
REMUNERATION REPORT

OF DEUTZ AG PURSUANT TO SECTION 162 AKTG

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The remuneration report provides details of the remuneration granted and owed to former and current members of the Board of Management and Supervisory Board of DEUTZ AG in 2024. It meets the requirements of section 162 of the German Stock Corporation Act (AktG).

I. Review of 2024 from a remuneration perspective

Changes occurred to the composition of the Board of Management in the 2024 financial year: Mr. Timo Krutoff stepped down from the Board of Management on November 30, 2024. Mr. Oliver Neu was appointed to the Board of Management as of October 1, 2024. Mr. Neu assumes responsibility for the Finance area as well as the function of Labor Director. In addition, Dr.-Ing. Markus Müller asked the Supervisory Board in December 2024 to terminate his Board of Management mandate early as of January 31, 2025, by mutual agreement. The Supervisory Board has complied with this request.

No changes occurred to the composition of the Supervisory Board.

In accordance with the provisions of the AktG, the remuneration report for 2023 prepared jointly by the Board of Management and the Supervisory Board was submitted for approval to the Annual General Meeting of DEUTZ AG on May 8, 2024, at which it was approved with 97.90 percent of the votes. This resolution did not lead to any need to amend the 2023 remuneration report.

A new remuneration system for the Board of Management was also put to the vote at the 2024 Annual General Meeting. The new remuneration system was approved by the Annual General Meeting on May 8, 2024, with 96.30 percent of the votes. The main new components of the remuneration system are the abolition of special remuneration, the addition of a sustainability component to the LTI, the addition of Share Ownership Guidelines (SOG) for Board of Management members, and an adjustment to maximum remuneration.

The following remuneration report was jointly prepared by the Board of Management and the Supervisory Board and was audited in relation to its form and content by the auditor. [See the Auditor's report](#), p. 168 onward.

II. Remuneration for Board of Management members

A. General principles of the remuneration system

The Supervisory Board of DEUTZ AG has revised the remuneration system for the members of the Board of Management, taking into consideration statutory requirements and the main recommendations of the **German Corporate Governance Code (DCGK)** in the version dated April 28, 2022. The remuneration system comprises non-performance-related and performance-related remuneration components and supports the long-term, sustainable development of DEUTZ AG. The new remuneration system for the members of the Board of Management has been applied since 2024.

The aim of the remuneration system is to support the achievement of DEUTZ's strategic objectives and ensure that the members of the Board of Management are paid appropriately. In line with the corporate strategy, the remuneration system incentivizes the Board of Management members to achieve profitable growth and sustainable value creation. Long-term variable remuneration is higher than short-term variable remuneration in order to underscore the particular importance of the long-term development of DEUTZ AG. To this end, it includes a share-based element.

The Supervisory Board of DEUTZ AG is responsible for the remuneration system and for setting the remuneration of the individual members of the Board of Management. It is supported by the Human Resources Committee, which prepares recommendations on the Board of Management remuneration system and carries out the preparatory work for the decisions of the Supervisory Board and for the review of the appropriateness of the level of remuneration.

B. Remuneration system in 2024

In 2024, the remuneration of the members of DEUTZ's Board of Management consisted of non-performance-related and performance-related remuneration components. The individual components of the remuneration system in 2024 are summarized in the following table:

Remuneration components	Support for long-term development	Structure in 2024
Non-performance-related remuneration		
Basic remuneration	Forms the basis for attracting and retaining highly qualified Board of Management members who develop and implement the strategy	■ Fixed remuneration paid in monthly installments
Additional benefits		■ Company car and insurance policies
Retirement pension		■ Annual contribution to a benevolent fund
Performance-related remuneration		
Short-term variable remuneration (bonus/STI)	Rewards the degree to which the corporate strategy has been operationalized, including how forward-looking sustainability targets have been implemented during a year	<ul style="list-style-type: none"> ■ Plan type: target bonus ■ Performance criteria: <ul style="list-style-type: none"> - 30 percent revenue - 30 percent EBIT - 25 percent strategy target - 15 percent sustainability target ■ Payment cap: 150 percent of target amount ■ Term: one year
Long-term variable remuneration (LTI)	Incentivization of the sustainable growth of DEUTZ AG and its value appreciation over the long term, aligning the interests of investors and Board of Management members	<ul style="list-style-type: none"> ■ Plan type: virtual performance share plan ■ Performance criteria: <ul style="list-style-type: none"> - 20 percent relative total shareholder return (TSR) compared to DAXSubsector All Industrial Machinery - 50 percent return on capital employed (ROCE) - 30 percent sustainability target ■ Payment cap: 180 percent of target amount ■ Term: 4 years
Miscellaneous		
Malus/clawback	Safeguards responsible corporate governance for the benefit of DEUTZ AG	■ Option to reduce or claw back some or all of the variable remuneration in the event of a serious compliance violation
Share Ownership Guidelines	Intensification of the share price reference of Board of Management remuneration in order to even more closely align Board of Management interests with shareholder interests.	<ul style="list-style-type: none"> ■ Obligation to hold DEUTZ AG shares until the end of the Management Board mandate ■ Equivalent value of the shares to be held in relation to the annual net basic remuneration: <ul style="list-style-type: none"> - Chairman of the Board of Management: 150 percent - Ordinary members of the Board of Management: 100 percent ■ Accumulation period: 5 years
Maximum amount of remuneration	Limits remuneration to an amount that is high enough to motivate the members of the Board of Management but is not inappropriately high	<ul style="list-style-type: none"> ■ Limit on the total remuneration granted for a year in accordance with section 87a (1) sentence 2 no. 1 AktG: <ul style="list-style-type: none"> - Chairman of the Board of Management: € 3,200,000 - Ordinary members of the Board of Management: € 2,200,000
Cap on severance pay	Avoids excessive severance payments that are not in the interests of DEUTZ AG	■ Severance payments are limited to twice the amount of annual remuneration and may not exceed the remuneration due for the remaining

B.1. Non-performance-related remuneration

Non-performance-related remuneration is granted to the Board of Management members irrespective of their specific performance in relation to their targets and irrespective of the Company's performance. This remuneration comprises basic remuneration, additional benefits, and a retirement pension. The components of non-performance-related remuneration form the basis for attracting and retaining highly qualified Board of Management members who develop and implement the corporate strategy.

Basic remuneration The basic remuneration is a fixed amount that is granted irrespective of the actual performance of DEUTZ AG.

Additional benefits Each Board of Management member receives additional benefits in the form of non-monetary remuneration and other benefits. In 2024, the additional benefits for the members of the Board of Management comprised the provision of a company car that can also be used privately, the option of a driver for the car, and payment of insurance premiums for accident and D&O insurance policies.

Retirement pension The retirement pension for Board of Management members is structured as a defined contribution plan. For the Board of Management members, DEUTZ AG paid an amount into a reinsured benevolent fund in 2024 (pension expense). When they retire, the Board of Management members are entitled to the capital promised to them; this payment is made by the benevolent fund.

Aspect	Details
Pension plan type	Defined contribution pension plan
Start of retirement	Standard retirement age is 65; earliest possible retirement age is 62 (provided that the statutory pension is also drawn)
Return	The return depends on the policyholder dividend arrangements of the insurer. There is no guaranteed return, i.e., there is no return over and above what is agreed in the policyholder dividend arrangements
Payment options	An amount of capital is promised. DEUTZ AG can agree a lifelong annuity instead of a lump-sum. This annuity is paid by the benevolent fund once there has been a pension trigger event.
Invalidity/death	Death before the start of retirement: The policy value is paid out. Benefits may also be paid in the form of a share of the valuation reserves. Death after the start of retirement (applies only if a lifelong annuity has been arranged): payment of ten times the annual annuity guaranteed from the start of retirement. Guaranteed annuities that have already been paid are deducted from this amount.

