



Chapter 3

Remuneration Report

Remuneration Report

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- B. Supervisory Board Remuneration

With this report, the Executive Board and Supervisory Board inform, as per § 162 AktG, on the remuneration granted and owed to the current and former members of the Executive Board and Supervisory Board of JENOPTIK AG and companies of the Jenoptik Group for the fiscal year 2023, including a comparative presentation of the annual change in remuneration for the members of the Executive Board, the development of the company's earnings, and the average remuneration of the employees. At its meeting on August 8, 2023, the Audit Committee appointed Ernst & Young Wirtschaftsprüfungsgesellschaft GmbH, Stuttgart (trading as EY GmbH & Co. since 1/2/2024), to carry out a formal audit of the Remuneration Report in accordance with § 162 (3) AktG.

2023 was marked by geopolitical unrest, the war in Ukraine and the conflict in the Middle East, with their associated humanitarian, economic, and geopolitical consequences, affecting the global economy. In a progressively challenging economic climate, Jenoptik performed very well with a year-on-year revenue growth of 8.7 percent and an EBITDA margin of 19.7 percent, once again demonstrating its resilience and ability to grow. In line with the "Pay for Performance" principle, this performance by Jenoptik is also reflected in the variable remuneration for the Executive Board.

A. Executive Board Remuneration

I. Executive Board remuneration system

Following preparation by the Personnel Committee, the Supervisory Board is responsible for specifying the remuneration system and determining the total remuneration for the individual Executive Board members. The criteria for defining the appropriateness of the individual total remuneration are primarily the respective tasks and areas of responsibility of the members of the Executive Board, their personal performance, and the economic situation, the success of the company, and its future prospects. Another factor is the level of remuneration customary in a comparable environment and in relation to defined peer groups within the company.

Jenoptik's corporate strategy focuses on its core expertise in photonics, combined with increased investment in research and development and organic growth. The remuneration system for members of the Executive Board aims to provide key incentives for implementing this corporate strategy by setting ambitious targets in line with the strategy. In a similar way to the control system, the remuneration system is geared toward the long-term corporate strategy, in addition, it is aligned with the Group's short to medium-term objectives. The company control system's key indicators are used to assess the performance of the Executive Board. The long-term targets are in line with envisaged business performance and aim to enable a clear assessment of its attainment. Jenoptik aims to promote long-term and sustainable development with a multi-year variable remuneration component and a consideration of sustainability criteria from various ESG areas (ESG: environmental, social, governance, hereinafter "ESG targets") in both one-year and multi-year variable remuneration.

G18 An overview of the remuneration system

Relative share of total target remuneration	Remuneration components	Description
~ 38 % – 43 %	Basic remuneration	<ul style="list-style-type: none"> – Scheme type: Target bonus model – Limit: max. 200 % of target amount – Performance criteria: <ul style="list-style-type: none"> ▪ 40 % revenue growth ▪ 40 % EBITDA margin ▪ 20 % cash conversion rate ▪ Multiplier (0.8 to 1.2) to assess individual and collective performance of the Executive Board and ESG targets
~ 2 %	Fringe benefits	
~ 9 % – 12 %	Company pension plan	<ul style="list-style-type: none"> – Scheme type: Virtual performance share plan – Performance period: Four years – Limit: <ul style="list-style-type: none"> ▪ Target attainment: max. 150 % per target ▪ Payout: max. 200 % of target amount – Performance criteria: <ul style="list-style-type: none"> ▪ 30 % return on capital employed (ROCE) ▪ 25 % relative total shareholder return (TSR) compared to TecDax ▪ 25 % relative total shareholder return (TSR) compared to individual peer group ▪ 20 % ESG targets
~ 17 % – 23 %	One-year variable remuneration	
25 % – 30 %	Multi-year variable remuneration	<ul style="list-style-type: none"> – Opportunity to reduce bonus via the multiplier in the sense of a malus – Right of the company to repayment of the multi-year variable remuneration (clawback)
	Malus & clawback	
	Maximum remuneration pursuant to § 87a(1) (2) AktG	<ul style="list-style-type: none"> – Chairman of the Executive Board: 2,550,000 euros p. a. – Ordinary member of the Executive Board : 1,800,000 euros p. a.
	Share ownership	<ul style="list-style-type: none"> – Obligation to hold shares: 100 % fixed gross annual remuneration

If the targets set are not met, the variable remuneration may be reduced to zero. At the same time, if the targets are exceeded, it can only increase up to a clearly defined upper limit ("cap") in terms of amount, thereby avoiding the incentive to take excessive risks.

The system of remuneration applicable for the Executive Board in the fiscal year 2023 was adopted by the Supervisory Board with the assistance of an independent external remuneration advisor and approved at the Annual General Meeting on June 7, 2023 with a majority of 94.21 percent of the votes. The revision of the remuneration system focused on creating an even stronger share-based link to further align the interests of the Executive Board and shareholders. In addition, and in line with the "More Value" strategic agenda, ESG targets are now explicitly included in the long-term variable remuneration. In the future, the capital market performance of the Jenoptik share will also be measured against relevant competitors and sector companies as well as the TecDax. Share ownership guidelines have been introduced for the members of the Executive Board. To sharpen the existing governance structures, the Supervisory Board's options in the event of non-compliant behavior have been strengthened. In addition to the existing rules on performance clawback, the Supervisory Board can now, under certain conditions, reclaim remuneration components already paid out ("malus") or withhold remuneration components not yet paid out ("compliance clawback") in the event of a compliance violation.

The remuneration system thus adopted applies retroactively from January 1, 2023 for both newly appointed and existing members of the Executive Board and is published on the Jenoptik website at www.jenoptik.com/about-jenoptik/management/executive-board-and-executive-management-committee-emc. The old remuneration system will continue to apply to Hans-Dieter Schumacher, who left the company at the end of March 31, 2023.

II. Determination of total target remuneration; appropriateness of Executive Board remuneration

The Supervisory Board has determined the amount of the total target remuneration for the members of the Executive Board in accordance with the remuneration system for Executive Board members approved by the Annual General Meeting. The target total remuneration for Executive Board members remained unchanged in 2023.

T39 Target remuneration for the fiscal year 2023 in euros

	Dr. Stefan Traeger President & CEO			Dr. Prisca Havranek-Kosicek Member of the Executive Board since 1/3/2023		
	Target remuneration	Min.	Max.	Target remuneration	Min.	Max.
Non-performance-related remuneration						
Fixed remuneration	675,000	675,000	675,000	375,000	375,000	375,000
Fringe benefits	19,630	16,630	19,630	19,099	19,099	19,099
Pension contribution	200,000	200,000	200,000	83,333	83,333	83,333
Total	894,630	894,630	894,630	477,432	477,432	477,432
Performance-related remuneration						
One-year variable remuneration (bonus for fiscal year 2023)	330,000	0	660,000	166,666	0	333,333
Multi-year variable remuneration						
of which performance shares 2023	445,000	0	890,000	250,000	0	500,000
Total	775,000	0	1,550,000	416,666	0	833,333
Total remuneration	1,669,630	894,630	2,444,630	894,098	477,432	1,310,765

	Dr. Ralf Kuschnereit Executive Board member			Hans-Dieter Schumacher Member of the Executive Board until 31/3/2023		
	Target remuneration	Min.	Max.	Target remuneration	Min.	Max.
Non-performance-related remuneration						
Fixed remuneration	450,000	450,000	450,000	112,500	112,500	112,500
Fringe benefits	15,860	15,860	15,860	5,383	5,383	5,383
Pension contribution	100,000	100,000	100,000	40,000	40,000	40,000
Total	565,860	565,860	565,860	157,883	157,883	157,883
Performance-related remuneration						
One-year variable remuneration (bonus for fiscal year 2023)	200,000	0	400,000	50,000	0	100,000
Multi-year variable remuneration						
of which performance shares 2023	300,000	0	600,000	75,000	0	150,000
Total	500,000	0	1,000,000	125,000	0	250,000
Total remuneration	1,065,860	565,860	1,565,860	282,883	157,883	407,883

Maximum remuneration. The maximum remuneration (including pension contributions and fringe benefits) set by the Supervisory Board for the members of the Executive Board and approved by the 2023 Annual General Meeting is 2,550,000 euros per fiscal year for the Chairman of the Executive Board and 1,800,000 euros for ordinary members of the Executive Board. The basic remuneration is a fixed value. The upper limit for the one-year and multi-year variable remuneration granted and owed in 2023 – as shown in Table T47 – was not reached. Although achievement of the performance targets for the 2023 installment of performance shares will not be determined until the first quarter of 2027, it is already certain that, even if the maximum target is achieved in 2027, the defined maximum remuneration for the fiscal year 2023 will be met.

