



HENSOLDT Aktiengesellschaft

Taufkirchen, Germany

ISIN: DE000HAG0005

German Securities Identification Number (Wertpapierkennnummer): HAG000

Notice of the 2024 General Meeting
of HENSOLDT AG on May 17, 2024

HENSOLDT
Detect and Protect

Overview containing the information pursuant to Section 125 of the German Stock Corporation Act (*Aktiengesetz*) in conjunction with Table 3 of Implementing Regulation (EU) 2018/1212

A. Specification of the message

1. Unique identifier of the event: Annual General Meeting of HENSOLDT AG 2024
(Formal specification pursuant to the EU Implementing Regulation: GMETHAG124BS)
2. Type of message: Convening of the Annual General Meeting
(Formal specification pursuant to the EU Implementing Regulation: NEWM)

B. Specification of the issuer

1. ISIN: DE000HAG0005
2. Name of issuer: HENSOLDT AG

C. Specification of the meeting

1. Date of the General Meeting: Friday, May 17, 2024
(Formal specification pursuant to the EU Implementing Regulation: 20240517)
 2. Time of the General Meeting (commencement): 10:00 hrs. (CEST)
(Formal specification pursuant to the EU Implementing Regulation: 8:00 hrs. UTC)
 3. Type of General Meeting: Annual General Meeting
(Formal specification pursuant to the EU Implementing Regulation: GMET)
 4. Location of the General Meeting:
Konrad-Zuse-Platz 7 (at the Munich/Riem trade and exhibition center), 81829 Munich
(access via Konrad-Zuse-Platz 2)
(Formal specification pursuant to the EU Implementing Regulation: Konrad-Zuse-Platz 7 (at the Munich/Riem trade and exhibition center), 81829 Munich.)
 5. Record date: Thursday, April 25, 2024, 24:00 hrs. (CEST)
(Formal specification pursuant to the EU Implementing Regulation: 20240425; 22:00 hrs. UTC)
 6. Website to the General Meeting/Uniform Resource Locator (URL): hensoldt.net/agm
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Additional information concerning the convening of the general meeting (blocks D to F of Table 3 of the Annex to Implementing Regulation (EU) 2018/1212):

Additional information about the participation in the general meeting (block D), the agenda (block E) and the specification of the deadlines regarding the exercise of other shareholder rights (block F) can be found on the following website: hensoldt.net/agm

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Notice of the 2024 Annual General Meeting
of HENSOLDT AG on May 17, 2024

Dear shareholders,

We hereby invite you to the **annual general meeting of HENSOLDT AG**,
which will take place on Friday, May 17, 2024, at 10:00 hrs. (CEST),
admission from 9:00 hrs. (CEST), at the following location:

Wappenhalle Munich
Konrad-Zuse-Platz 7 (at the Munich/Riem trade and exhibition center)
(access via Konrad-Zuse-Platz 2)
81829 Munich

I. Agenda

Agenda item 1 Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for HENSOLDT AG and the group for fiscal year 2023 as well as the report of the Supervisory Board for fiscal year 2023

The aforementioned documents contain the explanatory report on the information required pursuant to Section 289a and Section 315a of the German Commercial Code (*Handelsgesetzbuch*, "HGB") as well as the remuneration report. The specified documents will also be available at the annual general meeting, in which they will be explained in detail. The specified documents can be found on our website at

hensoldt.net/agm.

The sustainability report including the separate non-financial Group statement for HENSOLDT AG and the Group for fiscal year 2023 can also be found on this website.

The Supervisory Board has approved the annual financial statements as prepared by the Management Board and the consolidated financial statements. The annual financial statements have thus been adopted pursuant to Section 172 sentence 1 AktG. The general meeting is consequently not required to adopt a resolution on agenda item 1.

Agenda item 2 Appropriation of the net profit (*Bilanzgewinn*)

The Supervisory Board and the Management Board propose that an amount of EUR 46,200,000.00 from the total unappropriated profit of HENSOLDT AG of EUR 57,198,987.42 for the expired fiscal year 2023 be used to pay a dividend of

EUR 0.40 per eligible no-par-value share

and to carry forward the remaining amount to new account.