Pension expense for Board of Management members The pension expenses in 2024 are shown in the following table:

	Pension expense in FY 2024 (€ thousand)
Dr. Sebastian C. Schulte (Chairman of the Board of Management)	150
Timo Krutoff (until November 30, 2024)	50
Oliver Neu (since October 1, 2024)	50
Dr.-Ing. Petra Mayer	50
Dr.-Ing. Markus Müller	50

B.2. Performance-related remuneration

The following chapters describe the structure of the remuneration granted or owed. Remuneration granted is the remuneration for which the related (one-year or multiple-year) work has been performed in full (i.e. the performance period has ended and the performance criteria have been met). Remuneration owed is when DEUTZ has a legal obligation to the Board of Management member that is due but has not yet been fulfilled.

The structure of the LTI promised in 2024 (2024–2027) is also described. Remuneration promised is the remuneration that is promised to the Board of Management members for 2024, irrespective of the timing of payment (target remuneration).

2.1 Short-term variable remuneration (bonus/STI)

The bonus contributes to the Company's long-term development by specifying how the corporate strategy is to be implemented operationally during a year and rewarding its implementation. Success is assessed on the basis of financial, strategic, and sustainability performance criteria. The financial targets revenue and EBIT underpin the growth strategy of DEUTZ AG and its regional growth initiatives because together they incentivize the Board of Management members to contribute to profitable growth. The strategy target is based on the achievement of specific strategic initiatives. The sustainability target reflects the social and environmental responsibility of DEUTZ AG and is derived from the groupwide "Taking Responsibility" sustainability strategy, which forms part of the overall strategy.

Shortterm Incentive



The target amount is the starting point for the STI. The target amount is multiplied by the total target achievement rate to obtain the amount payable. Total target achievement for the STI is the weighted sum of the rates of target achievement for the four performance criteria revenue, EBIT, strategy target, and sustainability target. For the 2024 financial year, the Supervisory Board has defined a strategic goal from the categories “Partnership”, “Value Add”, and “Alternative Drives”, and a sustainability goal from the categories “Environmental & Climate Targets”, “Alternative Drives”, “Corporate Governance”, “Diversity”, and “HR Development”.

The target values for the performance criteria are set by the Supervisory Board, and target achievement in respect of these values is determined by the Supervisory Board after the end of the performance period. If performance is below a threshold, target achievement for the relevant share of the STI is 0 percent. This may result in no STI being paid at all. Target achievement is limited to a maximum of 150 percent. Linear interpolation is applied between the aforementioned rates of target achievement.

Revenue Revenue is defined as the consolidated revenue calculated and audited in accordance with the accounting principles that apply to DEUTZ AG by law. Revenue has a weighting of 30 percent.

The minimum threshold, the target value corresponding to 100 percent target achievement, the cap, the actual value achieved in 2024, and the resulting rate of target achievement for the revenue performance criterion are shown in the following table:

STI 2024

	Revenue	Target achievement
Minimum threshold	€1,600 million	50 percent
Target value	€1,900 million	100 percent
Cap	€ 2,200 million	150 percent
Actual value	€1,813.7 million	85.6 percent

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 50 and 100 percent. If a value is achieved between the

target value and the cap, target achievement is interpolated on a linear basis between 100 and 150 percent.

EBIT EBIT is defined as the consolidated earnings before interest and tax (EBIT) less income generated or expenses incurred that are outside the scope of the Company’s ordinary business activities and are unlikely to recur (EBIT before exceptional items). It is calculated and audited in accordance with the accounting principles that apply to DEUTZ AG by law. EBIT has a weighting of 30 percent.

The minimum threshold, the target value corresponding to 100 percent target achievement, the cap, the actual value achieved in 2024, and the resulting rate of target achievement for the EBIT performance criterion are shown in the following table:

STI 2024

	EBIT	Target achievement
Minimum threshold	€ 60 million	50%
Target value	€ 80 million	100%
Cap	€ 100 million	150%
Actual value	€ 76.7 million	91.8%

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 50 and 100 percent. If a value is achieved between the target value and the cap, target achievement is interpolated on a linear basis between 100 and 150 percent.

Strategic and sustainability target The strategic target for the 2024 financial year is reflected with a 25 percent weighting; the sustainability target for the 2024 financial year has a 15 percent weighting.

Ten individual targets were set for the strategy target and ten for the sustainability target. These individual targets are shown in the following table:

Strategy targets for 2024 derived from the growth and internationalization strategy

Target cluster	Examples of individual targets
Partnership	Arrangement of a partnership in the Classic area, including defining an integration roadmap; agreement of a strategic partnership in Asia; successful establishment of a partnership in the H2 area; signing of a basic agreement with a strategic partner in the H2 area
Value Add	Takeover of a strategic service partner, and progress with a further partner; post-merger integration concept and implementation; commissioning of a further production line
Alternative Drives	Creation and approval of the production footprint concept; series commissioning of an H2 engine; creation and approval of various product group strategies

Sustainability targets for 2024 derived from the sustainability strategy

Target cluster	Examples of individual targets
Environmental & Climate Targets	Installation of a pilot plant for hydrogen production for one site's energy supplies; conversion of site fleet supply to HVO at one site; fixing the requirements of a further developed component from the Classic area
Alternative Drives	Reaching the pre-series stage in an H2 project; acquisition of a retrofit project and initial implementation of the project
Corporate Governance	Implementation of the CSRD; assessment and further development of individual corporate governance systems and further development of the integrated overall approach
Diversity	Specification of a program for the advancement of women and establishment of an equal opportunities officer
HR Development	Boost the level of participation in in-house further training; implementation of the qualification campaign

Target achievement for the strategy target and sustainability target is measured by the number of individual targets that were reached in the relevant category in 2024. The correlation between the number of targets reached and target achievement is shown in the following table along with the actual rate of target achievement in 2024:

STI 2024

	Number of individual targets reached in the categories for the strategy target and sustainability target	Target achievement
Minimum threshold	3	50%
Target value	5	100%
Cap	7	150%
Actual value: strategy target	7	150%
Actual value: sustainability	8	150%

Ex post changes to the performance criteria and target values for the performance criteria are not permitted. However, in accordance with the remuneration system, the Supervisory Board has the option of taking appropriate account of exceptional developments in justified special cases. As was also the case in 2023, the Supervisory Board did not exercise this option in 2024.

Determination of the STI The determined target achievement rates are multiplied by the relevant weightings for the performance criteria and then added up to give the total target achievement. This is multiplied by the target amount to obtain the amount payable, which is limited to 150 percent of the target amount.

The following table summarizes the target amount, total target achievement, and the resulting amount payable under the STI 2024 for each member of the Board of Management:

STI 2024

	Dr. Sebastian C. Schulte	Timo Krutoff ¹⁸⁰	Dr.-Ing. Petra Mayer	Dr.-Ing. Markus Müller	Oliver Neu ¹⁸¹
Target amount (€ thousand)	480	275	300	348	75
Total target achievement (in %)	113.2	113.2	113.2	113.2	113.2
Amount payable (€ thousand)	543	311	340	394	85

¹ Timo Krutoff stepped down from the Board of Management on November 30, 2024. His remuneration was reduced pro rata temporis in the reporting period.

² Oliver Neu was appointed to the Board of Management with effect from October 1, 2024. His remuneration was reduced pro rata temporis in the reporting period.

¹⁸⁰ Timo Krutoff stepped down from the Executive Board on November 30, 2024. His remuneration was reduced pro rata temporis during the reporting period.

¹⁸¹ Oliver Neu was appointed to the Executive Board effective October 1, 2024. His remuneration was reduced pro rata temporis during the reporting period.

2.2 Long-term variable remuneration (LTI)

Long-term variable remuneration contributes to the Company's long-term development by rewarding implementation of the corporate strategy, its focus on sustainability, and the long-term increase in the value of DEUTZ AG on the basis of the remuneration system initially applicable to the Board of Management from 2021 and the new remuneration system applicable from 2024. Success is assessed using financial, sustainability-based, and share-based performance criteria derived from the strategy of DEUTZ AG.