Customary level of the specific total remuneration in comparison with other companies and within the company. The appropriateness of the remuneration was last reviewed in mid-2022 by comparing the level and structure of the remuneration with that at companies in the TecDax and SDax indices. These two indices were chosen as the companies included are largely comparable with Jenoptik in terms of country and sector, and Jenoptik itself was listed on both indices at that time (Jenoptik was included in the MDax with effect from March 2023). In order to take the size of the company into account, Jenoptik was included in the peer groups on the basis of the criteria of revenue, employees, and market capitalization; the size-adjusted remuneration bands derived from this were analyzed. In addition, a vertical review was also undertaken with the remuneration of managers and the workforce as a whole. The Supervisory Board came to the conclusion that the remuneration agreed with the members of the Executive Board is customary and appropriate in a horizontal and vertical comparison in accordance with the requirements of the German Corporate Governance Code.

III. Specific configuration of the remuneration system

The remuneration for the Executive Board of Jenoptik consists of non-performance-related and performance-related components.

1. Non-performance-related remuneration

Fixed remuneration. The non-performance-related basic salary is paid on a pro rata basis each month. It amounted to 650,000 euros p.a. for Dr. Stefan Traeger until June 30, 2023, 700,000 euros p.a. since July 1, 2023 (prior year: 650,000 euros), and 450,000 euros p.a. for each of the other Executive Board members (prior year: 450,000 euros).

Retirement benefits. Agreements relating to occupational retirement benefits have been concluded with the members of the Executive Board. The commitment is based on a pension fund reinsured by a life insurance policy. This is a defined contribution scheme within the framework of a provident fund. The annual and the long-term costs for Jenoptik are clearly defined. On reaching retirement age, the payouts will no longer affect Jenoptik – with the exception of a possible subsidiary liability. In 2023, the pension contributions amounted to 200,000 euros for Dr. Stefan Traeger, 100,000 euros for Dr. Ralf Kuschnereit, 83,333 euros for Dr. Prisca Havranek-Kosicek due to her appointment as of March 1, 2023, and 40,000 euros for Hans-Dieter Schumacher until his retirement on March 31, 2023. The annual pension contributions have remained unchanged for all members of the Executive Board since they joined the company. The surrender value of the pension commitment in accordance with § 169 of the German Insurance Contract Act (VVG) as of December 31, 2023 was 1,288,768 euros for Dr. Stefan Traeger (prior year: 1,083,541 euros), 97,632 euros for Dr. Prisca Havranek-Kosicek (prior year: 0 euros), 98,377 euros for Dr. Ralf Kuschnereit (prior year: 0 euros), and 1,318,465 euros for Hans-Dieter Schumacher (prior year: 1,254,533 euros).

Fringe benefits. There are an accident insurance and a directors and officers liability insurance for the members of the Executive Board. The latter comprises the contractual obligation to pay a deductible amounting to 10 percent of the loss per claim, however up to a maximum sum of 150 percent of the fixed remuneration of the Executive Board member in question. Executive Board members are also entitled to the private use of a company vehicle. Dr. Prisca Havranek-Kosicek has opted for a mobility allowance based on the rules for employees entitled to a company vehicle instead of a company car. The cost of a BahnCard 100, which is paid by Jenoptik, is deducted from the allowance.

2. Performance-related remuneration components

The **variable remuneration** of the Executive Board is based on target agreements concluded with the respective member of the Executive Board in the first quarter of each calendar year. Jenoptik's long-term and sustainable development is thereby promoted by a multi-year variable remuneration component and a consideration of sustainability criteria (ESG) in the one-year and multi-year variable remuneration. The same targets are agreed upon with all members of the Executive Board, as the Executive Board functions as a team and implements the targets together.

The variable remuneration comprises two components:

The (one-year) **bonus** (~40 percent of the variable remuneration) is based on the achievement of certain targets within a fiscal year and is paid in the subsequent year.

The second part of the variable remuneration (~60 percent of the variable remuneration) is granted as multi-year variable remuneration in the form of so-called **performance shares**. To this end, virtual shares are allocated to the members of the Executive Board on an annual basis. For each installment of performance shares granted, the target attainment is determined at the end of a four-year performance period and the amount resulting from a predefined calculation method is paid out.

The total variable remuneration for 2023 may amount to a maximum of 1,550,000 euros for Dr. Stefan Traeger, 1,000,000 euros for Dr. Ralf Kuschnerreit, 833,333 euros for Dr. Prisca Havranek-Kosicek due to her appointment since March 1, 2023, and 250,000 euros for Hans-Dieter Schumacher due to his retirement on March 31, 2023. If less than 50 percent of the targets are achieved, the variable remuneration will be 0 euros. For the respective maximum amount, 200 percent of the targets for one-year variable remuneration and 150 percent of the targets for multi-year variable remuneration must be achieved.

a) Bonus.

(i) **Bonus system.** 40 percent of the bonus is dependent on the Group's revenue growth: In 2023, 75 percent of this (i.e., 30 percent of the bonus) is reached at 100 percent if the revenue growth stated in the annual plan for the Jenoptik Group adopted by the Supervisory Board is achieved organically for the corresponding year, i.e., without taking into account companies or parts of companies acquired or sold. The remaining 25 percent of the revenue growth target (i.e., 10 percent of the bonus) is achieved at 100 percent if a certain level of revenue attributable to new acquisitions is achieved (regardless of the acquisition date in relation to the entire fiscal year). A further 40 percent of the bonus is calculated on the basis of the EBITDA margin contained in the annual plan. The third sub-target, with a 20 percent share of the bonus, is achieved at 100 percent if the ratio of free cash flow to EBITDA for the year in question (the cash conversion rate) reaches the value stated in the annual plan approved by the Supervisory Board.

The yardstick for determining the degree of target attainment need not be linear. This means that a target attainment of 200 percent does not necessarily require a doubling of the initial value of the financial key indicator, in the same way as a 50-percent target attainment does not necessarily have to be achieved at half of the originally defined financial baseline for 100 percent. The precise calibration of the targets is based on historical experience and future expectations, as well as the adopted budget of the respective year.

