



**Compensation  
Report  
2022**

# Content

<b>2</b>	<b>Compensation Report</b>
2	Remuneration for Members of the Management Board
8	Granted and owed remuneration
10	Benefits at the end of a Management Board contract
11	Remuneration for Members of the Supervisory Board
12	Comparison of earnings development and annual change in remuneration
13	Report of the independent auditor on the audit of the compensation report in accordance with section 162 (3) AktG
14	Imprint



# Compensation Report

This Compensation Report presents the main principles of the remuneration system of the Gerresheimer AG Management Board and Supervisory Board. In addition, the report also outlines the remuneration granted and owed in the financial year 2022 to each current and former member of the Management Board and Supervisory Board. The report complies with the requirements of the German Stock Corporation Act (Aktiengesetz, AktG). Detailed information on the remuneration systems for members of the Gerresheimer AG Management Board and the Supervisory Board is available on the website at [www.gerresheimer.com/en/company/investor-relations/corporate-governance](http://www.gerresheimer.com/en/company/investor-relations/corporate-governance).

For reasons of readability, the masculine form is used when referring to positions in this report and is representative of persons of any gender.

## Remuneration for Members of the Management Board

### Principles, structure, and components

The current remuneration system was approved by the Annual General Meeting on June 9, 2021, by a majority of 90.4%. It has applied to the current members of the Management Board since December 1, 2021. The system creates incentives for a successful implementation of the Group strategy and the long-term development of the Gerresheimer Group, in accordance with the German Stock Corporation Act and the recommendations of the German Corporate Governance Code (GCGC), as amended on December 16, 2019. The Supervisory Board also aims to structure Management Board remuneration in such a manner as to ensure that it is market-oriented and competitive, so that Gerresheimer AG can attract competent and dynamic Management Board members. The appropriateness of the remuneration system has been confirmed by Korn Ferry, an independent, external remuneration advisor.

Overall remuneration for members of the Management Board is made up of non-performance-based and performance-based components. The performance-based component consists of a short-term, one-year element and long-term, multi-year remuneration. The Presiding Committee of the Supervisory Board, which, as of November 30, 2022, comprised the Chairman of the Supervisory Board, Dr. Axel Herberg; the Deputy Chairman, Francesco Grioli; Markus Rocholz; and Dr. Peter Noé sets annual targets for the total remuneration of the individual members of the Management Board prior to or at the start of the financial year. The remuneration components are explained in further detail in this report.

When setting targets for performance-based remuneration, the Supervisory Board may take into consideration extraordinary events over the course of the year that have an effect on the global economy, such as economic or healthcare crises. The Supervisory Board will report on such adjustments fully and transparently.

In the financial year 2022, the Supervisory Board had no reason to exercise its authority to withhold or reclaim variable remuneration components.

Members of the Management Board also have directors and officers insurance, which includes a deductible in accordance with § 93 (2) Sentence 3 AktG.

If members of the Management Board take on Supervisory Board or other mandates at Gerresheimer AG subsidiaries or affiliated companies thereof, no separate remuneration will be granted for said mandates.

### Non-performance-based remuneration

#### Basic salary

Each member of the Management Board receives a fixed basic salary paid in twelve equal monthly installments.

#### Fringe benefits

Members of the Management Board receive various non-cash fringe benefits, including contributions to group accident insurance and a company car that is also available for personal use.

#### Pension contribution

In place of a company pension, current members of the Management Board receive a pension contribution in the form of an annual cash amount to be used at their free disposal for their private pension provision. This pension contribution amounts to 30% of the respective basic salary. It is paid in twelve equal monthly installments, together with the basic salary.

Based on the remuneration system that applied until November 30, 2021, the pension contribution amount in the financial year 2021 consisted of a basic pension contribution and a supplementary pension contribution. The basic pension contribution was 20% of the basic salary. The supplementary pension contribution was 20% of the short-term variable remuneration for the financial year. The payment was made after the end of the financial year 2021, together with the payment of performance-based remuneration.

Performance-based remuneration

**Short-term variable remuneration (short-term incentive, STI)**

Short-term variable remuneration (short-term incentive, STI) is linked to the level of achievement of operating and sustainability-related targets set by the Supervisory Board. Those targets are derived from the corporate planning approved by the Supervisory Board. The financial targets refer to differently weighted key performance indicators in the Gerresheimer Group's financial performance system: Revenues (weighting: 20%), adjusted EBITDA (weighting: 65%), and net working capital (weighting: 15%). The net working capital target component is calculated as average net working capital as a percentage of revenues.

