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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). CEWE Stiftung operates through its Executive Board, which thus also manages CEWE-KGaA. CEWE-Stiftung makes decisions regarding the remuneration system for the Executive Board on the basis of the rules applicable for CEWE-Stiftung. The Executive Board 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 Executive Board of CEWE-Stiftung and the publication and presentation of the remuneration report pursuant to Sections 162 and 120 a (4) AktG.

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

The remuneration system for the members of the Executive Board 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 Executive Board. The Board of Trustees assumes that all of the members of the Executive Board make equal contributions to the success of the CEWE Group. However, the remuneration paid to the Chairwoman of the Executive Board differs to an appropriate degree, on account of her 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 Executive Board, the criteria applied to determine overall remuneration include 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 to the members of the Executive Board is determined by the Board of Trustees of CEWE-Stiftung in compliance with the requirements of the German Act on the Appropriateness of Executive 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 Executive Board 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 Executive Board is proportionate to their tasks and performance while also appropriately

reflecting the CEWE Group's economic and financial position. In addition, the Executive Board'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 2024. Within the scope of its review, remuneration levels of companies of a similar size and level of complexity are compared in a horizontal comparison. In a vertical comparison, the remuneration paid to the management levels below the Executive Board 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 Executive Board from entering into disproportionately high risks in order to achieve bonuses.

Overall context for the remuneration system

The members of the Executive Board receive fixed 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 Executive Board 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 Executive Board enjoys superior remuneration-related conditions to those of the other Executive Board members.

Fixed gross remuneration

The fixed gross remuneration consists of a fixed monthly amount (fixed remuneration) as well as benefits in kind (fringe benefits). The fixed remuneration of the Chairwoman of the Executive Board is a good 40% higher than that of all of the other ordinary members of the Executive Board. Fixed remuneration is paid out regardless of performance in equal monthly instalments. The fixed remuneration of the members of the Executive Board has been adjusted so that – with the exception of the Chairwoman of the Executive Board – each member of the Executive Board receives the same fixed remuneration; this consistency is maintained irrespective of the durations of the individual contracts.

The members of the Executive Board also receive benefits in kind, 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 Executive Board are entitled to receive the benefits in kind 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 Executive Board member's relocation costs. On a one-time basis, it will reimburse standard estate agent's fees for an appropriate, rented residence in Oldenburg or the local area. In the event of the member of the Executive Board 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 Executive Board. Cover for the members of the Executive Board and the Supervisory Board of CEWE-KGaA complies with the requirements of the German Act on the Appropriateness of Executive Board Remuneration. The insured member of the Executive Board 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 Executive Board 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 Executive Board.

Pension scheme

Pension commitments apply in relation to the members of the Executive Board 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 Executive Board of CEWE-Stiftung.

The pension entitlement will have vested following a period of 15 years (in one case, 20 years) of service on the Executive Board and will not exceed between 50% and two-thirds of the fixed remuneration last received by the Executive Board member in question. The structure of the pension scheme applies equally for all of the members of the Executive Board of CEWE-Stiftung. The pension will be paid in twelve equal monthly instalments and shall be due on the last day of each month. 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 Executive Board served as a managing director in the CEWE Group prior to their appointment to the Executive Board, 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 Chairwoman of the Executive Board, 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 Executive Board 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 Executive Board 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 Executive Board member 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 Chairwoman of the Executive Board's entitlement is roughly 25% to 50% higher than that of a further ordinary member of the Executive Board.

In the event of a member of the Executive Board 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.

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 granting them further would otherwise be unreasonable.

Stock option plans were established in the period from 2021 to 2024 in which the members of the Executive Board 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 Executive Board for the long-term improvement in the Company's value via its share price.

All of these stock option plans (SOP 2021, SOP 2022, SOP 2023 and SOP 2024) 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 Executive Board, 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 Executive Board 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 plans are indicated below. Please [see page 252ff.](#) for further details of these plans.

