



**ABOUT JUNGHEINRICH  
TO OUR SHAREHOLDERS**

**6 Report of the Supervisory Board**

10 Members of the Supervisory Board

11 Members of the Board of Management

12 Combined separate non-financial report

40 Jungheinrich share

**COMBINED  
MANAGEMENT REPORT**

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**ADDITIONAL INFORMATION**

# REPORT OF THE SUPERVISORY BOARD

Jungheinrich was able to benefit from overall strong growth in the market. The ongoing challenges posed by the coronavirus pandemic, in particular those relating to global supply chains, were successfully managed thanks to the timely and solution-oriented approach taken by the Board of Management, all senior executives and employees. We would like to take this opportunity to express our thanks to everyone involved.

## FOCAL POINTS OF SUPERVISORY BOARD ACTIVITY

Building on the experience gained in managing the crisis last year, it was possible to handle the ongoing situation regarding the pandemic very well thanks to flexible forms of working and communication coupled with preventive health measures. The result is that the company benefited from the very strong market growth overall in 2021 and was able to achieve strong, profitable growth itself. The positive business development also led to the targets for Strategy 2025+ being raised during the year.

The Board of Management continued its work to implement Strategy 2025+ during the financial year and with it consistently drive related projects concerning the company's future strategic alignment, notably with regards to processes, digitalisation, products and the organisation forward. The most important milestone to be highlighted in this context is the acquisition of arculus GmbH in the fourth quarter of 2021, an innovative technology company with extensive expertise in autonomous mobile robots and software solutions for mobile automation. The acquisition underscores the importance of automation and its position at the heart of Jungheinrich's future growth. In addition, the acquisition of the assets and staff of the insolvent supplier Hoesch Schwerter Profile GmbH together with KION was completed in the summer of 2021, and the newly established joint venture successfully commenced operations. The Supervisory Board was closely involved in efforts to implement and adapt Strategy 2025+ in the reporting year.

In addition to the ongoing coronavirus pandemic, supply chains in particular posed a major challenge in the year under review. The global shortages here weighed heavily on business activity, yet were successfully mastered by Jungheinrich to such an extent that there were no serious manufacturing



**Hans-Georg Frey**  
Chairman of the Supervisory Board

standstills. Considerable rises in material prices at times were cushioned by appropriate measures.

As in the past, the Supervisory Board accompanied and supported the Board of Management in all projects in an advisory capacity and exchanged information closely with the Board of Management. In addition to the economic challenges, the focus was also on implementing regulatory requirements and further developing corporate governance. For instance, the Supervisory Board dedicated a great of its attention in 2021 to implementing the legal requirements pertaining to Board of Management remuneration and the company's new risk management system.

The pandemic meant that most of the Supervisory Board meetings continued to be held as virtual or hybrid meetings in the 2021 financial year. The Annual General Meeting in May 2021 was again held as a virtual event without the physical presence of the shareholders, in line with the possibilities provided for under the law.

## COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF MANAGEMENT

Once again, the Supervisory Board and the Board of Management worked together very closely and in a spirit of trust during the year under review. The Board of Management involved the Supervisory Board early on and extensively in the relevant matters of its work and the business activities of the company and all Group companies, enabling aspects that deserve attention to be discussed promptly; the Supervisory Board was able to satisfy itself at all times of the legality, appropriateness and correctness of the company's management. The Supervisory Board was also kept informed in a timely manner by means of detailed written and oral reports, in particular on the following topics: the



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TO OUR SHAREHOLDERS**

<b>6</b>	<b>Report of the Supervisory Board</b>
10	Members of the Supervisory Board
11	Members of the Board of Management
12	Combined separate non-financial report
40	Jungheinrich share

<b>COMBINED MANAGEMENT REPORT</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>
<b>ADDITIONAL INFORMATION</b>

market situation, the current and expected economic development in the individual regions of the world, the business development in the individual Group companies and their financial situation (in particular by analysing key indicators such as incoming orders, revenue, EBIT and margin), employee development, the status of capital expenditure, the current challenges relating to supply chains and material procurement, the reactions to this, including through price-related measures on the market, and the effects of the ongoing coronavirus pandemic on the company, its employees, customers and suppliers. Furthermore, after careful review and deliberation, the Supervisory Board approved numerous transactions requiring its approval and presented by the Board of Management, the most important of which are listed in this report.