(ii) **Targets for 2023.** The financial targets agreed with the members of the Executive Board for 2023 were:

T40 Financial targets agreed for 2023

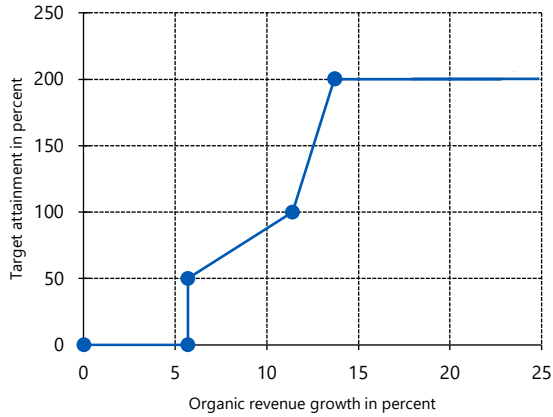
Target	Weighting with target attainment of 100 %	Targets for 2023 in %		
		100	50 (lower cap)	200 (upper cap)
Organic revenue growth in %*	30 %	11.4	5.7	13.7
Non-organic revenue growth in million euros**	10 %	20.0	>0.0	30.0
EBITDA margin in %	40 %	19.2	12.9	23.0
Cash conversion rate in %	20 %	60.2	30.1	72.2

*Revenue growth is calculated based on the ratio of revenue achieved in 2022 to 2023. Acquisitions are not included. In addition, the shares of revenue of business units to be sold/closed in 2023 are deducted from the revenue for 2022 and 2023

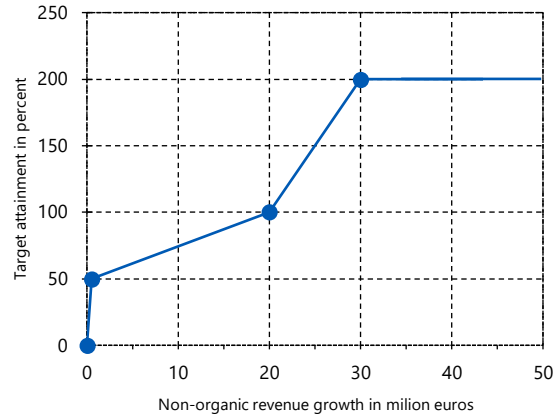
**The calculation is based on the total revenue of the acquired target in the full calendar year 2023 (irrespective of the acquisition date in the fiscal year)

The following charts illustrate the target attainment curves for the 2023 bonuses:

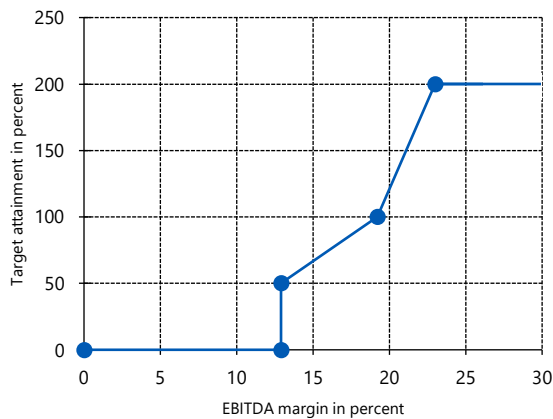
G19 Organic revenue growth



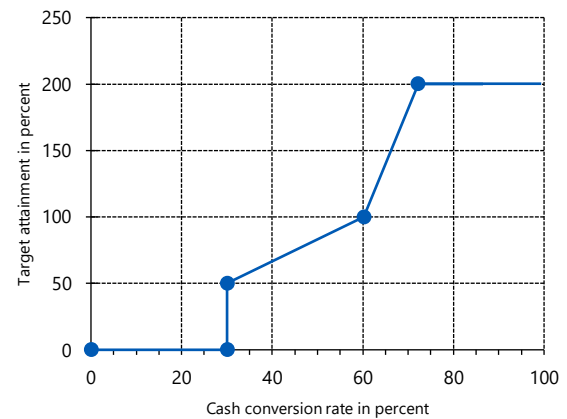
G20 Non-organic revenue growth



G21 EBITDA margin



G22 Cash conversion rate

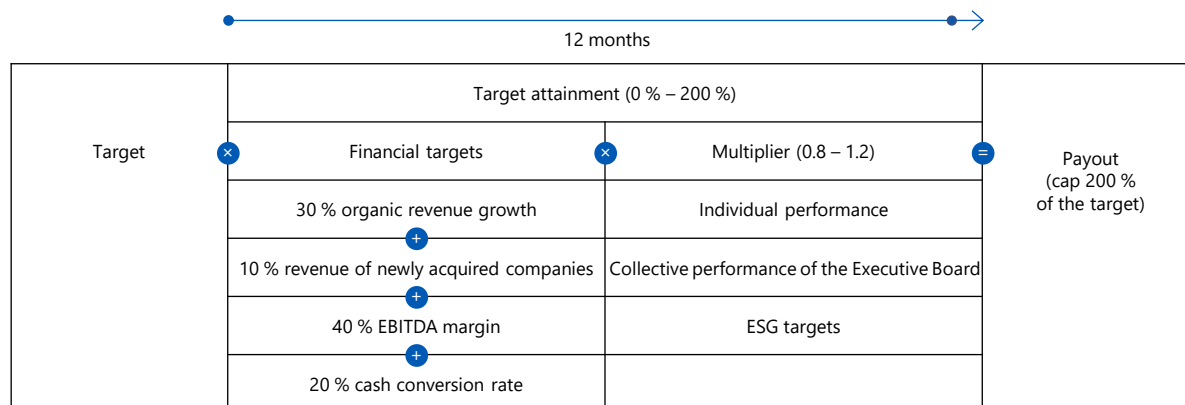


To take account of non-financial aspects, the bonus amount for the respective Board member resulting from the target attainment is then multiplied by a performance factor, the so-called multiplier. The value for this can be between 0.8 and 1.2. The multiplier is determined on the basis of the individual performance of the Executive Board member, the collective performance of the Executive Board as a whole, and the attainment of ESG targets. These latter targets are derived from the Jenoptik Group's ESG road map described in the Sustainability Report and published on our website at www.jenoptik.com/sustainability/sustainability-targets. The ESG targets agreed for 2023 and their attainment are shown in Table T41.

The Supervisory Board can use the multiplier to reduce the variable bonus in the sense of a malus arrangement by up to 20 percent even if the financial targets are met or exceeded, if, for example, the behavior of the Executive Board member strongly warrants it, but is not serious enough to justify termination or liability due to breach of duty or a reduction in remuneration in accordance with § 87 (2) AktG is not possible.

Assuming 100 percent target achievement and a multiplier of 1.0, Dr. Stefan Traeger receives a bonus of 330,000 euros for the fiscal year (prior year: 320,000 euros), Dr. Ralf Kuschnerit a bonus of 200,000 euros, Dr. Prisca Havranek-Kosicek a pro rata bonus of 166,666 euros, and Hans-Dieter Schumacher a pro rata bonus of 50,000 euros until March 31, 2023. In each case, the bonus for the Executive Board members for 2023 is capped at twice the above amounts, which corresponds to a target achievement of 200 percent. The bonus is paid with the subsequent payroll after the target settlement and approval of the Annual Financial Statements.

