



KRONES Aktiengesellschaft, Neutraubling  
Annual general meeting of KRONES Aktiengesellschaft  
on Tuesday, 4 June 2024, 2:00 pm (CEST),  
in the marinaforum Regensburg, Johanna-Dachs-Strasse 46,  
93055 Regensburg, Germany.

## Notice of **Annual General Meeting 2024**

# AGM24





## Notice of Annual General Meeting 2024

KRONES Aktiengesellschaft  
Neutraubling  
German securities identification code (WKN): 633500  
ISIN: DE0006335003

Our shareholders are hereby cordially invited to attend the 44th Annual General Meeting of KRONES Aktiengesellschaft (hereinafter also referred “the Company”), to be held on

**Tuesday, 4 June 2024 at 2:00 pm (14:00 CEST),**

in the marinaforum Regensburg, Johanna-Dachs-Strasse 46, 93055 Regensburg, Germany. (Doors open at 1:00 pm (CEST)). All members of the Executive Board and the Supervisory Board intend to attend the Annual General Meeting for its entire duration.

### I. Agenda

1. Presentation of the ratified annual financial statements for the period ended 31 December 2023 and the approved consolidated financial statements for the period ended 31 December 2023 together with the management reports for KRONES Aktiengesellschaft and the KRONES Group for the financial year 2023, the Executive Board’s proposal for the appropriation of earnings available for distribution, the report of the Supervisory Board on the financial year 2023, and the Executive Board’s explanatory report on the disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB).

The aforesaid documents are now available on the Company’s website at [www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024). They will also be available for inspection and will be explained in more detail during the Annual General Meeting.



In accordance with the statutory provisions, no resolution on agenda item 1 is proposed or possible because the Supervisory Board has already approved the annual and consolidated financial statements and the annual financial statements are thereby ratified under Section 172 of the German Stock Corporation Act (AktG). Shareholders will vote on the Executive Board’s proposal for the appropriation of earnings available for distribution under agenda item 2. For the remaining documents listed under agenda item 1, the law simply requires that shareholders be given an opportunity to inspect the documents for their information and does not provide for a resolution by the annual general meeting.

2. Resolution on the appropriation of earnings available for distribution for the financial year 2023

The Executive Board and the Supervisory Board propose that the €325,504,121.19 in earnings available for distribution for the financial year 2023 be used as follows:

	€
Earnings available for distribution	325,504,121.19
Dividend of € 2.20 per ordinary share entitled to dividends	69,504,758.40
Amount brought forward to new account	255,999,362.79

Pursuant to Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the entitlement to dividends falls due on 7 June 2024.



3. **Resolution to ratify the acts of the members of the Executive Board in the financial year 2023**

The Executive Board and the Supervisory Board propose that the acts of the members of the Executive Board in the financial year 2023 be ratified.

4. **Resolution to ratify the acts of the members of the Supervisory Board in the financial year 2023**

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board in the financial year 2023 be ratified.

5. **Resolution on the appointment of the statutory auditor for the annual financial statements and the consolidated financial statements for the financial year 2024 as well as the auditor for the sustainability report and the consolidated sustainability report for the financial year 2024**

Under agenda item 5.1, the auditor for the annual financial statements and the consolidated financial statements for the financial year 2024 is to be appointed.

In addition and independently of that, if the Company is also required to prepare a sustainability report and/or a consolidated sustainability report for the financial year 2024, which must be audited, the auditor for the Company's sustainability report and consolidated sustainability report for the financial year 2024 must be appointed separately, under agenda item 5.2.

Pursuant to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("**CSRD**"), which entered into force on 5 Jan-

uary 2023, large publicly traded entities with more than 500 employees must, for financial years beginning on or after 1 January 2024, add to their (consolidated) management report a (consolidated) sustainability report, which must be audited by the statutory auditor or – at the discretion of the respective Member State – by another (statutory) auditor or an independent assurance services provider. EU Member States must transpose the CSRD into national law by 6 July 2024. As a result, it can be expected that German lawmakers will adopt an act transposing the CSRD into national law ("**CSRD Implementing Act**") and that the CSRD Implementing Act will enter into force over the course of this year. The German Ministry of Justice released its draft of the CSRD Implementing Act on 22 March 2024. It may be assumed that, upon the entering into force of the CSRD Implementing Act, the Company will be required for the first time to prepare a (consolidated) sustainability report for the financial year 2024 and obtain assurance on it. The ministry draft of the CSRD Implementing Act contains a transitional provision under which an assurance provider is considered to have been appointed auditor of a sustainability report for the financial year beginning before 1 January 2025 if said assurance provider was appointed to audit the annual financial statements before the CSRD Implementing Act entered into force and no other auditor was appointed for the sustainability report. And if the CSRD Implementing Act enters into force before the company's annual general meeting, the annual general meeting must appoint the auditor for the (consolidated) sustainability report.

5.1 Based on the recommendation of the Audit and Risk Management Committee, the Supervisory Board proposes that EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed as the statutory auditor for the annual financial statements and the consolidated financial statements for the financial year 2024.



5.2 Based on the recommendation of the Audit and Risk Management Committee, the Supervisory Board proposes that EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed as the auditor for the sustainability report and the consolidated sustainability report for the financial year 2024. The appointment shall be subject to the condition precedent that the Company is, in fact, required to prepare and have independently audited a sustainability report and/or consolidated sustainability report for the financial year 2024 and an auditor can be appointed by the annual general meeting to provide assurance of this sustainability report and consolidated sustainability report, effective upon the entering into force of the CSRD Implementing Act.

Agenda items 5.1 and 5.2 will be voted on separately.

The Audit Committee has declared that its recommendation in both cases has not been improperly influenced by third parties and that no clause restricting its choice has been imposed on it within the meaning of Article 16 (6) of the EU Audit Regulation (EU 537/2014 of the European Parliament and of the Council from 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

#### 6. Resolution to approve the remuneration report for the financial year 2023

Under Section 162 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board must prepare a remuneration report each year. Under Section 120a (4) Sentence 1 AktG, the annual general meeting must resolve on approval of the remuneration report that has been prepared and audited for the previous financial year pursuant to Section 162 AktG.

The Company's remuneration report for the financial year 2023 was audited by the statutory auditor of the Company in accordance with Section 162 (3)

AktG to ensure that the disclosures required under Section 162 (1) and (2) AktG have been made. The auditor's report on the remuneration report is attached to the remuneration report.

The remuneration report for the financial year 2023 and the auditor's report on it can be found in Section II of this Notice and on the Company's website at [www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024). Moreover, the remuneration report will also be accessible during the annual general meeting.



The Executive Board and Supervisory Board propose that the Company's remuneration report for the financial year 2023, prepared and audited in accordance with Section 162 AktG, be approved.

#### 7. Resolution to amend the Company's articles of association relating to the record date of shareholding pursuant to Article 18 (1) sentence 3 of the articles of association

Article 18 (1) sentence 1 of the Company's articles of association provides, among other things, that shareholders wishing to participate or vote in the annual general meeting must submit evidence of their entitlement to do so. Under Article 18 (1) sentence 3 of the Company's articles of association, this proof of shareholding must refer to the start of the 21st day before the annual general meeting – in accordance with the existing provision within Section 123 (4) sentence 2 of the German Stock Corporation Act (AktG).

As a result of the Act to Finance Futureproof Investments (Future Financing Act) (Gesetz zur Finanzierung von zukunftssichernden Investitionen (Zukunftsförderungsgesetz, ZuFinG), which entered into force on 15 December 2023, Section 123 (4) sentence 2 AktG was amended such that the proof of shareholding now must refer to the close of business on the 22nd day before the annual general meeting. The background for this statutory change is that lawmakers wanted to harmonize the definition of the record date with



a European regulation (Article 1 number 7 in conjunction with Art. 5 and Table 4 of the Implementing Regulation (EU) 2018/1212) in order to avoid interpretation problems in the practical application of this regulation. This change is to be reflected in Article 18 (1) sentence 3 of the Company's articles of association.

The Executive Board and Supervisory Board therefore propose that Article 18 (1) sentence 3 of the Company's articles of association be revised as follows:

*“The proof of shareholding must relate to the close of business of the twenty-second day prior to the annual general meeting.”*

The rest of the Company's articles of association shall remain unchanged.



## II. Remuneration report for the financial year 2023, for agenda item 6

The remuneration report presents the basic features, structure and amounts of Executive Board and Supervisory Board remuneration at Kronen AG. It covers the disclosures required under Section 162 of the German Stock Corporation Act (AktG) and the relevant financial reporting standards.