2.2.1 LTI (LTI 2021 – 2024)

In the 2024 financial year, Board of Management members Dr. Sebastian C. Schulte and Dr. Markus Müller as well as former Board Management members Dr.-Ing. Frank Hiller, Michael Wellenzohn, and Dr. Andreas Strecker were granted remuneration deriving from the LTI granted in the 2021 financial year. The LTI promised in 2021 was promised in the form of virtual performance shares. The target amount is the starting point for the allocation.

At the start of the four-year term, the target amount was divided by the average DEUTZ AG share price (arithmetic mean of the

Xetra closing price during the last 60 trading days prior to the start of the performance period) in order to determine a number of virtual shares that are promised conditionally (virtual performance shares – VPSs). The start of the term was January 1, 2021. The average DEUTZ AG share price to be applied amounted to € 4.97.¹⁸² The number of VPSs promised to the Board of Management members for 2021 is shown in the following.¹⁸³

Number of virtual shares promised conditionally 2021 to each Board of Management member

Board of Management member	Number of virtual shares promised conditionally in 2021
Dr. Sebastian C. Schulte	74,417
Dr.-Ing. Markus Müller	59,131
Dr.-Ing. Frank Hiller (until February 13, 2022)	104,988
Michael Wellenzohn (until September 6, 2022)	73,411
Dr. Andreas Strecker (until February 28, 2021)	12,168

Long-term Incentive (2021 – 2024)



¹⁸² The 2021 remuneration report was based on an incorrect share price.

¹⁸³ The number of conditionally granted virtual shares shown differs from the presentation in the 2021 remuneration report. The reason for this is that the information in the 2021 remuneration report was based on an incorrect share price.

The final number of VPSs depends on the aggregated rates of target achievement for the performance criteria return on capital employed (ROCE) and relative total shareholder return (relative TSR).

Target achievement for relative TSR is determined after the end of the performance period on the basis of the percentile ranking of DEUTZ AG within a TSR peer group. The target value for the ROCE performance criterion is set by the Supervisory Board. Target achievement for ROCE is determined once the relevant consolidated financial statements for the final year of the performance period have been approved by the Supervisory Board.

The LTI payment is limited to 180 percent of the target amount. Target achievement for the performance criteria is calculated as follows:

Relative total shareholder return Relative TSR compares DEUTZ's TSR performance against that of a specific peer group and has a weighting of 50 percent. TSR performance is calculated by comparing the share price (plus the dividend paid) at the end of the performance period with the value at the start of the performance period. The TSR peer group comprises companies in the DAXsubsector All Industrial Machinery.

Some of the companies in this peer group are therefore different from those in the peer group used to check whether the Board of Management's remuneration is typical in comparison with that in similar companies. The composition of the peer group for assessing how remuneration compares with that of other companies is based on stock-corporation law criteria, such as sector, size, and country. The composition of the TSR peer group has been given a greater sectoral focus, which means that companies that are larger or smaller than DEUTZ are also included. Some companies in the TSR peer group would therefore not meet the stock-corporation law criteria regarding size that are applied in the comparison of Board of Management remuneration with that in similar companies. The Supervisory Board believes that a peer group with a greater sectoral focus is better suited to evaluating DEUTZ's performance relative to relevant competitors and the overall sector than the peer group used to compare Board of Management remuneration with that in similar companies.

As the end of the performance period in December 2024, the TSR peer group comprised the following companies:

Aumann AG, Datron AG, DMG MORI AG, Dürr AG, Francotyp-Postalia Holding AG, GEA Group AG, Heidelberger Druckmaschinen AG, Jungheinrich AG, KHD Humboldt Wedag International AG, KHD Humboldt Wedag Vermögensverwaltungs AG, KION GROUP AG, Knorr-Bremse AG, Koenig & Bauer AG, Krones AG, KSB SE & Co. KGaA, Maschinenfabrik Berthold Hermle AG, Masterflex SE, NORMA Group SE, PITTNER Maschinenfabrik AG, RENK Group AG, STEYR MOTORS AG, Stabilus SE, Wacker Neuson SE, WashTec AG.

TSR performance is determined for each company in the peer group and for DEUTZ after the end of the performance period. The individual values are then ranked and given a percentile ranking in which the 0th percentile ranking represents the lowest TSR performance and the 100th percentile ranking represents the highest TSR performance.

The minimum threshold, the target value corresponding to 100 percent target achievement, the cap, the actual value achieved in the 2021-2024 performance period, and the resulting rate of target achievement for the relative TSR performance criterion are shown in the following table:

LTI grant in 2024

	DEUTZ's percentile ranking for TSR	Target achievement
Minimum threshold	25th percentile	0%
Target value	50th percentile	100%
Cap	75th percentile	180%
Actual value in 2024	52nd percentile	108.7%

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 0 and 100 percent. If a value is achieved between the target value and the cap, target achievement is interpolated on a linear basis between 100 and 180 percent.

Return on Capital Employed ROCE is the ratio of EBIT before exceptional items (consolidated earnings before interest and tax less income generated or expenses incurred that are outside the scope of the Company's ordinary business activities and are unlikely to recur, based on the consolidated financial statements) to capital employed, which is weighted at 50 percent. The relevant figure for the assessment of target achievement for the 2021-2024 tranche is the average ROCE value achieved during the performance period.

The minimum threshold, the target value corresponding to 100 percent target achievement, the cap, the actual value of the average ROCE achieved in the 2021-2024 performance period, and the resulting rate of target achievement are shown in the following table:

LTI grant in 2024

	ROCE	Target achievement
Minimum threshold	7.6%	50%
Target value	10.0%	100%
Cap	≥ 15.0%	180%
Average ROCE 2021 - 2024	7.7%	52.1%

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 50 and 100 percent. If a value is achieved between the

target value and the cap, target achievement is interpolated on a linear basis between 100 and 180 percent.

Ex post changes to the performance criteria and target values for the performance criteria are not permitted. In accordance with the 2021 remuneration system, the Supervisory Board also has the option, in exceptional cases and where it is justifiable to do so, of taking extraordinary developments appropriately into account in the LTI if such developments were not explicitly factored into the strategic planning and defined individual targets. The Supervisory Board did not utilize this option in 2024.

Determination of the LTI After the end of the performance period, the final number of VPSs is determined by multiplying the number of VPSs that are promised conditionally by the weighted total target achievement. To calculate the amount of the cash payment after the end of the performance period, the final number of VPSs is multiplied by the average DEUTZ AG share price (arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days prior to expiry of the performance period). The amount payable is limited to 180 percent of the target amount.

The following table summarizes various items of information, including the target amount, total target achievement, and the resulting amount payable for the LTI 2021–2024 for each member of the Board of Management to whom the LTI 2021–2024 was granted:

LTI 2021–2024

	Dr. Sebastian C. Schulte	Dr.-Ing. Markus Müller	Dr.-Ing. Frank Hiller	Michael Wellenzohn	Dr. Andreas Strecker¹⁸⁴
Target amount	€ 370 thousand	€ 294 thousand	€ 522 thousand	€ 365 thousand	€ 61 thousand
Allocation price	4.97€	4.97€	4.97€	4.97€	4.97€
Number of VPSs	74,417	59,131	104,988	73,411	12,168
Total target achievement	80.4%	80.4%	80.4%	80.4%	80.4%
Final number of VPSs	59,824	47,535	84,400	59,015	9,782
Closing price	4.09€	4.09€	4.09€	4.09€	4.09€
Amount payable	€ 245 thousand	€ 194 thousand	€ 345 thousand	€ 241 thousand	€ 40 thousand

¹ The number of conditionally granted virtual shares shown differs from the presentation in the 2021 remuneration report. The reason for this was the lack of disclosure of target remuneration in the 2021 Remuneration Report

¹⁸⁴ The target amount presented and the number of conditionally granted virtual shares differ from the presentation in the 2021 Remuneration Report. This was due to the lack of disclosure of the target remuneration in the 2021 Remuneration Report.