This results in the following appropriation of the net profit:

Distribution to shareholders:	EUR 46,200,000.00
Profits carried forward:	EUR 10,998,987.42
Net profit:	EUR 57,198,987.42

At the time of convening the meeting, the company does not hold any treasury shares that are not entitled to a dividend pursuant to Section 71b AktG and would therefore be required to be taken into account with regard to the proposal for the appropriation of the net profit. Should there be any change in the number of no-par-value shares entitled to a dividend for the expired fiscal year 2023 before the date of the general meeting, the above proposal will be amended accordingly and presented for resolution at the general meeting, with an unchanged dividend of EUR 0.40 per no-par-value share entitled to a dividend as well as accordingly adjusted amounts for the sum to be distributed and profit to be carried forward.

In accordance with Section 58 (4) sentence 2 AktG, the dividend is due on the third business day following the date of the resolution of the general meeting, i.e., the entitlement falls due on Wednesday, May 22, 2024.

Agenda item 3 Approval of the acts of the members of the Management Board

The Supervisory Board and the Management Board propose that the acts of the members of the Management Board who held office in fiscal year 2023 be approved for that period.

Agenda item 4 Approval of the acts of the members of the Supervisory Board

The Supervisory Board and the Management Board propose that the acts of the members of the Supervisory Board who held office in fiscal year 2023 be approved for that period.

Agenda item 5 Resolution on the approval of the remuneration report for fiscal year 2023 prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)

The Management Board and the Supervisory Board submit to the general meeting the remuneration report of HENSOLDT AG for fiscal year 2023, including the auditor's report pursuant to Section 162 (3) sentence 3 AktG, which is set out in the annexes to this agenda as Annex with respect to agenda item 5 and was prepared in accordance with Section 162 AktG and audited by KPMG AG Wirtschaftsprüfungsgesellschaft, branch office Munich, and the Management Board and the Supervisory Board propose to approve same.

Agenda item 6 Resolution on the appointment of the auditor of the annual financial statements and the consolidated financial statements, the auditor for the review of the interim financial report for fiscal year 2024 as well as the auditor for a potential audit of the sustainability report

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, branch office Munich, be appointed as the auditor of the annual financial statements and the consolidated financial statements for fiscal year 2024 and as auditor for the review of the interim financial report for the first half of fiscal year 2024. In the event that a review of the sustainability report for fiscal year 2024 becomes required by law and applicable law allows the general meeting to appoint the auditor of the sustainability report, KPMG AG Wirtschaftsprüfungsgesellschaft, branch office Munich, is also appointed as the auditor of the sustainability report.

The Supervisory Board's proposal is based on the recommendation of its Audit Committee. Both the recommendation of the Audit Committee to the Supervisory Board and the proposal of the Supervisory Board are free from improper influence by a third party. Furthermore, there were no rules imposing restrictions on the selection of a particular auditor or a particular audit firm to conduct the audit.

Agenda item 7 By-election with regard to the Supervisory Board

Former Supervisory Board member Giovanni Soccodato resigned from his office as a member of the Supervisory Board effective as of October 31, 2023. Upon a corresponding application filed by the Management Board pursuant to Section 104 AktG, the Local Court (*Amtsgericht*) of Munich has appointed Giuseppe Panizzardi to serve as a shareholder representative on the Supervisory Board effective as of December 1, 2023. His appointment will end as of the end of the upcoming Annual General Meeting. A by-election is therefore necessary to fill one shareholder representative position on the Supervisory Board.

Pursuant to Sections 95, 96 (1), 101 (1) AktG in conjunction with Sections 1 (1), 5 (1), 7 (1) sentence 1 no. 1 of the German Co-Determination Act (*Mitbestimmungsgesetz*, "MitbestG") and § 8 paragraph (1) of the Articles of Association of HENSOLDT AG, the Supervisory Board of HENSOLDT AG is composed of twelve members, with six of these members being elected by the general meeting (shareholder representatives) and six members being elected in accordance with the MitbestG (employee representatives).

Pursuant to Section 96 (2) sentence 1 AktG in conjunction with Sections 1 (1), 5 (1) MitbestG, the Supervisory Board is composed of at least 30% women and at least 30% men. Five of the twelve Supervisory Board members are currently women, three of them shareholder representatives and two employee representatives. The minimum quota requirement pursuant to Section 96 (2) sentence 1 AktG is therefore met for both the full Supervisory Board and the shareholder side, irrespective of the outcome of the proposed by-election. Thus, the resolution proposal fulfills the minimum quota requirement pursuant to Section 96 (2) AktG.