### Executive Board remuneration

#### Basic principles of Executive Board remuneration

The structure of the remuneration system complies with the requirements of the German Stock Corporation Act (AktG) and the recommendations and suggestions contained in the German Corporate Governance Code (the "Code") insofar as there are no stated departures from those recommendations and suggestions. In structuring the remuneration system for the Executive Board, the Supervisory Board was guided in particular by the following principles:

#### ■ Advancement of corporate strategy

The remuneration system for the Executive Board and in particular the performance criteria for variable remuneration are closely aligned with the corporate strategy to create a target-oriented incentive structure.

#### ■ Clarity and understandability

The remuneration system is formulated clearly and understandably, thus enabling transparent communication both internally and externally.

#### ■ Focus on the company's long-term and sustainable development

Most of the variable remuneration consists of long-term variable remuneration components directed at increasing enterprise value and the achievement of important sustainability goals.

#### ■ Pay for Performance

A significant proportion of Executive Board remuneration is variable and tied to the achievement of ambitious targets in order to ensure performance-based remuneration.

#### ■ Alignment with shareholder interests

The variable remuneration provides a strong incentive for increasing enterprise value over the long term, thus linking the interests of Kronen's Executive Board with those of shareholders.

#### ■ Appropriateness

Executive Board members' remuneration is commensurate with their duties, responsibilities and personal performance and experience, as well as with the company's financial situation, success and future prospects.

#### ■ Consistency

Executive Board, managerial and employee remuneration and incentives are logically consistent, ensuring that the corporate strategy and the goals derived from it are pursued throughout the company.

Determining the total remuneration of the individual Executive Board members is the responsibility of the Supervisory Board's plenary meetings. The Standing Committee prepares the Supervisory Board resolutions relating to remuneration and makes recommendations.



The criteria for determining the appropriateness of remuneration include but are not limited to the tasks, responsibilities, personal performance and experience of each member of the Executive Board and the economic position, performance and expected development of the enterprise, taking into account its peer companies.

The Supervisory Board reviews the appropriateness of the system on a regular basis using external benchmarks and comparisons with senior management and the entire workforce. Firstly, the Supervisory Board reviews the appropriateness of the remuneration in a horizontal comparison using external benchmarks in comparison to executive board remuneration in other companies of similar size. The companies listed in the SDAX and the MDAX indices serve as the peer group for this purpose. Secondly, a vertical, internal comparison is applied, taking into account the relationship between Executive Board remuneration and the remuneration of senior managers and the workforce (based on a typical base wage group for a skilled worker).

The currently applicable remuneration system, which forms the basis for the remuneration of Executive Board members in 2023, was adopted by the Supervisory Board of Kronos AG – based on the recommendation of its Standing Committee – at its meeting of 24 March 2021. The remuneration system for the members of the Executive Board was restructured on the basis of the Act Implementing the Second Shareholder Rights Directive (ARUG II). It was approved by shareholders at the annual general meeting on 17 May 2021 and applies from 1 January 2022.

The annual general meeting on 23 May 2023 approved the remuneration report 2022 as submitted.

## Overview of the Executive Board remuneration system

### Remuneration components

The Executive Board remuneration system consists of fixed and variable remuneration components that sum up to the total remuneration for Executive Board members. Fixed remuneration components include base salaries, fringe benefits and post-employment benefits. The variable remuneration components are divided into short-term and long-term elements, each of which is tied to the achievement of various targets. The short-term remuneration element is the short-term incentive with a one-year performance period. The long-term incentive – the long-term remuneration element – has a performance period of three years.

The table below provides an overview of the structure of the various remuneration components and other provisions of the Executive Board remuneration system:



	Remuneration	Structure					
Fixed remuneration components	Base salary	Fixed contractual remuneration paid out as a salary in equal monthly amounts					
	Fringe benefits	Usual insurance benefits, housing costs, school fees, long service awards and provision of company car					
	Post-employment benefits	<p>First appointed before 2012 (former package, Christoph Klenk):</p> <ul style="list-style-type: none"> <li>Type: Defined-benefit</li> <li>Amount: 30% of last base salary</li> <li>Frozen at 2013 base salary level on introduction of new package</li> </ul> <p>Current package:</p> <ul style="list-style-type: none"> <li>Type: Defined-contribution</li> <li>Amount: Annual contribution 40% of base salary</li> </ul>					
Variable remuneration components	Short-term variable remuneration – Short term incentive	<ul style="list-style-type: none"> <li>Plan type: Target bonus model</li> <li>Performance period: 1 year</li> <li>Performance criteria: EBT margin (weighting 60%) and revenue (weighting: 40%)</li> <li>Cap: 200% of target amount</li> <li>Minimum requirement: Payout only if EBT positive</li> </ul>					
	Long-term variable remuneration – Long Term Incentive	<table border="0"> <tr> <td>Up to ITR 2021</td> <td>From ITR 2022</td> <td>From ITR 2023</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Plan type: Performance cash plan</li> <li>Performance period: 3 years</li> <li>Performance criteria: Enterprise value on three-year average (EBT times 9, EBITDA times 7, revenue times 1) for start and end value plus net cash and minus pension provisions</li> <li>Cap: 250% of target amount</li> <li>Minimum requirement: Payout only if 100% initial enterprise value</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Plan type: Performance cash plan</li> <li>Performance period: 3 years</li> <li>Performance criteria</li> <li><i>Component 1 (90%)</i></li> <li>Enterprise value on three-year average (EBT times nine, EBITDA times seven, revenue times one) for start and end value plus net cash and minus pension provisions</li> <li><i>Component 2 (10%)</i></li> <li>Environmental, social and governance (ESG) target: Carbon target (in tonnes)</li> <li>Cap: 250% of target amount</li> <li>Minimum requirement: Payout only if 100% initial enterprise value</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Plan type: Performance cash plan</li> <li>Performance period: 3 years</li> <li>Performance criteria</li> <li><i>Component 1 (85%)</i></li> <li>Enterprise value on three-year average (EBT times nine, EBITDA times seven, revenue times one) for start and end value plus net cash and minus pension provisions</li> <li><i>Component 2 (15%)</i></li> <li>Environmental, social and governance (ESG) target: Carbon target (in tonnes) and percentage of women in management positions (in %)</li> <li>Cap: 250% of target amount</li> <li>Minimum requirement: Payout only if 100% initial enterprise value</li> </ul> </td> </tr> </table>	Up to ITR 2021	From ITR 2022	From ITR 2023	<ul style="list-style-type: none"> <li>Plan type: Performance cash plan</li> <li>Performance period: 3 years</li> <li>Performance criteria: Enterprise value on three-year average (EBT times 9, EBITDA times 7, revenue times 1) for start and end value plus net cash and minus pension provisions</li> <li>Cap: 250% of target amount</li> <li>Minimum requirement: Payout only if 100% initial enterprise value</li> </ul>	<ul style="list-style-type: none"> <li>Plan type: Performance cash plan</li> <li>Performance period: 3 years</li> <li>Performance criteria</li> <li><i>Component 1 (90%)</i></li> <li>Enterprise value on three-year average (EBT times nine, EBITDA times seven, revenue times one) for start and end value plus net cash and minus pension provisions</li> <li><i>Component 2 (10%)</i></li> <li>Environmental, social and governance (ESG) target: Carbon target (in tonnes)</li> <li>Cap: 250% of target amount</li> <li>Minimum requirement: Payout only if 100% initial enterprise value</li> </ul>
Up to ITR 2021	From ITR 2022	From ITR 2023					
<ul style="list-style-type: none"> <li>Plan type: Performance cash plan</li> <li>Performance period: 3 years</li> <li>Performance criteria: Enterprise value on three-year average (EBT times 9, EBITDA times 7, revenue times 1) for start and end value plus net cash and minus pension provisions</li> <li>Cap: 250% of target amount</li> <li>Minimum requirement: Payout only if 100% initial enterprise value</li> </ul>	<ul style="list-style-type: none"> <li>Plan type: Performance cash plan</li> <li>Performance period: 3 years</li> <li>Performance criteria</li> <li><i>Component 1 (90%)</i></li> <li>Enterprise value on three-year average (EBT times nine, EBITDA times seven, revenue times one) for start and end value plus net cash and minus pension provisions</li> <li><i>Component 2 (10%)</i></li> <li>Environmental, social and governance (ESG) target: Carbon target (in tonnes)</li> <li>Cap: 250% of target amount</li> <li>Minimum requirement: Payout only if 100% initial enterprise value</li> </ul>	<ul style="list-style-type: none"> <li>Plan type: Performance cash plan</li> <li>Performance period: 3 years</li> <li>Performance criteria</li> <li><i>Component 1 (85%)</i></li> <li>Enterprise value on three-year average (EBT times nine, EBITDA times seven, revenue times one) for start and end value plus net cash and minus pension provisions</li> <li><i>Component 2 (15%)</i></li> <li>Environmental, social and governance (ESG) target: Carbon target (in tonnes) and percentage of women in management positions (in %)</li> <li>Cap: 250% of target amount</li> <li>Minimum requirement: Payout only if 100% initial enterprise value</li> </ul>					
Other contractual provisions	Maximum remuneration pursuant to section 87a AktG	<p>Chief Executive Officer €2,500,000</p> <p>Ordinary members of the Executive Board €2,200,000</p>					
	Negative bonus and clawback provisions	<p>In the following instances, the Supervisory Board may reduce and reclaim variable remuneration in part or in full:</p> <ul style="list-style-type: none"> <li>Wilful breach of a material duty of care pursuant to Section 93 of the German Stock Corporation Act (AktG), of a material contractual duty or of other material company principles – such as principles under the Code of Conduct or compliance guidelines</li> <li>Variable remuneration paid out on the basis of incorrect consolidated financial statements</li> </ul>					





## Remuneration structure

When determining the remuneration structure, the Supervisory Board ensures that the variable remuneration components account for a significant proportion of total remuneration in order to provide a strong incentive structure and performance-based remuneration for the members of the Executive Board. In addition, the Supervisory Board ensures that the share of long-term variable remuneration exceeds the share of short-term variable remuneration, thus maintaining the focus on Krones' long-term and sustainable development.