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



Due to the extremely high level of motivation in the overall Executive Board, the Board of Trustees of CEWE-Stiftung does not see any need for specific provisions or for target total remuneration for individual members of the Executive Board. 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 Executive Board 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 Executive Board 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 Executive Board: in case of dismissal for cause, their contracts will have been terminated as of the date of dismissal. In case of a dismissal which is not for cause or which is on grounds lying outside of the responsibility of the member of the Executive Board, their fixed remuneration will be paid up to the end of the term of their contract. In addition, in this event this member of the Executive Board will receive a severance payment in the

amount of half of their fixed remuneration in case of a period of at least twelve months before they begin 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 Executive Board to cover the event of a takeover offer (Section 315a (1) no. 9 HGB).

In the event of a member of the Executive Board 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 severance payment 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 consists of fixed remuneration only to promote the Company's long-term development, 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 Executive Board of the general partner and the Supervisory Board, and then adopted by the general meeting held on 15 June 2022. Section 14 of the articles of association of CEWE-KGaA was revised in this respect. This system applies from 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 provided for the Chairperson and Deputy Chairperson of the Supervisory Board and for the Chairperson of the Audit Committee. This amounts to twice the level of basic remuneration for the Chairperson of the Supervisory Board and one-and-a-half times this amount for the Deputy Chairperson of the Supervisory Board and for the Chairperson 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 30 June 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 Executive Board of Neumüller CEWE COLOR Stiftung (CEWE-Stiftung) and the Supervisory Board of CEWE-KGaA hereby provide the following remuneration report pursuant to Section 162 AktG within the scope of their remuneration reporting. The Executive Board and the Supervisory Board will present it to the general meeting of CEWE-KGaA in order for a resolution to be passed on its approval (Section 120a (4) AktG). This report covers the remuneration of the members of the Executive Board of CEWE Stiftung & Co. KGaA, the Supervisory Board members of CEWE-KGaA as well as former members of the Executive Board of the former CEWE COLOR Holding AG, which in 2013 underwent a change of form to become CEWE Stiftung & Co. KGaA, and CEWE-Stiftung. At the general meeting held on 5 June 2024, the remuneration report for financial year 2023 was approved by means of a resolution.

Neumüller CEWE COLOR Foundation is paid liability remuneration of 50 thousand euros for its activities as general partner of CEWE COLOR Foundation & Co. KGaA and is reimbursed its costs that are directly associated with management.

Individual remuneration of the members of the Executive Board of Neumüller CEWE COLOR Stiftung for 2024

The following reporting of remuneration for the year under review and financial year 2024 is in accordance with Section 162 AktG. The tables distinguish between the remuneration actually received (remuneration granted as defined in Section 162 (1), clause 1 AktG) and remuneration which is already due but which has not yet been paid out (remuneration owed as defined in Section 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 Executive Board in the event of regular termination of their service (benefits as defined in Section 162 (2), item 3 AktG).

The breakdown of this remuneration for the individual members of the Executive Board is as follows:

The fixed remuneration of the serving members of the Executive Board was structured in individual cases so that all of the Executive Board members received the same amount of fixed remuneration, irrespective of the duration of their individual employment contracts. This remuneration remained unchanged in the period up to 31 December 2024.



