

# RINGMETALL SE

## REMUNERATION REPORT 2021



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## INTRODUCTION

### GENERAL INFORMATION

Ringmetall SE is a leading specialist supplier in the packaging industry with production and sales locations worldwide. The main activities of Ringmetall and its subsidiaries are assigned to the business areas Industrial Packaging and Industrial Handling. Ringmetall assumes a superordinate function in the organizational structure as the managing holding company. It combines central Group functions.

It was entered in the Munich Commercial Register (HRB 118683) of the Munich District Court as H.P.I. Holding Aktiengesellschaft on December 2, 1997. Following the change of legal form to a European stock corporation (Societas Europaea, or SE for short), Ringmetall SE is now registered under the number HRB 268321 of the Munich Local Court. The registered office of the company is Munich. The address is Innere Wiener Straße 9, 81667 Munich.

The Management Board and the Supervisory Board of Ringmetall SE prepare this remuneration report on the remuneration granted and owed by the Company to each individual member of the Management Board and the Supervisory Board in the financial year 2021 in accordance with Section 162 (1) of the German Stock Corporation Act (AktG) in the version of the Act Implementing the Second Shareholders' Rights Directive (ARUG II).

### CLARIFICATION

The "benefits granted" within the meaning of the old version of the German Corporate Governance Code (GCGC) are not synonymous with the "remuneration granted and owed" within the meaning of Section 162 (1) sentence 1 AktG. "Granted benefits" within the meaning of the old version of the GCGC are - irrespective of the time of payment - all remuneration components which were promised to a member of the Board of Management in the financial year, at least in principle, and whose (future) amount can at least be estimated. By contrast, according to the interpretation of the Executive Board and Supervisory Board, "granted and owed remuneration" within the meaning of § 162 (1) sentence 1 AktG is only remuneration that has actually been received (earned) in the financial year or remuneration which, according to the explanatory memorandum to the draft (BT-Drs. 19 / 9739, page 111), is "due according to legal categories but has not (yet) been received".

## EXECUTIVE BODIES OF THE COMPANY

### Members of the **Management Board**:

<b>Christoph Petri</b>	
Spokesman of the Management Board	since 01.04.2011
Domicile	Hamburg, Germany
Occupational Profession	Merchant
<b>Konstantin Winterstein</b>	
Member of the Management Board	since 01.10.2014
Domicile	München, Germany
Occupational Profession	Engineer

The Executive Board contract with Mr. Christoph Petri runs until December 31, 2024. The Executive Board contract with Mr. Konstantin Winterstein runs until September 30, 2023.

### Members of the **Supervisory Board**:

<b>Klaus F. Jaenecke, Munich</b>	
Chairman	since 30.08.2018
Profession	Self-employed management consultant, Munich
<b>Markus Wenner, Munich</b>	
Member	since 01.09.2014
Deputy Chairman	since 30.06.2016
Profession	Managing Director of GCI Management Consulting GmbH and of MuM Industriebeteiligungen GmbH
<b>Ralph Heuwing, Munich</b>	
Member	since 30.08.2016
Profession	Partner and Head of DACH of int. Private Equity Gesellschaft PAI Partners, Munich

## OVERVIEW

Ringmetall SE continues to benefit from booming demand in a large number of customer industries through the investments in its subsidiaries. Despite COVID-19, significant price increases for steel and other raw materials, and regionally partly limited availability of production-relevant raw materials, 2021 was the most successful year in the history of the Ringmetall Group to date (measured in terms of Group revenues and Group earnings). At EUR 172.3 million, the Group's revenues were up 46.1 percent on the previous year (2020: EUR 118.0 million), while EBITDA more than doubled to EUR 26.6 million (2020: EUR 12.2 million). The EBITDA margin in relation to total operating performance increased accordingly to 15.4 percent, up significantly from 10.4 percent in the previous year.

The following analysis refers to the consolidated financial statements as of December 31, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union.

