components:



Bonus I and bonus II are calculated separately from one another.

Bonus I is based on earnings before taxes (EBT) as well as depreciation on property, plant and equipment and amortisation on intangible assets of the CEWE Group. Overall, it is limited to a maximum of 100% of the fixed remuneration in a given year. This only includes bonus shares which are relevant for depreciation purposes and which have been earned through earnings before tax (earned depreciation). Bonus I will be calculated and paid out in the following year, within ten days of the consolidated financial statements having acquired binding force.

Bonus II with its multi-year component relates to earnings before taxes (EBT); it is calculated on the basis of the total EBT over the term of the employment contract of the Board of Management member in question. The multi-year bonus II will not attract any interest. In three cases, it is limited to a maximum of 100% of the fixed remuneration. The balance resulting from bonus II is retained for the multi-year term of the contract of the respective member of the Board of Management and will be paid out six months after the end of this person's employment contract.

For both bonus portions, bonus I and bonus II, the Chairman of the Board of Management's entitlement is roughly 25% to 50% higher than that of a further ordinary member of the Board of Management.

In the event of a member of the Board of Management retiring over the course of a year, bonus I and bonus II will be calculated pro rata temporis and paid out in the following year within ten days of the consolidated financial statements acquiring binding force.

Stock option plans were established in 2019 and in the period from 2021 to 2023 in which the members of the Board of Management who held office at that time were permitted to participate in the same way and to the same extent. These plans are intended to reward the members of the Board of Management for the long-term improvement in the company's value via its share price. All of these stock option plans (SOP 2019, SOP 2021, SOP 2022 and SOP 2023) had (and have) essentially the same terms. Since the SOP 2019, they have been designed in such a way that, if the options are successfully exercised, the economic benefit will accrue in the form of CEWE-KGaA shares rather than in cash form. Participation in these

plans and the volume of options purchased are subject to the discretion of the members of the Board of Management, up to a maximum total. They do not have any contractual entitlement for the implementation of these plans or for their participation in them. No holding period has been stipulated for participating members of the Board of Management in regard to shares arising from the stock option plans. The underlying prices, the performance targets and the fair value of the options within the scope of the currently applicable option programmes are indicated below. Please [see pages 162 ff.](#) for further details of these programmes.

No non-financial performance targets have been agreed. The contracts of the members of the Board of Management do not include any clawback provisions.

Extraordinary developments (such as the disposal of shares in the company and the realisation of hidden reserves) are not included in the calculation of bonus I and bonus II. In the event of a deterioration in the position of CEWE-KGaA, CEWE-Stiftung may reduce these amounts appropriately, if their continued grant would otherwise be unreasonable.

Stock option plans: fair values, underlying prices and performance targets

		Number of participants	Number of rights issued	Fair value euros/opt.	Fair value in euros	Underlying price euros/opt.	Performance premium as %	Performance target euros/opt.
SOP 2023	Board of Management	7	8,400	18.19	152,796.00	87.00	120	104.40
SOP 2022	Board of Management	7	8,400	23.88	200,592.00	76.00	120	91.20
SOP 2021	Board of Management	7	8,400	22.63	190,092.00	121.00	120	145.20
SOP 2019	Board of Management	7	8,400	12.82	107,688.00	81.00	125	101.25
Total	Board of Management		33,600		651,168.00			



Due to the extremely high level of motivation in the overall Board of Management, the Board of Trustees of CEWE-Stiftung does not see any need for specific provisions or for overall target remuneration for individual members of the Board of Management. No distinctions have been made for different areas of business.

Overall, the remuneration has been designed such that the fixed remuneration components account for around 50% to 70% of overall remuneration and the variable remuneration components for around 30% to 50% of overall remuneration.

Other remuneration-related arrangements

The contracts with members of the Board of Management are exclusively term contracts which, according to the articles of association of CEWE-Stiftung, may be concluded for a period of up to five years. There is no provision for regular termination of a contract. The contracts of the members of the Board of Management currently vary in terms of their duration and end dates. In no case is the duration longer than a period of three years.

The following arrangements apply in the event of the premature termination of the contracts of the members of the Board of Management: in case of dismissal for good cause, their contracts will have been terminated as of the date of dismissal. In case of a dismissal which is not made for good cause or which is made on grounds lying outside of the responsibility of the member of the Board of Management, their fixed remuneration will be paid up to the end of the term of their contract. In addition, in this case this member of the Board of Management will receive a

settlement in the amount of half of their fixed remuneration in case of a period of at least twelve months before he begins to draw a pension, and otherwise a pro rata compensation amount. Pro rata payment rules apply for the payment of any positive bonus II balance. The company has not concluded any compensation agreements with the members of the Board of Management to cover the event of a takeover offer (§ 315a (1) no. 9 HGB).

In the event of a member of the Board of Management giving notice to quit due to a change of control, this member's fixed remuneration and bonuses I and II will be paid pro rata temporis. No settlement will be paid for the loss of future fixed remuneration or bonuses.