2.2.2 LTI (ALLOCATION IN 2024)

The LTI promised in 2024 is promised in the form of annual tranches of VPSs. The target amount is the starting point for the promised LTI and totals between 64 and 69 percent of the Board of Management members' basic remuneration.

At the start of the four-year term, the target amount is divided by the average DEUTZ AG share price (arithmetic mean of the **Xetra closing price** during the last 60 trading days prior to the start of the performance period) in order to determine a number of VPSs that are promised conditionally.

For 2024, the average DEUTZ AG share price amounted to € 4.17. The number of VPSs promised to the Board of Management members for 2024 is shown in the following table:

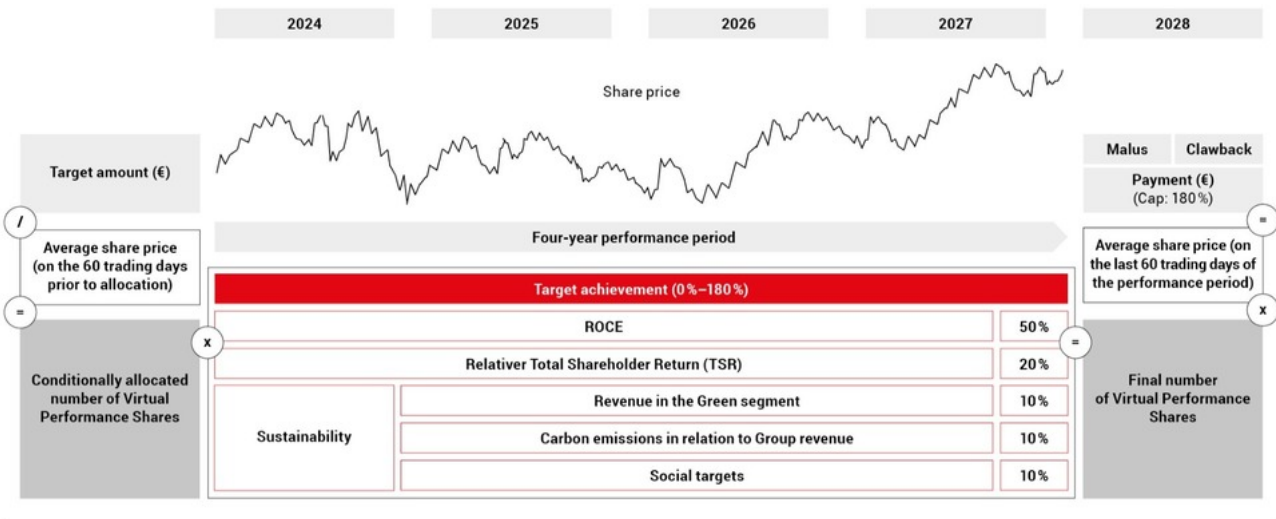
VPS allocation in 2024

Board of Management member	Promised LTI amount (target amount)	Number of virtual shares allocated conditionally in 2024
Dr. Sebastian C. Schulte (Chairman of the Board of Management)	€ 587 thousand	140,767
Timo Krutoff (until November 30, 2024)	€ 339 thousand	81,334
Dr.-Ing. Petra Mayer	€ 370 thousand	88,729
Dr.-Ing. Markus Müller	€ 417 thousand	99,987
Oliver Neu (since October 1, 2024)	€ 93 thousand	22,182

The final number of VPSs depends on the aggregated rates of target achievement for the performance criteria return on capital employed (ROCE) and relative total shareholder return (relative TSR).

Target achievement for relative TSR is determined after the end of the performance period on the basis of the **percentile ranking** of DEUTZ AG within a TSR peer group. The target values for the ROCE performance criterion and the sustainability performance criteria are set by the Supervisory Board. Target achievement for ROCE and the sustainability targets are determined once the relevant consolidated financial statements for the final year of the performance period have been approved by the Supervisory Board.

Long-term Incentive (2024 – 2027)



The LTI payment is limited to 180 percent of the target amount. Target achievement for the performance criteria is calculated as follows:

Return on Capital Employed ROCE is the ratio of EBIT before exceptional items (consolidated earnings before interest and tax less income generated or expenses incurred that are outside the scope of the Company’s ordinary business activities and are unlikely to recur, based on the consolidated financial statements) to capital employed, which is weighted at 50 percent. The relevant figure for the assessment of target achievement for the 2024 tranche is the average ROCE value achieved during the performance period.

The minimum threshold, the target value corresponding to 100 percent target achievement, and the cap including the resulting target achievement for the average ROCE during the performance period are as follows:

LTI allocation in 2024

	ROCE	Target achievement
Minimum threshold	7.0%	50 %
Target value	10.0%	100 %
Cap	13.0%	180 %

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 50 and 100 percent. If a value is achieved between the target value and the cap, target achievement is interpolated on a linear basis between 100 and 180 percent.

Relative total shareholder return Relative TSR compares DEUTZ’s TSR performance against that of a specific peer group and has a weighting of 20 percent. TSR performance is calculated by comparing the share price (plus the dividend paid) at the end of the performance period with the value at the start of the performance period. The TSR peer group comprises companies in the DAXsubsector All Industrial Machinery.

Some of the companies in this peer group are therefore different from those in the peer group used to check whether the Board of Management’s remuneration is typical in comparison with that in similar companies. The composition of the peer group for assessing how remuneration compares with that of other companies is based on stock-corporation law criteria, such as sector, size, and country. The composition of the TSR peer group has been given a greater sectoral focus, which means that companies that are larger or smaller than DEUTZ are also included. Some companies in the TSR peer group would therefore not meet the stock-corporation law criteria regarding size that are applied in the comparison of Board of Management remuneration with that in similar companies. The Supervisory Board believes that a peer group with a greater sectoral focus is better suited to evaluating DEUTZ’s performance relative to relevant competitors and the overall sector than the peer group used to compare Board of Management remuneration with that in similar companies.

As at December 2024, the TSR peer group comprised the following companies:

Aumann AG, Datron AG, DMG MORI AG, Dürr AG, Francotyp-Postalia Holding AG, GEA Group AG, Heidelberger Druckmaschinen AG, Jungheinrich AG, KHD Humboldt Wedag International AG, KHD Humboldt Wedag Vermögensverwaltungs AG, KION GROUP AG, Knorr-Bremse AG, Koenig & Bauer AG, Krones AG, KSB SE & Co. KGaA, Maschinenfabrik Berthold Hermle AG, Masterflex SE, NORMA Group SE, PITTLER Maschinenfabrik AG, RENK Group AG, STEYR MOTORS AG, Stabilus SE, Wacker Neuson SE, WashTec AG.

TSR performance is determined for each company in the peer group and for DEUTZ after the end of the performance period. The individual values are then ranked and given a percentile ranking in which the 0th percentile ranking represents the lowest TSR performance and the 100th percentile ranking represents the highest TSR performance.

Target achievement for relative TSR is determined after the end of the performance period on the basis of the percentile ranking of DEUTZ AG as follows:

LTI allocation in 2024

	DEUTZ’s percentile ranking for TSR	Target achievement
Minimum threshold	25th percentile	0 %
Target value	50th percentile	100 %
Cap	≥ 75th percentile	180 %

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 0 and 100 percent. If a value is achieved between the target value and the cap, target achievement is interpolated on a linear basis between 100 and 180 percent.

Sustainability The sustainability targets, weighted at 30 percent, consist of three individual targets, each weighted at 10 percent. For the LTI 2024-2027, the performance criteria comprise the targets for revenue in the Green segment and carbon emissions at the production sites (in tonnes of carbon dioxide equivalents) in relation to Group revenue (environmental dimension), as well as social targets (social dimension). The social targets consist of three equally weighted sub-targets: training rate, staff turnover rate, and employee empowerment.