### INDUSTRIAL PACKAGING DIVISION

The Industrial Packaging segment with its product areas of clamping rings and inliners recovered noticeably in 2021 and made significant gains in both product areas in terms of revenue and earnings contributions. While revenues of both product areas increased significantly as a result of higher raw material prices, their organic growth – particularly in the clamping rings area – was also at an above-average level. The acquisition of HOSTO effective 31 May 2021 also boosted sales and, to a minor extent, earnings. In addition to the positive business development, the efficiency enhancement measures of recent years were also reflected in rising segment EBITDA. Optimized personnel utilization, lower scrap rates in production and an increased share of automated production steps had a positive impact on earnings.

### INDUSTRIAL HANDLING BUSINESS SEGMENT

In the Industrial Handling segment, a clearly noticeable turnaround in the demand situation for the company's products, which had been subdued for a long time, became apparent from the second quarter onwards. The segment's revenues and earnings performance was correspondingly positive in the further course of the year. Demand increased here both in the area of product solutions for material handling equipment and in the area of product solutions for the agricultural machinery sector. Based on an unchanged positive business environment, the temporarily subdued demand in the Industrial Handling business unit appears to have been overcome with the development in the past financial year.

## KEY FIGURES OF RINGMETALL SE AND THE GROUP

Ringmetall SE generated net income of EUR 9,780 thousand in financial year 2021 (2020: EUR 2,053 thousand). Since the remuneration of the Executive Board is determined exclusively according to the size of the Group, some key figures of the Group are presented below.

<b>BALANCE SHEET KEY FIGURES</b> EUR '000	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Δ</b>	<b>Δ %</b>
Fixed Assets	<b>70,195</b>	66,021	4,174	6.3%
Current Assets	<b>52,130</b>	35,392	16,738	47.3%
Equity	<b>63,749</b>	49,589	14,160	28.6%
Equity Ratio	<b>51,5%</b>	47,9%		
Liabilities	<b>51,060</b>	47,152	3,908	8.3%
Balance Sheet Total	<b>123,896</b>	103,547	20,349	19.7%

<b>P&amp;L KEY FIGURES</b> EUR '000	<b>2021</b>	<b>2020</b>	<b>Δ</b>	<b>Δ %</b>
Revenues	<b>172,338</b>	117,972	54,366	46.1%
Total Output	<b>173,124</b>	117,278	55,846	47.6%
Gross Profit	<b>80,025</b>	56,887	23,138	40.7%
EBITDA	<b>26,620</b>	12,180	14,440	118.6%
EBIT	<b>20,177</b>	5,987	14,190	237.0%
Consolidated Net Profit	<b>14,917</b>	2,735	12,182	445.4%

OTHER KEY FIGURES		31.12.2021	31.12.2020	Δ	Δ %
ROCE (EBIT divided by the result of: Carrying amount of property, plant and equipment + trade accounts receivable ./ trade accounts payable)	%	47.94	16.82	31.12	185.02%
EPS (undiluted earnings per share)	EUR	0.50	0.08	0.42	525.00%
Employees Group TOTAL	Number (Period average)	748	698	50	7.16%
Employees Companies in Germany	Number (Period average)	443	388	55	14.18%
	Remuneration in EUR '000	17,259	14,715	2,544	17.29%

## TOTAL REMUNERATION OF THE COMPANY'S EXECUTIVE BODIES

### GENERAL

In the financial year 2021, the **remuneration of the members of the Executive Board** consisted of a fixed remuneration, the basic salary, and a performance-related variable remuneration.

The remuneration system is determined by the Supervisory Board. As key principles, it includes a link between remuneration and performance and attaches importance to the sustainability of performance. It is intended to ensure that the remuneration of the members of the Management Board is commensurate with their activities and responsibilities and serves as a basis for the development and implementation of the business strategy of the Ringmetall Group.

In structuring the remuneration system, the Supervisory Board takes into account the applicable laws and regulations, in particular the requirements of the German Stock Corporation Act (AktG) and the provisions of the German Corporate Governance Code (DCGC). The Supervisory Board determines the specific target total remuneration on the basis of this remuneration system. The remuneration system and the appropriateness of the remuneration are regularly reviewed by the Supervisory Board. In accordance with the requirements of Section 120a (1) of the German Stock Corporation Act (AktG), the Supervisory Board submits the remuneration system to the Annual General Meeting for approval in the event of significant changes, but at least every four years. The last time this was done was at the Annual General Meeting in June 2021, see here <https://ringmetall.de/investor-relations/hauptversammlung/#toggle-id-1>.