The Board of Trustees of CEWE-Stiftung reserves the right to agree a post-contractual non-compete clause.

No remuneration is granted by other companies in the CEWE Group. Nor has the company concluded any agreements on discretionary or guaranteed bonus payments.

The remuneration system for members of the Supervisory Board of CEWE Stiftung & Co. KGaA

The remuneration of the Supervisory Board members merely consists of fixed remuneration; the company's long-term development is thus promoted, since the Supervisory Board's decisions are not influenced by the achievement of bonus targets. The remuneration system was drafted for the members of the Supervisory Board,

separately adopted by the Board of Management of the general partner and the Supervisory Board and then adopted by the general meeting on June 15, 2022. § 14 of the articles of association of CEWE-KGaA was revised in this respect. This new system applies from the financial year 2022 onwards.

The following detailed provisions apply: the basic remuneration of a member of the Supervisory Board is 43,000 euros (previous year: 43,000 euros). A higher level of remuneration is envisaged for the Chairman and Deputy Chairman of the Supervisory Board and for the Chairman of the Audit Committee. This amounts to twice the level of basic remuneration for the Chairman/Chairwoman of the Supervisory Board and one-and-a-half times this amount for the Deputy Chairman/Chairwoman of the Supervisory Board and for the Chairman/Chairwoman of the Audit Committee. In addition, each Supervisory Board member receives an attendance fee of 2,000 euros (previous year: 2,000 euros) for their personal attendance of a meeting of the Supervisory Board or one of its committees, regardless of whether this is in person, in virtual form or over the telephone. Half of the fixed gross remuneration will fall due for payment as of June 30 of the current financial year and the other half, plus the attendance fees, within one month of the end of the financial year to which this remuneration relates.

CEWE-KGaA reimburses the members of the Supervisory Board any value added tax payable on their remuneration. Members of the Supervisory Board are covered by the company's D&O insurance policy. A deductible of 10% of the possible damage applies for them, up to a total amount of one-and-a-half times their fixed Supervisory Board remuneration.



Remuneration report

The Board of Management of Neumüller CEWE COLOR Stiftung (CEWE-Stiftung) and the Supervisory Board of CEWE-KGaA hereby provide the following remuneration report pursuant to §162 AktG within the scope of their remuneration reporting. The Board of Management and the Supervisory Board are to present it to the general meeting of CEWE-KGaA in order for a resolution to be passed on its approval (§120a (4) AktG). This report covers the remuneration of the members of the Board of Management of CEWE Stiftung & Co. KGaA, the Supervisory Board members of CEWE-KGaA as well as former members of the Board of Management of the old CEWE COLOR Holding AG, which underwent a change of form in 2013 to become CEWE Stiftung & Co. KGaA, and CEWE-Stiftung. At the general meeting held on June 7, 2023, the remuneration report for the financial year 2022 was approved by means of a resolution.

Individual remuneration of the members of the Board of Management of Neumüller CEWE COLOR Stiftung for 2023

The following reporting of remuneration for the year under review and financial year 2023 is in accordance with §162 AktG. The tables distinguish between the remuneration actually received (remuneration granted within the meaning of §162 (1), clause 1 AktG) and remuneration which is already due but which has not yet been paid out (remuneration owed within the meaning of §162 (1) clause 1 AktG); in addition, a distinction is made – and reported on a voluntary basis – between remuneration which is owed and

promised but is not yet due and, finally, other benefits paid to a member of the Board of Management in the event of regular termination of their service (benefits within the meaning of §162 (2), item 3 AktG).

Ms Yvonne Rostock joined the Board of Management as its Chairwoman on March 1, 2023; her remuneration is thus reported for the first time in this year under review. The breakdown of this remuneration is as follows for the individual members of the Board of Management:

The fixed remuneration of the serving members of the Board of Management was structured in individual cases so that all of the Board of Management members received the same amount of fixed remuneration, irrespective of the terms of their individual employment contracts. This remuneration remained unchanged in the period up to December 31, 2023. In deviation from the remuneration system, on joining the company in August 2023 Ms Rostock was paid a one-off joining bonus of 200,000 euros which is included in her fringe benefits.