Remuneration actually received in euros

	Yvonne Rostock Chief Executive Officer and Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung		Dr Christian Friege (until 31 Dec. 2022) Chief Executive Officer and Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Executive Board member responsible for foreign markets and expansion at Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Executive Board member responsible for technology, IT and R&D at Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Executive Board member responsible for production, purchasing, logistics, human resources and customer service at Neumüller CEWE COLOR Stiftung	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Fixed gross remuneration										
Fixed remuneration	373,333	448,000	56,081	0	288,000	320,000	288,000	320,000	288,000	320,000
Fringe benefits	217,436 ¹	4,316	0	0	6,717	7,309	17,521	17,402	16,148	16,380
Total fixed gross remuneration	590,769	452,316	56,081	0	294,717	327,309	305,521	337,402	304,148	336,380
<i>in % of total remuneration received</i>	100	75	13	0	72	47	73	69	49	60
Variable remuneration										
One-year variable remuneration	0	152,292	143,922		112,882	123,771	112,882	123,771	112,882	123,771
<i>in % of total remuneration received</i>	0	25	32	0	28	18	27	25	18	22
Multi-year variable remuneration										
Bonus II	0	0	243,719	0	0	209,839	0	0	199,941	77,054
Stock option plan	0	0	0	28,850	0	30,101	0	25,768	0	23,730
<i>in % of total remuneration received</i>	0	0	55	100	0	35	0	5	32	18
Total variable remuneration	0	152,292	387,641	28,850	112,882	363,711	112,882	149,539	312,823	224,555
<i>in % of total remuneration received</i>	0	25	87	100	28	53	27	31	51	40
Total remuneration received	590,769	604,608	443,722	28,850	407,599	691,020	418,403	486,941	616,971	560,935

¹ Including a joining bonus of 200,000 euros.



Remuneration actually received in euros

	Dr Olaf Holzkämper Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung		Thomas Mehls Executive Board member responsible for marketing and acquisitions at Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (until 31 Dec. 2024) Executive Board member responsible for human resources and organisational development at Neumüller CEWE COLOR Stiftung		Frank Zweigle (until 31 Dec. 2021) Executive Board member responsible for administration at Neumüller CEWE COLOR Stiftung		Total Remuneration received Executive Board of Neumüller CEWE COLOR Stiftung	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Fixed gross remuneration										
Fixed remuneration	288,000	320,000	288,000	320,000	288,000	288,000	0	0	2,157,414	2,336,000
Fringe benefits	11,454	9,638	18,584	16,797	9,290	8,924	0	0	297,150	80,766
Total fixed gross remuneration	299,454	329,638	306,584	336,797	297,290	296,924	0	0	2,454,564	2,416,766
<i>in % of total remuneration received</i>	73	48	49	59	72	71	0	0	63	59
Variable remuneration										
One-year variable remuneration	112,882	123,771	112,882	123,771	112,882	123,771	0	0	821,214	894,918
<i>in % of total remuneration received</i>	27	18	18	22	28	29	0	0	21	22
Multi-year variable remuneration										
Bonus II	0	209,839	199,941	77,054	0	0	0	0	643,601	573,786
Stock option plan	0	27,029	0	30,101	0	0	0	27,579	0	193,158
<i>in % of total remuneration received</i>	0	34	32	19	0	0	0	100	16	19
Total variable remuneration	112,882	360,639	312,823	230,926	112,882	123,771	0	27,579	1,464,815	1,661,862
<i>in % of total remuneration received</i>	27	52	51	41	28	29	0	100	37	41
Total remuneration received	412,336	690,277	619,407	567,723	410,172	420,695	0	27,579	3,919,379	4,078,628



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 as defined in Section 162 (1) clause 1 AktG).

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

financial year 2024 paid out in 2025 (Bonus I) amounts to 960 thousand euros and thus exceeds the figure for 2024 (895 thousand euros). The detailed picture is as follows:

Bonus I for the reporting year – paid out in 2025 in euros

	Yvonne Rostock Chief Executive Officer and Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Executive Board member responsible for foreign markets and expansion at Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Executive Board member responsible for technology, IT and R&D at Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Executive Board member responsible for production, purchasing, logistics, human resources and customer service at Neumüller CEWE COLOR Stiftung		Dr Olaf Holzkämper Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	152,292	185,218	123,771	142,475	123,771	142,475	123,771	142,475	123,771	142,475

Bonus I for the reporting year – paid out in 2025 in euros

	Thomas Mehls Executive Board member responsible for marketing and acquisitions at Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (until 31 Dec. 2024) Executive Board member responsible for human resources and organisational development at Neumüller CEWE COLOR Stiftung		Total Bonus I for the reporting year Executive Board of Neumüller CEWE COLOR Stiftung	
	2024	2025	2024	2025	2024	2025
	123,771	142,475	123,771	62,723	894,918	960,316