In accordance with the statutory provision (Section 87a (2) sentence 2 AktG), the Supervisory Board may in exceptional circumstances temporarily deviate from the components of the remuneration system described below if this is necessary in the interests of the long-term welfare of the Company.

The **remuneration of the members of the Supervisory Board** shall be balanced overall and shall be commensurate with their responsibilities and tasks and with the situation of the Company. The respective amount of the annual remuneration shall take into account the specific function and responsibility of the Supervisory Board members. At the same time, the remuneration should make the assumption of a mandate as member or chairman of the Supervisory Board appear sufficiently attractive to be able to attract and retain suitably qualified candidates for the Supervisory Board. This is a prerequisite for providing the best possible supervision and advice to the Executive Board, which in turn makes a major contribution to a successful business strategy and the long-term success of the Company. In line with suggestion G.18 GCGC, the members of the Supervisory Board shall receive purely fixed remuneration in order to strengthen the independence of the Supervisory Board, to enable objective and neutral performance of the advisory and supervisory function, and to enable independent personnel and remuneration decisions.

## REMUNERATION OF THE MANAGEMENT BOARD

### COMPONENTS OF THE MANAGEMENT BOARDS REMUNERATION

Both members of the Executive Board are remunerated equally. The **base salary** is paid in twelve equal installments at the end of each month; the base salary accounts for 50% of the total target remuneration.

The **variable remuneration** consists of an annual short-term incentive (STI) and a long-term incentive (LTI), each based on financial performance criteria.

The structure, weighting and amount of the individual remuneration components are intended to be appropriate and adequate. To achieve this goal, the Supervisory Board makes comparisons both horizontally and vertically.

In the **horizontal comparison**, the Supervisory Board regularly reviews the remuneration of the Executive Board on the basis of current remuneration studies with the remuneration of the management of other companies in the manufacturing sector of the iron, sheet metal and metalworking industry with sales of EUR 100 to 250 million and a headcount of between 500 and 1,000.

In the **vertical comparison**, the Supervisory Board also takes into account the company's internal remuneration structure in a vertical comparison when determining the remuneration of the Executive Board. The decisive factor for this comparison is the direct remuneration (remuneration excluding pension and fringe benefits) of a member of the Management Board and the average direct remuneration of an employee of the Ringmetall Group in Germany.



## INTERNAL AND EXTERNAL MANDATES

Members of the Management Board do not receive any additional remuneration for assuming duties in companies belonging to the Ringmetall Group. Insofar as members of the Management Board hold mandates in companies outside the Group with the approval of the Supervisory Board, any remuneration granted there is not offset against their Management Board remuneration.

## CLAWBACK

If there are subsequent changes to the key figures of the consolidated financial statements that are relevant for variable remuneration, variable remuneration components already paid must be repaid in the event of an overpayment resulting from the change (clawback). There is no reason for further clawback agreements, as no advance or discount payments are made on future claims to variable remuneration.

## PENSION BENEFITS

Irrespective of the absence of a statutory insurance obligation, the members of the Executive Board receive half of the respective highest contribution rate to the statutory pension insurance on a monthly basis. Beyond this, there are no pension or early retirement arrangements.

## FRINGE BENEFITS

Fringe benefits mainly consist of the provision of company cars or a compensation payment in the event of non-utilization, as well as contributions to accident and liability insurance policies. Fringe benefits are not performance-related. In addition, the members of the Board of Management receive an allowance amounting to half of their private health and long-term care insurance premiums, limited to the employer's maximum rate if they are subject to mandatory health and long-term care insurance. Taxable fringe benefits are taxed individually by the Executive Board members. The amount of fringe benefits is limited by service contract and regularly reviewed by the Supervisory Board.