At the beginning of each financial year, the Supervisory Board decides on demanding threshold, target, and cap values for the sustainability performance criteria, and any sub-targets for a new tranche, which are valid for the entire four-year term of the tranche. The threshold, target, and cap values for the sustainability performance criteria will be published in the remuneration report after the expiry of the LTI 2024-2027, unless this is inexpedient for the market position of DEUTZ AG. Target achievement for the sustainability performance criteria is determined once the relevant consolidated financial statements

for the final year of the performance period have been approved by the Supervisory Board. This is conducted for each sustainability performance criterion and any sub-targets by comparing the performance actually achieved with the defined targets. Target achievement levels are determined for each year of the performance period, which are then averaged. As far as the sub-targets of the social dimension are concerned, target achievement levels are also determined for each year of the performance period, which are averaged to determine the individual target achievement level of a sub-target. The individual target achievement levels of the sub-targets are then averaged to determine an average target achievement for the social targets.

Ex post changes to the performance criteria and target values for the performance criteria are not permitted. However, in justified special cases, the Supervisory Board has the option of taking appropriate account of extraordinary developments in the LTI in accordance with the remuneration system.

Determination of the LTI After the end of the performance period, the final number of VPSs is determined by multiplying the number of VPSs that are promised conditionally by the weighted total target achievement. To calculate the amount of the cash payment after the end of the performance period, the final number of VPSs is multiplied by the average DEUTZ AG share price (arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days prior to expiry of the performance period). The amount payable is limited to 180 percent of the target amount.

2.3 Overview of the variable remuneration granted and owed in 2024

The following table summarizes the short-term and long-term variable remuneration resulting from the performance criteria that was granted or owed for 2024:

	Dr. Sebastian C. Schulte	Timo Krutoff (until November 30, 2024)	Dr.-Ing. Petra Mayer	Dr.-Ing. Markus Müller	Oliver Neu (since October 1, 2024)
STI 2024					
Target amount	€ 480 thousand	€ 275 thousand	€ 300 thousand	€ 348 thousand	€ 75 thousand
Total target achievement	113.2 %	113.2 %	113.2 %	113.2 %	113.2 %
Amount payable	€ 543 thousand	€ 311 thousand	€ 340 thousand	€ 394 thousand	€ 85 thousand
LTI 2021–2024					
Target amount	€ 370 thousand	–	–	€ 294 thousand	–
Allocation price	4.97€	–	–	4.97€	–
Number of virtual shares	74,417	–	–	59,131	–
Total target achievement	80.4 %	–	–	80.4 %	–
Final number of VPSs	59,824	–	–	47,535	–
Closing price	4.09 €	–	–	4.09 €	–
Amount payable	€ 245 thousand	–	–	€ 194 thousand	–
Variable remuneration granted and owed (total)	€ 788 thousand	€ 311 thousand	€ 340 thousand	€ 588 thousand	€ 85 thousand
Dr.-Ing. Frank Hiller					
Dr. Andreas Strecker					
Michael Wellenzohn					
STI 2024					
Target amount	–	–	–	–	–
Total target achievement	–	–	–	–	–
Amount payable	–	–	–	–	–
LTI 2021–2024					
Target amount	€ 522 thousand	€ 365 thousand	€ 61 thousand	–	–
Allocation price	4.97€	4.97€	4.97€	–	–
Number of virtual shares	104,988	73,411	12,168	–	–
Total target achievement	80.4 %	80.4 %	80.4 %	–	–
Final number of VPSs	84,400	59,015	9,782	–	–
Closing price	4.09€	4.09€	4.09€	–	–
Amount payable	€ 345 thousand	€ 241 thousand	€ 40 thousand	–	–
Variable remuneration granted and owed (total)	€ 345 thousand	€ 241 thousand	€ 40 thousand	–	–

2.4 Miscellaneous

Malus and clawback The short-term variable remuneration and the virtual performance shares are subject to malus and clawback conditions. This means that if, as proved by the Company, a Board of Management member is in serious violation of applicable law, his or her statutory obligations, or the obligations in his or her employment contract, the Supervisory Board is entitled to withhold some of the variable remuneration that has not yet been paid (malus) and to claw back variable remuneration that has already been paid. The Supervisory Board decides on this at its professional discretion. The Supervisory Board did not withhold or claw back any variable remuneration components in 2024.

Share Ownership Guidelines Management Board members are obligated to hold shares in DEUTZ AG in accordance with the Share Ownership Guidelines. The Share Ownership Guidelines set an investment target of 150 percent of annual net basic annual remuneration for the Management Board Chair (CEO), and a target of 100 percent for the ordinary Management Board members. The required shareholdings must be accumulated over five-year period from the effective date of the Share Ownership Guidelines, or from a new, first-time order period. Board of Management members are obligated to hold the shares until the end of their Board of Management mandate. The shares held by Board of Management members are valued on the basis of the current equivalent value as of the time of purchase. The shareholdings of the members of the Board of Management as of December 31, 2024, are as follows:

Share Ownership Guideline

Board of Management	Target		Staus quo	
	€ thousand	€ thousand	€ thousand	%
Dr. Sebastian C. Schulte (Chairman of the Board of Management)	€ 638 thousand	€ 1,093 thousand		171%
Timo Krutoff (until November 30, 2024) ¹⁸⁵	€ 290 thousand	€ 135 thousand		47%
Dr.-Ing. Petra Mayer	€ 290 thousand	€ 211 thousand		73%
Dr.-Ing. Markus Müller	€ 337 thousand	€ 244 thousand		72%
Oliver Neu (since October 1, 2024)	€ 290 thousand	€ 51 thousand		17%

Adherence to the maximum remuneration limit As well as limiting the variable remuneration components, the Supervisory Board has specified a maximum amount of remuneration for each member of the Board of Management pursuant to section 87a (1) sentence 2 no. 1 AktG that limits the remuneration to be paid that was granted for a particular year. This maximum remuneration encompasses the basic remuneration granted, additional benefits, retirement pension, payments under the STI and LTI, and any special bonuses.

The following maximum remuneration amounts for the members of the DEUTZ Board of Management correspond to the maximum remuneration amounts specified in the 2024 remuneration system and therefore meet the requirements of the 2024 remuneration system:

Maximum remuneration pursuant to section 87 a (1) sentence 2 no. 1 AktG

Board of Management member	
Dr. Sebastian C. Schulte (Chairman of the Board of Management)	€ 3,200 thousand
Timo Krutoff (until November 30, 2024)	€ 2,200 thousand
Dr.-Ing. Petra Mayer	€ 2,200 thousand
Dr.-Ing. Markus Müller	€ 2,200 thousand
Oliver Neu (since October 1, 2024)	€ 2,200 thousand

For 2024, the maximum remuneration limit was adhered to in respect of the basic remuneration, additional benefits, retirement pension, and payments under the STI without having to reduce any component. Because the amount payable for the multi-year variable remuneration will not be known until the third year after the end of the reporting year owing to the four-year performance period, it will not be possible to report conclusively on adherence to the maximum remuneration limit for 2024 until the remuneration report for 2027.

¹⁸⁵ The shareholdings of Mr. Krutoff shown reflect the status up to and including November 30, 2024

With the end of the performance period for the multi-year variable remuneration 2021-2024 on December 31, 2024, it is clear that the maximum remuneration has been met by each of the Board of Management members active in the 2021 financial year without a reduction in any component:

Maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG

	Dr. Sebastian C. Schulte	Dr.-Ing. Markus Müller	Dr.-Ing. Frank Hiller	Michael Wellenzohn	Dr. Andreas Strecker
	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Basic remuneration 2021	580	459	750	580	97
+ Additional benefits 2021	21	19	22	30	3
+ STI 2021	436	345	622	436	72
+ LTI 2021 – 2024	245	194	345	241	40
= Total remuneration granted in 2021	1,282	1,017	1,739	1,287	212
+ Pension expense in 2021	50	50	150	80	13
Total remuneration in 2021	1,332	1,067	1,889	1,367	225
Maximum remuneration 2021	1,900	1,900	2,800	1,900	1,900

C. Amount of Board of Management remuneration in 2024

C.1. Remuneration for Board of Management members who were current members in the reporting year

Remuneration promised and remuneration granted and owed in 2024 The remuneration that was promised to the members of the Board of Management and the remuneration that was granted and owed in 2024 pursuant to section 162 (1) sentence 1 AktG is shown in the following tables.