Remuneration actually received in euros

	Yvonne Rostock (since March 1, 2023) Chairwoman of the Board of Management and Head of National and International Distribution, Neumüller CEWE COLOR Stiftung		Dr Christian Friege (to December 31, 2022) Chairman of the Board of Management and Head of National and International Distribution, Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Head of Foreign Markets and Expansion, Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Head of Technology and R&D, Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Head of Production, Purchasing and Logistics, Neumüller CEWE COLOR Stiftung	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Fixed gross remuneration										
Fixed remuneration	0	373,333	420,000	56,081	270,000	288,000	270,000	288,000	270,000	288,000
Fringe benefits	0	217,436	15,165	0	8,651	6,717	17,928	17,521	16,568	16,148
Total fixed gross remuneration	0	590,769	435,165	56,081	278,651	294,717	287,928	305,521	286,568	304,148
<i>in % of total remuneration received</i>	0	100	73	13	69	72	47	73	69	49
Variable remuneration										
One-year variable remuneration	0	0	140,291	143,922	110,017	112,882	110,017	112,882	110,017	112,882
<i>in % of total remuneration received</i>	0	0	24	32	27	28	18	27	27	18
Multi-year variable remuneration										
Bonus II	0	0	0	243,719	0	0	184,704	0	0	199,941
Stock option plan	0	0	18,120	0	18,120	0	24,880	0	17,430	0
<i>in % of total remuneration received</i>	0	0	3	55	4	0	34	0	4	32
Total variable remuneration	0	0	158,411	387,641	128,137	112,882	319,601	112,882	127,447	312,823
<i>in % of total remuneration received</i>	0	0	27	87	31	28	53	27	31	51
Total remuneration (GCGC)	0	590,769	593,576	443,722	406,788	407,599	607,529	418,403	414,015	616,971



Remuneration actually received in euros

	Dr Olaf Holzkämper Head of Finance and Controlling, Neumüller CEWE COLOR Stiftung		Thomas Mehls Head of Marketing and Acquisitions, Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (since January 1, 2022) Head of Human Resources and Organisational Development, Neumüller CEWE COLOR Stiftung		Frank Zweigle (to December 31, 2021) Head of Administration, Neumüller CEWE COLOR Stiftung		Total Remuneration granted to the Board of Management of NEUMÜLLER CEWE COLOR Stiftung	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Fixed gross remuneration										
Fixed remuneration	270,000	288,000	270,000	288,000	270,000	288,000	0		2,040,000	2,157,414
Fringe benefits	10,060	11,454	16,778	18,584	25,202	9,290	0		110,352	297,150
Total fixed gross remuneration	280,060	299,454	286,778	306,584	295,202	297,290	0	0	2,150,352	2,454,564
<i>in % of total remuneration received</i>	68	73	66	49	100	72	0	0	68	63
Variable remuneration										
One-year variable remuneration	110,017	112,882	110,017	112,882	0	112,882	0	0	690,377	821,214
<i>in % of total remuneration received</i>	27	27	25	18	0	28	0	0	22	179
Multi-year variable remuneration										
Bonus II	0	0	0	199,941	0	0	0	0	184,704	643,601
Stock option plan	21,500	0	40,080	0	0	0	17,379	0	157,509	0
<i>in % of total remuneration received</i>	5	0	9	32	0	0	100	0	11	16
Total variable remuneration	131,517	112,882	150,097	312,823	0	112,882	17,379	0	1,032,590	1,464,815
<i>in % of total remuneration received</i>	32	27	34	51	0	28	100	0	32	37
Total remuneration (GCGC)	411,577	412,336	436,875	619,407	295,202	410,172	17,379	0	3,182,942	3,919,379



Neither in the year under review nor in the previous year was there any remuneration which was due, but had not yet been paid out (remuneration owed within the meaning of § 162 (1) clause 1 AktG).

None of the members of the Board of Management has been promised or granted third-party payments in relation to their service on the Board of Management. The remuneration of the members of the Board of Management of

CEWE-Stiftung for the financial year 2023, paid out in 2024 (bonus I), amounts to 895 thousand euros and thus exceeds the figure for 2023 (821 thousand euros). The detailed picture is as follows:

Bonus I for the year under review – paid out in 2024 in euros

	Yvonne Rostock (since March 1, 2023) Chairwoman of the Board of Management and Head of National and International Distribution, Neumüller CEWE COLOR Stiftung		Dr Christian Friege (to December 31, 2022) Chairman of the Board of Management and Head of National and International Distribution, Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Head of Foreign Markets and Expansion, Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Head of Technology and R&D, Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Head of Production, Purchasing and Logistics, Neumüller CEWE COLOR Stiftung	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	0	152,292	143,922	0	112,882	123,771	112,882	123,771	112,882	123,771

Bonus I for the year under review – paid out in 2024 in euros

	Dr Olaf Holzkämper Head of Finance and Controlling, Neumüller CEWE COLOR Stiftung		Thomas Mehls Head of Marketing and Acquisitions, Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (since January 1, 2022) Head of Human Resources and Organisational Development, Neumüller CEWE COLOR Stiftung		Total Bonus I for the year under review Board of Management of Neumüller CEWE COLOR Stiftung	
	2023	2024	2023	2024	2023	2024	2023	2024
	112,882	123,771	112,882	123,771	112,882	123,771	821,216	894,918



In the case of remuneration which is owed, but not yet due, multi-year variable remuneration comprises the bonus II shares as well as the expenses registered in the

waiting period for the stock option plans pursuant to IFRS 2.10 ff., due to initial measurement of share-based remuneration; the fair value as of the grant date is key in this

respect. The remuneration which is owed, but not yet due, is as follows:

Remuneration earned but not yet due in euros

	Yvonne Rostock (since March 1, 2023) Chairwoman of the Board of Management and Head of National and International Distribution, Neumüller CEWE COLOR Stiftung		Dr Christian Friege (to December 31, 2022) Chairman of the Board of Management and Head of National and International Distribution, Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Head of Foreign Markets and Expansion, Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Head of Technology and R&D, Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Head of Production, Purchasing and Logistics, Neumüller CEWE COLOR Stiftung	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Variable remuneration owed										
Multi-year variable remuneration										
Bonus II	0	92,750	82,294	0	67,332	77,054	67,332	77,054	67,332	77,054
Stock option plan	0	0	10,635	17,799	10,635	17,799	10,635	17,799	10,635	17,799
Remuneration earned but not yet due total	0	95,243	92,929	17,799	77,967	96,924	77,967	96,924	77,967	96,924

Remuneration earned but not yet due in euros

	Dr Olaf Holzkämper Head of Finance and Controlling, Neumüller CEWE COLOR Stiftung		Thomas Mehls Head of Marketing and Acquisitions, Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (since January 1, 2022) Head of Human Resources and Organisational Development, Neumüller CEWE COLOR Stiftung		Frank Zweigle (to December 31, 2021) Head of Administration, Neumüller CEWE COLOR Stiftung		Total Remuneration earned by the Board of Management of Neumüller CEWE COLOR Stiftung but not yet due	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Variable remuneration owed										
Multi-year variable remuneration										
Bonus II	67,332	77,054	67,332	77,054	67,332	77,054	0	0	486,284	555,074
Stock option plan	10,635	17,799	10,635	17,799	0	7,164	10,635	10,635	74,445	124,593
Remuneration earned but not yet due total	77,967	96,924	77,967	96,924	67,332	86,289	10,635	10,635	560,729	679,667



A total of 555 thousand euros (previous year: 486 thousand euros) has been paid over to the accounts holding the Board of Management members' personal bonus II

entitlements. As of December 31, 2023, the accounts of the members of the Board of Management had the following balances:

The company's long-term development is safeguarded by ensuring a balance between performance-related and non-performance-related remuneration components, thus preventing the members of the Board of Management from entering into disproportionately high risks in order to achieve bonuses.

Bonus II in euros

	Opening balance Jan. 1, 2022	Amount added 2022	Amount paid out 2022	End balance Dec. 31, 2022	Amount added 2023	Amount paid out 2023	End balance Dec. 31, 2023
Yvonne Rostock (Chairwoman) (to March 1, 2023)	0	0	0	0	92,750	0	92,750
Dr Christian Friege (Chairman) (to December 31, 2022)	161,425	82,294	0	243,719	0	-243,719	0
Patrick Berkhouwer	65,453	67,332	0	132,785	77,054	0	209,839
Dr Reiner Fageth	184,704	67,332	-184,704	67,332	77,054	0	144,386
Carsten Heitkamp	132,609	67,332	0	199,941	77,054	-199,941	77,054
Dr Olaf Holzkämper	65,453	67,332	0	132,785	77,054	0	209,839
Thomas Mehls	132,609	67,332	0	199,941	77,054	-199,941	77,054
Christina Sontheim-Leven (to January 1, 2022)	0	67,332	0	67,332	77,054	0	144,386
Total active members of the Board of Management	742,253	486,286	-184,704	1,043,835	555,074	-643,601	955,308

All of the members of the Board of Management fully participated in the SOP 2019 and SOP 2021 to SOP 2023 plans, in line with their respective entitlements. None of the SOPs was wound up in the year under review 2023. The underlying

prices, the performance targets and the fair value of the options within the scope of the currently applicable option programmes are as indicated below. Please [see pages 162ff.](#) for further details of these programmes.

Stock option plans – fair values, underlying prices and performance targets

		Number of participants	Number of rights issued	Fair value euros/opt.	Fair value in euros	Underlying price euros/opt.	Performance premium as %	Performance target euros/opt.
SOP 2023	Board of Management	7	8,400	18.19	152,796.00	87.00	120	104.40
SOP 2022	Board of Management	7	8,400	23.88	200,592.00	76.00	120	91.20
SOP 2021	Board of Management	7	8,400	22.63	190,092.00	121.00	120	145.20
SOP 2019	Board of Management	7	8,400	12.82	107,688.00	81.00	125	101.25
Total	Board of Management		33,600		651,168.00			



The variable remuneration components bonus I and bonus II are based on the EBT figure as well as depreciation and amortisation in the CEWE Group. In accordance with the remuneration system, they do not reflect individual

performance criteria or target agreements concluded with the members of the Board of Management. In the case of the other benefits paid to a member of the Board of Management, in the event of regular termination of this

member's service these other benefits will constitute pension obligations in the form of a direct commitment.