For each of the variable remuneration components – for the short-term incentive and the long-term incentive – the Supervisory Board has set a target amount that is paid out at 100% target achievement. The target amount for the short-term incentive equals three months' base salary. For the long-term incentive, it equals 5.4 months' base salary. Assuming 100% target achievement, the remuneration structure for one financial year is therefore as follows:

	Financial year n	Financial year n + 1	Financial year n + 2
c. 59%	Base salary		
c. 15%	Short-term incentive		
c. 26%	Long-term incentive		

The sum total of fixed remuneration components – base salaries plus fringe benefits and post-employment benefit expense – and the target amounts for variable remuneration components is the total target remuneration for members of the Executive Board. Fringe benefits generally account for between 1% and 4% of total target remuneration, while the post-employment benefit expense usually accounts for 17% to 21%.

## Fixed remuneration components (base salary, fringe benefits and post-employment benefits)

The fixed remuneration is the base salary stipulated in members' contracts and is paid out in equal monthly amounts. The base salary for each member of the Executive Board is set according to the Executive Board member's responsibility portfolio and is regularly reviewed. For the 2023 financial year, the base salaries of the five members of the Executive Board who were active in 2023 totalled €3,170 thousand (previous year: €3,230 thousand).

In addition, the members receive fringe benefits, which are essentially the cost or non-cash benefit of customary insurance premiums and the use of a company car. For the 2023 financial year, the members of the Executive Board received fringe benefits totalling €85 thousand (previous year: €86 thousand).

In addition, the Supervisory Board has the right to grant new Executive Board members special payments under their individual contracts to make up any loss of salary from a previous position or to cover relocation costs. No such payments were granted in 2023.

The company has made post-employment benefit commitments to the members of the Executive Board.

For Executive Board members who joined the board in 2012 or later, the post-employment benefits are contribution-based. Annual contributions in the amount of 40% of the respective member's annual base salary are paid into an external pension liability insurance policy, the benefits of which are pledged to the beneficiary. There they accrue annual interest until the benefits fall due, at the rate guaranteed when the policy was established plus any annual investment returns. Post-employment pension benefits are granted when a member



reaches the age of 62 and only after the member leaves the Executive Board. Executive Board members can choose to receive a lump-sum payout of the post-employment benefits instead of annuity-based payments. Executive Board members' entitlements to post-employment benefits based on contributions from Kronos AG become vested immediately. Executive Board members may elect to receive supplemental monthly benefits for permanent disability and/or a monthly widow(er)'s pension.

Members of the Executive Board who entered the board before 2012 received benefit commitments under a defined benefit plan.

The benefit commitment normally equals 30% of the last base salary received (average of the last 12 months of employment).

The commitments include post-employment, permanent disability and surviving dependant benefits. Here, too, post-employment benefits are granted after the member reaches the age of 62 and leaves the Executive Board. If a member of the Executive Board leaves the company before reaching the age of 62 for reasons of permanent disability or because the employment contract is terminated or not renewed, the amount of the pension entitlement in relation to the company is reduced by a certain percentage for each calendar year up to age 62; the percentage is determined in the individual's contract. If an Executive Board member dies, the member's spouse receives the full amount of the annuity that would have been owed to the Executive Board member for the first six months following the member's death. Thereafter, the widow(er)'s annuity is reduced to 70% of that benefit amount. Vesting of benefits is determined based on the provisions of the laws applicable at the inception of each contract.

In the case of both contribution-based plans and defined benefit plans, the individual employment contracts contain provisions that govern discontinuation, reduction or cancellation of benefits (including widow(er)'s benefits) in the event of particularly substantial changes in accordance with the provisions of the German Stock Corporation Act.

IFRS pension provisions of €417 thousand (previous year: €367 thousand) were recognised for active members of the Executive Board.

At the end of the 2023 financial year, following changes in the actuarial discount rate, the corresponding defined benefit obligation (DBO) amounted to the following: for Mr. Klenk €3,450 thousand, for Mr. Ricker €35 thousand, for Mr. Tischer €38 thousand, and for Mr. Goldbrunner €25 thousand.

In addition, €1,268 thousand (previous year: €1,292 thousand) was paid into the contribution-based post-employment benefits plan in 2023. Contributions into the post-employment benefits plan were as follows in the 2023 financial year: for Mr. Klenk €352 thousand, for Ms. Anders €236 thousand, for Mr. Ricker €236 thousand, for Mr. Tischer €236 thousand, and for Mr. Goldbrunner €208 thousand.

#### Variable components

The variable remuneration contains risk elements and is thus not guaranteed.

The incentive package for the Executive Board has consisted of the following since 2017:

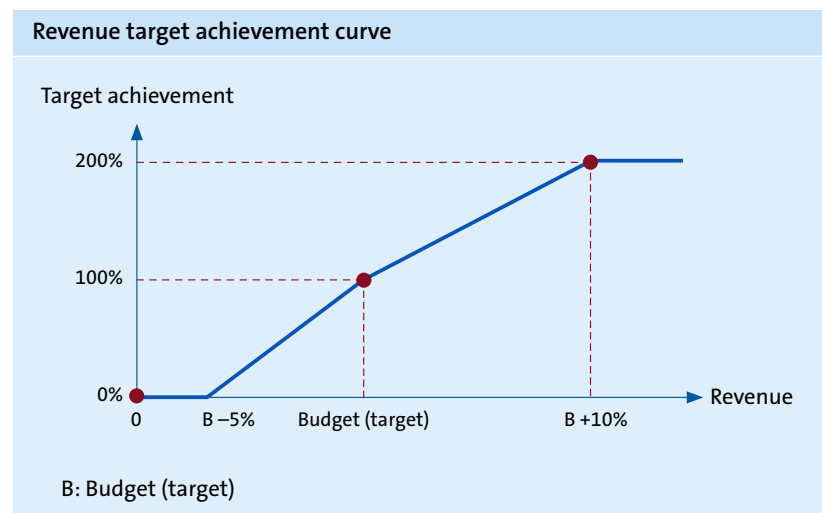
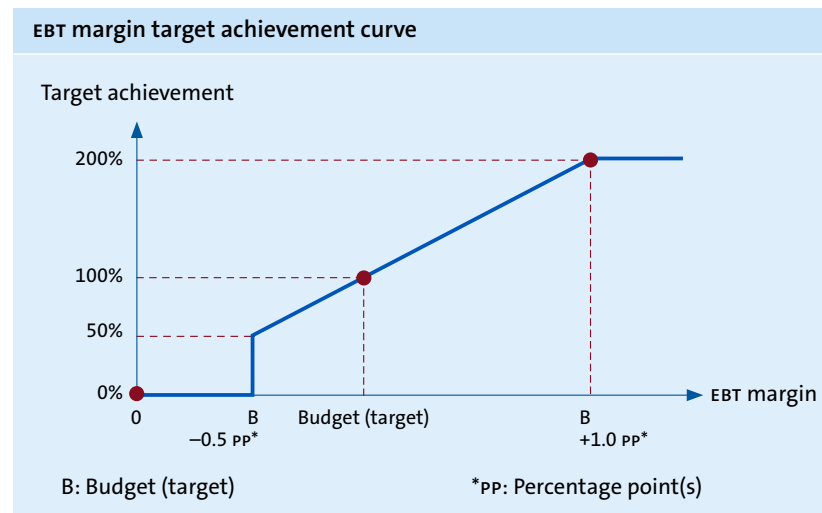


### Short-term Incentive

The short-term incentive is structured as a target bonus model. The target amount – the amount paid out at 100% target achievement – equals three months' base salary. As performance criteria for Executive Board remuneration, the Supervisory Board has selected the EBT margin with a weighting of 60% and revenue with a weighting of 40%.