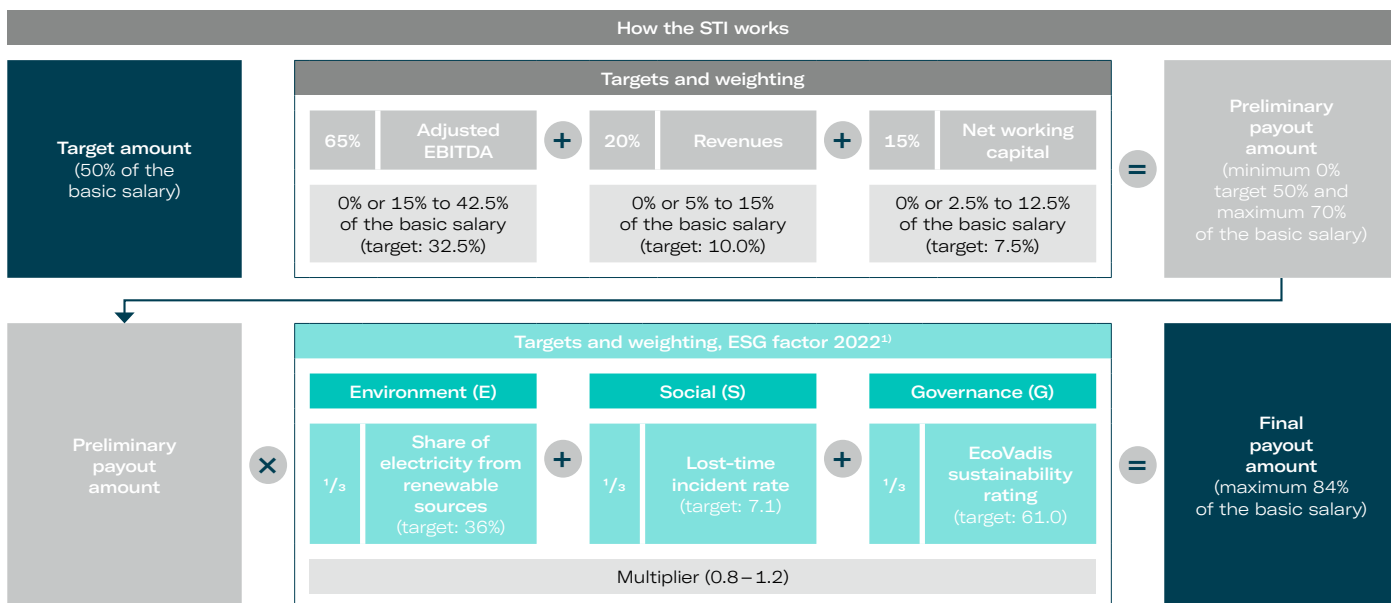
When all financial target values are achieved, the preliminary payout amount is 50% of the basic salary. The preliminary payout amount is capped at 70% of the basic salary.

Achievement of financial targets is calculated on the basis of actual currency-adjusted figures derived from the audited Consolidated Financial Statements.

The sustainability-related targets are derived from equally weighted key performance indicators in the areas of environment (environmental protection), social (social components), and governance (sustainable corporate management). These targets are taken from the sustainability strategy of the Gerresheimer Group: Share of electricity from renewable sources (environment), number of occupational accidents per 1 million work hours (lost-time incident rate, social), and the sustainability ranking by EcoVadis, a leading provider of sustainability ratings (governance). The sustainability-related targets are linked to the operating targets through the ESG factor; the preliminary payout amount for the operating targets is multiplied by the ESG factor. The ESG factor is calculated on the basis of the level of achievement of the three ESG targets and is between 0.8 and 1.2.

The final payout amount is capped at 84% of the basic salary.

The STI works as follows:



<sup>41)</sup> The ESG targets are selected annually by the Supervisory Board from a list of proposals; operationalization takes place before the start of the financial year, system first applied in 2021 for the financial year 2022.

The following table shows target achievement of individual STI components in the financial year 2022:

STI component	Weighting	2022 target	2022 actual	2022 target achievement
<b>Operating targets</b>				
Adjusted EBITDA <sup>1)</sup> (currency-adjusted)	65%	EUR 330m	EUR 338m	102.5%
Revenues <sup>1)</sup> (currency-adjusted)	20%	EUR 1,637m	EUR 1,738m	106.2%
Net working capital (currency-adjusted)	15%	19.7%	18.9%	104.1%
<b>ESG factor</b>				
Share of electricity from renewable sources	1/3	36.0%	35.5%	98.6%
Lost-time incident rate	1/3	7.10	7.49	94.8%
EcoVadis sustainability rating	1/3	61.0	68.0	111.5%

<sup>1)</sup> All changes in percent were calculated on a thousand-euro basis. Slight deviations may therefore occur when stating figures in millions of euros in the table.

Based on the target achievement of the individual STI components in the financial year 2022, the preliminary payout amount is 64.1% of basic salary and the ESG factor is 0.98. As a result, the payout amount for the short-term performance-based remuneration equates to 62.9% of the basic salary. The amounts attributable to individual members of the Management Board are listed in the table in the “Remuneration of current Management Board members” section.

The 2022 STI is paid out in the month after the approval of the Consolidated Financial Statements on the basis of which the STI target achievement is calculated.

Under the remuneration system that applied until November 30, 2021, the STI was linked to the level of achievement of annual targets agreed in each member’s employment contract. Those targets were derived from the corporate planning approved by the Supervisory Board. The targets referred to differently weighted key performance indicators in the Gerresheimer Group’s financial performance system: Revenues, adjusted EBITDA, and net working capital. The net working capital target component is calculated as average net working capital as a percentage of revenues. If all targets were met, short-term variable remuneration amounted to 50% of the basic salary. It was capped at 70% of the individual basic salary and was paid out in the subsequent year following the approval of the Consolidated Financial Statements by the Supervisory Board.

The 2021 STI was paid out in February 2022. The amounts attributable to individual members of the Management Board are listed in the table in the “Remuneration of current Management Board members” section.