The Supervisory Board and the Finance and Audit Committee also examined the risk management system, the effectiveness of the internal control system, the monitoring of accounting and accounting procedures, the internal audit system and compliance within the company. The Supervisory Board did not identify any irregularities or objections in any of these areas in the 2021 financial year. The Board of Management also fully complied with all its reporting obligations. This means that the Supervisory Board did not need to exercise its statutory rights to request and inspect. The Finance and Audit Committee recommended that the Supervisory Board again propose that PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg, (PwC), be selected as the auditor for the 2021 financial year at the Annual General Meeting on 11 May 2021. The Supervisory Board and Annual General Meeting agreed with this proposal.

The Chairman of the Supervisory Board, also in his role as Chairman of the Personnel Committee, and the Chairman of the Finance and Audit Committee also reviewed important topics outside of the meetings in regular discussion with the Board of Management, in particular with the Chairman of the Board of Management and the Member of the Board of Management for Finance, and prepared points to be decided on in plenary sessions.

### **MAIN ISSUES ADDRESSED IN SUPERVISORY BOARD MEETINGS**

The Supervisory Board convened on a total of eight occasions in the 2021 financial year, one of which was extraordinary, and one resolution was passed by written procedure. In almost every meeting, the Supervisory Board discussed individual agenda items without the presence of the members of the Board of Management. While this is not elaborated on below, the Board of Management reported in detail on the current business overview for the Group at each meeting. The Personnel Committee and the Finance and Audit Committee reported regularly and on an ad hoc basis on current topics of the committee's work. Resolutions were passed in numerous meetings on proposals of the Board of Management, of which only the most important are mentioned below.

In an extraordinary meeting on 25 February 2021, the Supervisory Board focused on issues pertaining to Board of Management remuneration. In addition to setting targets for variable remuneration and passing resolutions on individual aspects of the company pension scheme for the members of the Board of Management, this included in particular the resolution on the new system of Board of Management remuneration developed by the ARUG II working group and the Personnel Committee, which was subsequently presented to and approved by the Annual General Meeting on 11 May 2021, as well as its incorporation into new contracts of employment for the members of the Board of Management. The Supervisory Board also decided to submit a proposal to the Annual General Meeting to authorise the Board of Management to acquire treasury shares. The authorisation was approved by the Annual General Meeting on 11 May 2021 in the proposed form.

The Supervisory Board held an accounts meeting for the 2020 financial year on 25 March 2021 to review and approve Jungheinrich AG's annual financial statements and consolidated financial statements together with the combined management report as of 31 December 2020. The Supervisory Board also endorsed the Board of Management's proposal for the appropriation of profits for the 2020 financial year to the Annual General Meeting, as well as taking note of the non-financial (Group) statement 2020. The Supervisory Board also passed a resolution on the actual values for determining the variable remuneration for the members of the Board of Management for the 2020 financial year and the further details pertaining to the new remuneration system. The meeting also farewelled the employee representative on the Supervisory Board, Ms Birgit von Garrel, on 11 May 2021 for age reasons.

At the meeting on 11 May 2021 following the Annual General Meeting, the new member of the Supervisory Board, Ms Kristina Thureau-Vetter, was first welcomed. This was followed by the elections of the Chairperson and Deputy Chairperson of the Supervisory Board as well as the members of all committees. A range of topics were also discussed in plenary sessions, including an upcoming training event, the upcoming self-assessment of the Supervisory Board, the drafting of the new contracts of employment for the members of the Board of Management as well as various personnel decisions.

In the meeting on 24 June 2021, the Supervisory Board passed a resolution on an adjusted definition for future financial years as well as new target values for one of the parameters relating to the variable remuneration for the members of the Board of Management. The Supervisory Board also approved several proposals from the Board of Management on individual projects, including measures under company law at a joint venture, the introduction of a global HR information system and the construction of a new plant in Czechia. Furthermore, information was provided about an ongoing audit on the topic of data protection.