Based on a recommendation of its Nomination Committee, the Supervisory Board proposes the election of

Giuseppe Panizzardi
resident in Rome, Italy,
Senior Vice President M&A & Corporate Development at Leonardo S.p.A.,

to the Supervisory Board as a shareholder representative with effect from the close of the company's general meeting on May 17, 2024.

Pursuant to § 8 paragraph (4) of the company's Articles of Association, the individual nominated for election is appointed for the remainder of the original term of office of the departing member, i.e., for a term of office lasting until the close of the annual general meeting in 2025.

The nomination takes into account the objectives adopted by the Supervisory Board on December 5, 2023, for its composition and aims at fulfilling the skills profile for the entire body simultaneously adopted by the Supervisory Board. The curriculum vitae of and further information on Mr. Panizzardi and on the requirements under the German Corporate Governance Code can be found at the end of this agenda in the Annex with respect to agenda item 7 and on the internet at hensoldt.net/agm.

Agenda item 8 Adjustment of the remuneration and approval of the remuneration system for the members of the Supervisory Board; amendment of the Articles of Association

In accordance with Section 113 (3) AktG, the general meeting of a listed company must resolve to approve the remuneration and the remuneration system for the members of the company's supervisory board at least every four years. The remuneration of the members of the Supervisory Board is provided for in § 12 of the Articles of Association of HENSOLDT AG, which continues to apply unchanged since the Articles of Association entered into effect upon registration of the change of legal form on August 17, 2020. The Supervisory Board members' remuneration was last confirmed by resolution of the General Meeting of May 18, 2021, together with the resolution on the remuneration system for the Supervisory Board members.

Following an in-depth review, the Management Board and the Supervisory Board have come to the conclusion that the basic principles of the remuneration system for the members of the Supervisory Board, which has been in effect since 2020 and was approved in 2021, are still in the company's best interests and reasonable. They believe, however, that it would be appropriate to increase the remuneration, including the maximum remuneration, in line with market conditions to account for the ever increasing responsibilities and significance of the supervisory and advisory functions of the Supervisory Board and the increasing complexity of the economic and regulatory environment.

The remuneration system on which the remuneration of the Supervisory Board members is based and that includes the information pursuant to Section 113 (3) sentence 3 and Section 87a (1) sentence 2 AktG is set out in the annexes to this agenda in the "Annex with respect to agenda item 8 – Remuneration system for the members of the Supervisory Board", taking into account the amendment proposed below.

The Supervisory Board and the Management Board propose to the General Meeting that it approve and adopt the following resolution:

a) Amendment of the Articles of Association

§ 12 paragraphs (1), (2) and (3) of the Articles of Association are reworded as follows:

"(1) Each member of the Supervisory Board receives fixed annual remuneration ("fixed remuneration") for his/her work. The fixed remuneration is to be EUR 120,000.00 (in words: one hundred and twenty thousand) for the chairperson of the Supervisory Board, EUR 70,000 (in words: seventy thousand) for the deputy chairperson and EUR 50,000 (in words: fifty thousand) for every additional member.

(2) For membership in the committees of the Supervisory Board listed below, additional remuneration is received in each case as follows:

(i) the chairperson of the executive committee (Präsidium) receives fixed annual remuneration of EUR 25,000.00 (in words: twenty-five thousand), and each other member of the executive committee fixed annual remuneration of EUR 15,000.00 (in words: fifteen thousand);

(ii) the chairperson of the nomination committee (Nominierungsausschuss) receives fixed annual remuneration of EUR 20,000.00 (in words: twenty thousand), and each other member of the nomination committee fixed annual remuneration of EUR 10,000.00 (in words: ten thousand);

(iii) the chairperson of the audit committee (Prüfungsausschuss) receives fixed annual remuneration of EUR 25,000.00 (in words: twenty-five thousand), and each other member of the audit committee fixed annual remuneration of EUR 15,000.00 (in words: fifteen thousand);

(iv) the chairperson of the compliance committee (Complianceausschuss) receives fixed annual remuneration of EUR 25,000.00 (in words: twenty-five thousand), and each other member of the compliance committee fixed annual remuneration of EUR 15,000.00 (in words: fifteen thousand).

(3) The total annual remuneration of each member of the Supervisory Board pursuant to paragraphs (1) and (2) is limited to twice the amount of the relevant fixed remuneration pursuant to paragraph (1)."

b) The new provisions for Supervisory Board remuneration will apply for the first time to the fiscal year that began to run on January 1, 2024.

c) Resolution on the remuneration and the approval of the remuneration system

The provisions governing remuneration that have been so adjusted and otherwise remain unchanged are confirmed, and the remuneration system for the Supervisory Board members set out in "Annex with respect to agenda item 8 – Remuneration system for the members of the Supervisory Board of HENSOLDT AG" is resolved on.