## Long-term variable remuneration (long-term incentive, LTI)

### LTI program from the financial year 2022 on

Target achievement under the agreement on long-term variable remuneration (long-term incentive, LTI) that has applied since December 1, 2021, is linked to the level of achievement of the strategic targets defined prior to the term of the respective LTI tranche — organic revenue growth rate (weighting: 75%) and adjusted earnings per share (weighting: 25%) — over a period of four years. Those targets are derived from the operating and strategic corporate planning approved by the Supervisory Board. Target achievement for each strategic target is calculated on an annual basis.

At the end of the four-year period, the arithmetic mean of the four levels of target achievements for each of the specific year is calculated for the organic revenue growth rate target figure. If the average value of organic revenue growth lies between the minimum and maximum value at the end of the four-year period, the preliminary payout amount is between 30% (minimum) and 90% (maximum) of the basic salary, with values between these upper and lower bounds interpolated linearly. A value lower than the minimum means that target achievement for this target figure is 0%. If target achievement exceeds the maximum, the preliminary payout amount for this target component is not increased any further.

The adjusted earnings per share (adjusted EPS) target figure is adjusted earnings per share attributable to the shareholders of Gerresheimer AG, based on 31.4m shares (as of November 30, 2022). The effects adjusted when calculating this indicator are the same as those used as a basis for adjusted EBITDA. One-off items that have no negative impact on operating earnings, such as the outcomes of tax audits, are also accounted for in this calculation.

At the end of the four-year period, the total of the adjusted EPS reported in the relevant Consolidated Financial Statements is calculated for the adjusted EPS target figure. If the total adjusted EPS lies between the minimum (90%) and maximum value (110%) at the end of the four-year period, the preliminary payout amount is between 10% (minimum) and 30% (maximum) of the basic salary, with values between these upper and lower bounds interpolated linearly. A value lower than the minimum means that target achievement for this target figure is 0%. If target achievement exceeds the maximum, the preliminary payout amount for this target component is not increased any further.

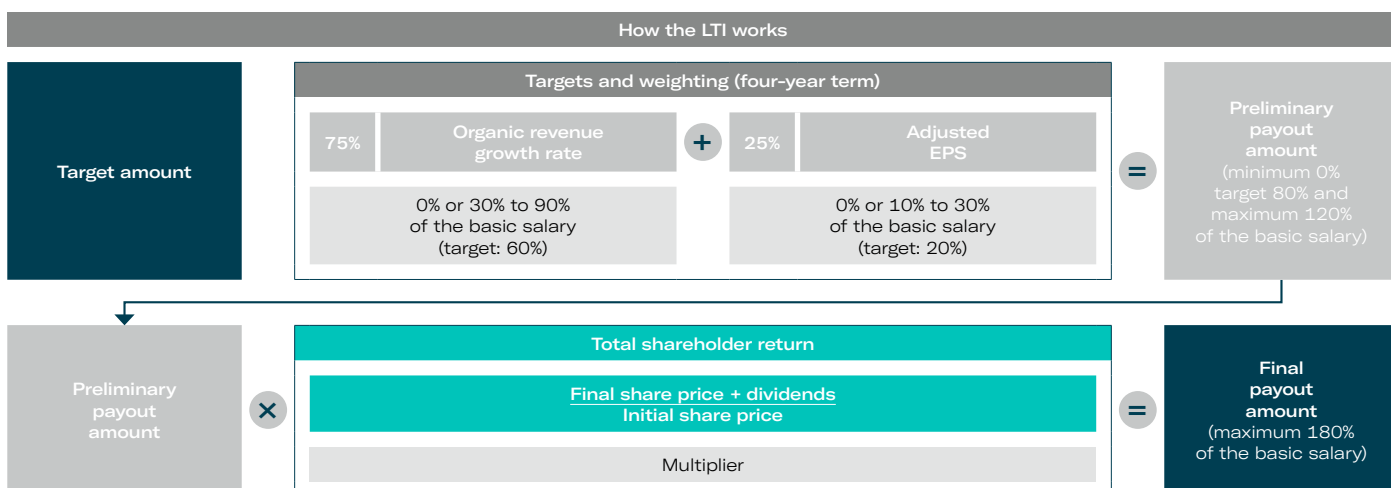
If the targets are achieved (100%) for both of these target figures, the preliminary payout amount is 80% of the basic salary and is capped at 120% of the basic salary.

The preliminary payout amount is multiplied by the TSR multiplier. The TSR multiplier is derived from total shareholder return (TSR)

as a ratio of the average XETRA<sup>1)</sup> closing price of Gerresheimer AG stock for the 30 trading days prior to the end of the respective four-year LTI period (final share price), plus the total dividend payments per Gerresheimer AG share paid out in the respective four-year LTI period (dividends) and the average XETRA closing price of Gerresheimer AG stock during the 30 trading days prior to the start of the respective four-year LTI period (initial share price). The TSR therefore reflects the development of the Gerresheimer stock over the four-year period and takes into consideration both actual price performance and the dividends paid out in the period.

The final payout amount for an LTI tranche is capped at 180% of the basic salary.

The LTI works as follows:



<sup>1)</sup> XETRA is the reference market for stock-market trading of German stock and a trading platform of Deutsche Börse AG.

The payment of each due LTI tranche is made in the month after the approval of the Consolidated Financial Statements for the final year of the four-year period and after the Supervisory Board calculates target achievement. The 2022 LTI tranche (2022–2025) has not yet been fully earned in the financial year 2022.