Other benefits in the event of regular termination of service in euros

	Yvonne Rostock (since March 1, 2023) Chairwoman of the Board of Management and Head of National and International Distribution, Neumüller CEWE COLOR Stiftung		Dr Christian Friege (to December 31, 2022) Chairman of the Board of Management and Head of National and International Distribution, Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Head of Foreign Markets and Expansion, Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Head of Technology and R & D, Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Head of Production, Purchasing and Logistics, Neumüller CEWE COLOR Stiftung	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Pension expenses	0	0	424,506	0	338,270	192,565	326,373	220,906	300,347	206,083

Other benefits in the event of regular termination of service in euros

	Dr Olaf Holzkämper Head of Finance and Controlling, Neumüller CEWE COLOR Stiftung		Thomas Mehls Head of Marketing and Acquisitions, Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (since January 1, 2022) Head of Human Resources and Organisational Development, Neumüller CEWE COLOR Stiftung		Total Remuneration granted to the Board of Management of NEUMÜLLer CEWE COLOR Stiftung	
	2022	2023	2022	2023	2022	2023	2022	2023
Pension expenses	338,207	188,449	348,646	199,441	224,938	112,020	2,301,287	1,119,464

Shares purchased in lieu of a pension scheme in euros

	2023		
	Entitlement to shares in units	Daily low Feb. 15 in euros	Shares transferred in units
Yvonne Rostock	4,166	105.00	2,189
Total CEWE Stiftung & Co. KGaA	4,166	105.00	2,189



The Board of Management pensions for CEWE-Stiftung are presented below. The value of their pension entitlements is calculated on the basis of the fixed remuneration most recently paid for their service on the Board of Management of CEWE-Stiftung.

Pensions of the members of the Board of Management of Neumüller CEWE COLOR Stiftung in thousands of euros

	2022				2023			
	Vested pension entitlements	Pension entitlements Dec. 31, 2022	Service cost for pensions	Provision for pension liabilities	Vested pension entitlements	Pension entitlements Dec. 31, 2023	Service cost for pensions	Provision for pension liabilities
Members of the Board of Management of Neumüller CEWE COLOR Stiftung								
Yvonne Rostock (Chairwoman since March 1, 2023)	0	0	0	0	0	0	0	0
Patrick Berkhouwer	10	70	338	1,354	15	85	193	1,934
Dr Reiner Fageth	11	122	326	2,394	18	140	221	2,972
Carsten Heitkamp	12	108	300	1,472	20	128	206	2,088
Dr Olaf Holzkämper	9	95	338	1,817	17	112	188	2,521
Thomas Mehls	11	97	349	1,801	18	115	199	2,539
Christina Sontheim-Leven (since Jan. 1, 2022)	7	7	225	112	7	14	112	275
Total active members of the Board of Management	60	499	1,876	8,950	95	594	1,119	12,329
Dr Christian Friege (Chairman to Dec. 31, 2022)	17	118	425	1,575	0	118	0	1,788
Dr Rolf Hollander (Chairman since June 30, 2017)	0	324	0	5,249	53	377	0	5,917
Andreas F. L. Heydemann (to Dec. 31, 2015)	13	110	0	1,707	0	110	0	1,659
Harald H. Pirwitz (to Dec. 31, 2015)	0	117	0	1,674	0	117	0	1,616
Frank Zweigle (to Dec. 31, 2021)	0	0	0	0	0	0	0	0
Total former members of the Board of Management	30	669	425	10,205	53	722	0	10,980
Total for CEWE Stiftung & Co. KGaA	90	1,168	2,301	19,155	148	1,316	1,119	23,309

NB: In the event of a pension rights adjustment, the full pension entitlement will be shown.



In principle, the commitments entered into do not include provision for dependants. The present values shown for the service cost and deferred pension commitments include those which have been made in individual cases for potential dependants; such cases remain within the scope of the remuneration system for members of the Board of Management of CEWE-Stiftung, since they have been designed in a cost-neutral format. Provision has been made for the dependants of Dr Reiner Fageth, Dr Olaf Holzkämper and Patrick Berkhouwer in deviation from the pension arrangement outlined above. This is cost-neutral from an actuarial point of view, through a

reduction in retirement benefits by comparison with the arrangements which apply in principle. The service cost for pensions in 2023 is as presented above, subject to an accounting interest rate of 3.2% (previous year: 3.7%) and use of the projected unit credit method in accordance with the IFRS.

Instead of the standard pension scheme, upon completion of each year of service Yvonne Rostock will be transferred ownership of 5,000 shares of CEWE-KGaA in February of the following year of service. These shares must be held for a period of five years; this holding obligation ends

upon leaving the company. Ms Rostock may select the “sell-to-cover option”, where the number of shares needed to cover the amount of tax will be withheld by CEWE-Stiftung and the tax amount funded by means of the (notional) proceeds of their sale.

For 2023, Ms Rostock is entitled to receive 4,166 shares (pro rata temporis). Ms Rostock has chosen the “sell-to-cover-option”. On the reporting date, the low for the day was 105.00 euros and 2,189 shares were transferred to Ms Rostock’s portfolio.