G23 One-year variable remuneration (bonus)



(iii) **Target attainment 2023.** On the basis of its assessment and after weighing up all relevant aspects for the fiscal year 2023, the Personnel Committee of the Supervisory Board has decided to propose to the Supervisory Board that a multiplier of 1.0 be used for all members of the Executive Board. In particular, the successful work in the capital market with the inclusion of the Jenoptik share in the MDax, the attainment of the ESG non-financial targets shown in table T42 with the development of the corresponding reporting, as well as the continued successful integration of BG Medical and the SwissOptic Group were taken into account. However, the existing challenges in connection with the further development of the Non-Photonic Portfolio Companies and the still comparatively high level of working capital were also taken into consideration. The actual target attainment of the one-year variable remuneration for 2023 and the resulting payments for the fiscal year 2023 are as follows:

T41 Target attainment of the one-year variable remuneration for 2023 and payment in euros

Indicator	Fiscal year 2023 Actually attained	Target attainment in %	Payment to Dr. Stefan Traeger	Payment to Dr. Prisca Havranek- Kosicek	Payment to Dr. Ralf Kuschnerit	Payment to Hans-Dieter Schumacher
Organic revenue growth in %*	8.7	76.32	75,557	38,160	45,792	11,448
Non-organic revenue growth in million euros**	0	0	0	0	0	0
EBITDA margin in %	19.7	113.16	149,371	75,440	90,528	22,632
Cash conversion rate in %	60.8	105.00	69,300	35,000	42,000	10,500
Subtotal			294,228	148,600	178,320	44,580
Multiplier			1.00	1.00	1.00	1.00
Total			294,228	148,600	178,320	44,580

* Acquisitions are not included. In addition, the shares of revenue of business units to be sold/closed in 2023 are deducted from the revenue for 2022 and 2023

** The calculation is based on the total revenue of the acquired target in the full calendar year 2023 (irrespective of the acquisition date in the fiscal year)

T42 Target attainment of ESG targets 2023 in the multiplier

		2023 target	Target attainment
Vitality index	Increase in innovative strength: Percentage of revenue generated by products and services developed within the last 3 years	25.0 %	27.7 %
Green electricity rate	Active reduction of CO ₂ emissions: Green electricity share as a proportion of the total electricity demand used by the main sites	90.0 %	93.6 %
Employee satisfaction	Global Engagement Score: Our employees' engagement, i.e., 75 % of our employees identify positively with their duties at Jenoptik in 2023 and are active participants	75.0 %	75.0 %

b) Performance shares.

(i) **System of performance shares.** Based on a value of 430,000 euros until June 30, 2023 and 460,000 euros since July 1, 2023 (prior year: 430,000 euros) for Dr. Stefan Traeger and 300,000 euros for the other Executive Board members for the full calendar year (prior year: 300,000 euros) ("initial value" for 2023), each member of the Executive Board is provisionally allocated performance shares in the first quarter of each fiscal year, usually at the Supervisory Board's balance sheet meeting in the second half of March. The above values are reduced on a pro rata basis by periods during which the member was not a member of the Executive Board.

In order to calculate the provisional number of performance shares to be allocated, the initial value is divided by the volume-weighted average price (VWAP) of the Jenoptik share on the last 60 trading days of the fiscal year preceding the provisional allocation. The VWAP for the specified 2022 period was 24.682 euros (prior year: 33.906 euros). For the 2023 installment, Dr. Stefan Traeger was provisionally allocated a total of 18,029 performance shares, Dr. Prisca Havranek-Kosicek a total of 10,129 performance shares, Dr. Ralf Kuschnerreit a total of 12,154 performance shares, and Hans-Dieter Schumacher a total of 3,039 performance shares. Long-term performance targets are agreed for each installment, the achievement of which is measured at the end of each four-year "performance period". For the performance shares provisionally allocated in 2023, the measurement will take place at the beginning of 2027.

The performance shares not yet paid out are:

T43 Performance shares

Installment	Number of provisionally allocated performance shares				Payout year
	Dr. Stefan Traeger	Dr. Prisca Havranek-Kosicek	Dr. Ralf Kuschnerreit	Hans-Dieter Schumacher	
2020	18,933			13,687	2024
2021	17,832			12,441	2025
2022	12,682			8,848	2026
2023	18,029	10,129	12,154	3,309	2027

(ii) **Targets for the 2023 installment.** The performance targets to be achieved during the performance period are the return on capital employed (ROCE) with a weighting of 30 percent, the total shareholder return (TSR) of Jenoptik compared with the TecDax with a weighting of 25 percent, the total shareholder return (TSR) of Jenoptik compared with companies in an individual peer group with a weighting of 25 percent, and various ESG targets with a total weighting of 20 percent.

An average ROCE of 14 percent is currently set as the target value for the ROCE target. The ROCE target of 50 percent is achieved if the average ROCE over the performance period is 5 percentage points below the target ("lower cap"). If the average ROCE is more than 5 percentage points below the target value, target attainment is 0 percent. The target attainment for the ROCE target can be a maximum of 150 percent. This is achieved if the average ROCE over the performance period is 5 percentage points or more above the target value of 14 percent ("upper cap"). Exceeding the ROCE target value by more than 5 percentage points does not result in a higher target attainment.

The ROCE is calculated by dividing group EBIT by the average capital employed. The average capital employed comprises non-current non-interest-bearing assets (such as intangible assets including goodwill, property, plant, and equipment, and investment property) plus current non-interest-bearing assets (mainly inventories, trade receivables, contract assets, and other current receivables) less non-interest-bearing non-equity capital (such as provisions – excluding pensions and taxes –, trade payables, contract liabilities, and other current liabilities). The calculation of averages uses the twelve month-end balances in the period under review and the opening balance at the start of the year.

The development of Jenoptik's relative TSR compared with the TecDax and at least 10 other companies over the performance period is used as the second performance criterion, with a total weighting of 50 percent. By taking the relative TSR into account, both internal and external performance criteria are included in the multi-year variable remuneration. The relative TSR is determined as the difference in percentage points between the change in the Jenoptik share price, including notionally reinvested dividends, and the change in the respective peer index over the performance period. Half of this performance target is allocated to a comparison with the TecDax and half to a comparison with an individual peer group of international listed companies operating in the markets addressed by Jenoptik.

As of December 31, 2023, the individual peer group consists of the companies shown in the following chart G24.

G24 Companies in the individual peer group

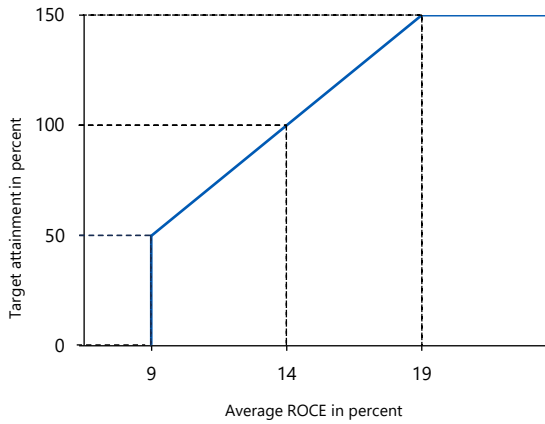
– Basler AG	– Gooch & Housego PLC	– Kapsch AG	– MKS Instruments, Inc.
– Coherent, Inc.	– IDEX Corporation	– LPKF Laser & Electronics AG	– Novanta Inc.
– Corning Inc.	– IPG Photonics Corporation	– Lumentum Holdings Inc.	– Sensys Gatsco Group AB

To determine the relative TSR, only those companies in the peer group are taken into account that were listed during the entire performance period. Companies that were not listed throughout or at the end of the performance period are excluded from the relative TSR calculation.

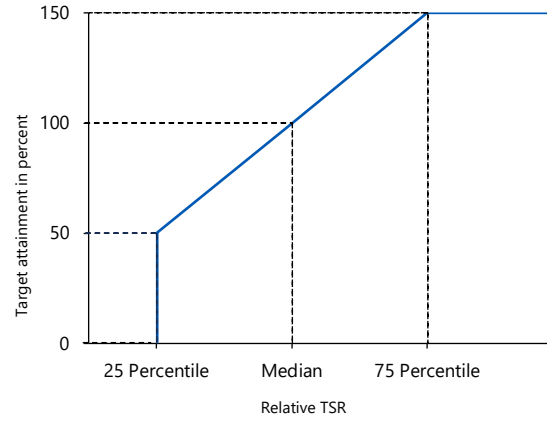
To determine target attainment, the TSR values of all companies in the respective peer group are ranked and Jenoptik's relative positioning is determined. Target attainment is determined on the basis of this relative positioning, the percentile. The target value for 100 percent target attainment is reached when Jenoptik's relative TSR within the peer group is at the median. If the development of Jenoptik's relative TSR is at the 25th percentile within the respective peer group, this results in target attainment of 50 percent ("lower cap"). If the development of the relative TSR is below the 25th percentile, target attainment falls to 0 percent. Similarly, target attainment is capped at 150 percent, and this "upper cap" is achieved if the relative TSR is positioned at or above the 75th percentile. Target attainment is interpolated on a linear basis between the aforementioned target attainment points (50 percent/100 percent/150 percent). The target attainment of the relative TSR is rounded to two decimal places.