#### LTI program until the financial year 2021

Under the remuneration system in place until November 30, 2021, the LTI program incentivized the achievement of the targets derived from operating and strategic corporate planning for the key figures for the Gerresheimer Group — organic revenue growth and Gx ROCE, each of which carrying an equal weighting of 20% — over a period of three years. Return on capital, Gx ROCE, is a key measure of capital efficiency that is used to manage efficient resource allocation. Gx ROCE is calculated as the ratio of adjusted EBITA to average capital employed. Capital employed is calculated as equity plus interest-bearing debt less cash and cash equivalents.

At the end of the three-year period, the arithmetic mean level of target achievement in the respective year is calculated separately for each of the two target figures. Target achievement is calculated on a step-by-step basis according to the level of target achievement. If the average organic revenue growth figure achieved at the end of the three-year period is lower than 2%, target achievement is 0%. Target achievement of 100% requires an average figure of

between 4% and 5%, in which case the payout amount is 20% of the basic salary. The maximum level of target achievement, 137.5%, is attained through average organic revenue growth of at least 6%, in which case the payout amount is 27.5% of the basic salary. The range of target achievement for Gx ROCE is between a value that is less than -3.5 percentage points (target achievement: 0%) and greater than 1.5 percentage points (target achievement: 137.5%) Target achievement of 100% is achieved when the average figure deviates by +/- 0.5 percentage points from the target value, in which case the payout amount is 20% of the basic salary. The maximum payout amount for the Gx ROCE target figure is 27.5% of the basic salary, at target achievement of 137.5%. The payout amount for the 2020 and 2021 LTI tranches cannot exceed 55% of the basic salary of the base year.

On the basis of the target achievement for the two target figures of the 2020 LTI tranche, the payout amount after the end of the three-year period amounts to 47.5% of the basic salary. The amounts attributable to individual members of the Management Board are listed in the table in the "Remuneration of current Management Board members" section. The payout is made in the month after the approval of the Consolidated Financial Statements 2022.

The key figures of the current LTI tranches are shown in the following tables:

2022 LTI (2022 – 2025)	2022	2023	2024	2025	Target value (100%)
Initial share price of Gerresheimer AG EUR 79.8 per share					
Organic revenue growth rate (average)	16.2%	–	–	–	6.5%
Adjusted earnings per share <sup>1)</sup> in euros (currency-adjusted, cumulative)	4.47	–	–	–	22.31
Dividend payments per share in euros (paid out)	1.25	–	–	–	

<sup>1)</sup> Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.4m shares.

2021 LTI (2021 – 2023)	2021	2022	2023	Average target value
Organic revenue growth rate	7.4%	16.2%	–	11.8%
Gx ROCE (currency-adjusted)	11.8%	11.3%	–	11.6%

2020 LTI (2020 – 2022)	2020	2021	2022	Average target value	Target achievement
Organic revenue growth rate	2.6%	7.4%	16.2%	8.7%	137.5%
Gx ROCE (currency-adjusted)	11.5%	11.5%	11.0%	11.3%	100.0%

### Long-term share-based variable remuneration (phantom stocks)

Under the remuneration system that applied until November 30, 2021, the members of the Management Board were entitled to phantom stocks as a form of long-term variable remuneration. Phantom stocks entitlements are the right to receive a cash payment that can be claimed within two years of the end of a five-year vesting period, subject to the performance of virtual Gerresheimer stock as defined in the target.

The entitlements were granted for each year of Management Board service up to the financial year 2021. Phantom stocks entitlements were issued and granted around one month after the Annual General Meeting for the prior financial year. The issue price of the annual entitlement (annual tranche) was determined on the basis of the closing price of the Gerresheimer stock. The valuation of the entitlements in the years until they are exercised is based on a recognized option pricing model (binomial model).

Target achievement for the entitlement from the respective annual tranche is determined on the basis of the development of the Gerresheimer stock (price performance) or the percentage increase in value of the Gerresheimer stock compared to the MDAX (MDAX outperformance). The MDAX is a German mid-cap share index to which Gerresheimer also belongs. The target corridor for the price performance target is between 20% and 40% of the increase in value of the corresponding annual tranche compared to the respective issue price. If the target value is within this corridor, the payment entitlement is a minimum of 40% and a maximum of 80% of the basic salary at the time of issuance. Linear interpolation is used between the values. The MDAX outperformance target is achieved if the price of the Gerresheimer stock outperforms the MDAX in the defined period. If this is the case, the payment entitlement is 40% of the basic salary.