Agenda item 9 Resolution on the approval of conclusion of a profit and loss pooling agreement

HENSOLDT AG (the Parent) intends to conclude a profit and loss pooling agreement with HENSOLDT Holding GmbH (the Subsidiary). HENSOLDT AG holds 99.995% of the Subsidiary's shares. The sole outside shareholder is the Federal Republic of Germany, which holds a single share conferring no right to participate in profits. The purpose of concluding the profit and loss pooling agreement is the establishment of a tax group for corporate income tax and trade tax purposes between the Parent and the Subsidiary from the start of fiscal year 2024.

The terms of the profit and loss pooling agreement are to be as follows:

“Profit and Loss Pooling Agreement

between

HENSOLDT AG

registered with the commercial register of the local court of Munich under HRB 258711,

("Parent")

and

HENSOLDT Holding GmbH,

registered with the commercial register of the local court of Munich under HRB 232418

("Subsidiary")

(the Parent and the Subsidiary hereinafter each a "**Party**" and collectively "**Parties**")

Preamble

The Subsidiary has a registered share capital of EUR 25.000,00.

The Parent currently holds 18.724 shares with the consecutive numbers 6.276-24.999 and thus 99.995% of the shares in the Subsidiary. The Federal Republic of Germany ("**Bund**") currently holds the share with the consecutive number 25.000 and thus 0.005% of the shares in the Subsidiary.

The Parties enter into the following profit and loss pooling agreement in order to establish a tax group within the meaning of §§ 14, 17 of the German Corporate Income Tax Act (Körperschaftsteuergesetz – "**KStG**") and § 2 para. 2 2nd sentence of the German Trade Tax Act (Gewerbsteuergesetz – "**GewStG**").

§ 1 Profit Transfer

- (1) The Subsidiary is obliged to transfer its entire profit to the Parent. The amount to be transferred is, subject to the allocation or dissolution of reserves pursuant to paragraph 2 or paragraph 3, the maximum amount of the profit transfer as determined in accordance with all provisions of § 301 of the German Stock Corporation Act (Aktiengesetz – "**AktG**") as amended from time to time.
- (2) With the consent of the Parent, the Subsidiary may allocate parts of the annual net income to the earnings reserves (§ 272 para. 3 of the German Commercial Code, Handelsgesetzbuch – "**HGB**") if and to the extent this is permitted by commercial law and economically justified by sound commercial judgment.
- (3) Other earnings reserves within the meaning of § 272 para. 3 HGB created during the term of this agreement shall be dissolved upon the request of the Parent, to the extent legally permitted, and be transferred as profit. Other reserves or profits carried forward resulting from a time prior to this agreement becoming effective may not be transferred as profit.
- (4) The Parent may request that profits are transferred in advance if and to the extent permitted by law. If and to the extent any advance transfer exceeds the profit, the exceeding amount constitutes an interest-bearing loan.
- (5) The claim for profit transfer arises in each case at the end of the financial year of the Subsidiary and becomes due at this point in time.

§ 2 Loss Compensation

The provisions of § 302 AktG as amended from time to time apply mutatis mutandis to the loss compensation.

§ 3 Recurring Compensation Payment

- (1) The Parent undertakes to pay to the outside shareholders of the Subsidiary a recurring cash compensation (Ausgleichszahlung) as adequate compensation pursuant to an analogous application of § 304 para. 1 AktG for as long as this agreement is in effect.
- (2) The recurring compensation payment payable for each full fiscal year of the Subsidiary shall amount to EUR 1.00 for each share with a nominal value of EUR 1.00. The claim for payment of the recurring cash compensation arises in each case at the end of the financial year of the Subsidiary and becomes due at this point in time.
- (3) The recurring compensation payment is first granted for the fiscal year of the Subsidiary in which this agreement becomes effective according to § 4 para. (1) of this agreement.
- (4) If this agreement ends during a fiscal year of the Subsidiary or if the Subsidiary establishes a short fiscal year (Rumpfgeschäftsjahr) during the term of this agreement, the amount of the recurring compensation payment is reduced pro rata for the relevant fiscal year on the basis of the actual number of calendar days lapsed and a year with 365/366 days.