Promised remuneration: Remuneration promised is the remuneration that is promised to the Board of Management members for 2024, irrespective of the timing of payment (target remuneration).

In respect of the remuneration components in 2024, "promised" specifically refers to the following:

Remuneration promised in 2024

Remuneration components
Basic remuneration
Additional benefits
Pension expense
STI 2024 (granted in 2024)
LTI 2024–2027 (to be granted in 2027)

Granted and owed: Remuneration granted is the remuneration for which the related (one-year or multiple-year) work has been performed in full. Remuneration owed is when DEUTZ has a legal obligation to the Board of Management member that is due but has not yet been fulfilled.

In respect of the remuneration components in 2024, »granted and owed« specifically refers to the following:

Remuneration granted and owed in 2024 (section 162 (1) sentence 1 AktG)¹⁸⁶

Remuneration components
Basic remuneration
Additional benefits
STI 2024 (promised in 2024)
LTI 2021–2024 (promised in 2021)
Other (severance payment to Mr. Krutoff)

The following tables show the remuneration promised to the members of the Board of Management in 2024 (target remuneration):

Target remuneration

	Dr. Sebastian C. Schulte, Chairman of the Board of Management				Timo Krutoff, ordinary member of the Board of Management (until November 30, 2024)			
	2024		2023		2024 ¹⁸⁷		2023	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
Basic remuneration	850	40.7	850	40.7	532	44.1	580	44.1
+ Additional benefits	20	1.0	19	0.9	13	1.1	16	1.2
= Total non-performance-related remuneration	870	41.7	869	41.7	545	45.2	596	45.3
+ One-year variable remuneration (total)	480	23.0	480	23.0	275	22.8	300	22.8
STI 2023	–	–	480	23.0	–	–	300	22.8
STI 2024	480	23.0	–	–	275	22.8	–	–
+ Multi-year variable remuneration (total)	587	28.1	587	28.1	339	28.2	370	28.1
LTI 2023 – 2026	–	–	587	28.1	–	–	370	28.1
LTI 2024 – 2027	587	28.1	–	–	339	28.2	–	–
= Total performance-related remuneration	1,067	51.1	1,067	51.2	614	51.0	670	50.9
+ Expense for occupational pension scheme	150	7.2	150	7.2	46	3.8	50	3.8
= Total remuneration	2,087	100.0	2,086	100.0	1,205	100.0	1,316	100.0

¹⁸⁶ Pension expenses for a year are not deemed remuneration granted and owed pursuant to section 162 (1) sentence 2 no. 1 AktG because the work to which the remuneration is related has not yet been performed in full.

¹⁸⁷ Mr. Krutoff's Board of Management contract ended on 30 November 2024, and he left the Board of Management on the same date. During the report, the remuneration was reduced pro rata temporis as of the end of the Board of Management contract.

Target remuneration

	Dr.-Ing. Petra Mayer, ordinary member of the Board of Management				Dr.-Ing. Markus Müller, ordinary member of the Board of Management			
	2024		2023		2024 ¹⁸⁸		2023	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
Basic remuneration	580	44.0	580	44.0	673	44.6	580	44.0
+ Additional benefits	18	1.4	17	1.3	20	1.3	19	1.4
= Total non-performance-related remuneration	598	45.4	597	45.3	693	46.0	599	45.4
+ One-year variable remuneration (total)	300	22.8	300	22.8	348	23.1	300	22.7
STI 2023	-	-	300	22.8	-	-	300	22.7
STI 2024	300	22.8	-	-	348	23.1	0	-
+ Multi-year variable remuneration (total)	370	28.1	370	-	417	27.6	370	-
LTI 2023 – 2026	-	-	370	-	-	-	370	-
LTI 2024 – 2027	370	28.1	-	-	417	27.6	0	-
= Total performance-related remuneration	670	50.8	670	50.9	765	50.7	670	50.9
+ Expense for occupational pension scheme	50	3.8	50	3.8	50	3.3	50	3.8
= Total remuneration	1,318	100.0	1,317	100.0	1,508	100.0	1,319	100.0

Target remuneration

	Oliver Neu, ordinary member of the Board of Management (since October 1, 2024)			
	2024		2023	
	€ thousand	%	€ thousand	%
Basic remuneration	145	44.1	-	-
+ Additional benefits	4	1.2	-	-
= Total non-performance-related remuneration	149	45.3	-	-
+ One-year variable remuneration (total)	75	22.8	-	-
STI 2023	-	-	-	-
STI 2024	75	22.8	-	-
+ Multi-year variable remuneration (total)	93	28.1	-	-
LTI 2023 – 2026	-	-	-	-
LTI 2024 – 2027	93	28.1	-	-
= Total performance-related remuneration	168	50.9	-	-
+ Expense for occupational pension scheme	13	3.8	-	-
= Total remuneration	329	100.0	-	-

The following tables show the remuneration granted and owed to the members of the Board of Management in 2024 pursuant to section 162 (1) sentence 1 AktG:

Remuneration granted and owed

	Dr. Sebastian C. Schulte, Chairman of the Board of Management				Timo Krutoff, ordinary member of the Board of Management (until November 30, 2024)			
	2024		2023		2024 ¹⁸⁹		2023	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
Basic remuneration	850	51.3	850	54.2	532	35.7	580	56.2
+ Additional benefits	20	1.2	19	1.2	13	0.9	16	1.2
= Total non-performance-related remuneration	870	52.5	869	55.4	545	36.5	596	55.4
+ One-year variable remuneration (total)	543	32.8	699	44.6	311	20.9	437	44.6
STI 2023	-	-	699	44.6	-	-	437	44.6
STI 2024	543	32.8	-	-	311	20.9	-	-
+ Multi-year variable remuneration (total)	245	14.8	-	-	-	-	-	-
LTI 2020 – 2023	-	-	-	-	-	-	-	-
LTI 2021 – 2024	245	14.8	-	-	0	-	-	-
= Total performance-related remuneration	788	47.5	699	44.6	311	20.9	437	44.6
+ Miscellaneous ¹⁹⁰	0	0.0	-	0.0	634 ¹⁹¹	42.6	-	0.0
= Total remuneration	1,658	100.0	1,568	100.0	1,490	100.0	1,033	100.0

Remuneration granted and owed

	Dr.-Ing. Petra Mayer, ordinary member of the Board of Management				Dr.-Ing. Markus Müller, ordinary member of the Board of Management			
	2024		2023		2024		2023	
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	%
Basic remuneration	580	61.9	580	56.1	673	52.5	580	56.0
+ Additional benefits	18	1.9	17	1.6	20	1.6	19	1.8
= Total non-performance-related remuneration	598	63.8	597	57.7	693	54.1	599	57.8
+ One-year variable remuneration (total)	340	0.0	437	42.3	394	30.7	437	42.2
STI 2023	-	-	437	42.3	-	-	437	42.2
STI 2024	340	36.2	-	-	394	30.7	-	-
+ Multi-year variable remuneration (total)	-	-	-	-	194	15.2	-	-
LTI 2020 – 2023	-	-	-	-	-	-	-	-
LTI 2021 – 2024	-	-	-	-	194	15.2	-	-
= Total performance-related remuneration	340	36.2	437	42.3	588	45.9	437	42.2
+ Miscellaneous	-	0.0	-	0.0	0	0.0	-	0.0
= Total remuneration	938	100.0	1,034	100.0	1,281	100.0	1,036	100.0

¹⁸⁹ Mr. Krutoff's Board of Management contract ended on 30 November 2024, and he left the Board of Management on the same date. During the reporting period, the basic remuneration, additional benefits, and STI 2021 were reduced pro rata temporis as of the end of the Board of Management contract.