## REMUNERATION CAP

The total remuneration to be granted for a financial year (total of all remuneration amounts spent for the financial year in question, including basic remuneration, variable remuneration and other benefits) of the members of the Board of Management is capped ("maximum remuneration"). The maximum remuneration amounts to EUR 700 thousand per Executive Board member.

## REMUNERATION OF THE SUPERVISORY BOARD

The **members of the Supervisory Board** received **fixed remuneration** of EUR 30 thousand per financial year, in addition to reimbursement of their expenses, in accordance with the regulation in force until June 30, 2021, as determined in Section 12 of the Company's Articles of Association and established by the resolutions of the Annual General Meetings of August 30, 2018 and June 14, 2019. This remuneration was payable to the

members of the Supervisory Board in four equal installments, each at the end of a calendar quarter. The Chairman received EUR 60 thousand and his deputy EUR 40 thousand. There was no entitlement to any other remuneration components or fringe benefits. The remuneration in each case related to a full financial year.

As a result of the Act Implementing the Second Shareholders' Rights Directive (ARUG II), Section 113 (3) of the German Stock Corporation Act (AktG) was revised. Accordingly, a resolution on the remuneration of Supervisory Board members must be adopted by the Annual General Meeting at least every four years. This was done at the last Annual General Meeting in June 2021, see here <https://ringmetall.de/investor-relations/hauptversammlung/#toggle-id-1>.

The amount of the remuneration of the members of the Supervisory Board was adjusted compared to the previous regulation with effect from July 1, 2021. § Section 12 (1) of the Articles of Association of Ringmetall SE now provides that the fixed annual remuneration amounts to EUR 45 thousand, payable in four equal installments at the end of each calendar quarter. In addition, the company reimburses the members of the Supervisory Board for their expenses incurred in connection with their Supervisory Board activities as well as any value added tax payable on the remuneration. In accordance with recommendation G.17 DCGK, the higher time expenditure of the Chairman and Deputy Chairman of the Supervisory Board shall be taken into account appropriately. An annual amount of EUR 70 thousand has therefore been set aside as remuneration for the Chairman of the Supervisory Board and EUR 50 thousand for the Deputy Chairman.

For financial year 2021, this means that the first half of the year was remunerated in accordance with the old regulation, while the second half was remunerated in accordance with the new regulation.

The total remuneration of the members of the Executive Board is as follows:

Members of the Executive Board		Financial Year	Fixed remuneration (EUR '000)	Variable remuneration (EUR '000)		Total remuneration (EUR '000)	Proportion of fixed remuneration	Proportion of variable remuneration	Relative proportion of fixed and variable remuneration
			Base salary	One-year/STI	Multi-year/LTI				
Management Board	Christoph Petri (Spokesman of the Management Board)	2021	237	127	35	399	59%	41%	146%
		2020	236	35	35	306	77%	23%	337%
	Konstantin Winterstein	2021	237	127	35	399	59%	41%	146%
		2020	236	35	35	306	77%	23%	337%
Supervisory Board	Klaus F. Jaenecke (Chairman)	2021	65	-	-	65	100%	-	-
		2020	60	-	-	60	100%	-	-
	Markus Wenner	2021	45	-	-	45	100%	-	-
		2020	40	-	-	40	100%	-	-
	Ralph Heuwing	2021	38	-	-	38	100%	-	-
		2020	30	-	-	30	100%	-	-

## USE OF THE RIGHT TO RECLAIM / CLAWBACK

There was no clawback of variable remuneration in financial year 2021.

## CONGRUENCE OF THE REMUNERATION WITH THE REMUNERATION POLICY

This section explains how the total remuneration is in line with the adopted remuneration policy of Ringmetall SE and how this contributes to the long-term success of the company. Furthermore, information is provided on how these performance criteria were applied.

**Note:** As the Supervisory Board receives fixed remuneration, only the remuneration of the Management Board members is discussed below.