Finally, for Dr Reiner Fageth and Dr Olaf Holzkämper as part of the company’s pension scheme the company maintains life insurance policies with a capital payment in the event of premature death as provision for dependants or, in case of survival, as a pension, with an insured sum of 38 thousand euros. The related annual expenses for each member of the Board of Management amount to 1 thousand euros (previous year: 1 thousand euros).

Company pension scheme in thousands of euros

	2022			2023		
	Vested pension entitlements	Pension entitlements Dec. 31, 2022	Service cost for pensions	Vested pension entitlements	Pension entitlements Dec. 31, 2023	Service cost for pensions
Members of the Board of Management of Neumüller CEWE COLOR Stiftung						
Yvonne Rostock (Chairwoman since March 1, 2023)	0.0	0.0	0.0	0.0	0.0	0.0
Dr Christian Friege (Chairman to Dec. 31, 2022)	0.0	0.0	0.0	0.0	0.0	0.0
Patrick Berkhouwer	0.0	0.0	0.0	0.0	0.0	0.0
Dr Reiner Fageth	0.0	0.0	0.0	0.0	0.0	0.0
Carsten Heitkamp	0.0	0.0	0.0	0.0	0.0	0.0
Dr Olaf Holzkämper	0.0	0.0	0.0	0.0	0.0	0.0
Thomas Mehls	0.0	0.0	0.0	0.0	0.0	0.0
Christina Sontheim-Leven (since Jan. 1, 2022)	0.0	0.0	0.0	0.0	0.0	0.0
Frank Zweigle (to Dec. 31, 2021)	0.0	0.0	0.0	0.0	0.0	0.0
Total active members of the Board of Management	0.0	0.0	0.0	0.0	0.0	0.0
Andreas F. L. Heydemann (to Dec. 31, 2015)	0.0	3.0	0.0	0.0	3.0	0.0
Total former members of the Board of Management	0.0	3.0	0.0	0.0	3.0	0.0
Total for CEWE Stiftung & Co. KGaA	0.0	3.0	0.0	0.0	3.0	0.0



No loans or advance payments have been granted. Moreover, nor has the company entered into any contingent liabilities for the benefit of the members of the Board of Management. Insofar as contractual provisions on maximum remuneration are applicable, these were reviewed; they were not violated or exceeded in any case. No early termination of employment contracts was agreed in the year under review. Mr Zweigle, who resigned from the Board of Management on December 31, 2021, has retained the options which he acquired from the SOP 2017, SOP 2019 and SOP 2021 programmes. In the case of Dr Friege, who resigned on December 31, 2022, notwithstanding his resignation the options offered and purchased during his period of service will continue to apply for their respective term and Dr Friege is entitled to exercise them. In addition, no commitments were made to a former member of the Board of Management in connection with the termination of this person's service in the previous financial year which were granted in the previous financial year (§ 162 (2) no. 2 AktG). Finally, nor were any temporary deviations from the existing remuneration system agreed or resolved in the year under review.

Remuneration of the Supervisory Board of CEWE Stiftung & Co. KGaA

The Supervisory Board consists of twelve members. Since 2022, the remuneration of the Supervisory Board members has consisted of fixed remuneration only. The provision applicable since the financial year 2022 is a new provision and has replaced the old stipulations in § 14 of the articles of association of CEWE-KGaA.

The following detailed provisions apply: the basic remuneration of a member of the Supervisory Board is 43,000 euros (previous year: 43,000 euros). A higher level of remuneration is envisaged for the Chairman and Deputy Chairman of the Supervisory Board and for the Chairman of the Audit Committee. This amounts to twice the level of basic remuneration for the Chairman/Chairwoman of the Supervisory Board and one-and-a-half times this amount for the Deputy Chairman/Chairwoman of the Supervisory Board and for the Chairman/Chairwoman of the Audit Committee. In addition, each Supervisory Board member receives an attendance fee of 2,000 euros (previous year: 2,000 euros) for their personal attendance of a meeting of the Supervisory Board or one of its committees, regardless of whether this is in person, in virtual form or over the telephone.

Half of the fixed gross remuneration will fall due for payment as of June 30 of the current financial year and the other half, plus the attendance fees, within one month of the end of the financial year to which this remuneration relates.