The target attainment curve for the “relative TSR” performance criterion is as follows:

G25 ROCE target attainment curve



G26 Relative TSR target attainment curve



As a third performance criterion, ESG targets are included in the multi-year variable remuneration with a weighting of 20 percent. The selection of targets for each installment of the Performance Share Plan is based on a catalog of criteria derived from the materiality matrix. At the beginning of each fiscal year the Supervisory Board selects two to four specific long-term measurable ESG targets from this catalog of criteria and defines their weighting. For each ESG target, the Board sets a value for the performance period with a target achievement of 100 percent (“target value”), 50 percent (“minimum value”), and 150 percent (“maximum value”).

The following ESG targets were agreed for the 2023 tranche, each with a weighting of 1/3:

T44 Target agreement on non-financial ESG targets Performance Shares

Diversity rate	Increase in diversity: ~ Ø proportion of managers with an international background and female managers
CSR rate	Increased transparency in the supply chain to protect human rights and the environment: CSR rate: The percentage of suppliers of production materials with an annual purchase volume in excess of 200,000 euros for which full CSR self-assessments are available
CO ₂ reduction	Active reduction in CO ₂ emissions (Scope 1+2) compared to the base year 2019

(iii) **Calculation of the payout amount for the 2023 performance share installment in 2027.** Depending on the level of target achievement, the number of performance shares to be finally allocated is determined at the end of the four-year performance period. It is limited to one and a half times the number of provisionally allocated performance shares ("allocation cap"). If the level of target attainment is less than 50 percent, the entitlement to final allocation of performance shares shall no longer apply.

The number of finally allocated performance shares is multiplied by the VWAP of the Jenoptik share on the last 60 trading days of the last fiscal year of the performance period ("payout price"). The dividends paid for the JENOPTIK AG shares during the performance period are added to this amount ("dividend equivalent"). The resulting amount shall be paid after the adoption of the annual financial statements. The payout amount is limited to a maximum of 200 percent of the initial value, i.e., for Dr. Stefan Traeger to 890,000 euros for the 2023 installment (prior year: 860,000 euros) and for the other members of the Executive Board to 600,000 euros per calendar year ("payout cap"). The above values are reduced on a pro rata basis by periods during which the member was not a member of the Executive Board. In the event of extraordinary, unforeseen developments, the Supervisory Board may reduce the payment at its reasonable discretion pursuant to § 87 (1) (3) (2) AktG (see chapter III. 2. c).

In the event of termination of the Executive Board mandate, performance shares which have not yet been allocated finally, but only provisionally, shall not be prematurely finally allocated and paid out, but valued, allocated and then paid out in accordance with the regular procedure at the end of the respective performance period. If the employment relationship is terminated or dissolved prior to the end of the performance period (1) by extraordinary notice of termination by the company for good cause attributable to the member of the Executive Board or (2) at the instigation of the member of the Executive Board without good cause attributable to the company, all provisionally allocated performance shares for which the performance period has not yet expired will be forfeited without substitution or compensation. The Executive Board service contracts contain provisions for capital and conversion measures and the event of a delisting, which are aimed at ensuring that the performance shares are financially equivalent to real shares.

(iv) **Calculation of the payout amount for the performance share installment 2020.** The fiscal year 2023 was the last year of the performance period of the performance shares provisionally allocated to Dr. Stefan Traeger and Hans-Dieter Schumacher in 2020 (2020 installment). The long-term variable remuneration is deemed to be granted and owed in the final year of the performance period. The relevant share price for determining the number of performance shares to be provisionally allocated in 2020 was 21,919 euros, so Dr. Stefan Traeger and Hans-Dieter Schumacher were provisionally allocated 18,933 and 13,687 performance shares respectively for the 2020 installment.

The arithmetic mean of the ROCE achieved for the 2020 to 2023 performance period was 10.5 percent, and thus slightly below the lower cap of 11 percent for this installment, which corresponds to a target achievement of 0 percent. The relative TSR target attainment level in the relevant measurement period was 14.39 percent which corresponded to a target attainment of 118.78 percentage points. With a weighting of 30 percent for the ROCE target and 70 percent for the relative TSR target, the weighted overall target attainment for the 2020 performance share installment is 83.15 percent.

The final number of performance shares was then calculated by taking the number of performance shares provisionally allocated at the beginning of the performance period (18,933 and 13,687 shares respectively) and multiplying it by the overall target attainment, resulting in a final number of performance shares of 15,742 shares for Dr. Stefan Traeger and 11,380 shares for Hans-Dieter Schumacher. The payout amount is calculated by multiplying the final number of performance shares by the volume-weighted average price of the last 60 trading days of the last fiscal year of the performance period ("payout price"), i.e., 2023. The payout price calculated in this way was 24.695 euros. In 2023, Dr. Stefan Traeger will therefore receive a total of 388,749 euros (corresponding to 15,742 shares * 24.695 euros) and Hans-Dieter Schumacher will receive a total of 281,029 euros (corresponding to 11,380 shares * 24.695 euros).

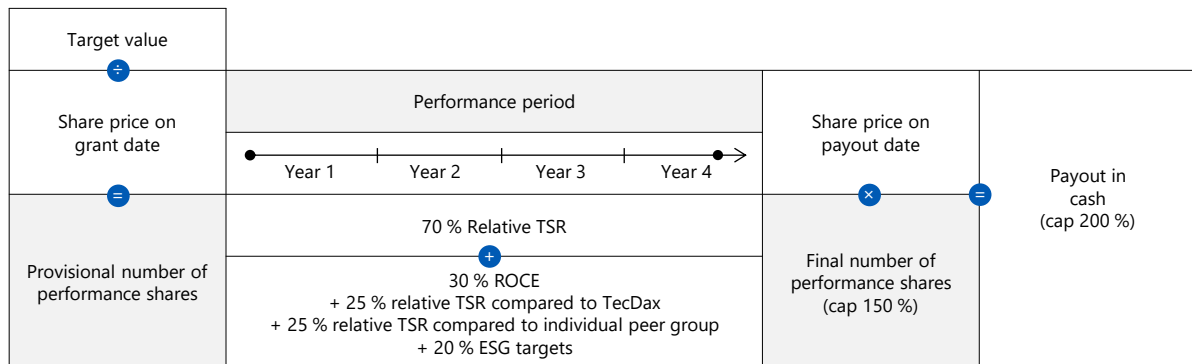
T45 Performance share installment 2020

	Number of performance shares provisionally allocated for the 2020 installment (allocation price: 21.919 euros)	ROCE target value for 100 % target attainment	TSR target value for 100 % target attainment	ROCE value achieved in % = target attainment	TSR value achieved in % = target attainment	Number of finally allocated performance shares	Payout amount in euros at a payout price of 24.682 euros
Dr. Stefan Traeger	18,933	16 %	+ 5 %	10.5 = 0 %	14.39 = 118.78 %	15,472	388,749
Hans-Dieter Schumacher	13,687	16 %	+ 5 %	10.5 = 0 %	14.39 = 118.78 %	11,380	281,029

(v) Summary. The system of remuneration with performance shares is summarized as follows:

- Year 1: Agreement of a performance target for the year 1 installment ("installment 1") with the member of the Executive Board; provisional allocation of performance shares for installment 1; calculation of the provisional number by dividing the initial value by a VWAP of the last 60 trading days of the prior year.
- Years 1– 4: Performance period for installment 1.
- Year 5: Measurement of target attainment, from which determination of the number of final performance shares to be allocated for installment 1, taking into account the allocation cap; multiplication of this final number by a VWAP of the last 60 trading days of year 4. Payout of this amount to the member of the Executive Board, taking into account the payout cap.