The key figures for the respective tranches of phantom stocks for current members of the Management Board are as follows:

	Phantom stocks entitlement	Issue price in euros per share	Issue date	End of the vesting period	Exercise period	Fair value in EUR k Nov. 30, 2022	Fair value in EUR k Nov. 30, 2021
Dietmar Siemssen	2019 tranche	66.78	July 22, 2019	July 22, 2024	July 23, 2024 – July 22, 2026	620	697
	2020 tranche	92.31	Aug. 6, 2020	Aug. 6, 2025	Aug. 7, 2025 – Aug. 6, 2027	458	495
	2021 tranche	92.57	July 22, 2021	July 22, 2026	July 23, 2026 – July 22, 2028	494	534
	<b>Total</b>					<b>1,572</b>	<b>1,726</b>
Dr. Lukas Burkhardt	2018 tranche	67.42	June 11, 2018	June 11, 2023	June 12, 2023 – June 11, 2025	351	443
	2019 tranche	66.78	July 22, 2019	July 22, 2024	July 23, 2024 – July 22, 2026	372	418
	2020 tranche	92.31	Aug. 6, 2020	Aug. 6, 2025	Aug. 7, 2025 – Aug. 6, 2027	308	333
	2021 tranche	92.57	July 22, 2021	July 22, 2026	July 23, 2026 – July 22, 2028	301	326
	<b>Total</b>					<b>1,332</b>	<b>1,520</b>
Dr. Bernd Metzner	2019 tranche <sup>1)</sup>	66.78	July 22, 2019	July 22, 2024	July 23, 2024 – July 22, 2026	226	255
	2020 tranche	92.31	Aug. 6, 2020	Aug. 6, 2025	Aug. 7, 2025 – Aug. 6, 2027	308	333
	2021 tranche	92.57	July 22, 2021	July 22, 2026	July 23, 2026 – July 22, 2028	301	326
	<b>Total</b>					<b>835</b>	<b>884</b>

<sup>1)</sup> Dr. Bernd Metzner has a partial entitlement to the 2019 tranche on a pro rata basis for 6.5 months due to him joining Gerresheimer during the year.



No payouts were made in the financial year 2022 for the 2018 to 2021 annual tranches of phantom stocks entitlements, as the corresponding vesting periods had not yet ended.

The payouts of the phantom stocks tranches attributable to individual former members of the Management Board in the financial years 2022 and 2021 are shown in the tables in the “Remuneration of former Management Board members” section.

## Granted and owed remuneration

### Remuneration of current Management Board members

The following tables show the remuneration granted and owed to each of the current members of the Management Board pursuant to § 162 (1) Sentence 1 AktG for the respective financial year. In order to present the individual remuneration components in the reporting period transparently, both the actual remuneration received in a financial year and the remuneration earned in the financial year on a voluntary basis are shown. Earned remuneration includes all amounts that the individual members of the Management Board have earned in the respective reporting year in return for their service as members of the Management Board, even if these amounts have not yet fallen due or been received. Received remuneration includes the amounts paid out in the reporting year.

Dietmar Siemssen Chief Executive Officer	Earned remuneration				Received remuneration			
	2022 In EUR k	In %	2021 In EUR k	In %	2022 In EUR k	In %	2021 In EUR k	In %
Basic salary	1,108	42.6	1,050	45.3	1,108	41.4	1,050	61.5
Fringe benefits	10	0.4	10	0.4	10	0.4	10	0.6
Pension contribution <sup>1)</sup>	332	12.8	315	13.6	644	24.1	262	15.4
<b>Non-performance-based remuneration</b>	<b>1,450</b>	<b>55.7</b>	<b>1,375</b>	<b>59.4</b>	<b>1,762</b>	<b>65.8</b>	<b>1,322</b>	<b>77.5</b>
STI <sup>2)</sup>	697	26.8	537	23.2	511	19.1	352	20.6
2018 LTI tranche (2018–2020)	–	–	–	–	–	–	32	1.9
2019 LTI tranche (2019–2021) <sup>3)</sup>	–	–	404	17.4	404	15.1	–	–
2020 LTI tranche (2020–2022) <sup>3)</sup>	455	17.4	–	–	–	–	–	–
<b>Performance-based remuneration</b>	<b>1,152</b>	<b>44.3</b>	<b>941</b>	<b>40.6</b>	<b>915</b>	<b>34.2</b>	<b>384</b>	<b>22.5</b>
<b>Total remuneration</b>	<b>2,602</b>	<b>100.0</b>	<b>2,316</b>	<b>100.0</b>	<b>2,677</b>	<b>100.0</b>	<b>1,706</b>	<b>100.0</b>
<b>Maximum remuneration as defined in § 87a (1) Sentence 2 No. 1 AktG</b>	<b>5,000</b>							

<sup>1)</sup> The amounts reported for the prior year include a performance-related remuneration component.

<sup>2)</sup> The payout is made in the month after the approval of the Consolidated Financial Statements on which STI target achievement is based. Amount paid out in the subsequent financial year. The STI received in the financial year 2022 is based on target achievement in the financial year 2021.

<sup>3)</sup> The LTI is earned on a pro rata basis over a period of multiple years and paid out at the end of this period depending on the level of target achievement. For the financial year 2021, this means that the 2019 LTI for the period from 2019 to 2021 was fully earned at the end of the financial year and paid out in the financial year 2022 in consideration of the level of target achievement. The 2020 LTI was earned in the period from 2020 to 2022 and will be paid out in the financial year 2023.