The following calculation was made in 2023 for remuneration components payable to the Supervisory Board members:

Supervisory Board remuneration, shareholdings, options in thousands of euros

	2022 ¹					2023 ²				
	Fixed remuneration	Attendance fees	Total remuneration	Shareholdings number	Options number	Fixed remuneration	Attendance fees	Total remuneration	Shareholdings number	Options number
Supervisory Board of CEWE Stiftung & Co. KGaA										
Frank Zweigle (Chairman to June 7, 2023)	0.0	0.0	0.0	0	0	43.0	16.0	59.0	1,157	2,400
Kersten Duwe (Chairman since June 7, 2023)	0.0	0.0	0.0	0	0	50.2	20.0	70.2	200	0
Otto Korte (Chairman to December 31, 2022)	86.0	28.0	114.0	300	0	0.0	0.0	0.0	0	0
Paolo Dell'Antonio	43.0	20.0	63.0	0	0	43.0	24.0	67.0	0	0
Patricia Geibel-Conrad (to June 7, 2023)	64.5	26.0	90.5	0	0	32.3	18.0	50.3	0	0
Prof. Dr Christiane Hipp	43.0	20.0	63.0	0	0	43.0	14.0	57.0	0	0
Daniela Mattheus (since June 7, 2023)	0.0	0.0	0.0	0	0	37.6	20.0	57.6	0	0
Dr Birgit Vemmer	43.0	20.0	63.0	0	0	43.0	22.0	65.0	0	0
Dr Hans-Henning Wiegmann (to Aug. 31, 2022)	28.7	14.0	42.7	0	0	0.0	0.0	0.0	0	0
Martina Sandrock (since Aug. 21, 2022)	7.2	6.0	13.2	0	0	43.0	14.0	57.0	0	0
Subtotal	315.4	134.0	449.4	300	0	335.1	148.0	483.1	1,357	2,400
Petra Adolph	43.0	18.0	61.0	0	0	43.0	14.0	57.0	0	0
Nurol Altan (since May 25, 2023)	0.0	0.0	0.0	0	0	25.1	18.0	43.1	37	0
Marc Bohlken (since May 25, 2023)	0.0	0.0	0.0	0	0	25.1	6.0	31.1	35	0
Marion Gerdes (to May 25, 2023)	43.0	26.0	69.0	49	0	17.9	10.0	27.9	0	0
Jan Grüneberg (since May 25, 2023)	0.0	0.0	0.0	0	0	25.1	6.0	31.1	0	0
Insa Lukaßen	43.0	20.0	63.0	41	0	43.0	14.0	57.0	41	0
Alexander Oyen (to May 25, 2023)	43.0	20.0	63.0	0	0	17.9	8.0	25.9	0	0
Markus Schwarz (Deputy Chairman)	64.5	26.0	90.5	57	0	64.5	28.0	92.5	59	0
Elwira Wall (to May 25, 2023)	43.0	20.0	63.0	56	0	17.9	6.0	23.9	0	0
Subtotal	279.5	130.0	409.5	203	0	279.5	110.0	389.5	172	0
Supervisory Board of CEWE Stiftung & Co. KGaA	594.9	264.0	858.9	503	0	614.6	258.0	872.6	1,529	2,400

¹ Half of the fixed gross remuneration is payable on June 30 of the current financial year (i. e. on June 30, 2023) and the other half, plus the attendance fees for 2023, within one month of the end of the financial year in 2024.

² Half of the fixed gross remuneration is payable on June 30 of the current financial year (i. e. on June 30, 2024) and the other half, plus the attendance fees for 2024, within one month of the end of the financial year in 2025.



CEWE-KGaA reimburses the members of the Supervisory Board any value added tax payable on their remuneration. The above amounts are exclusive of value added tax. None of the members of the Supervisory Board has received or been granted third-party payments in relation to their service. One member of the Supervisory Board provided consulting services to a limited extent in the year under review and the previous year (2023: 0 thousand euros, 2022: 14 thousand euros).

The members of the Supervisory Board are also covered by the company's D&O insurance policy. A deductible of 10% of the possible damage has been agreed for them, up to a total amount of one-and-a-half times their fixed Supervisory Board remuneration. No loans or advance payments have been granted to members of the Supervisory Board. Nor has the company entered into any contingent liabilities for their benefit.

Pension commitments and pensions paid to former members of the Board of Management of Neumüller CEWE COLOR Stiftung or the old CEWE COLOR Holding AG

For former members of the Board of Management of the old CEWE COLOR Holding AG and CEWE-Stiftung, as of December 31, 2023 the company had made pension accruals in the amount of 16,970 thousand euros (previous year: 14,393 thousand euros). Pension payments for the financial year 2023 amounted to 1,190 thousand euros (previous year: 1,091 thousand euros). With effect as of April 1, 2007, the pension commitments for the former members of the Board of Management who had already retired as of this date were transferred to CEWE COLOR Versorgungskasse e.V., Wiesbaden. They are included in the consolidated financial statements. The company's pension commitments for the other retired members of the Board of Management were maintained in the form of a direct commitment. Loans, advance payments or contingent liabilities have not been granted for former members of the executive bodies (i.e. the Board of Management or Supervisory Board, where applicable) of CEWE-Stiftung, the old CEWE COLOR Holding AG or the current CEWE-KGaA.

The company has not paid any remuneration to retired members of the Supervisory Board.