The **annual short-term variable remuneration**, which accounts for 25% of the total target remuneration, depends on the achievement of certain financial targets set by the Supervisory Board for the relevant financial year, which generally correspond to the annual budget approved by the Supervisory Board. These comprise **revenues** and **EBITDA** (earnings before interest, taxes, depreciation and amortization) of the Ringmetall Group in equal proportions. Both key performance indicators are **significant control variables** in relation to the targeted profitable sales growth. The amount of the payout is based 50% each on a straight-line basis on the degree of achievement of the respective target, whereby the target achievement must be at least 80%. The payout is capped at twice the amount payable for 100% target achievement.

The values for target achievement between the minimum and maximum values are interpolated on a straight-line basis for both short-term variable and long-term variable remuneration.

The **long-term variable remuneration** also accounts for 25% of the total target remuneration. Ringmetall's goal is to achieve profitable growth through acquisitions and thus increase the value of the company. In this context, the Supervisory Board considers the capital market-relevant **earnings or profitability indicators EPS growth** (growth in basic earnings per share) and **ROCE** (return on capital employed) to be **more meaningful** with regard **to the long-term increase** in the value of the company than the share price, which is influenced by a large number of factors beyond the control of management. In addition, the current Executive Board members hold a significant stake in the Company and the incentive effect of variable remuneration based on the share price would therefore be significantly outweighed by self-interest. LTIs earned over an assessment period of three financial years are paid out after approval of the consolidated financial statements in the year following the assessment period. The amount paid out is based 50% on a straight-line basis on the degree to which the target is achieved in terms of average annual percentage growth in basic earnings per share (EPS) over the three preceding financial years and is capped at twice the amount payable for 100% target achievement. A further 50% is also paid out on a straight-line basis according to the degree to which the target is achieved in terms of the average annual percentage value of the Group's return on capital employed (ROCE) over the three preceding financial years. In determining ROCE, EBIT is divided by the result of the following items from the consolidated statement of financial position: Carrying amount of property, plant and equipment plus trade

accounts receivable minus trade accounts payable. This payout is also limited to twice the payout amount foreseen for 100% target achievement (cap).

For the three-year period 2020 to 2022, **the targets for long-term variable remuneration** are as follows: annual EPS growth of 5% and an average ROCE of 12% must be achieved.

Due to the redesign of the remuneration rules in 2020, the members of the Executive Board will each receive **a transitional payment** totaling EUR 105 thousand. This will be paid out in three tranches in the years 2020 to 2022.

The Supervisory Board can take account of extraordinary developments in the target setting process for the short-term and long-term remuneration components. In 2020, for example, the COVID 19 pandemic led to a deviation from the budget values and adjusted values for sales and EBITDA were specified.

Overall, the remuneration system of Ringmetall SE is clear and understandable. The key principles such as linking performance and remuneration as well as sustainability of performance are complied with and are in line with the business strategy of the Ringmetall Group.

**In the financial year 2021, the total remuneration of the Management Board was determined in accordance with the adopted remuneration policy of Ringmetall SE.**

In the following, the determination scheme for the variable remuneration is presented in tabular form for clarification and better overview.

Determination of variable remuneration in accordance with the agreed remuneration policy:

Member of Management Board	Maturity of the variable remuneration	Description on the criteria related to the remuneration component	Relative weighting of the performance criteria	Information on Performance Targets	
				Target performance (%)	Corresponding remuneration (EUR '000)
Christoph Petri	Short term incentives (STI)	Group revenues	50%	< 80%	0
				100%	56,250
				> 120%	112,500
		EBITDA	50%	< 80%	0
				100%	56,250
				> 120%	112,500
	Long term incentives (LTI)	Growth of EPS	50%	< 0%	0
				100%	56,250
				> 200%	112,500
		ROCE	50%	< 80%	0
				100%	56,250
				> 120%	112,500
Konstantin Winterstein	Short term incentives (STI)	Group revenues	50%	< 80%	0
				100%	56,250
				> 120%	112,500
		EBITDA	50%	< 80%	0
				100%	56,250
				> 120%	112,500
	Long term incentives (LTI)	Growth of EPS	50%	< 0%	0
				100%	56,250
				> 200%	112,500
		ROCE	50%	< 80%	0
				100%	56,250
				> 120%	112,500

## DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND FROM THE PROCEDURE FOR ITS IMPLEMENTATION

There was no deviation from the remuneration policy and its implementation in financial year 2021. There have been no exceptions.

## COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND CORPORATE PERFORMANCE

The net income of Ringmetall SE increased by EUR 7,727 thousand (376.4%) to EUR 9,780 thousand. Since the remuneration of the Executive Board is determined exclusively according to the development of group figures, the development of the consolidated net income of Ringmetall SE is presented. In addition, the development of EBITDA and EBIT is also stated.

Annual change		2021 <=> 2020	
		EUR '000	%
- Remuneration of the members of the Executive Board			
Management Board	Christoph Petri (Spokesman of the Management Board)	93	30.4%
	Konstantin Winterstein	93	30.4%
Supervisory Board	Klaus F. Jaenecke (Chairman)	5	8.3%
	Markus Wenner	5	12.5%
	Ralph Heuwing	8	25.0%
- Group performance figures			
EBITDA		14,440	118.6%
EBIT		14,190	237.0%
Consolidated Net Profit		12,182	445.4%
- average remuneration on full-time equivalent basis of employees			
Employees of German Companies		1	17.3%

The comparison with the development of average employee remuneration is based on the average remuneration of the workforce of the German companies of the Ringmetall Group. This approach was chosen because the employee and remuneration structures in the subsidiaries are diverse, particularly in the case of employees abroad. This comparison group was also used in the review of the appropriateness of the remuneration of the members of the Management Board. The remuneration of all employees, including senior executives, was taken into account. To ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

## INFORMATION ON THE SHAREHOLDERS' VOTE

At the Annual General Meeting on June 20, 2022, shareholders will vote for the first time on the agenda item Remuneration Report.

Munich, April 27, 2022

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Christoph Petri

Spokesman of the Management Board

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Konstantin Winterstein

Member of the Management Board

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Klaus F. Jaenecke

Chairman of the  
Supervisory Board

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Markus Wenner

Deputy Chairman of the  
Supervisory Board

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Ralph Heuwing

Member of the Supervisory  
Board



## **Independent Auditor's Report on the audit of the remuneration report according to Section 162 (3) AktG**

To Ringmetall SE

### **Audit opinion**

We formally checked the remuneration report of Ringmetall SE for the financial year from January 1, 2021 to December 31, 2021 to determine whether the information pursuant to Section 162 (1) and (2) AktG was made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

According to our assessment, the information pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (Aktiengesetz) has been provided in all material respects in the attached remuneration report. Our audit opinion does not cover the content of the remuneration report.

### **Base for the audit opinion**

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG, taking into account the IDW auditing standard: The audit of the remuneration report in accordance with Section 162 (3) AktG (IDW PS 870(08.2021)). Our responsibilities under this rule and this Standard are further described in the "Auditor's Responsibilities" section of our report. As an auditing practice, we have applied the requirements of the IDW quality assurance standard: Requirements for quality assurance in auditing practice (IDW QS 1). We have complied with the professional obligations in accordance with the auditors' regulations and the professional statutes for auditors / certified accountants, including the requirements for independence.

### **Responsibility of the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the associated information, which meets the requirements of Section 162 AktG. They are also responsible for those internal controls that they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether intentional or unintentional.

### **Auditor's responsibility**

Our objective is to obtain reasonable assurance as to whether the disclosures in accordance with Section 162 (1) and (2) AktG have been made in the remuneration report in all material respects, and to express an audit opinion in a note.

We planned and performed our audit so that we can determine the formal completeness of the remuneration report by comparing the information provided in the remuneration report with the information required in Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not checked the accuracy of the information, the completeness of the individual information or the appropriate presentation of the remuneration report.

Nuremberg, April 27, 2022

Baker Tilly GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft



-signed-  
Prof. Dr. Edenhofer  
public auditor

-signed-  
Dittus  
public auditor

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**RINGMETALL SE**

Innere Wiener Str. 9  
80667 Munich

Phone: +49 89 45,220 98 0

Fax: +49 89 45,220 98 22

E-Mail: [info@ringmetall.de](mailto:info@ringmetall.de)