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 2.10ff., due to initial measurement of share-based remuneration; the fair value as of the grant date is decisive

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 Chief Executive Officer and Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung		Dr Christian Friege (until 31 Dec. 2022) Chief Executive Officer and Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Executive Board member responsible for foreign markets and expansion at Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Executive Board member responsible for technology, IT and R&D at Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Executive Board member responsible for production, purchasing, logistics, human resources and customer service at Neumüller CEWE COLOR Stiftung	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Remuneration earned but not yet due										
Multi-year variable remuneration										
Bonus II	92,750	112,913	0	0	77,054	86,856	77,054	86,856	77,054	86,856
Stock option plan	0	5,457	17,799	19,410	17,799	19,410	17,799	19,410	17,799	19,410
Remuneration earned but not yet due total	92,750	118,370	17,799	19,410	94,853	106,266	94,853	106,266	94,853	106,266

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Remuneration earned but not yet due in euros

	Dr Olaf Holzkämper Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung		Thomas Mehls Executive Board member responsible for marketing and acquisitions at Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (until 31 Dec. 2024) Executive Board member responsible for human resources and organisational development at Neumüller CEWE COLOR Stiftung		Frank Zweigle (until 31 Dec. 2021) Executive Board member responsible for administration at Neumüller CEWE COLOR Stiftung		Total Remuneration earned but not yet due Executive Board of Neumüller CEWE COLOR Stiftung	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Remuneration earned but not yet due										
Multi-year variable remuneration										
Bonus II	77,054	86,856	77,054	86,856	77,054	78,170	0	0	555,074	625,363
Stock option plan	17,799	19,410	17,799	19,410	7,164	12,621	10,635	6,789	124,593	141,327
Remuneration earned but not yet due total	94,853	106,266	94,853	106,266	84,218	90,791	10,635	6,789	679,667	766,690



A total of 625 thousand euros (previous year: 555 thousand euros) has been paid to the accounts holding the personal Bonus II entitlements.

As of 31 December 2024, the accounts of the Executive Board members 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 Executive Board from entering into disproportionately high risks in order to achieve bonuses.

Bonus II in euros

	Opening balance 1 Jan. 2023	Additions 2023	Amount paid out 2023	End balance 31 Dec. 2023	Additions 2024	Amount paid out 2024	End balance 31 Dec. 2024
Yvonne Rostock (CEO)	0	92,750	0	92,750	112,913	0	205,663
Dr Christian Friege (CEO) (until 31 December 2022)	243,719	0	-243,719	0	0	0	0
Patrick Berkhouwer	132,785	77,054	0	209,839	86,856	-209,839	86,856
Dr Reiner Fageth	67,332	77,054	0	144,386	86,856	0	231,242
Carsten Heitkamp	199,941	77,054	-199,941	77,054	86,856	-77,054	86,856
Dr Olaf Holzkämper	132,785	77,054	0	209,839	86,856	-209,839	86,856
Thomas Mehls	199,941	77,054	-199,941	77,054	86,856	-77,054	86,856
Christina Sontheim-Leven (until 31 December 2024)	67,332	77,054	0	144,386	78,170	0	222,556
Total active Executive Board members	1,043,835	555,074	-643,601	955,308	625,363	-573,786	1,006,885

All of the members of the Executive Board fully participated in the SOP 2021 to SOP 2024 plans, in line with their respective entitlements. The SOP 2019 was wound up in the year under review 2024. The underlying prices, the

performance targets and the fair value of the options within the scope of the currently applicable option plans are as indicated below. Please [see page 252ff.](#) for further details of these plans.

Total scope of stock option plans

		Number of participants	Number of rights issued	Fair value euros/option	Fair value in euros	Underlying price euros/option	Performance premium in %	Performance target euros/option
SOP 2024	Executive Board	6	7,200	20.04	144,288.00	100.00	120	120.00
SOP 2023	Executive Board	7	8,400	18.19	152,796.00	87.00	120	104.40
SOP 2022	Executive Board	7	8,400	23.88	200,592.00	76.00	120	91.20
SOP 2021	Executive Board	7	8,400	22.63	190,092.00	121.00	120	145.20
Total	Executive Board		32,400		687,768.00			



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 Executive Board. In the case of the other benefits paid to a member of the Executive Board, in the event of regular termination of this member's service,

these other benefits will constitute pension commitments in the form of a direct commitment.