¹⁹⁰ Miscellaneous remuneration comprises any remuneration not covered by the other remuneration components, e.g. severance payments or compensation for a non-compete period.

¹⁹¹ Other remuneration includes the compensation payment to settle Mr. Krutoff's contractual entitlements following his early departure, and is 100 % non-performance-related.

See Benefits in the event of early termination of Board of Management activity.

Remuneration granted and owed

	Oliver Neu, ordinary member of the Board of Management (since October 1, 2024)			
	2024		2023	
	€ thousand	%	€ thousand	%
Basic remuneration	145	62.0	-	-
+ Additional benefits	4	1.7	-	-
= Total non-performance-related remuneration	149	63.7	-	-
+ One-year variable remuneration (total)	85	36.3	-	-
STI 2023	-	-	-	-
STI 2024	85	36.3	-	-
+ Multi-year variable remuneration (total)	-	-	-	-
LTI 2020 – 2023	-	-	-	-
LTI 2021 – 2024	-	-	-	-
= Total performance-related remuneration	85	36.3	-	-
+ Miscellaneous	-	-	-	-
= Total remuneration	234	100.0	-	-

Remuneration of the Board of Management members in 2024 pursuant to section 314 (1) no. 6a HGB The total remuneration for the Board of Management of DEUTZ AG recognized in expenses for 2024 was € 5,182 thousand (2023: € 5,583 thousand). This consisted of short-term benefits of € 4,361 thousand (2023: € 4,958 thousand) and share-based long-term benefits as part of the long-term incentive plans amounting to € 821 thousand (2023: € 625 thousand).

Remuneration to former members of the Board of Management and their surviving dependants amounted to € 2,697 thousand at DEUTZ AG and within the Group (2023: € 1,021 thousand). These include benefits in connection with the early termination of Mr. Krutoff's employment contract in 2024 in the amount of € 1,630 thousand. Provisions of € 8,495 have been formed to cover pension obligations to former members of the Board of Management (December 31, 2023: € 9,396 thousand).

Review of whether Management remuneration is typical The Supervisory Board regularly reviews the level of the Board of Management's remuneration in order to ensure that it is typical for the market and is competitive. This review involves checking and assessing factors such as whether the remuneration is typical in comparison with that of Board of Management members in similar companies and is typical in comparison with remuneration and employment conditions within DEUTZ. Companies are selected that are similar to DEUTZ, particularly in terms of the criteria country, sector, and size. Within DEUTZ, a comparison is made with the current situation and with the situation over time in respect of senior management and the workforce as a whole.

The remuneration of the Board of Management members was last reviewed in 2023. It was found to be typical. Two peer groups were formed in order to assess whether the remuneration is typical in comparison with that in similar companies. The first peer group primarily consisted of German listed companies that were similar to DEUTZ in terms of sector, volume of revenue, and number of employees. The following companies formed part of this peer group: Aumann AG, DMG Mori AG, ElringKlinger AG, Hella GmbH & Co. KGaA, Jost Werke SE, Jungheinrich AG, Kion Group AG, Knorr-Bremse AG, SAF-Holland SE, Schaeffler AG, SGL Carbon SE, STABILUS SE, Sulzer AG, Traton SE, VARTA AG, Vitesco Technologies Group AG, Wacker Neuson SE. The SDAX was chosen as the second peer group because DEUTZ is listed on the SDAX.

C.2. Remuneration of former members of the Board of Management

The remuneration that was granted and owed to the former members of the DEUTZ AG Board of Management pursuant to section 162 (1) sentence 2 no. 1 AktG amounted to €1,244 thousand in 2024.

Dr.-Ing. Hiller, who stepped down from the Board of Management in the 2022 financial year, is entitled to granted and owed compensation of € 233.2 thousand in the 2024 financial year to settle his remuneration entitlements due to early termination, which were entirely attributable to non-performance-related components. Of the granted and owed compensation, € 232.6 thousand (40.21 percent of total remuneration) is attributable to the STI 2024, for which a target achievement of 145 percent was agreed as part of the compensation payment and € 0.7 thousand (0.1 percent of total remuneration) to additional benefits. The portion of the compensation for the LTI 2024 depends crucially on the performance of the DEUTZ share price during the relevant performance periods, which means that the financial value of this variable component of the compensation cannot be determined until 2027 after the end of the performance period for the LTI 2024 tranche. Furthermore, an amount of € 55 thousand was paid into the benevolent fund under the occupational pension plan agreed with Dr. Ing. Hiller. In the 2024 financial year, Dr.-Ing. Hiller was also granted the performance-related LTI of € 345 thousand that was allocated in 2021 (59.7 % of total remuneration).

Mr. Wellenzohn, who stepped down from the Board of Management in the 2022 financial year, was granted remuneration of € 241 thousand in the 2024 financial year, which is fully attributable to the performance-related LTI granted in the 2021 financial year. Dr. Strecker, who stepped down from the Board of Management in the 2021 financial year, was also granted € 40 thousand, all of which is attributable to the performance-related LTI granted in 2021. The remuneration granted and owed to Dr. Margarete Haase, who left in 2018, amounted to € 57 thousand in the 2024 financial year, and was entirely attributable to her fixed, non-performance-related retirement pension. Dr.-Ing. Helmut Leube, who left in 2016, received a fixed, non-performance-related retirement pension of € 80 thousand in 2024. The remuneration of the other former members, who stepped down from the DEUTZ AG Board of Management more than ten years ago, amounted to € 247 thousand in 2024 and was entirely attributable to the granting of fixed, non-performance-related retirement pensions.

C.3. Disclosures on the relative change in the remuneration of the Board of Management, the remuneration of the rest of the workforce, and the Company's earnings performance

The following table shows the year-on-year change in the remuneration granted and owed to the Board of Management members in the reporting year, the earnings performance of DEUTZ AG, and the remuneration of the workforce. The change in the remuneration granted and owed to the Management Board members is based on the remuneration shown above (see section C. "Amount of Management Board remuneration in 2024", chapters 1 and 2, remuneration granted and owed).

The earnings performance is presented on the basis of EBIT for the Company (DEUTZ AG) and on the basis of EBIT before

exceptional items for the Group (DEUTZ Group). The remuneration of the workforce shows the average remuneration of the salaried and non-salaried employees of the Company (DEUTZ AG) in Germany (excluding trainees, apprentices, and interns). To ensure comparability, the remuneration of part-time workers was extrapolated into remuneration for full-time equivalents.

The pension payments to Dr. Margarete Haase and Dr.-Ing. Helmut Leube, who have already stepped down from the Management Board, will be made by the benevolent fund and not by DEUTZ AG.