**ABOUT JUNGHEINRICH  
TO OUR SHAREHOLDERS**

**6 Report of the Supervisory Board**

10 Members of the  
Supervisory Board

11 Members of the  
Board of Management

12 Combined separate  
non-financial report

40 Jungheinrich share

**COMBINED  
MANAGEMENT REPORT**

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**ADDITIONAL INFORMATION**

At the strategy meeting of the Supervisory Board on 27 September 2021, the current status as regards implementing Strategy 2025+ was presented and discussed in detail, as well as a strategy update with new target values for 2025, among other matters. With this in mind, various individual projects within the framework of the Strategy 2025+, including considerations on M&A transactions and a long-term programme to realign structures, processes and the IT architecture in light of the digital transformation (programme DEEP, Digital End-to-End Processes) were also discussed.

At the meeting on 28 September 2021, the Supervisory Board approved the Strategy 2025+ update. The Supervisory Board also decided to task PwC with auditing the combined separate non-financial report for the 2021 financial year. Numerous proposals from the Board of Management were also approved for individual projects, including a development programme for AGV control systems and trucks, the planned acquisition of a local partner company, the establishment of a new subsidiary for business services, the planned increase in an investment in a company from the automation sector and a further development project in the field of lift masts. In addition, the self-assessment carried out by the Supervisory Board and its results, the draft of updated rules of procedure for the Board of Management and further details of Board of Management remuneration, including the commissioning of an external remuneration consultant, were discussed.

In a resolution passed by written procedure in October 2021, the Supervisory Board approved the Board of Management's proposal to acquire arculus GmbH, following a detailed review and discussion. The company's hardware and software specialists focus on autonomous mobile robots and software solutions for mobile automation. The transaction was successfully completed shortly afterwards and arculus GmbH became part of the Jungheinrich Group with retroactive economic effect as of 1 January 2021.

In a DEEP programme workshop on 20 December 2021, the Supervisory Board was shown further details of this ongoing long-term programme to realign structures, processes and the IT architecture against the backdrop of the digital transformation. The focus here was on the programme's objectives, the current status of the implementation, the opportunities and risks presented by the process, the budget framework and the timetable for individual sub-projects.

The first item on the agenda of meeting on 21 December 2021 was to report further on various remuneration-related topics. The Supervisory Board then resolved to rework selective points of the remuneration system for the Board of Management, a resolution which will be submitted to the 2022 Annual General Meeting for approval, as well as to set targets for the Board of Management's variable remuneration. The updated rules of procedure for the Board of Man-

agement and the Supervisory Board were adopted and the plan for 2022 was approved. Ms Antoinette P. Aris was re-elected as a non-voting member of the Personnel Committee for the 2022 financial year. The Supervisory Board approved the Board of Management's proposal to also hold the Annual General Meeting on 10 May 2022 without the physical presence of the shareholders or their proxies and thus as a virtual Annual General Meeting, in accordance with Article 2, Section 1, Paragraph 6 of the Covid-19 Act, which came into force on 28 March 2020, in conjunction with Article 16 of the extension act, which came into force on 15 September 2021. The Supervisory Board also approved further proposals from the Board of Management, including one to establish a subsidiary acting as a service hub, and addressed the planning for 2022. The Supervisory Board was also provided with comprehensive information as regards the Group risk report and the new risk management system. Finally, the Supervisory Board resolved on the declaration pursuant to Section 161 of the German Stock Corporation Act ("declaration of compliance") based on the recommendation of the Finance and Audit Committee.

**WORK OF THE SUPERVISORY BOARD COMMITTEES**

The Finance and Audit Committee convened on five occasions in the reporting year, one of which was extraordinary. The committee specifically considered the work to prepare and implement the new risk management system, and all topics related to the annual and consolidated financial statements of Jungheinrich AG and the audit services (fee and order preparation, focal points of the audit, audit results, and additional audit services). The committee also carefully completed the tasks entrusted to it, including monitoring accounting and accounting processes, the effectiveness of the internal control system, risk management and internal auditing. The Committee also discussed the regular oral and written reports submitted by the Compliance Officer in detail and dealt with various compliance issues. The planning for the 2022 financial year was explained by the Board of Management in an extraordinary meeting in December 2021 and discussed in detail in the committee to prepare the way for a corresponding resolution of the Supervisory Board.

The Personnel Committee convened five times in the reporting year, one of which was extraordinary, and passed one resolution by written procedure. The committee dealt with all tasks assigned to it on behalf of the entire Supervisory Board – particularly contract and remuneration issues for members of the Board of Management, including the remuneration system and the remuneration report for the 2021 financial year. The committee considered the issue of training successors for management positions within the Group in its usual thorough manner.