G27 Multi-year variable remuneration



c) Adjustments in the event of extraordinary developments

In the event of extraordinary events or developments, the Supervisory Board is authorized to make appropriate adjustments to the plan conditions for the one-year variable remuneration and the performance shares at its reasonable discretion. Extraordinary events or developments may include, for example, the acquisition or sale of a company or an interest in a company requiring approval, a merger with another company, changes in the legal and/or regulatory framework, or significant changes in accounting policies and valuation methods.

3. Other agreements.

Clawback. The company has a right to repayment of the multi-year remuneration if, within three years after payout of the multiple variable remuneration, it becomes apparent that one of the audited and approved consolidated financial statements during the four-year performance period was objectively incorrect and therefore had to be subsequently corrected in accordance with the relevant accounting standards ("performance clawback"). In the event of intentional breaches of duty by a member of the Executive Board in the form of a breach of material provisions of the Code of Conduct for Jenoptik Employees, a breach of material contractual duties, or a breach of material duties of care as defined in § 93 AktG that meet the requirements of a gross breach of duty and justify revocation of the appointment as a member of the Executive Board, the Supervisory Board may, at its reasonable discretion, reduce the variable remuneration not yet paid for the year in which the breach occurred in part or in full to zero ("malus") or reclaim it ("compliance clawback"). Clawback is not possible if the relevant breach occurred more than seven years ago.

In addition, the Supervisory Board has the option to reduce the one-year variable remuneration by selecting a low multiplier if there are significant reasons relating to the behavior of a member of the Executive Board in addition to any statutory claims for damages under § 93 (2) AktG or a reduction in remuneration under § 87 (2) AktG. Should JENOPTIK AG terminate the employment relationship for a good reason for which the member of the Executive Board is responsible, all provisionally allocated performance shares for which the performance period has not yet expired shall be forfeited without substitution or compensation (see chapter III. 2. b. (iii)). There was no reason to exercise this option in the fiscal year 2023, i.e., no variable remuneration components were clawed back.

Share ownership guidelines. In order to further strengthen share ownership and to give the members of the Executive Board an even greater incentive to achieve a sustained increase in the value of the company in the interests of the shareholders, the members of the Executive Board have been obliged since 2023 to acquire Jenoptik shares in the amount of 100 percent of their respective annual gross basic remuneration by the end of a four-year build-up phase and to hold these shares for the duration of their Executive Board mandate.

T46 Commitment according to share ownership guidelines*

	Percentage basic remuneration	Required	Proven	Number of shares
		Amount in euros	Amount in euros**	
Dr. Stefan Traeger	100	700,000	565,336	22,965
Dr. Prisca Havranek-Kosicek	100	450,000	241,981	9,000
Dr. Ralf Kuschnerreit	100	450,000	239,917	8,885

* As of 31/12/2023 (during the build-up phase)

** Based on the share price at the time of acquisition

Third-party benefit commitments. In the past fiscal year, no benefit commitments were promised or granted to any Executive Board member by a third party with regard to his activity as a member of the Executive Board.

Benefit commitments in the event of regular termination of employment. The members of the Executive Board are not entitled to payment of bridging payments following their regular departure from the company. Nor was any right of termination agreed with them in the event of a change of control.

Benefits in the event of the premature termination of employment. In the event of a member of the Executive Board being dismissed in accordance with § 84 (3) AktG in conjunction with the relevant provisions of the German Codetermination Act, the rights under the employment contract shall remain unaffected. In this case, however, the member of the Executive Board is entitled to terminate the employment relationship extraordinarily and with immediate effect. At the same time, Jenoptik is entitled to release the Executive Board member from their obligation to render services.

In the event that the appointment as member of the Executive Board and the employment contract end prematurely without good cause within the meaning of § 626 BGB, a severance payment may be agreed. This amounts to a maximum of two years' remuneration (plus fringe benefits) or the remuneration due for the remaining term of the service contract, whichever is lower ("severance payment cap"). The annual remuneration comprises the basic remuneration, the variable remuneration components, and the annual pension contribution. For the one-year variable remuneration, a target attainment of 100 percent and a neutral multiplier of 1.0 are assumed. Virtual performance shares that have already been provisionally allocated but whose performance period has not yet expired are not forfeit in the event of premature termination. They are valued in accordance with the normal procedure at the end of the performance period depending on the attainment of the performance criteria, finally allocated, and paid out.

However, should, the company terminate the employment relationship for a good reason for which the member of the Executive Board is responsible, as per § 626 BGB, all provisionally allocated virtual performance shares for which the performance period has not yet expired shall be forfeited without substitution or compensation (see chapter II. 2. b. (iii)).

Non-competition clause. A post-contractual non-competition clause was agreed with the current members of the Executive Board for a period of one year following the end of their contract of employment. An amount of 50 percent of the annual remuneration, including one-year and multi-year variable remuneration (with a target attainment level of 100 percent and a multiplier of 1.0) and pension contributions has been agreed as compensation for the non-competition clause. Any severance payment shall be offset against the compensation. Prior to termination of the employment relationship, Jenoptik may also waive the post-contractual non-competition clause by means of a written declaration.

Ancillary activities. The acceptance of seats on a supervisory board, advisory board, or comparable supervisory bodies of companies outside the Group requires the approval of the Supervisory Board. In the past fiscal year, the Supervisory Board approved the exercise of a directorship by Dr. Havranek-Kosicek at the Swiss company Sulzer AG.

Rejection of the remuneration system. Should the Annual General Meeting reject the remuneration system and/or the remuneration report, the members of the Executive Board have committed themselves to enter into discussions on an adaptation of the remuneration system.

4. Services in connection with the termination of Hans-Dieter Schumacher's employment contract

Hans-Dieter Schumacher left the company when his employment contract expired on March 31, 2023. All remuneration entitlements due to him at that time will be paid on their respective due dates in accordance with the above provisions. For his services until March 31, 2023, Hans-Dieter Schumacher is entitled to pro rata fixed remuneration (of 112,500 euros) and pro rata annual variable remuneration with the same targets as for the other members of the Executive Board. For the 2023 performance share installment, Mr. Schumacher continues to be subject to the provisions of the remuneration system in place until 2022, according to which two targets have been agreed: first, the ROCE target with a weighting of 30 percent and second, the relative TSR compared to the TecDax with a weighting of 70 percent. The achievement of this installment of performance shares will be determined at the end of the four-year performance period in 2027. Performance shares granted to Hans-Dieter Schumacher in prior years will also not be paid out until the end of the respective four-year performance period, despite his departure. No further payments will be made as a result of his departure.

IV. Detailed presentation of the total remuneration for the members of the Executive Board

Table T47 below contains the remuneration components granted and owed to the members of the Executive Board in office in the fiscal year 2023 for the past fiscal year. In this context, remuneration granted and owed is understood to mean remuneration granted for professional activities performed in the fiscal year 2023, irrespective of whether payout takes place in 2023 or later. The long-term variable remuneration is deemed to be granted and owed in the last year of the performance period, even if payout is not made until the following year, because only then it can be determined that all performance criteria were fulfilled. This means that the performance shares allocated in 2020 are deemed to be granted and owed in the fiscal year 2023, even if payment is not made until after the 2023 Annual Financial Statements have been adopted in April 2024.