	2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Board of Management remuneration	Absolute values	Year-on-year change (%)			
Dr. Sebastian C. Schulte	€ 1,658 thousand	5.7	7.8	40.3	-
Timo Krutoff (until November 30, 2024)	€ 1,490 thousand	44.3	1144.4	-	-
Dr.-Ing. Petra Mayer	€ 938 thousand	-9.3	522.8	-	-
Dr.-Ing. Markus Müller	€ 1,281 thousand	23.7	3.1	22.0	-
Oliver Neu (since October 1, 2024)	€ 234 thousand	-	-	-	-
Dr.-Ing. Frank Hiller (until February 13, 2022)	€ 578 thousand	-17.4	-73.3	80.1	88.3
Michael Wellenzohn (until September 6, 2022)	€ 241 thousand	-45.9	-7.7	-7.7	75.6
Dr. Andreas Strecker (until February 28, 2021)	€ 40 thousand	-	-	-100.0	75.6
Dr. Margarete Haase (until April 30, 2018)	€ 57 thousand	1.0	1.0	1.0	1.0
Dr.-Ing. Helmut Leube (until December 31, 2016)	€ 80 thousand	1.0	1.0	1.0	1.0
Earnings performance of DEUTZ					
EBIT of DEUTZ AG	€ 20.9 million	-71.3	-1.9	104.1	131.7
EBIT before exceptional items of the DEUTZ Group	€ 76.7 million	-36.3	34.7	140.3	149.8
Average remuneration of the DEUTZ AG workforce					
Workforce		-8.8	12.2	3.5	-0.2

III. Remuneration for Supervisory Board members

A. Remuneration system in 2024

The remuneration system for the Supervisory Board, which is governed by section 15 of the Company's Statutes, was submitted to the Annual General Meeting on April 27, 2023, and approved by the AGM with 99.73 percent of the votes. The remuneration of the Supervisory Board is structured so as to help to attract highly qualified people to the Supervisory Board and ensure that they remain with the Company. This means that the Supervisory Board can advise the Board of Management on the development of strategy and monitor the work of the Board of Management.

The annual remuneration of the Supervisory Board members consists of fixed basic remuneration, fixed remuneration for committee membership, and attendance fees for participating in meetings of the Supervisory Board and its committees. The basic remuneration and committee remuneration are paid annually after the end of the financial year, before the Annual General Meeting; the attendance fees are paid after each meeting attended.

Each ordinary member of the Supervisory Board is paid fixed basic remuneration of € 45,000 per year. The chairperson of the Supervisory Board receives € 112,500 and the deputy receives € 67,500. In addition, members of the Audit Committee receive €25,000 per year and members of the Human Resources Committee receive €20,000 per year, members of the Nomination Committee receive €10,000 per year and members of the Mediation Committee receive €5,000 per year. The chairpersons of each committee receive double these amounts, and their deputies one-and-a-half times these amounts. In addition, each member is paid an attendance fee of € 2,000 for each Supervisory Board meeting and committee meeting attended.

Furthermore, DEUTZ reimburses the members of the Supervisory Board for any VAT they incur in connection with the performance of their mandate and ensures that appropriate liability insurance is taken out (D&O insurance).

B. Remuneration granted and owed in 2024

The remuneration granted and owed to the members of the Supervisory Board in 2024 is shown below. Remuneration granted is the remuneration for which the related (one-year or multiple-year) work has been performed in full. Remuneration owed is when DEUTZ has a legal obligation to the Supervisory Board member that is due but has not yet been fulfilled.

In respect of the remuneration components in 2024, »granted and owed« specifically refers to the following:

Remuneration granted and owed in 2024 (section 162 (1) sentence 2 no. 1 AktG)

Remuneration components

Fixed basic remuneration (promised for membership of the Supervisory Board in 2024)
Remuneration for committee membership (promised for membership of a committee in 2024)
Attendance fee (promised for attendance of meetings in 2024)

The remuneration granted and owed for the 2024 financial year amounts to a total of € 1,229 thousand for all members of the Supervisory Board in the 2024 financial year, including pro rata temporis where applicable. The breakdown of the total remuneration by individual Supervisory Board member is shown in the following table:

	Fixed basic remuneration		Remuneration for committee membership		Attendance fee		Total remuneration
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand
Dr. Dietmar Voggenreiter (Chair)	112.5	44.7	95.0	37.8	44.0	17.5	251.5
Sabine Beutert (Deputy Chair) ^{ER192}	67.5	37.1	72.5	39.8	42.0	23.1	182.0
Dr. Fabian Dietrich ^{ER}	45.0	45.7	23.5	23.9	30.0	30.5	98.5
Helmut Ernst	45.0	71.4	0.0	0.0	18.0	28.6	63.0
Melanie Freytag ^{ER}	45.0	66.2	5.0	7.4	18.0	26.5	68.0
Patricia Geibel-Conrad	45.0	32.8	60.0	43.8	32.0	23.4	137.0
Ismail-Hilmi Kocer ^{ER}	45.0	71.4	0.0	0.0	18.0	28.6	63.0
Gottfried Laengert ^{ER}	45.0	66.2	5.0	7.4	18.0	26.5	68.0
Dr.-Ing. Rudolf Maier	45.0	42.1	30.0	28.0	32.0	29.9	107.0
Bernd Maierhofer	45.0	71.4	0.0	0.0	18.0	28.6	63.0
Katja Olligschläger ^{ER}	45.0	69.8	1.5	2.3	18.0	27.9	64.5
Hans-Jörg Schaller ^{ER}	45.0	71	0.0	0.0	18.0	28.6	63.0
Total	630.0		292.5		306.0		1,228.5

¹⁹² ER = employee representative

C. Disclosures on the relative change in the remuneration of the Supervisory Board, the remuneration of the rest of the workforce, and the Company's earnings performance

members in the reporting year, the earnings performance of DEUTZ AG, and the remuneration of the workforce. The earnings performance of DEUTZ AG and the remuneration of its workforce are calculated in the same way as in the section on Board of Management remuneration.

The following table shows the year-on-year change in the remuneration granted and owed to the Supervisory Board

	2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Supervisory Board remuneration	Absolute values (€ thousand)	Year-on-year change (%)			
Dr. Dietmar Voggenreiter (Chair)	251.5	13.8	29.9	236.8	9.8
Sabine Beutert (Deputy Chair) ^{ER193}	182.0	14.3	70.7	25.1	6.4
Dr. Fabian Dietrich ^{ER}	98.5	26.6	41.4	8.9	9.8
Helmut Ernst	63.0	43.8	–	–	–
Melanie Freytag	68.0	43.5	–	–	–
Patricia Geibel-Conrad	137.0	18.9	35.6	5.6	5.9
Ismail-Hilmi Kocer ^{ER}	63.0	71.7	–	–	–
Gottfried Laengert ^{ER}	68.0	73.5	–	–	–
Dr.-Ing. Rudolf Maier	107.0	23.0	58.3	8.9	368.0
Bernd Maierhofer	63.0	43.8	–	–	–
Katja Olligschläger ^{ER}	64.5	132.0	–	–	–
Hans-Jörg Schaller ^{ER}	63.0	71.7	–	–	–
Earnings performance of DEUTZ					
EBIT of DEUTZ AG	€ 20.9 million	-71.3	-1.9	104.1	13,170.0
EBIT before exceptional items of the DEUTZ Group	€ 76.7 million	-36.3	34.7	140.3	149.8
Average remuneration of the DEUTZ AG workforce					
Workforce		-8.8	12.2	3.5	-0.2

¹⁹³ ER = employee representative

Auditors' report

To DEUTZ Aktiengesellschaft, Köln

We have audited the accompanying remuneration report of DEUTZ Aktiengesellschaft, Cologne, prepared to comply with § 162 AktG (Aktengesetz: German Stock Corporation Act) for the financial year from 1 January 2024 to 31 December 2024 and the related disclosures.

Responsibilities of the executive directors and the Supervisory Board

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

Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, 2024, to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Other matters – Formal audit of the remuneration report

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Engagement Terms and Liability

This auditor's report is intended exclusively for DEUTZ Aktiengesellschaft, Cologne, for information on the result of the audit and liability is limited in accordance with the "BDO AG Wirtschaftsprüfungsgesellschaft - Special Terms and Conditions" dated March 1, 2024 agreed with the company and the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated January 1, 2024 as issued by the IDW (www.bdo.de/engagement-terms-conditions).

It was explicitly agreed in the audit contract with the client that the inclusion of third parties in the scope of protection is not intended. Therefore, we do not assume any responsibility towards third parties.

Hamburg, March 12, 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

signed Winkler
Wirtschaftsprüfer
(German Public Auditor)

signed Hyckel
Wirtschaftsprüfer
(German Public Auditor)