The Joint Committee, according to Section 27, Paragraph 3 of the German Co-Determination Act of 1976, did not convene.



**ABOUT JUNGHEINRICH  
TO OUR SHAREHOLDERS**

- 6 Report of the Supervisory Board**
- 10 Members of the Supervisory Board
- 11 Members of the Board of Management
- 12 Combined separate non-financial report
- 40 Jungheinrich share

**COMBINED  
MANAGEMENT REPORT**

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**ADDITIONAL INFORMATION**

## OTHER INFORMATION

With the exception of one meeting of the Supervisory Board, which Ms Kristina Thureau-Vetter was unable to attend, and one meeting of the Finance and Audit Committee, which Mr Steffen Schwarz was unable to attend, all meetings of the Supervisory Board and its committees were always attended by all members of the respective committee. In the reporting year, no conflicts of interest of Board of Management or Supervisory Board members arose that would have had to be immediately disclosed to the Supervisory Board.

The members of the Supervisory Board take responsibility for the training and further education measures required for their tasks, such as those pertaining to changes in the legal framework or new technologies, and receive support here from the company, as do new members when they take up their position. In the 2021 financial year, the company held information and training events for the members of the Supervisory Board on the topics of insider trading law and ad hoc disclosure obligations as well as on issues of current legislation and case law that affect the company and the Supervisory Board.

## ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

The annual financial statements prepared by the Board of Management and the consolidated financial statements as of 31 December 2021 and the combined management report of Jungheinrich AG were audited by PwC. The auditors had no objections regarding the financial statements or the accounting, and confirmed this in their unqualified audit report.

The results of the audit performed by the auditors were the topic of meetings of the Finance and Audit Committee and of the Supervisory Board. The members of the Supervisory Board checked the Board of Management documents for the annual and consolidated financial statements in great detail using PwC's audit reports. As is also regularly the case, various members of the Supervisory Board attended the Finance and Audit Committee meeting for the preparation of the entire Supervisory Board's resolution regarding the 2021 financial statements. All members of the Supervisory Board approved the Board of Management's proposal for the appropriation of profits for the 2021 financial year. According to the audit's results, there are no objections to the internal control system, the risk management system or the compliance system. There were also no objections to the declaration of compliance pursuant to Section 161 of the German Stock Corporation Act.

Following its detailed inspection of the annual financial statements, consolidated financial statements and combined management report, the Supervisory Board had no objections to the financial statements and agreed with the results

of the audit performed by the auditors in its accounts meeting on 30 March 2022. The Supervisory Board therefore authorised Jungheinrich AG's annual financial statements and consolidated financial statements for the period ending 31 December 2021. Jungheinrich AG's annual financial statements as of 31 December 2021 are therefore finalised.

In its meeting on 30 March 2022, the Supervisory Board seconded the Board of Management's proposal for the appropriation of profits for the 2021 financial year.

The Finance and Audit Committee and the Supervisory Board also considered the combined separate non-financial report as of 31 December 2021, which was prepared by the Board of Management. The Supervisory Board has taken note and approved of this report, which was audited by PwC.

## PERSONNEL

Ms Antoinette P. Aris, Ms Beate Klose and Dr Ulrich Schmidt were each re-elected to the Supervisory Board for a full term of office by the Annual General Meeting on 11 May 2021.

Ms Birgit von Garrel, employee representative on the Supervisory Board, retired from the Supervisory Board with effect from 11 May 2021. At the suggestion of IG Metall and at the request of the company, Ms Kristina Thureau-Vetter, trade union secretary of IG Metall Bezirksleitung Küste, was legally appointed to replace Ms von Garrel as a member of the Supervisory Board. Due to the interruption of the elections of employee representatives to the Supervisory Board prior to the Annual General Meeting on 11 May 2021 as a result of the coronavirus pandemic, the remaining employee representatives elected to date to the Supervisory Board continued to be legally appointed as members of the Supervisory Board at the request of the company.

The Supervisory Board acknowledges the exceptional performance of the Board of Management, senior executives and all employees in meeting the challenges of 2021 and would like to thank them all very much for their successful work.

Hamburg, 30 March 2022

On behalf of the Supervisory Board

  
Hans-Georg Frey  
Chairman