§ 4 Effectiveness and Term

- (1) This agreement requires, in order to become effective, the consent of the shareholders' meetings of the Parent and the Subsidiary as well as the registration with the commercial register of the Subsidiary.
- (2) This agreement is subject to the condition precedent that the Bund declares to HENSOLDT the waiver of the right to demand purchase of outside shares in the Subsidiary by the Parent in exchange for compensation pursuant to an analogous application of § 305 AktG under this agreement.
- (3) This agreement will apply for the first time with retroactive effect as from the beginning of the financial year of the Subsidiary in which the agreement will be registered with the commercial register of the Subsidiary. Accordingly, the claim for the profit transfer or loss compensation will arise for the first time for the entire financial year of the Subsidiary in which this agreement will be registered with the commercial register of the Subsidiary.
- (4) In order to meet the time-wise requirements of § 14 para. 1 1st sentence no. 3 1st sentence KStG, it may be terminated for the first time with effect as of the expiry of five (5) years (60 months) after the beginning of the financial year of the Subsidiary to which the agreement applies for the first time pursuant to paragraph 2 above by giving three (3) months' notice if the financial year of the Subsidiary ends as of this day; otherwise, this agreement may be terminated with the same notice period for the first time with effect as of the end of the financial year of the Subsidiary which is current at that day. If the agreement is not terminated, it shall be renewed until the end of the respective next financial year of the Subsidiary which is current at that day. The notice has to be in writing. In order to comply with the notice period, the receipt of the written notice by the respective other Party will be decisive.
- (5) The right to terminate the agreement for good cause without notice remains unaffected. A good cause is particularly present if (i) the Parent in consequence of a disposal or contribution ceases to hold directly or indirectly the majority of the voting rights in the Subsidiary, (ii) the Parent

or the Subsidiary is, as transferring entity, transformed by way of merger or division, (iii) the Subsidiary is converted into a partnership, or (iv) the Parent or the Subsidiary is liquidated.

(6) The option to cancel the agreement by mutual consent in lieu of a termination remains unaffected.

§ 5 Final Provisions

(1) The Subsidiary bears the costs incurred by the conclusion of this agreement including the costs of the notarization of this agreement, if applicable, and of the resolution by which the shareholders' meeting of the Subsidiary consents to this agreement and the costs of the registration with the commercial register.

(2) Should a provision of this agreement be or become invalid, the validity of the remaining provisions will, under complete waiver of § 139 of the German Civil Code (Bürgerliches Gesetzbuch – "**BGB**"), not be affected. The Parties shall replace an invalid provision by a provision which, within the framework of what is legally permissible, comes closest to the commercial purpose of the invalid provision in compliance with the requirements of a tax group within the meaning of §§ 14, 17 KStG and § 2 para. 2 2nd sentence GewStG. The same applies if there is a gap in the agreement.

(3) The provisions of this agreement shall be construed in a manner, that they comply with the requirements of the recognition of a tax group within the meaning of §§ 14, 17 KStG and § 2 para. 2 2nd sentence GewStG as amended from time to time.

(4) Any amendment or supplement to this agreement, including this § 5 para. (4), shall be valid only if made in writing, unless another form is required by mandatory law.

(5) The English version of this agreement is a convenience translation; only the German version of this agreement is legally binding."

The Management Board and the Supervisory Board propose that the conclusion of this profit and loss pooling agreement be approved.

The Management Board will seek to conclude the profit and loss pooling agreement and to achieve its effectiveness as soon as the conclusion of the profit and loss pooling agreement seems economically advantageous for HENSOLDT AG and the HENSOLDT Group in the current fiscal year. The profit and loss pooling agreement will not become effective until both the general meeting of HENSOLDT AG and the shareholder meeting of HENSOLDT Holding GmbH grant their approval. Furthermore, the agreement will be subject to the condition precedent that the Federal Republic of Germany declares to HENSOLDT AG that it waives its right to demand that the Parent acquire its shares in the Subsidiary in return for compensation in analogous application of Section 305 AktG under the agreement. Additionally, in order to become effective, the agreement must be registered in the commercial register of the Subsidiary.

The Management Board of HENSOLDT AG and the managing directors of HENSOLDT Holding GmbH have prepared a joint report in accordance with Section 293a AktG in which the conclusion of the profit and loss pooling agreement is explained and the reasons for it are stated.