<b>EBT margin</b> 60%	Earnings before taxes (EBT) are an important earnings indicator. Profitability, measured as the EBT margin, is among Krones' key performance indicators. The EBT margin indicates the company's profitability in relation to revenue.
<b>Revenue</b> 40%	In order to strengthen its market position and utilise economies of scale, Krones aims in the medium-term to achieve revenue growth above the market average. Revenue is therefore one of the key performance indicators in the management system.

For the purposes of performance measurement, a target amount corresponding to the budgeted figure is set at the beginning of the financial year for each performance criterion. If the target amount is reached, target achievement is 100%. For each performance criterion, target achievement can range between 0% and 200% and is determined based on the difference between the final figures in the company's audited annual financial statements and the target amount, using the following target achievement curves.



A threshold and a maximum are set based on the targets for each of the performance criteria. If performance falls significantly short of the targets so that the specified minimum threshold is not achieved, target achievement is 0%. Should this be the case for all performance criteria, it becomes possible that the short-term incentive is not granted at all. Targets can also be exceeded up to a maximum of 200% target achievement. Between the threshold, target and maximum figures, target achievement rises on a straight-line basis as shown in the tables.

Overall target achievement equals the sum of the weighted target achievements of the various performance criteria and can likewise range from 0% to 200%. The amount paid out for the short-term incentive is found by multiplying the target amount by the overall target achievement and is capped at 200% of the

target amount. To reinforce the pay-for-performance aspect, payment under the short-term incentive is subject to the condition that EBT has been positive for the relevant financial year. No payment is therefore made for a financial year with negative EBT. Payment is made in cash as of the next payroll date following presentation of the audited consolidated financial statements of Krones AG.

Short-term incentive			
Target amount (€) (3 months' salary)	Overall target achievement (0%–200%)		Final cash payment (cap: 200% of target amount)
	EBT margin (0%–200%)	Revenue (0%–200%)	
	Weighting: 60%	Weighting: 40%	

The table shows the target amounts of the performance criteria for the 2023 short-term incentive together with the actual figures achieved and the resulting target achievement percentages for 2023.

Performance criteria	Weighting	0% target value	50% target value	100% target value	150% target value	200% target value	2023 actual	Target achievement 2023
EBT margin in %	60%	<6,00%	≥6,00% straight line	6.50%	straight line	7.50%	6.58%	107.70%
Revenue (€ million)	40%	<4,275	straight line	4,500	straight line	4,950	4,721	149.04%

On the basis of 124.24% overall target achievement, the STI owed in 2024 for the 2023 financial year amounts to €985 thousand in cash (previous year: €1,427 thousand).



Long-term incentive

Long-term variable remuneration consists of the long-term incentive. This incentivises a long-term increase in Kronos' enterprise value and Kronos' sustainable development and has a three-year performance period. In total, the Supervisory Board has set a total target amount for long-term variable remuneration of 5.4 months' base salary, divided between various performance criteria.

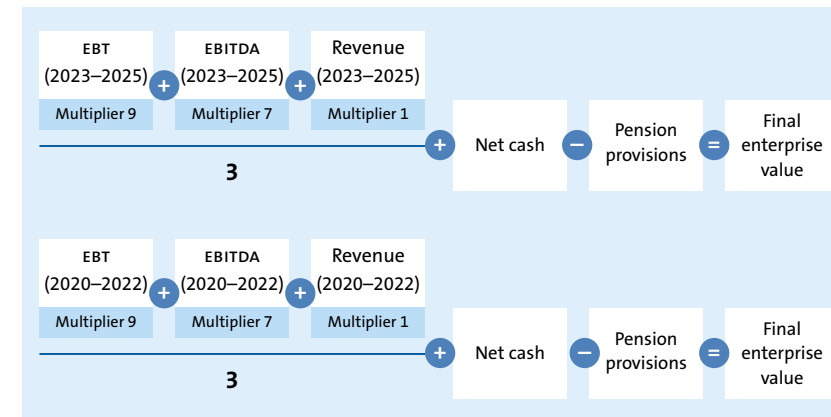
Long-term incentive (up to LT1 2021–2023)		
Target amount (€) (5.4 months' salary)	Overall target achievement (0%–250%)	Final cash payment (cap: 250% of target amount)
	Enterprise value (0%–250%)	
	Weighting: 100%	

Long-term incentive (up to LT1 2022–2024)		
Target amount (€) (5.4 months' salary)	Overall target achievement (0%–250%)	Final cash payment (cap: 250% of target amount)
	Enterprise value (0%–250%)	
	ESG targets (0%–250%)	
	Weighting: 90%	Weighting: 10%

Long-term incentive (up to LT1 2023–2025)		
Target amount (€) (5.4 months' salary)	Overall target achievement (0%–250%)	Final cash payment (cap: 250% of target amount)
	Enterprise value (0%–250%)	
	ESG targets (0%–250%)	
	Weighting: 85%	Weighting: 15%

In order to incentivise the company's long-term development, the Supervisory Board has selected growth in enterprise value as a long-term incentive target. Enterprise value is therefore the key performance criterion. It is calculated on the basis of the annual averages of EBT (multiplier 9), earnings before interest, taxes, depreciation and amortisation, or EBITDA (multiplier 7), and revenue (multiplier 1), plus net cash and minus pension provisions (reported figure less other comprehensive income and deferred taxes). Enterprise value also incentivises the sustainable increase in enterprise value targeted as part of the corporate strategy.

To determine target achievement, the three-year average enterprise value at the end of the performance period (final enterprise value) is set in relation to the three-year average at the start of the performance period (initial enterprise value). For the 2023 tranche, for example, the final and initial enterprise values are as follows:





The long-term success of Krones depends to a decisive extent not only on its financial performance, but also on its sustainable non-financial performance. The sustainability goals derived from Krones' corporate strategy are incorporated into the Executive Board remuneration system by gradually adding environmental, social and governance (ESG) targets to the long-term incentive starting in the 2022 financial year. For the ESG target, the Supervisory Board set a weighting of 10% for the 2022 financial year and a weighting of 15% for the 2023 financial year. In addition to the existing carbon target (Scope 1 and 2) from 2022, the Supervisory Board specified the percentage of women in leadership positions (Krones AG and Krones Group) as a further ESG target for the 2023 financial year. Carbon emissions have a weighting of 70%, the percentage of women in leadership positions in the Krones Group is weighted at 20% and the weighting for the percentage of women in leadership positions at Krones AG is 10%.

Target and threshold levels are specified for the performance criteria before the start of each tranche, on the basis of which target achievement is calculated at the end of the performance period. Target achievement can range from 0% to 250%. The target and threshold levels for the performance criteria are quantified and disclosed in the year of payment.

The amount finally paid out for the long-term incentive after the three-year performance period is found by multiplying the overall target achievement by the target amount and is capped at 250% of the target amount. As an additional minimum requirement for payout, the final enterprise value must be at least 100% of the initial enterprise value, or no long-term incentive payment is made.

The table shows the final figures for the performance criteria for the 2021–2023 long-term incentive together with the actual figures achieved and the resulting target achievement for 2023.

Initial enterprise value (LTI 2021–2023)	2,048.4
	2023 actual
Consolidated revenue	4,720.7
EBT	310.5
EBITDA	457.3
3-year average	3,015.0
+ Net cash 31 Dec.	444.6
– Pension provision 31 Dec.	101.0
Final enterprise value (LTI 2021–2023)	3,358.6
LTI calculation factor	1.640
Overall target achievement	164.0%
Number of months' salary	8.86
<b>Total payout:</b>	<b>€2,037 thousand</b>

#### Special bonuses

There are and have been no stock-option plans or comparable share-based long-term incentive components of remuneration for Executive Board members at Krones AG.

#### Remuneration caps

##### (variable remuneration cap and maximum remuneration cap)

Total remuneration of the Executive Board members is capped in two respects. The short-term incentive is capped at 200% of the target amount and the long-term incentive at 250% of the target amount. In accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), the Supervisory Board has also set maximum remuneration for the members of the Executive Board. This is €2.5 million for the Chief Executive Officer and €2.2 million for ordinary members of the Executive Board. The maximum remuneration limits



the total amount paid out under all fixed (including post-employment benefit expense and fringe benefits) and variable remuneration components granted for any one financial year, irrespective of the time of payment. In the event that the maximum remuneration is exceeded, the payments under the long-term incentive – this being the last remuneration component to fall due – are reduced accordingly. These amounts do not represent the total target remuneration that the Supervisory Board deems appropriate, but merely the absolute maximum amount that a member of the Executive Board could reach at full target achievement (on reaching the cap amounts). The stipulations on maximum remuneration for the Executive Board did not have to be applied for the 2023 financial year.