Dr. Lukas Burkhardt Primary Packaging Glass	Earned remuneration				Received remuneration			
	2022		2021		2022		2021	
	In EUR k	In %	In EUR k	In %	In EUR k	In %	In EUR k	In %
Basic salary	677	42.1	640	45.6	677	41.7	640	53.2
Fringe benefits	–	–	–	–	–	–	–	–
Pension contribution <sup>1)</sup>	203	12.6	192	13.7	393	24.2	173	14.4
<b>Non-performance-based remuneration</b>	<b>880</b>	<b>54.8</b>	<b>832</b>	<b>59.3</b>	<b>1,070</b>	<b>65.9</b>	<b>813</b>	<b>67.6</b>
STI <sup>2)</sup>	426	26.5	327	23.3	311	19.2	233	19.4
2018 LTI tranche (2018–2020)	–	–	–	–	–	–	157	13.1
2019 LTI tranche (2019–2021) <sup>3)</sup>	–	–	243	17.3	243	15.0	–	–
2020 LTI tranche (2020–2022) <sup>3)</sup>	301	18.7	–	–	–	–	–	–
<b>Performance-based remuneration</b>	<b>727</b>	<b>45.2</b>	<b>570</b>	<b>40.7</b>	<b>554</b>	<b>34.1</b>	<b>390</b>	<b>32.4</b>
<b>Total remuneration</b>	<b>1,607</b>	<b>100.0</b>	<b>1,402</b>	<b>100.0</b>	<b>1,624</b>	<b>100.0</b>	<b>1,203</b>	<b>100.0</b>
<b>Maximum remuneration as defined in § 87a (1) Sentence 2 No. 1 AktG</b>	<b>4,000</b>							

<sup>1)</sup> The amounts reported for the prior year include a performance-related remuneration component.

<sup>2)</sup> The payout is made in the month after the approval of the Consolidated Financial Statements on which STI target achievement is based.

Amount paid out in the subsequent financial year. The STI received in the financial year 2022 is based on target achievement in the financial year 2021.

<sup>3)</sup> The LTI is earned on a pro rata basis over a period of multiple years and paid out at the end of this period depending on the level of target achievement.

For the financial year 2021, this means that the 2019 LTI for the period from 2019 to 2021 was fully earned at the end of the financial year and paid out in the financial year 2022 in consideration of the level of target achievement. The 2020 LTI was earned in the period from 2020 to 2022 and will be paid out in the financial year 2023.

Dr. Bernd Metzner Chief Financial Officer	Earned remuneration				Received remuneration			
	2022		2021		2022		2021	
	In EUR k	In %	In EUR k	In %	In EUR k	In %	In EUR k	In %
Basic salary	671	41.8	651	48.8	671	43.7	651	61.0
Fringe benefits	7	0.4	7	0.5	6	0.4	7	0.7
Pension contribution <sup>1)</sup>	201	12.5	195	14.6	394	25.7	175	16.4
<b>Non-performance-based remuneration</b>	<b>879</b>	<b>54.8</b>	<b>853</b>	<b>64.0</b>	<b>1,071</b>	<b>69.8</b>	<b>833</b>	<b>78.0</b>
STI <sup>2)</sup>	422	26.3	333	25.0	316	20.6	235	22.0
2019 LTI tranche (2019–2021) <sup>3)</sup>	–	–	147	11.0	147	9.6	–	–
2020 LTI tranche (2020–2022) <sup>3)</sup>	304	18.9	–	–	–	–	–	–
<b>Performance-based remuneration</b>	<b>726</b>	<b>45.2</b>	<b>480</b>	<b>36.0</b>	<b>463</b>	<b>30.2</b>	<b>235</b>	<b>22.0</b>
<b>Total remuneration</b>	<b>1,605</b>	<b>100.0</b>	<b>1,333</b>	<b>100.0</b>	<b>1,534</b>	<b>100.0</b>	<b>1,068</b>	<b>100.0</b>
<b>Maximum remuneration as defined in § 87a (1) Sentence 2 No. 1 AktG</b>	<b>4,000</b>							

<sup>1)</sup> The amounts reported for the prior year include a performance-related remuneration component.

<sup>2)</sup> The payout is made in the month after the approval of the Consolidated Financial Statements on which STI target achievement is based.

Amount paid out in the subsequent financial year. The STI received in the financial year 2022 is based on target achievement in the financial year 2021.

<sup>3)</sup> The LTI is earned on a pro rata basis over a period of multiple years and paid out at the end of this period depending on the level of target achievement.

For the financial year 2021, this means that the 2019 LTI for the period from 2019 to 2021 was fully earned at the end of the financial year and paid out in the financial year 2022 in consideration of the level of target achievement. The 2020 LTI was earned in the period from 2020 to 2022 and will be paid out in the financial year 2023.

## Remuneration of former Management Board members

The following table shows the remuneration granted and owed to former members of the Management Board that was received in the respective financial year. The total remuneration of former members of the Management Board amounted to EUR 187k in the financial year 2022 (prior year: EUR 1,353k). All remuneration components listed in the table are fully performance-based (100.0%). The remuneration of former Management Board members does not include any non-performance-based remuneration (0.0%).