T47 Remuneration granted and owed in the fiscal years 2022 and 2023

	Dr. Stefan Traeger President & CEO				Dr. Prisca Havranek-Kosicek Member of the Executive Board since 1/3/2023			
	2023		2022		2023		2022	
	in euros	in %	in euros	in %	in euros	in %	in euros	in %
Non-performance-related remuneration								
Fixed remuneration	675,000	42.8	650,000	47.8	375,000	59.9	0	
Fringe benefits	19,630	1.2	18,161	1.3	19,099	3.1	0	
Pension contribution	200,000	12.7	200,000	14.7	83,333	13.3	0	
Total	894,630	56.7	868,161	63.9	477,432	76.3	0	
Performance-related remuneration								
One-year variable remuneration (bonus for fiscal year 2023)	294,228	18.7	n.a.		148,600	23.7	n.a.	
One-year variable remuneration (bonus for fiscal year 2022)	n.a.		436,684	32.1	n.a.		0	
Multi-year variable remuneration (performance shares 2020)	388,749	24.6	n.a.		0	0.0	n.a.	
Multi-year variable remuneration (performance shares 2019)	n.a.		53,733	4.0	n.a.		0	
Total	682,977	43.3	490,417	36.1	148,600	23.7	0	
Total remuneration	1,577,607	100.0	1,358,578	100.0	626,032	100.0	0	
	Dr. Ralf Kuschnereit Executive Board member				Hans-Dieter Schumacher Member of the Executive Board until 31/3/2023			
	2023		2022		2023		2022	
	in euros	in %	in euros	in %	in euros	in %	in euros	in %
Non-performance-related remuneration								
Fixed remuneration	450,000	60.5	0		112,500	23.3	450,000	47.6
Fringe benefits	15,860	2.1	0		5,383	1.1	21,532	2.3
Pension contribution	100,000	13.4	0		40,000	8.3	160,000	16.9
Total	565,860	76.0	0		157,883	32.7	631,532	66.8
Performance-related remuneration								
One-year variable remuneration (bonus for fiscal year 2023)	178,320	24.0	n.a.		44,580	9.2	n.a.	
One-year variable remuneration (bonus for fiscal year 2022)	n.a.	0.0	0		n.a.	0.0	272,928	28.9
Multi-year variable remuneration (performance shares 2020)	0	0.0	n.a.		281,029	58.1	n.a.	
Multi-year variable remuneration (performance shares 2019)	n.a.	0.0	0		n.a.	0.0	40,306	4.3
Total	178,320	24.0	0		325,609	67.3	313,234	33.2
Total remuneration	744,180	100.0	0		483,492	100.0	944,766	100.0

V. Comparative presentation of the annual change in remuneration, the development of the company's earnings, and the average remuneration of employees considered over the last five fiscal years

Table T48 below presents the total remuneration granted and owed to the members of the Executive Board and Supervisory Board in the years 2019 to 2023.

The Executive Board's total remuneration comprises the fixed remuneration, the one-year and multi-year variable remuneration, fringe benefits, and pension contributions. Should a member not have worked for Jenoptik for the full calendar year, the amount is extrapolated to a full 12 months.

The Supervisory Board's total remuneration comprises the fixed remuneration paid for 2023 for membership of the Supervisory Board and the committees, as well as the attendance fees for meetings held in 2023.

In addition, the average remuneration for the total workforce and for employees paid in accordance with collective agreements in Germany is shown for the last five fiscal years. The total workforce includes all employees below Executive Board level (including non-pay-scale employees and senior executives). The table also shows the average remuneration for all pay-scale employees in Germany. Pay-scale employees are salaried employees covered by collective bargaining agreements and employees on a par with the collective bargaining agreement but not bound by it. In addition to the basic salary, the average remuneration for the total workforce and pay-scale employees includes bonuses, special payments, variable remuneration for the year in question (for the year 2023 the provision amount) and the employer's share of social security contributions, but not any severance pay or sign-on bonuses. Should an employee not have worked for Jenoptik for the full calendar year, the amount is extrapolated to a full 12 months. Due to differing salary levels worldwide, the presentation is restricted to employees working in Germany, particularly as all members of the Executive Board are also employed and based in Germany.

The company's development of earnings is presented on the basis of the Jenoptik performance indicators of revenue, EBITDA, and free cash flow of the Jenoptik Group. The overview was supplemented by a comparative presentation of the development of the annual net profit of JENOPTIK AG as per the HGB.

T48 Comparative presentation of the change in the remuneration of the Executive Board, the Supervisory Board, employees, and the development of the company's earnings

	2023		2022		2021		2020		2019
Remuneration in euros	2023 amount	Change in %	2022 amount	Change in %	2021 amount	Change in %	2020 amount	Change in %	2019 amount
Earnings development in million euros¹									
Revenue	1,066.0	8.7	980.7	30.6	895.7	16.7	767.2	-10.3	855.2
EBITDA	209.6	13.9	184.1	18.2	177.2	58.8	111.6	-16.7	134.0
Free cashflow (before income taxes)	127.3	54.0	82.7	31.7	62.8	0.8	62.3	-19.3	77.2
JENOPTIK AG annual net profit as per German Commercial Code	71.7	29.4	55.4	346.3	16.0	-56.9	37.2	-33.2	55.6
Average remuneration for employees²									
Total workforce in Germany (excluding the Executive Board) ²	78,000	4.0	75,000	0	75,000	2.7	73,000	0.0	73,000
Pay-scale employees in Germany ²	73,000	5.8	69,000	0	69,000	3.0	67,000	3.1	65,000
Remuneration granted and owed to the Executive Board									
Dr. Stefan Traeger	1,577,607	16.1	1,358,578	- 5.9	1,443,249	19.6	1,206,741	20.2	1,003,786
Dr. Prisca Havranek-Kosicek ⁵	751,238	/	/	/	/	/	/	/	/
Dr. Ralf Kuschnerreit	744,180	/	/	/	/	/	/	/	/
Hans-Dieter Schumacher ^{3, 5}	1,090,881	15.5	944,766	- 34.4	1,439,997	16.7	1,234,072	-9.5	1,363,020
Remuneration granted and owed to the Supervisory Board⁴									
Matthias Wierlacher	147,000	8.5	135,432	11.9	121,000	19.2	101,500	-8.6	111,000
Stefan Schaumburg	100,000	9.7	91,199	14.7	79,500	57.5	50,470	-6.5	54,000
Astrid Biesterfeldt (until June 15, 2022)	/	/	26,171	- 54.9	58,000	11.5	52,000	-14.1	60,500
Evert Dudok	72,000	10.0	65,466	48.8	44,000	14.3	38,500	-15.4	45,500
Michael Ebenau (until October 15, 2020)	/	/	/	/	/	/	57,536	-28.5	80,500
Elke Eckstein	82,000	21.6	67,432	28.4	52,500	11.7	47,000	-9.6	52,000
André Hillner (since June 15, 2022)	65,000	80.2	36,062	/	/	/	/	/	/
Prof. Ursula Keller	57,055	17.0	48,774	/	/	/	/	/	/
Thomas Klippstein (until June 15, 2022)	/	/	29,938	- 53.6	64,500	5.7	61,000	-11.6	69,000
Dörthe Knips	77,500	13.3	68,432	29.1	53,000	10.4	48,000	-10.3	53,500
Dieter Kröhn (until March 31, 2022)	/	/	12,596	- 76.5	53,500	12.6	47,500	-10.4	53,000
Daniela Mattheus (since November 1, 2023)	13,863	/	/	/	/	/	/	/	/
Alexander Münkowitz (since June 15, 2022)	70,000	41.1	49,603	/	/	/	/	/	/
Doreen Nowotne (until October 15, 2023)	66,233	-13.4	76,466	10.0	69,500	8.6	64,000	-11.1	72,000
Heinrich Reimitz (until June 15, 2022)	/	/	37,240	- 52.9	79,000	14.5	69,000	-11.5	78,000