#### Negative bonus and clawback provisions

Under certain circumstances, the Supervisory Board has the option of withholding remuneration not yet paid out under the variable remuneration components (“negative bonus”) or reclaiming compensation already paid out under the variable remuneration components (“clawback”). In the event of wilful breaches of a material duty of care pursuant to Section 93 of the German Stock Corporation Act (AktG), of material contractual duties or of other company principles – such as principles under the Code of Conduct or compliance guidelines – the Supervisory Board may, at its reasonable discretion, reduce variable remuneration that has not yet been paid out to a lower amount or to zero (“negative bonus”). In such cases, the Supervisory Board may also demand partial or full repayment of variable remuneration components that have already been paid out (“compliance clawback”). In addition, variable remuneration that has already been paid out is to be repaid in the event that the audited and approved consolidated financial statements of the company, on which the calculation of the amount paid out was based, were incorrect and the corrected consolidated financial statements result in a lower payment amount (“performance claw-

back”). These provisions do not prejudice any claims that the company may have for damages, including under section 93 (2) AktG, the company’s right under section 84 (3) AktG to revoke appointment or the company’s right to terminate an Executive Board member’s contract without notice. No use was made of these provisions in the past financial year.

#### Sickness and death benefits

In the event of temporary incapacity to serve due to illness, or due to other causes beyond an Executive Board member’s control, the difference between the sickness benefit paid by health insurance and the Executive Board member’s base salary continues to be paid for a period of twelve months (or to the end of the Executive Board member’s contract, if earlier). Variable remuneration is unaffected if the period of incapacity does not exceed six months in the financial year concerned. If the incapacity lasts for longer than six months in the financial year concerned, the variable remuneration for that financial year is reduced pro rata temporis.

In the event of the death of a member of the Executive Board during the term of their contract, their widow or widower is entitled to continued payment of their base salary for the month of the death and the six months following.

#### Termination benefits

No severance payment is made if an Executive Board member’s contract is terminated by the company for cause at the fault of the Executive Board member (section 626 (1) of the German Civil Code).

In the event of early termination of contract by mutual agreement other than for cause, any severance payment is limited to a maximum of two years’ total remuneration or, if lower, the remuneration for the remaining term of the con-



tract (severance cap). The severance cap is calculated on the basis of the total remuneration for the past financial year and, if applicable, the expected total remuneration for the current financial year. Any severance payment is deducted from any non-compete compensation on account of a post-contractual non-compete covenant.

#### Post-contractual non-compete covenant

A twelve-month post-contractual non-compete covenant has been agreed with the members of the Executive Board.

For the duration of the non-compete covenant, the company undertakes to pay members of the Executive Board compensation in the amount of 50% of their last contractual base salary. The company may waive the non-competition covenant by written declaration at any time prior to termination of contract. If the company waives the non-compete covenant, the company is released from the obligation to pay the compensation from six months after the written declaration.

#### Change of control

There is no special right of termination in the event of a change of control and no clause committing to benefits in the case of early termination of an Executive Board member's contract due to a change of control.

#### Assumption of supervisory board offices or similar offices

Remuneration for the assumption by Executive Board members of supervisory board offices or similar offices within the group is covered by their remuneration as members of the company's Executive Board. If supervisory board memberships are assumed at non-group entities, the Supervisory Board decides whether and to what extent the remuneration from such memberships is taken into account.

#### Total remuneration for members of the Executive Board in the 2022/2023 financial year

Total Executive Board remuneration for the 2023 financial year amounted to €7,204 thousand (previous year: €8,228 thousand).

#### Remuneration granted and owed

The table below shows the individual remuneration components for members of the Executive Board in active service each year for the financial years 2022 and 2023 for which remuneration has been granted or is owed. Remuneration granted is defined as remuneration actually paid to the remuneration recipient in the financial year (such as fixed remuneration and fringe benefits). Remuneration owed is remuneration rendered in the financial year but not yet paid (the short-term incentive 2023 and the long-term incentives as described). Service cost does not represent an actual payment to members of the Executive Board.





	Christoph Klenk CEO		Uta Anders CFO (from 1 January 2023)		Norbert Broger CFO (to 31 December 2022)		Thomas Ricker Sales and Marketing		Markus Tischer International Operations and Services		Ralf Goldbrunner Filling and Packaging Technology	
Base salary	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Fixed remuneration	880	880	590		690		590	590	590	550	520	520
Fringe benefits	18	18	20		22		24	23	19	19	4	4
<b>Total</b>	<b>898</b>	<b>898</b>	<b>610</b>		<b>712</b>		<b>614</b>	<b>613</b>	<b>609</b>	<b>569</b>	<b>524</b>	<b>524</b>
Short-term variable remuneration												
Short-term incentive 2023	273		183				183		183		162	
Short-term incentive 2022		389			305			261		243		230
Long-term variable remuneration												
Long-term incentive 2021 – 2023	590						399		354		354	
Long-term incentive 2020 – 2022		424			366			286		255		255
Long-term incentive 2013 – 2022		106										
Other					500							
<b>Total</b>	<b>1,761</b>	<b>1,817</b>	<b>793</b>		<b>1,883</b>		<b>1,196</b>	<b>1,160</b>	<b>1,146</b>	<b>1,067</b>	<b>1,040</b>	<b>1,009</b>
Service cost	352	352	236		276		236	236	236	220	208	208
<b>Total remuneration</b>	<b>2,113</b>	<b>2,169</b>	<b>1,029</b>		<b>2,159</b>		<b>1,432</b>	<b>1,396</b>	<b>1,382</b>	<b>1,287</b>	<b>1,248</b>	<b>1,217</b>

### Further development of Executive Board remuneration from 2024

For the long-term incentive, environmental, social and governance (ESG) targets are being gradually added starting with the 2022 financial year. From fiscal year 2024, 20% of the target amount is accounted for by the ESG targets. Due to the increase in the weighting of the ESG targets from 15% to 20%, it was necessary to respecify the individual weighting of the two ESG targets (carbon target Scope 1 and 2 and percentage of women). The individual weightings continue to be carbon emissions (Scope 1 and 2) 70%, percentage of women (Group) 20% and percentage of women (Krones AG) 10%.

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

Benefits granted to former members of the Executive Board and their surviving dependants amounted to €1,753 thousand (previous year: €1,708 thousand). The benefits for the 2023 financial year consist entirely of pension benefits. IFRS pension provisions have been recognised in the amount of €4,583 thousand (previous year: €4,198 thousand). In the 2023 financial year, non-competition compensation of €144 thousand was additionally paid to the former Executive Board member Mr. Broger due to the post-contractual non-compete covenant. In addition, Mr. Broger is owed pro rata temporis remuneration of €339 thousand for LTI 2021–2023.

### Comparative presentation of remuneration and earnings development

The table shows the development of remuneration for the members of the Executive Board, the members of the Supervisory Board and the overall workforce together with the company's earnings development.

Development of remuneration	2023 € thousand	2022 € thousand	Percentage change	5-year average
<b>Executive Board</b>				
Christoph Klenk	2,113	2,169	-2.6%	
Uta Anders	1,029			
Norbert Broger		2,159		
Thomas Ricker	1,432	1,396	2.6%	
Markus Tischer	1,382	1,287	7.4%	
Ralf Goldbrunner	1,248	1,217	2.5%	
<b>Average</b>	<b>1,441</b>	<b>1,646</b>	<b>-12.4%</b>	<b>67.4%</b>
<b>Supervisory Board</b>				
Volker Kronseder	112.5	106.5	5.6%	
Josef Weitzer	77.5	73.0	6.2%	
Norbert Broger (new from 23 May 2023)	45.9			
Nora Diepold	41.0	45.5	-9.9%	
Robert Friedmann	44.0	41.0	7.3%	
Oliver Grober	47.0	45.5	3.3%	
Thomas Hiltl	47.0	45.5	3.3%	
Markus Hüttner	60.0	55.5	8.1%	
Prof. Dr. jur. Susanne Nonnast	57.0	55.5	2.7%	
Dr. phil. Verena Di Pasquale	47.0	45.5	3.3%	
Beate Eva Maria Pöpperl	47.0	45.5	3.3%	
Stefan Raith	47.0	45.5	3.3%	
Olga Redda (new from 23 May 2023)	41.5			
Norbert Samhammer (to 23 May 2023)	16.1	45.5	-64.6%	
Petra Schadeberg-Herrmann	47.0	45.5	3.3%	
Jürgen Scholz (to 23 May 2023)	20.5	55.5	-63.1%	
Stephan Seifert (new from 23 May 2023)	30.8			
Hans-Jürgen Thaus (to 23 May 2023)	23.4	62.5	-62.6%	
Matthias Winkler	62.3	55.5	12.3%	
<b>Average</b>	<b>57.2</b>	<b>54.3</b>	<b>5.3%</b>	<b>12.7%</b>
<b>Employees</b>				
Employees	84.9	81.9	3.7%	15.7%
<b>Earnings performance</b>				
Earnings before taxes (EBT) (consolidated) (€ million)	310.5	242.1	28.3%	
Earnings before taxes (EBT) (separate financial statements) (€ million)	136.3	114.1	19.5%	



The remuneration shown for the members of the Executive Board and Supervisory Board corresponds to the figures for remuneration granted and owed. For Executive Board members, the variable components from 2023 that will be paid out in 2024 are already included, as is the service cost, although this does not represent an actual payment to members of the Executive Board. On a five-year average, Executive Board remuneration shows an increase of 67.4% compared to 2019. The increase is the result of a reduced basis in the 2019 financial year, when the Executive Board voluntarily waived the STI and MTI remuneration for 2019.