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

	Yvonne Rostock Chief Executive Officer and Executive Board member responsible for national and international sales at Neumüller CEWE COLOR Stiftung		Patrick Berkhouwer Executive Board member responsible for foreign markets and expansion at Neumüller CEWE COLOR Stiftung		Dr Reiner Fageth Executive Board member responsible for technology and R&D at Neumüller CEWE COLOR Stiftung		Carsten Heitkamp Executive Board member responsible for production, purchasing, logistics, human resources and customer service at Neumüller CEWE COLOR Stiftung		Dr Olaf Holzkämper Executive Board member responsible for finance and controlling at Neumüller CEWE COLOR Stiftung	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Pension expenses	0	0	192,565	248,244	220,906	259,262	206,083	260,379	188,449	245,441

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

	Thomas Mehls Executive Board member responsible for marketing and acquisitions at Neumüller CEWE COLOR Stiftung		Christina Sontheim-Leven (until 31 Dec. 2024) Executive Board member responsible for human resources and organisational development at Neumüller CEWE COLOR Stiftung		Total Remuneration earned but not yet due Executive Board of Neumüller CEWE COLOR Stiftung	
	2023	2024	2023	2024	2023	2024
Pension expenses	199,441	261,160	112,020	141,586	1,119,464	1,416,072

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Shares purchased in lieu of a pension scheme in euros

		Entitlement to shares in units	Daily low 15 Feb. in €	Shares transferred in units
Yvonne Rostock	2024	4,166	105.00	2,189
	2025	5,000	100.40	2,627
Total CEWE Stiftung & Co. KGaA		9,166		4,816



The Executive Board 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 Executive Board of CEWE-Stiftung.

Executive Board pensions of Neumüller CEWE COLOR Stiftung in thousands of euros

	2023				2024			
	Vested pension entitlements	Pension entitlements 31 Dec. 2023	Service cost for pensions	Provision for pension obligations	Vested pension entitlements	Pension entitlements 31 Dec. 2024	Service cost for pensions	Provision for pension obligations
Members of the Executive Board of Neumüller CEWE COLOR Stiftung								
Yvonne Rostock (CEO)	0	0	0	0	0	0	0	0
Patrick Berkhouwer	15	85	193	1,934	22	107	248	2,274
Dr Reiner Fageth	18	140	221	2,972	11	151	259	3,443
Carsten Heitkamp	20	128	206	2,088	28	156	260	2,493
Dr Olaf Holzkämper	17	112	188	2,521	23	135	245	2,743
Thomas Mehls	18	115	199	2,539	26	141	261	2,903
Christina Sontheim-Leven (until 31 Dec. 2024)	7	14	112	275	8	22	142	271
Total active Executive Board members	95	594	1,119	12,329	118	712	1,415	14,127
Dr Christian Friege (CEO until 31 Dec. 2022)	0	118	0	1,788	1	119	0	1,804
Dr Rolf Hollander (CEO until 30 June 2017)	53	377	0	5,917	0	377	0	5,442
Andreas F. L. Heydemann (until 31 Dec. 2015)	0	110	0	1,659	0	110	0	1,529
Harald H. Pirwitz (until 31 Dec. 2015 – deceased in 2024)	0	117	0	1,616	18	135	0	0
Frank Zweigle (until 31 Dec. 2021)	0	0	0	0	0	0	0	0
Total former Executive Board members	53	722	0	10,980	19	741	0	8,775
Total CEWE Stiftung & Co. KGaA	148	1,316	1,119	23,309	137	1,453	1,415	22,902

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



The commitments entered into do not include provision for dependants. The present values shown for the service cost and provisions for pension obligations 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 Executive Board 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 2024 is as presented above, subject to an interest rate of 3.4% (previous year: 3.2%) and use of the projected unit credit method in accordance with IFRSs.