	2023		2022		2021		2020		2019
	2023 amount	Change in %	2022 amount	Change in %	2021 amount	Change in %	2020 amount	Change in %	2019 amount
Remuneration in euros									
Thomas Spitzenpfeil (since June 15, 2022)	80,000	80.8	44,260	/	/	/	/	/	/
Frank-Dirk Steininger (until June 15, 2022)	/	/	23,404	- 53.7	50,500	517.6	9,757	/	/
Christina Süßenbach (since June 15, 2022)	65,000	80.2	36,062	/	/	/	/	/	/
Prof. Andreas Tünnermann (until December 31, 2021)	/	/	/	/	57,000	21.3	47,000	-11.3	53,000
Franziska Wolf (since June 15, 2022)	64,000	75.0	36,562	/	/	/	/	/	/

¹ Key indicators for revenue, EBITDA, and free cash flow from continuing operations in 2022 and 2023; on an overall group basis until 2021

² Personnel expenses including employer share of social security contributions without severance pay and sign-on bonuses. Excluding VINCORION and Hillos. Pay-scale employees are salaried employees covered by collective bargaining agreements and employees on a par with but not covered by collective bargaining agreements. Combined workforce includes pay-scale employees as well as non-pay-scale employees and senior executives. 2022 includes Trioptics and Jenoptik Medical for the first time

³ In the case of Hans-Dieter Schumacher, from 2019 including LTI payouts under the LTI model applicable until 2017 (for the last time in 2021)

⁴ In the Covid-year 2020, the members of the Supervisory Board waived 10 % of their fixed remuneration













⁵ Amount was extrapolated to a full 12 months

B. Supervisory Board Remuneration

Current remuneration for the members of the Supervisory Board is governed by § 19 of the Articles of Association of JENOPTIK AG and was approved by the Annual General Meeting on June 15, 2022 with a majority of 99.77 percent.

G28 Supervisory Board Remuneration

Basic remuneration for the Supervisory Board

					
					
Chairman of the Supervisory Board	Deputy	Member			
100,000 euros	75,000 euros	50,000 euros			

Additional remuneration for committee work

in euros	Audit Committee	Personnel Committee	Investment Committee	Nominations Committee
Chairman	20,000	10,000	10,000	10,000
Deputy	15,000			
Member	10,000	5,000	5,000	5,000

Each member of the Supervisory Board receives a fixed annual remuneration of 50,000 euros for their services (prior year: 50,000 euros). No variable remuneration is provided. This ensures independent control of the Executive Board by the Supervisory Board. The Chairman of the Supervisory Board receives double and his deputy one-and-a-half times this amount.

In addition, each member of a committee receives an annual remuneration in the sum of 5,000 euros per year. The committee chairperson receives twice this amount. The annual remuneration for members of the Audit Committee, whose duties are particularly labor- and time-intensive, is 10,000 euros. The Chairman of the Audit Committee receives double and his deputy one-and-a-half times this amount. These allowances are intended to take account of the particular responsibility and greater time commitment associated with individual roles on the Supervisory Board. This also implements the recommendation of Point G.17 of the German Corporate Governance Code.

No remuneration is paid for membership of committees that did not meet during the fiscal year. Members of the Supervisory Board who have only served on the Supervisory Board or a committee for part of the fiscal year receive a pro rata payment. All the aforementioned remuneration is payable on expiry of the fiscal year.

The members of the Supervisory Board are paid a meeting allowance of 1,000 euros for attending a meeting. This also applies to participation in conference calls or video conferences. If several meetings are held on the same day, only half of the attendance fee is paid from the second meeting onwards. Verified expenses incurred in connection with a meeting are reimbursed in addition to the meeting allowance, but limited to an amount of 1,000 euros for meetings held in Germany. JENOPTIK AG also reimburses the members of the Supervisory Board for any value added tax applicable to the payment of their expenses.

The members of the Supervisory Board are covered by directors and officers liability insurance.

There are no further remuneration-related agreements between the company and the members of the Supervisory Board which go beyond the provisions of § 19 of the Articles of Association. In particular, in the event of a member leaving the Supervisory Board, there is no provision granting remuneration to the members of the Supervisory Board after the end of their term of office.

Jenoptik did not pay any other remuneration or benefits to the members of the Supervisory Board for services rendered personally by them, in particular consulting and intermediary services.

The following table shows the remuneration granted and owed to the members of the Supervisory Board of JENOPTIK AG for the fiscal year 2023 in accordance with § 162 (1) (1) AktG:

T49 Supervisory Board remuneration

	Total remuneration in euros		Fixed remuneration for 2023 in euros		Committee remuneration in euros		Meeting attendance fees in euros	
		in %		in %		in %		in %
Matthias Wierlacher (Chairman)	147,000	100	100,000	68.0	30,000	20.4	17,000	11.6
Stefan Schaumburg (Deputy Chairman)	100,000	100	75,000	75.0	10,000	10.0	15,000	15.0
Evert Dudok	72,000	100	50,000	69.4	10,000	13.9	12,000	16.7
Elke Eckstein	82,000	100	50,000	61.0	15,000	18.3	17,000	20.7
André Hillner	65,000	100	50,000	76.9	5,000	7.7	10,000	15.4
Prof. Ursula Keller	57,055	100	50,000	87.6	1,055	1.8	6,000	10.5
Dörthe Knips	77,500	100	50,000	64.5	15,000	19.4	12,500	16.1
Daniela Mattheus (since November 1, 2023)	13,863	100	8,356	60.3	2,507	18.1	3,000	21.6
Alexander Münkowitz	70,000	100	50,000	71.4	10,000	14.3	10,000	14.3
Doreen Nowotne (through October 15, 2023)	66,233	100	39,452	59.6	15,781	23.8	11,000	16.6
Thomas Spitzenpfeil	80,000	100	50,000	62.5	20,000	25.0	10,000	12.5
Christina Süßenbach	65,000	100	50,000	76.9	5,000	7.7	10,000	15.4
Franziska Wolf	64,000	100	50,000	78.1	5,000	7.8	9,000	14.1
Total	959,651		672,808		144,342		142,500	

At regular intervals and at the latest every four years, the Supervisory Board reviews whether the remuneration received by its members is appropriate in view of their duties and the company situation. Due to the special nature of the Supervisory Board's work, a vertical comparison with the remuneration paid to company employees is not generally used when reviewing Supervisory Board remuneration. The remuneration system for the Supervisory Board can be found on our website at www.jenoptik.com/investors/corporate-governance under the heading Supervisory Board.

Jena, March 25, 2024

For the Executive Board



Dr. Stefan Traeger
President & CEO



Dr. Prisca Havranek-Kosicek
Chief Financial Officer

For the Supervisory Board



Matthias Wierlacher
Chairman of the
Supervisory Board



Dr. Ralf Kuschnereit
Member of the Executive Board

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

To JENOPTIK AG

Opinion

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

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

Basis for the opinion

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and standard are further described in the “Responsibilities of the auditor” section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We complied with the professional obligations pursuant to the WPO [“Wirtschaftsprüferordnung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

Responsibilities of the Executive Board and Supervisory Board

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

Responsibilities of the auditor

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

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

Consideration of misrepresentations

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

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

Stuttgart, 15 March 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

von Michaelis	Maurer
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]