The figures for the average remuneration of the overall workforce include all employees of Kronen AG covered by or not covered by collective agreements. The average remuneration of the overall workforce relates to the total gross amount actually paid together with the amounts of provisions for variable remuneration that is not paid out until the following year.

### Supervisory Board remuneration

Remuneration of the members of the Supervisory Board is governed by Section 15 of the articles of association and resolved by the annual general meeting. For the 2023 financial year, the articles of association apply as most recently amended at the annual general meeting on 17 May 2021.

The members of the Supervisory Board receive remuneration that is commensurate with their responsibilities and the company's position. Corresponding to the recommendations of the German Corporate Governance Code, the Chairperson and Deputy Chairperson of the Supervisory Board as well as the chairpersons and members of committees receive additional remuneration.

The Supervisory Board's remuneration consists of an annual fixed remuneration of €35,000. The Chairperson of the Supervisory Board receives two-and-a-half times the amount of the fixed remuneration and the Deputy Chairperson of the Supervisory Board receives one-and-a-half times the fixed remuneration amount. Moreover, the members of the Supervisory Board receive a flat €1,500 fee per meeting as reimbursement for their expenses unless they submit proof of having incurred higher expenses. For multiple meetings held on the same day, expenses are reimbursed once only.

Members of the Supervisory Board who belong to special committees within the Supervisory Board receive additional remuneration of €7,000 annually as well as a €1,500 flat-rate reimbursement for expenses per meeting. The additional remuneration for the Chairman of the Audit and Risk Management Committee is €14,000 per year.

Members of the Supervisory Board who belonged to the board for only a portion of the financial year receive pro-rated remuneration. Members of the Supervisory Board receive one-twelfth of the remuneration for each month of service or part thereof.

The total remuneration paid to members of the Supervisory Board for the financial year 2023 amounted to €914.5 thousand (previous year: €869.0 thousand) and is shown in the table below with individualised disclosure.



## Remuneration granted and owed to the Supervisory Board in the financial years 2023 and 2022

Remuneration granted and owed 2023 (€ thousand)					
Name	Position	Fixed remuneration	Committee remuneration	Attendance fees	Total remuneration
Volker Kronseder	Chairman of the Supervisory Board	87.5	7.0	18.0	112.5
Josef Weitzer *,**	Deputy Chairman of the Supervisory Board	52.5	7.0	18.0	77.5
Norbert Broger	Regular member from 23 May 2023	23.3	7.6	15.0	45.9
Nora Diepold	Regular member	35.0		6.0	41.0
Robert Friedmann	Regular member	35.0		9.0	44.0
Oliver Grober *,**	Regular member	35.0		12.0	47.0
Thomas Hiltl *,**	Regular member	35.0		12.0	47.0
Markus Hüttner *,**	Regular member	35.0	7.0	18.0	60.0
Prof. Dr. jur. Susanne Nonnast	Regular member	35.0	7.0	15.0	57.0
Dr. phil. Verena Di Pasquale *,**	Regular member	35.0		12.0	47.0
Beate Eva Maria Pöpperl *,**	Regular member	35.0		12.0	47.0
Stefan Raith *	Regular member	35.0		12.0	47.0
Olga Redda	Regular member from 23 May 2023	23.3	4.7	13.5	41.5
Norbert Samhammer	Regular member to 23 May 2023	14.6		1.5	16.1
Petra Schadeberg-Herrmann	Regular member	35.0		12.0	47.0
Jürgen Scholz *,**	Regular member to 23 May 2023	14.6	2.9	3.0	20.5
Stephan Seifert	Regular member from 23 May 2023	23.3		7.5	30.8
Hans-Jürgen Thaus	Regular member to 23 May 2023	14.6	5.8	3.0	23.4
Matthias Winkler	Regular member	35.0	9.3	18.0	62.3

\* Employee representative \*\* A share of remuneration is donated in accordance with the current rules of the Hans-Böckler-Stiftung



Remuneration granted and owed 2023 (€ thousand)					
Name	Position	Fixed remuneration	Committee remuneration	Attendance fees	Total remuneration
Volker Kronseder	Chairman of the Supervisory Board	87.5	7.0	12.0	106.5
Josef Weitzer *,**	Deputy Chairman of the Supervisory Board	52.5	7.0	13.5	73.0
Nora Diepold	Regular member	35.0		10.5	45.5
Robert Friedmann	Regular member	35.0		6.0	41.0
Oliver Grober *,**	Regular member	35.0		10.5	45.5
Thomas Hiltl *,**	Regular member	35.0		10.5	45.5
Markus Hüttner *,**	Regular member	35.0	7.0	13.5	55.5
Prof. Dr. jur. Susanne Nonnast	Regular member	35.0	7.0	13.5	55.5
Dr. phil. Verena Di Pasquale *,**	Regular member	35.0		10.5	45.5
Beate Eva Maria Pöpperl *,**	Regular member	35.0		10.5	45.5
Stefan Raith *	Regular member from 1 January 2023	35.0		10.5	45.5
Norbert Samhammer	Regular member	35.0		10.5	45.5
Petra Schadeberg-Herrmann	Regular member	35.0		10.5	45.5
Jürgen Scholz *,**	Regular member	35.0	7.0	13.5	55.5
Hans-Jürgen Thaus	Regular member	35.0	14.0	13.5	62.5
Matthias Winkler	Regular member	35.0	7.0	13.5	55.5

\* Employee representative \*\* A share of remuneration is donated in accordance with the current rules of the Hans-Böckler-Stiftung



## Report of the independent auditor on the audit of the remuneration report pursuant to Sec. 162 (3) AktG

To **KRONES** Aktiengesellschaft

### Opinions

We have audited the formal aspects of the remuneration report of **KRONES** Aktiengesellschaft, Neutraubling, for the fiscal year from 1 January 2023 to 31 December 2023 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktengesetz”: German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) AktG have been made in the accompanying remuneration report in all material respects. Our opinion does not cover the content of the remuneration report.

### Basis for the opinion

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with the draft revision of IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor” section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We complied with the professional obligations pursuant to the WPO [“Wirtschaftsprüferord-

nung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

### Responsibilities of the Executive Board and Supervisory Board

The Executive Board and Supervisory Board are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

### Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.



### Consideration of misrepresentations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the remuneration report contains misrepresentations in relation to the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Nuremberg, 12 March 2024

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Udo Schubert  
Wirtschaftsprüfer  
[German Public Auditor]

Gero Schütz  
Wirtschaftsprüfer  
[German Public Auditor]



### III. Further details and instructions for the meeting

#### 1. Total number of shares and voting rights

The Company's share capital at the time of this notice convening the Annual General Meeting amounts to €40,000,000.00. It is divided into 31,593,072 ordinary shares. Each share entitles its holder to one vote in the Annual General Meeting. The Company does not hold any treasury shares. Thus, at the time of the convening of the Annual General Meeting, the 31,593,072 ordinary shares yield a total of 31,593,072 votes.

#### 2. Requirements for attending the annual general meeting and for exercising voting rights; online service

Only those shareholders who have registered with the company on time in text form in German or English prior to the annual general meeting and provided proof of their shareholding on time are entitled to participate and vote in the annual general meeting. Under Section 67c (3) AktG, proof of the shareholder's shareholding in text form provided by the last intermediary is sufficient as proof and may also be communicated to the company directly by the last intermediary. Pursuant to Section 123 (4) sentence 2 AktG, the proof of shareholding must refer to the close of business of the 22nd day prior to the annual general meeting, in this case 13 May 2024 (24:00 CEST) ("**Record Date**").

Proof of shareholding and registration must be received by the Company no later than the end of the day 28 May 2024 (24:00 CEST) at the following address:

KRONES Aktiengesellschaft  
c/o C-HV AG  
Gewerbepark 10  
92289 Ursensollen, Germany  
or email: [anmeldestelle@c-hv.com](mailto:anmeldestelle@c-hv.com)

Once their registration and evidence of shareholding are duly received by the Company, shareholders will be sent admission tickets for attending the annual general meeting and exercising shareholder rights. Unlike the registration for the annual general meeting, the admission tickets simply serve as organisational aids and are not required in order to attend the annual general meeting and exercise voting rights. To ensure that admission tickets are received on time, shareholders are urged to request them as early as possible through the institution with which their account is held.