In EUR k	Remuneration components	2022	2021
Rainer Beaujean (until Apr. 30, 2019)	2019 LTI tranche (2019–2021)	117	–
	2018 LTI tranche (2018–2020)	–	195
	Phantom stocks	–	434
Uwe Röhrhoff (until Aug. 31, 2017)	Phantom stocks	–	530
Andreas Schütte (until Feb. 28, 2019)	2019 LTI tranche (2019–2021)	70	–
	2018 LTI tranche (2018–2020)	–	194
<b>Total variable remuneration</b>		<b>187</b>	<b>1,353</b>

The development of pension entitlements to and payouts received by former members of the Management Board in the respective financial year are shown in the following table:

In EUR k	Pension payments		Present value of the defined benefit obligation <sup>1)</sup>		Fair value plan assets <sup>1)</sup>		Net defined benefit obligation <sup>1)</sup>	
	2022	2021	2022	2021	2022	2021	2022	2021
Rainer Beaujean (until Apr. 30, 2019)	–	–	1,376	2,125	–	–	1,376	2,125
Uwe Röhrhoff (until Aug. 31, 2017)	–	–	4,880	6,547	2,367	3,206	2,513	3,341
Andreas Schütte (until Feb. 28, 2019)	–	–	2,946	3,952	1,713	2,421	1,233	1,531
Hans-Jürgen Wiecha (until Jan. 31, 2013)	–	–	2,069	2,767	983	1,325	1,086	1,442
Other former Management Board members	1,402	1,336	21,051	24,708	4,093	4,710	16,958	19,998
<b>Total</b>	<b>1,402</b>	<b>1,336</b>	<b>32,322</b>	<b>40,099</b>	<b>9,156</b>	<b>11,662</b>	<b>23,166</b>	<b>28,437</b>

<sup>1)</sup> These values have been calculated according to the International Financial Reporting Standards (IFRS).

In accordance with § 162 (5) AktG, personal information relating to former members of the Management Board is not published here if said members stepped down from the Management Board prior to November 30, 2012.

## Benefits at the end of a Management Board contract

### Termination benefits

In the event of premature termination of a Management Board member's contract other than for cause, payments to said member are limited to two times the member's annual remuneration and may not exceed the annual remuneration for the remaining term of the employment contract. The annual remuneration used to calculate the severance payment is twice the basic salary.

### Change of control

In the event of a change of control, Management Board members have, until December 31, 2023, a special one-time right to terminate their contracts with six months' notice effective as of the end of the month and to resign as of the end of the notice period. The special right of termination applies solely within three months of the point in time at which the Management Board member gained — or, were it not for gross negligence, would have gained — knowledge of the change of control. Furthermore, the special right of termination only applies if, at the date notice is given, the contract has a remaining term of at least nine months or more. If the special right of termination is exercised by the members of the Management Board, the Company is obliged to pay the member termination benefits amounting to three times the member's annual remuneration, less payments made during the notice period. Annual remuneration is defined as double the respective basic salary excluding variable components.

## Remuneration for Members of the Supervisory Board

Supervisory Board remuneration is governed by § 14 of Gerresheimer AG's Articles of Association. In addition to reimbursement of expenses and an attendance allowance of EUR 2k per meeting day, each member of the Supervisory Board receives fixed annual remuneration of EUR 70k. The fixed annual remuneration of the chairperson of the Supervisory Board is EUR 175k and that of the deputy chairperson is EUR 105k. Members of the Supervisory Board also receive fixed remuneration for chairing or serving on committees, which is also set out in § 14 of the Articles of Association of Gerresheimer AG. Fixed remuneration is considered to have been granted, as the relevant service has been performed

by November 30, 2022, and the remuneration has therefore been fundamentally earned. Supervisory Board remuneration does not include performance-based components.

Supervisory Board and committee members who belonged to the Supervisory Board or a committee for only part of the financial year receive remuneration pro rata temporis.

The annual fixed remuneration and the additional remuneration for committee work falls due for payment at the end of the Annual General Meeting at which a resolution is adopted on formal approval of the actions of the members of the Supervisory Board for the financial year in question. Attendance allowances are paid out immediately after the respective meeting.

Granted and owed Supervisory Board remuneration in the financial year 2022 was distributed among individual members as follows:

In EUR	Period of membership	Fixed remuneration	Additional remuneration for committee work	Attendance allowance	2022 <sup>1)</sup>	2021 <sup>2)</sup>
Dr. Axel Herberg, Chairman	full year	175,000	60,000	20,000	255,000	309,000
Francesco Grioli, Deputy Chairman	full year	105,000	40,000	16,000	161,000	173,000
Andrea Abt	full year	70,000	20,000	16,000	106,000	106,000
Heike Arndt	until Dec. 30, 2021	5,753	–	–	5,753	76,000
Dr. Karin L. Dorrepaal	full year	70,000	–	8,000	78,000	78,000
Robert Fröhler	since June 8, 2022	33,753	–	6,000	39,753	–
Franz Hartinger	until June 8, 2022	36,438	–	2,000	38,438	78,000
Prof. Dr. Annette G. Köhler	since June 8, 2022	33,753	19,288	8,000	61,041	–
Marlis Mergenthal	since June 8, 2022	33,753	–	6,000	39,753	–
Dr. Peter Noé	full year	70,000	9,644	12,000	91,644	104,000
Markus Rocholz	full year	70,000	40,000	20,000	130,000	138,000
Paul Schilling	full year	70,000	–	8,000	78,000	78,000
Katja Schnitzler	full year	70,000	20,000	16,000	106,000	106,000
Theodor Stuth	until June 8, 2022	36,438	20,822	6,000	63,260	126,000
Udo J. Vetter	full year	70,000	10,411	8,000	88,411	136,000
<b>Total fixed remuneration</b>		<b>949,888</b>	<b>240,165</b>	<b>152,000</b>	<b>1,342,053</b>	<b>1,508,000</b>

<sup>1)</sup> The remuneration for the financial year 2022 will be paid out in mid-2023 after the Annual General Meeting (excl. attendance allowance).