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 2024, Ms Rostock is entitled to receive 5,000 shares. Ms Rostock has chosen the “sell-to-cover-option”. On the reporting date, the low for the day was 100.40 euros and 2,627 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 Executive Board amount to 1 thousand euros (previous year: 1 thousand euros).

Company pension scheme in thousands of euros

	2023			2024		
	Vested pension entitlements	Pension entitlements 31 Dec. 2023	Service cost for pensions	Vested pension entitlements	Pension entitlements 31 Dec. 2024	Service cost for pensions
Members of the Executive Board of Neumüller CEWE COLOR Stiftung						
Yvonne Rostock (Chairman)	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 (until 31 Dec. 2024)	0.0	0.0	0.0	0.0	0.0	0.0
Total active Executive Board members	0.0	0.0	0.0	0.0	0.0	0.0
Andreas F.L. Heydemann (until 31 Dec. 2015)	0.0	3.0	0.0	0.0	3.0	0.0
Dr Christian Friege (Chairman) (until 31 December 2022)	0.0	0.0	0.0	0.0	0.0	0.0
Frank Zweigle (until 31 Dec. 2021)	0.0	0.0	0.0	0.0	0.0	0.0
Total former Executive Board members	0.0	3.0	0.0	0.0	3.0	0.0
Total 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, the Company has not entered into any contingent liabilities for the benefit of the members of the Executive Board. Insofar as contractual provisions on maximum remuneration are applicable, these were reviewed; they were not violated or exceeded in any case.

The following remuneration-related arrangements were made with Ms Christina Sontheim-Leven, who left the Company on 31 December 2024: Ms Sontheim-Leven resigned from her position on the Executive Board with effect as of 15 April 2024. She continued to receive her monthly current fixed remuneration in the period up to 31 December 2024. Her contractual bonuses (Bonus I and Bonus II) will be calculated and paid out in accordance with the provisions of her employment contract. In the case of Bonus I, only 50% of her bonus for the year 2024 as a whole will be paid out. In addition, Ms Sontheim-Leven will receive a severance payment in the amount of 144,000 euros, which was paid out to her in January 2025. This is without prejudice to the reciprocal

rights and obligations within the scope of the pension commitment made to Ms Sontheim-Leven. Notwithstanding Ms Sontheim-Leven's departure, the options offered and purchased during her period of service will continue to apply for their respective term and Ms Sontheim-Leven is entitled to exercise them.

Mr Zweigle, who left the Executive Board on 31 December 2021, has retained the options which he acquired from SOP 2017, SOP 2019 and SOP 2021. In the case of Dr Friege, who left on 31 December 2022, notwithstanding his departure, 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 options were granted in the previous financial year in connection to commitments made to a former member of the Executive Board in connection with the termination of this person's service in the previous financial year (Section 162 (2) no. 2 AktG). Finally, no temporary deviations from the existing remuneration system were 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.

The following detailed provisions have applied since financial year 2022: 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 provided for the Chairperson and Deputy Chairperson of the Supervisory Board and for the Chairperson of the Audit Committee. This amounts to twice the level of basic remuneration for the Chairperson of the Supervisory Board and one-and-a-half times this amount for the Deputy Chairperson of the Supervisory Board and for the Chairperson 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 30 June 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 remuneration to the Supervisory Board members was recognised in 2024:

Supervisory Board remuneration, shareholdings, options in thousands of euros

	2023 ¹					2024 ²				
	Fixed remuneration	Attendance fees	Total remuneration	Shareholdings Number	Options Number	Fixed remuneration	Attendance fees	Total remuneration	Shareholdings Number	Options Number
Supervisory Board CEWE Stiftung & Co. KGaA										
Kersten Duwe (Chairman from 7 June 2023)	50.2	20.0	70.2	200	0	86.0	20.0	106.0	200	0
Frank Zweigle (Chairman until 7 June 2023)	43.0	16.0	59.0	1,157	2,400	0.0	0.0	0.0	0	0
Paolo Dell'Antonio	43.0	24.0	67.0	0	0	43.0	12.0	55.0	0	0
Patricia Geibel-Conrad (until 7 June 2023)	32.3	18.0	50.3	0	0	0.0	0.0	0.0	0	0
Prof. Dr Christiane Hipp	43.0	14.0	57.0	0	0	43.0	12.0	55.0	0	0
Daniela Mattheus (from 7 June 2023)	37.6	20.0	57.6	0	0	64.5	20.0	84.5	0	0
Dr Birgit Vemmer	43.0	22.0	65.0	0	0	43.0	32.0	75.0	0	0
Martina Sandrock (from 21 Oct. 2022)	43.0	14.0	57.0	0	0	43.0	12.0	55.0	0	0
Subtotal	335.1	148.0	483.1	1,357.0	2,400.0	322.5	108.0	430.5	200.0	0.0
Petra Adolph	43.0	14.0	57.0	0	0	43.0	12.0	55.0	0	0
Nuroi Altan (from 25 May 2023)	25.1	18.0	43.1	37	0	43.0	20.0	63.0	43	0
Marc Bohlken (from 25 May 2023)	25.1	6.0	31.1	35	0	43.0	32.0	75.0	36	0
Marion Gerdes (until 25 May 2023)	17.9	10.0	27.9	0	0	0.0	0.0	0.0	0	0
Jan Grüneberg (from 25 May 2023)	25.1	6.0	31.1	0	0	43.0	12.0	55.0	0	0
Insa Lachenmaier	43.0	14.0	57.0	41	0	43.0	10.0	53.0	48	0
Alexander Oyen (until 25 May 2023)	17.9	8.0	25.9	0	0	0.0	0.0	0.0	0	0
Markus Schwarz (Deputy Chairman)	64.5	28.0	92.5	59	0	64.5	20.0	84.5	65	0
Elwira Wall (until 25 May 2023)	17.9	6.0	23.9	0	0	0.0	0.0	0.0	0	0
Subtotal	279.5	110.0	389.5	172	0	279.5	106.0	385.5	192	0
Supervisory Board CEWE Stiftung & Co. KGaA	614.6	258.0	872.6	1,529	2,400	602.0	214.0	816.0	392	0

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

² Half of the fixed gross remuneration is due for payment as of 30 June of the current financial year (i.e. as of 30 June 2024) and the other half, plus the attendance fees for 2025, 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 previous year (2024: 0 thousand euros, 2023: 18 thousand euros).

The members of the Supervisory Board are also covered by the Company's D&O insurance policy. No loans or advance payments have been granted to members of the Supervisory Board, and nor has the Company entered into any contingent liabilities for their benefit.

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

As of 31 December 2024, the Company had recognised pension provisions for former members of the Executive Board of the former CEWE COLOR Holding AG and CEWE-Stiftung in the amount of 14,315 thousand euros (previous year: 16,970 thousand euros). Pension payments for financial year 2024 amounted to 1,310 thousand euros (previous year: 1,090 thousand euros). With effect as of 1 April 2007, the pension commitments for the former members of the Executive Board who had already retired as of this date were transferred to CEWE COLOR Versorgungskasse e.V., Wiesbaden. This entity is included in the consolidated financial statements. The Company's pension commitments for the other former members of the Executive Board were maintained in the form of a direct commitment. Loans, advance payments or contingent liabilities have not been granted for former members of the governing bodies (i.e. the Executive Board or Supervisory Board, where applicable) of CEWE-Stiftung, the former CEWE COLOR Holding AG or the current CEWE-KGaA.

The Company has not paid any remuneration to former members of the Supervisory Board.