The Company is providing a password-protected Online Service portal through its website, at

[www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024).



After properly registering for the annual general meeting, registered shareholders or their proxies will receive admission tickets on which an access number and access code for the Company's password-protected Online Service are printed. With this access data (access number and access code), shareholders or their proxies can register with the password-protected Online Service and exercise certain shareholder rights as described below. In particular, they can vote either by way of electronic postal vote or by issuing proxy authorisation and instructions to Company-appointed proxies. It is not possible to participate in the annual general meeting electronically by way of the password-protected Online Service portal per Section 118 (1) sentence 2 AktG. The exercise of shareholder rights by other means – also described below – is unaffected.





### 3. Significance of the record date

The record date is the date that determines whether shareholders are entitled to attend and vote in the annual general meeting. With respect to attending the annual general meeting and exercising voting rights, only those individuals will be deemed to be shareholders of the company who owned the share at the record date and have submitted evidence hereto in proper form by the noted deadline. Changes in share ownership after this time have no significance here. Shareholders who did not own any shares on the record date but only purchased them afterward may only attend and exercise voting rights in the annual general meeting if they have been granted proxy authorisation by the seller of the shares. Shareholders who have properly registered and submitted proof of their shareholdings are still entitled to attend and exercise voting rights in the annual general meeting even if they sell their shares after the record date. The record date has no impact on the ability to sell shares and is not a relevant date for any dividend entitlement.

### 4. Procedure for voting by electronic postal vote

Shareholders who have duly registered and provided evidence of their shareholding can cast their votes electronically (“electronic postal vote”) without participating in the annual general meeting. The casting of votes through electronic postal vote is limited to voting on the Executive Board and Supervisory Board resolutions published in the Notice of Annual General Meeting, any counter motions or election nominations from shareholders pursuant to Sections 126, 127 AktG that have been made available and will be voted on,

and resolutions proposed by shareholders which have been published in a new agenda item pursuant to Section 122 (2) AktG.

Voting by way of electronic postal vote can be done via the Company’s password-protected Online Service at

[www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024).



Voting by way of the Company’s password-protected Online Service is possible until 3 June 2024, 24:00 (CEST). Votes cast through the Company’s password-protected Online Service can also be changed or withdrawn via the Company’s password-protected Online Service up until 3 June 2024, 24:00 (CEST).

If, in the case of electronic postal vote, no clear, unequivocal vote is otherwise indicated for a certain agenda item, the vote on this agenda item will be counted as an abstention. If the components of an agenda item are to be voted on individually without notification in advance of the annual general meeting, votes that were submitted for the agenda item in question will be deemed to apply as votes for each component that is voted on individually.

Shareholders using electronic postal vote can still participate in the annual general meeting in person. If a shareholder wishes to participate and vote in the annual general meeting, either directly or through a proxy, despite having already voted by way of electronic postal vote, the shareholder’s direct participation or participation through a proxy shall be understood as revocation of the vote cast by way of electronic postal vote.



### 5. Procedure for voting by proxy

Shareholders who are unable to or do not wish to attend the annual general meeting themselves may have their rights, in particular voting rights, within the annual general meeting exercised by proxy, e.g. by an intermediary, a shareholders' association, a proxy advisor, or another person of their choosing. If the shareholder authorises more than one person, the Company may reject one or more of them.

Granting, revocation, and proof of proxy authorisation must be submitted to the Company in text form (pursuant to Section 126b of the German Civil Code – BGB) or electronically by means of the online form provided on the Company's password-protected Online Service at



[www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024)

Intermediaries within the meaning of Section 67a (4) AktG, shareholders' associations, proxy advisors, or entities treated as equivalents under Section 135 (8) AktG may stipulate different requirements with respect to their own appointment as proxies. It is up to shareholders to inquire about such possible different requirements. However, violation of these and certain other requirements under Section 135 AktG for granting proxy authorisation to intermediaries within the meaning of Section 67a (4) AktG, shareholders' associations, proxy advisors, or entities treated as equivalents under Section 135 (8) AktG does not impact the effectiveness of the vote (Section 135 (7) AktG).

A form for granting proxy authorisation is printed on the back of the admission ticket that is sent to shareholders who register on time and in due form and provide proof of shareholding as described above. The form for granting proxy authorisation is also available for download on the Company's website at [www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024).



Proxy authorisation can be granted to the proxy directly or granted or substantiated in communication with the Company.

If proxy authorisation is to be granted, revoked, or substantiated with the proxy directly, notification can be communicated to the company through one of the following contact options.

KRONES Aktiengesellschaft  
c/o C-HV AG  
Gewerbepark 10  
92289 Ursensollen, Germany  
or email: [anmeldestelle@c-hv.com](mailto:anmeldestelle@c-hv.com)

If proxy authorisation is to be declared or substantiated in communication with the company, we request that notification be communicated in due time (by midnight 24:00 CEST, the end of the day 3 June 2024).

So that we may clearly assign the proof of proxy authorisation, please include the shareholder's full name and/or company, place of residence or business address, and the admission ticket number.



Granting, revocation, and evidence of proxy authorisation directly with the proxy or its revocation can also be communicated to the company on the day of the annual general meeting at check-in. A proxy authorisation may also be revoked by the shareholder's own participation in the annual general meeting or by issuance of a proxy authorisation to a different proxy.

Proxy authorisation can be issued, changed, or revoked by way of a declaration to the Company beginning 14 May 2024, 0:00 (CEST) and no later than 3 June 2024, 24:00 (CEST). This can also be done electronically through the Company's password-protected Online Service portal at



[www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024)

in keeping with the procedure defined for the Company's password-protected Online Service. The use of the access data by the proxy is also deemed to be proof of authorisation. No further proof of authorisation needs to be furnished to the Company in text form. Shareholders can find details on granting and revoking proxy authorisation using the Company's password-protected Online Service in the information sheet and terms of use provided there (in German only).

In order for the proxy to use the Company's password-protected Online Service, the proxy must receive the necessary access data (access number and access code).

If multiple different statements regarding the granting or revocation of proxy authorisation are received by the Company via different channels and if it is not clear to the Company which of these statements is the most recent, the statements will be treated as binding in the following order: (1) Company's password-protected Online Service, (2) email, and (3) paper form.

Even if rights are to be exercised by proxy, the shareholder must still register and provide proof of their shareholdings in proper form and on time in accordance with the terms stated above. The above does not affect the shareholder's right to appoint a proxy after having registered and provided proof of shareholdings – as long as the deadline for appointing a proxy is met.

#### 6. Voting by Company-appointed proxy

We offer our shareholders the possibility to delegate their voting authority to proxies appointed by the Company, who then vote solely in accordance with the respective shareholder's instructions. These Company-appointed proxies must be given instructions on how the votes are to be cast on each item in addition to proxy authorisation. They cannot vote in accordance with their own discretion but rather must vote solely on the basis of the shareholder's instructions. If no explicit instructions are given or if the instructions given are contradictory or unclear, the Company-appointed proxies will abstain from voting on the corresponding item. The same applies to unexpected motions brought up during the meeting. If the components of an agenda item are to be voted on individually without notification in advance of the annual general meeting, instructions that were given for the agenda item in question will be deemed to apply as instructions for each component that is voted on individually. Please note that the Company-appointed proxies will not accept requests to speak, ask questions, submit counter-motions, or make statements either before or during the annual general meeting and – with the exception of voting – will not exercise any other shareholder rights.



Granting of proxy authorisation for Company-appointed proxies and giving voting instructions must be done in text form (Section 126b BGB) or electronically through the online form provided on the Company's password-protected Online Service at



[www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024).

The same applies to changes to or revocation of proxy authorisation or voting instructions.

The form for granting proxy authorisation and giving voting instructions to Company-appointed proxies, along with relevant information, is printed on the admission ticket (with access number and access code for the Company's password-protected Online Service) that is sent to shareholders who register on time and in due form as described above and duly furnish proof of shareholding. These documents are also available for download on the Company's website at [www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024).



If proxy authorisation and voting instructions are to be issued to Company-appointed proxies or revoked, notification must be sent to the Company by one of the following means. For organisational reasons, such notification must be received no later than the end of the day 3 June 2024 (24:00 CEST).