<sup>2)</sup> The remuneration for the financial year 2021 was paid out in mid-2022 after the Annual General Meeting (excl. attendance allowance).

In the reporting year, Franz Hartinger, Markus Rocholz, and Paul Schilling each received EUR 5,000 for Supervisory Board mandates at Gerresheimer AG subsidiaries.

In the financial year 2022, the members of the Supervisory Board did not take out any loans or receive any further remuneration or benefits in the reporting year for services they provided personally, such as consulting and referral services.

## Comparison of earnings development and annual change in remuneration

The table below lists, in accordance with § 162 (1) Sentence 2 No. 2 AktG, the annual changes in granted and owed remuneration of members of the Management Board and Supervisory Board, the development of average employee remuneration on the basis of the number of employees, and variation in selected earnings indicators.

These disclosures are made in accordance with the transitional provision defined in § 26j (2) German Introductory Act to the Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, EGAktG) and the comparison based on the financial years 2022 and 2021.

Earnings development is presented using the key performance indicators revenues, organic revenue growth rate, adjusted EBITDA,

and adjusted EPS. These key performance indicators are the most important indicators to the Gerresheimer Group and form part of the financial targets for the short- and long-term variable remuneration of Management Board members, and therefore have a significant effect on the amount of remuneration. In addition, the development of the net income of Gerresheimer AG is also shown in accordance with § 275 (3) No. 16 German Commercial Code (Handelsgesetzbuch, HGB).

The figures concerning the average remuneration of employees (including trainees) are based on the workforce of Gerresheimer AG and Gerresheimer AG's German subsidiaries, which comprised an average of 3,779 employees in the financial year 2022 (prior year: 3,650 employees). They include payments for wages and salaries, fringe benefits, employer social security contributions, and variable remuneration components attributable to the respective financial year.

Change in earnings development and remuneration of employees, the Management Board, and the Supervisory Board	2022
	Change from 2022 compared to 2021 in %
<b>Earnings development</b>	
Revenues	21.3%
Organic revenue growth	860 bps
Adjusted EBITDA (currency-adjusted)	10.2%
Adjusted EPS	11.6%
Net income of Gerresheimer AG according to HGB	-45.8%
<b>Average employee remuneration</b>	
Employees in Germany	2.2%
<b>Current members of the Management Board</b>	
Dietmar Siemssen	56.9%
Dr. Lukas Burkhardt	35.0%
Dr. Bernd Metzner	43.6%
<b>Former members of the Management Board</b>	
Rainer Beaujean (until Apr. 30, 2019)	-81.4%
Uwe Röhrhoff (until Aug. 31, 2017)	-100.0%
Andreas Schütte (until Feb. 28, 2019)	-63.9%
<b>Current members of the Supervisory Board</b>	
Dr. Axel Herberg, Chairman	-17.5%
Francesco Grioli, Deputy Chairman	-8.1%
Andrea Abt	0.0%
Dr. Karin L. Dorrepaal	0.0%
Robert Fröhler (since June 8, 2022)	100.0%
Prof. Dr. Annette G. Köhler (since June 8, 2022)	100.0%
Marlis Mergenthal (since June 8, 2022)	100.0%
Dr. Peter Noé	-11.9%
Markus Rocholz	-5.8%
Paul Schilling	0.0%
Katja Schnitzler	0.0%
Udo J. Vetter	-35.3%
<b>Former members of the Supervisory Board</b>	
Heike Arndt (until Dec. 30, 2021)	-92.5%
Franz Hartinger (until June 8, 2022)	-50.8%
Theodor Stuth (until June 8, 2022)	-49.8%

# Report of the independent auditor on the audit of the compensation report in accordance with section 162 (3) AktG

To Gerresheimer AG, Düsseldorf/Germany

## Audit Opinion

We conducted a formal audit of the compensation report of Gerresheimer AG, Düsseldorf/Germany, for the financial year from December 1, 2021 to November 30, 2022, to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the compensation report. In accordance with Section 162 (3) AktG, we did not audit the content of the compensation report.

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

## Basis for the Audit Opinion

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (08.2021)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

## Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they consider necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the compensation report, and to express an opinion on this in the compensation report.

We planned and conducted our audit so as to be able to determine whether the compensation report is formally complete by comparing the disclosures made in the compensation report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did neither audit whether the contents of these disclosures are correct, nor whether the contents of individual disclosures are complete, nor whether the compensation report has been presented in a reasonable manner.

## Handling of possible misrepresentations

In connection with our audit, our responsibility is to read the compensation report taking into account our knowledge obtained in the financial statement audit while remaining attentive to any signs of misrepresentations in the compensation report regarding the correctness of the disclosures' contents, the completeness of individual disclosures' contents or the reasonable presentation of the compensation report.

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

Düsseldorf/Germany, February 6, 2023

Deloitte GmbH  
Wirtschaftsprüfungsgesellschaft

Signed:  
René Kadlubowski  
Wirtschaftsprüfer  
(German Public Auditor)

Signed:  
Dieter Peppekus  
Wirtschaftsprüfer  
(German Public Auditor)

# Imprint

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## Concept and layout

Kirchhoff Consult AG, Hamburg (Germany)

## Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages, small deviations may occur.

## Translation

This Compensation Report is the English translation of the original German version; in case of deviations between these two, the German version prevails.