Comparative presentation of the remuneration and earnings trend for the current and former members of the Board of Management and the Supervisory Board of CEWE Stiftung und Co. KGaA, the old CEWE COLOR Holding AG and Neumüller CEWE COLOR Stiftung

The following comparative presentation shows the annual change in the remuneration granted and owed for the current and former members of the Board of Management

and the Supervisory Board, the earnings trend for CEWE-KGaA and the CEWE Group and the remuneration received by employees on a full-time equivalent basis. The remuneration of employees is calculated on the basis of the average wages and salaries of employees of CEWE-KGaA in the financial year in question. The internal peer group has been deliberately limited to CEWE-KGaA, on the one hand due to the external comparison of the remuneration

paid to CEWE's Board of Management with that of SDAX companies and, on the other, because CEWE-KGaA accounts for most of the Group's employees.

Comparative presentation of the remuneration and earnings trend in thousands of euros

	2023	2022	2023/2022 in %	2022/2021 in %	2021/2020 in %	2020/2019 in %	2019/2018 in %
Current members of the Board of Management							
Yvonne Rostock (Chairwoman since March 1, 2023)	591	0	0.0	0.0	0.0	0.0	0.0
Patrick Berkhouwer	408	624	-34.7	-34.7	34.5	14.5	14.3
Dr Reiner Fageth	418	466	-10.1	-10.1	3.7	-15.3	51.3
Carsten Heitkamp	617	468	31.9	31.9	-13.2	32.3	12.3
Dr Olaf Holzkämper	412	623	-33.9	-33.9	39.8	14.2	-14.2
Thomas Mehls	619	474	30.8	30.8	-13.0	33.8	12.9
Christina Sontheim-Leven	410	295	38.9	0.0	0.0	0.0	0.0
Former members of the Board of Management							
Dr Christian Friege (Chairman to Dec. 31, 2022)	444	594	-25.2	-7.9	-5.5	34.5	2.8
Frank Zweigle (to Dec. 31, 2021)	0	17	-89.3	-89.3	-3.0	17.8	32.8
Current members of the Supervisory Board							
Frank Zweigle (Chairman to June 7, 2023)	59	0	0.0	0.0	0.0	0.0	0.0
Kersten Duwe (Chairman since June 7, 2023)	70	0	0.0	0.0	0.0	0.0	0.0
Paolo Dell' Antonio	67	63	6.3	-41.7	123.6	-7.1	16.9
Patricia Geibel-Conrad	50	91	-44.4	-33.0	158.1	41.7	392.0
Prof. Dr Christiane Hipp	57	63	-9.5	-41.7	119.1	-5.2	5.5
Daniela Mattheus	58	0	0.0	0.0	0.0	0.0	0.0
Dr Birgit Vemmer	65	63	3.2	-41.7	119.1	41.3	436.9

**Comparative presentation of the remuneration and earnings trend** in thousands of euros

	2023	2022	2023/2022 in %	2022/2021 in %	2021/2020 in %	2020/2019 in %	2019/2018 in %
Martina Sandrock (since Oct. 21, 2022)	57	13	331.8	0.0	0.0	0.0	0.0
Petra Adolph	57	61	-6.6	-43.0	117.0	45.4	516.4
Nuol Altan	43	0	0.0	0.0	0.0	0.0	0.0
Marc Bohlken	31	0	0.0	0.0	0.0	0.0	0.0
Marion Gerdes	28	69	-59.6	-37.8	112.2	41.7	392.0
Jan Grüneberg	31	0	0.0	0.0	0.0	0.0	0.0
Insa Lukaßen	57	63	-9.5	-41.7	119.1	41.3	436.9
Alexander Oyen	26	63	-58.9	-41.7	119.1	41.3	436.9
Markus Schwarz	93	91	2.2	-44.5	119.1	7.8	32.7
Elwira Wall	24	63	-62.1	-41.7	119.1	41.3	534.5
Former members of the Supervisory Board							
Otto Korte (to Dec. 31, 2022)	0	114	-100.0	-47.0	122.8	-4.5	5.8
Dr Hans-Henning Wiegmann (to August 31, 2022)	0	43	-100.0	-60.5	119.1	-5.2	5.5
Employees							
Average number of employees of CEWE Stiftung & Co. KGaA (CEWE-KGaA)	65	62 ¹	100.0	11.8	-0.9	3.4	4.9
Earnings trend							
Earnings before taxes of CEWE-KGaA	50,391	61,536 ¹	-18.1	-16.9	-12.8	15.9	14.3
Earnings before taxes of CEWE Group	87,917	74,804 ¹	17.5	20.9	-4.8	43.4	-0.1

¹ The figure for the previous year has been restated.

Interim reference in the management report to the report on pay

Every five years, CEWE publishes a report on pay in accordance with the German Act on Pay Transparency (Entgelttransparenzgesetz – EntgTranspG). It most recently did so for the financial year 2021. The company thus fulfils the statutory requirements. However, for the

financial year 2023 it remains the case that men and women in executive roles are remunerated according to their position. No distinction is made between men and women in this respect. In addition, CEWE strongly emphasises equal opportunities for the development of men and women.