KRONES Aktiengesellschaft  
c/o C-HV AG  
Gewerbepark 10  
92289 Ursensollen, Germany  
or email: [anmeldestelle@c-hv.com](mailto:anmeldestelle@c-hv.com)

Alternatively, proxy authorisation and instructions to Company-appointed proxies can be issued, changed, or revoked electronically beginning 14 May 2024, 0:00 (CEST) and no later than 3 June 2024, 24:00 (CEST) through the Company's password-protected Online Service portal at

[www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024)

in keeping with the procedure defined for the Company's password-protected Online Service. Additional proof of proxy authorisation is not necessary. Shareholders can find details on issuing and revoking proxy authorisation and instructions to Company-appointed proxies using the Company's password-protected Online Service in the information sheet and terms of use provided there (in German only).

After 3 June 2024, 24:00 (CEST), shareholders can only issue proxy authorisation and instructions to Company-appointed proxies by completing the form included with the voting documents and handing it in at the check-in point before voting in the annual general meeting begins.

Shareholders who issue proxy authorisation to Company-appointed proxies can still participate in the annual general meeting in person. If a shareholder wishes to participate and vote in the annual general meeting, either directly or through a different proxy despite having already issued proxy authorisation to Company-appointed proxies, the shareholder's direct participation or participation through a different proxy shall be understood as revocation of authorisation previously issued to the Company-appointed proxies.





Shareholders may issue proxy authorisation and instructions to Company-appointed proxies on site during the Annual General Meeting, for instance by using the form printed on the voting card.

If multiple different statements regarding the granting or revocation of proxy authorisation or issuance of instructions to Company-appointed proxies are received by the Company via different channels and if it is not clear to the Company which of these statements is the most recent, the statements will be treated as binding in the following order: (1) Company's password-protected Online Service, (2) email, and (3) paper form.

If Company-appointed proxies are granted proxy authorisation, they must be given instructions on how the votes are to be cast on each item. Without such instructions, the proxy authorisation is not valid. Even if rights are to be exercised by Company-appointed proxy, the shareholder must still register and provide proof of shareholdings in proper form and on time in accordance with the terms stated above.

#### 7. Shareholder rights pursuant to Sections 122 (2), 126 (1), 127, and 131 (1) of the German Stock Corporation Act (AktG)

Shareholders' rights before and during the annual general meeting include the following pursuant to Sections 122 (2), 126 (1), 127, and 131 (1) of the German Stock Corporation Act (AktG). Additional information on these is also available on the Company's website at [www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024).



#### *Requests for additional agenda items pursuant to Section 122 (2) AktG*

Under Section 122 (2) AktG, shareholders representing, alone or jointly, at least one-twentieth of the share capital or an amount of the share capital corresponding to at least €500,000.00 may request that items be placed on the agenda of the annual general meeting and published.

The applicants must demonstrate that they have been the holders of the shares for at least 90 days before receipt of the request and that they hold the shares until the Executive Board decides on the request, the period of shareholding to be calculated on the basis of Section 70 AktG. The day of receipt of the request is not counted. Antedating or postdating from a Sunday, a Saturday or a public holiday to a preceding or following working day is not permitted. Sections 187 to 193 of the German Civil Code (BGB) shall not be applied analogously.

Each request for a new agenda item must be accompanied by an explanation or a formal resolution proposal.

The request must be addressed to the Executive Board of KRONES Aktiengesellschaft in writing and must be received by the Company at least 30 days prior to the annual general meeting (that is, no later than midnight 24:00 CEST, the end of the day 4 May 2024). Please send such requests to the following address:

KRONES Aktiengesellschaft  
Executive Board (Vorstand)  
Böhmerwaldstrasse 5  
93073 Neutraubling, Germany



New agenda items that are required to be made public will, without undue delay upon receipt, be published in the German Federal Gazette (Bundesanzeiger) and submitted to those media for publication which may be presumed to disseminate the information throughout the European Union if they have not already been included in this notice. They will also be made available on the Company's website at [www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024) and communicated to shareholders pursuant to Section 125 (1) sentence 3 AktG.

***Counter-motions and election nominations by shareholders pursuant to Sections 126 (1) and 127 AktG***

Every shareholder has the right to submit to the Company counter-motions to proposals put forward by the Executive Board and/or the Supervisory Board relating to certain agenda items pursuant to Section 126 (1) AktG and to make election nominations pursuant to Section 127 AktG. Counter-motions and election nominations must be sent to the following address, fax, or email address:

KRONES Aktiengesellschaft  
Investor Relations  
Böhmerwaldstrasse 5  
93073 Neutraubling, Germany  
or email: [hauptversammlung@krones.com](mailto:hauptversammlung@krones.com)

No consideration will be given to counter-motions or election nominations sent to other addresses.

Counter-motions with their statement of grounds and shareholder-submitted election nominations that are received at the above address, fax, or email address on time, that is, by midnight 24:00 CEST, the end of the day 20 May 2024 and that must be made available will be posted, together with the

shareholders' names and any statements of grounds and any additional information required under Section 127 sentence 4 AktG, on the Company's website at [www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024) without undue delay upon receipt. Management's comments, if any, will likewise be published on the above website.



The Company may opt not to publish a counter-motion and its statement of grounds or an election nomination if the prerequisites under Section 126 (2) (in conjunction with Section 127 sentence 1) AktG are met. For example, the statement of grounds need not be made accessible if it exceeds 5,000 characters in total. Pursuant to Section 127 sentence 3 AktG, the Executive Board need not communicate nominations if they do not contain the information required under Section 124 (3) sentence 4 and Section 125 (1) sentence 5 AktG.

We would like to point out that counter-motions and election nominations will only be given consideration at the annual general meeting if they are made or submitted at the annual general meeting itself – even if they have been sent to the company before the meeting. The above does not affect the right of every eligible shareholder to submit counter-motions to the various agenda items or election nominations during the annual general meeting without having transmitted them to the company beforehand.

***Shareholders' right to information under Section 131 (1) of the German Stock Corporation Act (AktG)***

Under Section 131 (1) of the German Stock Corporation Act (AktG), every shareholder or authorised representative present at the annual general meeting shall, upon request, be given information from the Executive Board on matters concerning the company to the extent that such information is necessary in order to properly evaluate the agenda item under discussion. The duty to provide information also extends to the company's legal and business relations with affiliated companies and to the position of the group



and the companies included in the consolidated financial statements. The Executive Board may decline to respond to individual questions on the grounds stated under Section 131 (3) of the German Stock Corporation Act (AktG).

In order to facilitate proper response, we kindly request that shareholders and their authorised representatives wanting to pose questions at the annual general meeting send their questions to the above address, fax, or email address as early as possible before the meeting. Submitting questions in advance is not a formal requirement. Shareholders' rights to information are unaffected by this request.

#### 8. Information (documents) on the Company's website

The following information is available on the Company's website at [www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024):



- The content of this Notice of Annual General Meeting
- Information required under Section 125 (1) and (5) of the German Stock Corporation Act (AktG) in conjunction with Article 4 (1) and Annex Table 3 of the Commission Implementing Regulation (EU) 2018/1212 ("EU-IR")
- An explanation of why no resolution is to be made on agenda item 1
- The documents that must be made available to the Annual General Meeting
- The Annual Report of the Company for the financial year 2023
- The total number of shares and voting rights at the time of this notice convening the Annual General Meeting
- The forms that can be used to grant proxy authorisation, or to authorise a Company-appointed proxy, who shall then be bound by the shareholder's instructions, and for giving those instructions

- Further information on the shareholder rights mentioned above (to request amendments to the agenda, to make counter-motions and/or election nominations, to obtain information)
- Information sheet and terms of use on the Company's Online Service (in German only).

#### 9. Data privacy information for shareholders and authorised representatives

When shareholders register for the annual general meeting and exercise their shareholder rights with respect to the annual general meeting or grant proxy authorisation, KRONES Aktiengesellschaft collects personal data on the shareholders and/or their proxies in order to enable the shareholders and proxies to exercise their rights in the annual general meeting.

In its capacity as a data "controller", KRONES Aktiengesellschaft processes personal data in keeping with the provisions of the General Data Protection Regulation (GDPR) and all other relevant laws. Detailed information about our handling of personal data and shareholder rights under the GDPR is available on the Company's website at [www.krones.com/annual-general-meeting2024](http://www.krones.com/annual-general-meeting2024).



Neutraubling, April 2024

KRONES Aktiengesellschaft  
The Executive Board



## Directions to the venue of the Annual General Meeting



KRONES Aktiengesellschaft  
Annual General Meeting  
on Tuesday, 4 June 2024 at  
2:00 pm (14:00 CEST)

marinaforum Regensburg  
Johanna-Dachs-Strasse 46  
93055 Regensburg  
Germany



AGM24

**Contact**

KRONES AG  
Investor Relations  
Olaf Scholz  
Phone +49 9401 70-1169  
E-mail [olaf.scholz@krones.com](mailto:olaf.scholz@krones.com)  
Böhmerwaldstrasse 5  
93073 Neutraubling  
Germany