Comparative presentation of the remuneration and earnings trend for the current and former members of the Executive Board and the Supervisory Board of CEWE Stiftung und Co. KGaA, the former 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 Executive Board 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 Executive Board 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

	2024	2023	2024/2023 in %	2023/2022 in %	2022/2021 in %	2021/2020 in %	2020/2019 in %
Current Executive Board members							
Yvonne Rostock (CEO)	605	591	2.3	0.0	0.0	0.0	0.0
Patrick Berkhower	691	408	69.5	0.2	-34.8	34.5	14.5
Dr Reiner Fageth	487	418	16.4	-31.1	30.5	3.7	-15.3
Carsten Heitkamp	561	617	-9.1	49.0	-11.5	-13.2	32.3
Dr Olaf Holzkämper	690	412	67.4	0.2	-34.0	39.8	14.2
Thomas Mehls	568	619	-8.3	41.8	-7.7	-13.0	33.8
Christina Sontheim-Leven (until 31 December 2024)	421	410	2.6	38.9	0.0	0.0	0.0
Former Executive Board members							
Dr Christian Friege (CEO until 31 Dec. 2022)	29	444	-93.5	-25.2	-7.9	-5.5	34.5
Frank Zweigle (until 31 Dec. 2021)	28	0	0.0	100.0	-89.3	-3.0	17.8
Current Supervisory Board members							
Frank Zweigle (Chairman until 7 June 2023)	0	59	-100.0	0.0	0.0	0.0	0.0
Kersten Duwe (Chairman from 7 June 2023)	106	70	51.0	0.0	0.0	0.0	0.0
Paolo Dell' Antonio	55	67	-17.9	6.3	-41.7	123.6	-7.1
Patricia Geibel-Conrad (until 7 June 2023)	0	50	-100.0	-44.4	-33.0	158.1	41.7
Prof. Christiane Hipp	55	57	-3.5	-9.5	-41.7	119.1	-5.2
Daniela Mattheus (from 7 June 2023)	85	58	46.7	0.0	0.0	0.0	0.0

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

	2024	2023	2024/2023 in %	2023/2022 in %	2022/2021 in %	2021/2020 in %	2020/2019 in %
Dr Birgit Vemmer	75	65	15.4	3.2	-41.7	119.1	41.3
Martina Sandrock (from 21 Oct. 2022)	55	57	-3.5	331.8	0.0	0.0	0.0
Petra Adolph	55	57	-3.5	-6.6	-43.0	45.4	516.4
Nurol Altan (from 25 May 2023)	63	43	46.2	0.0	0.0	0.0	0.0
Marc Bohlken (from 25 May 2023)	75	31	141.2	0.0	0.0	0.0	0.0
Marion Gerdes (until 25 May 2023)	0	28	-100.0	-59.6	-37.8	41.7	392.0
Jan Grüneberg (from 25 May 2023)	55	31	76.8	0.0	0.0	0.0	0.0
Insa Lachenmaier	53	57	-7.0	-9.5	-41.7	41.3	436.9
Alexander Oyen (until 25 May 2023)	0	26	-100.0	-58.9	-41.7	41.3	436.9
Markus Schwarz	85	93	-8.6	2.2	-44.5	7.8	32.7
Elwira Wall (until 25 May 2023)	0	24	-100.0	-62.1	-41.7	41.3	534.5
Former Supervisory Board members							
Otto Korte (until 31 Dec. 2022)	0	0	0.0	-100.0	-47.0	122.8	-4.5
Dr Hans-Henning Wiegmann (until 31 Aug. 2022)	0	0	0.0	-100.0	-60.5	119.1	-5.2
Employees							
Average for employees of CEWE Stiftung & Co. KGaA (CEWE-KGaA)	67	65	3.6	4.1	11.8	-0.9	3.4
Earnings trend							
Earnings before taxes of CEWE-KGaA	70,490	50,391	39.9	-18.1	-16.9	-12.8	15.9
Earnings before taxes of CEWE Group	86,856	87,917	-1.2	17.5	20.9	-4.8	43.4

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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 financial year 2021. The Company thus

fulfils the statutory requirements. However, for financial year 2024 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.