From the date notice of the annual general meeting is given and during the meeting, the following documents will be available via the company's website (www.hensoldt.net/agm):

- the profit and loss pooling agreement between HENSOLDT AG and HENSOLDT Holding GmbH;
- the joint report of the Management Board of HENSOLDT AG and the managing directors of HENSOLDT Holding GmbH pursuant to Section 293a AktG;
- the available annual financial statements and management reports of HENSOLDT AG and annual financial statements for HENSOLDT Holding GmbH for the last three fiscal years, respectively.

I. Annexes to the agenda

Annex with respect to agenda item 5 – Remuneration report of HENSOLDT AG for fiscal year 2023

The remuneration report provides an overview of the structure and system of the remuneration for the Management Board and Supervisory Board of HENSOLDT AG and contains detailed information on the remuneration granted and owed¹ to each of the current and former members of the Management Board and Supervisory Board.

The remuneration report was prepared jointly by the Management Board and the Supervisory Board.

The contents of this remuneration report comply with the regulatory requirements of the German Stock Corporation Act (Section 162 AktG).

This remuneration report will be submitted for approval to the Annual General Meeting on May 17, 2024.

The 2023 remuneration report was audited by KPMG AG Wirtschaftsprüfungsgesellschaft going beyond the requirements of Section 162 (3) AktG according to both formal criteria and as to its content. The audit certificate is attached to the 2023 remuneration report.

The remuneration report of HENSOLDT AG is also made available on the HENSOLDT website at <https://investors.hensoldt.net>.

The current remuneration systems for the members of the Management Board and the Supervisory Board are available on the HENSOLDT website at <https://investors.hensoldt.net>.

1 Remuneration of the members of the Management Board in the fiscal year 2023

The structure of the remuneration and the amounts paid to the members of the Management Board are determined and regularly reviewed by the Supervisory Board. The review applies the recommendations of the German Corporate Governance Code in the version adopted by the Government Commission on 28 April 2022 (“GCGC”), unless a deviation was or is declared in individual cases, and implements the requirements pursuant to section 87 and section 87a AktG.

1.1 Overview of the remuneration system

The current remuneration system for the members of the Management Board was adapted in the first quarter of the fiscal year 2023 with effect for the current fiscal year and submitted to the annual general meeting on 12 May 2023 for voting in accordance with section 120a (1) AktG and approved with a majority of 76.62 % of the valid votes cast.

¹ In order to improve clarity and transparency, in contrast to the previous year, the report shows the granted remuneration for which the underlying activity was fully performed in the reported fiscal year. It is therefore shown when it is earned and is independent of whether the remuneration has already been paid during the fiscal year.

The adaptations to the remuneration system mainly concern the option of an alternative payment to build up a private pension (instead of participating in the occupational pension scheme) and the option of taking into account multi-annual special projects as LTI bonus components with a weighting of up to 15 %.

The remuneration of the members of the Management Board is based on their area of responsibility, individual performance, the performance of the Management Board as a whole, the economic and financial situation as well as the success of the HENSOLDT Group. The compensation paid to the members of the Management Board is appropriate, performance-related and in line with market conditions.

An external independent expert is regularly consulted, most recently in the fiscal year 2023, to review the appropriateness of the Management Board remuneration in terms of amount and structure. In addition, the proportion of the Management Board remuneration to the remuneration of the senior management and the workforce is considered. The benchmark used for a market comparison is based on a German peer group of listed companies of comparable size with a focus on industrial, mechanical engineering and automotive suppliers, as well as listed companies of comparable size from the information technology sector which is explained, in detail, in the remuneration report for members of the Management Board.

The remuneration for the members of the Management Board consists of a fixed remuneration, a short-term variable remuneration component (Short-Term Incentive, "STI annual bonus" or "STI") and a long-term variable remuneration component (Long-Term Incentive, "LTI bonus" or "LTI"). The variable remuneration resulting from the achievement of long-term targets exceeds the share of short-term targets (under the assumption of a target-achievement of 100 %). The criteria for the assessment of the performance-based remuneration and the annual targets set by the Supervisory Board at the beginning of the fiscal year are not subject to change in the course of a fiscal year. Subsequent changes to the target values or reference parameters for the STI bonus and the LTI bonus are generally excluded. The Supervisory Board does, however, have the option of taking appropriate account of extraordinary developments when assessing target achievement.

The remuneration system for the Management Board members contributes to the promotion of the business strategy and the long-term development of the company and its affiliated companies, namely through a simple design of the Management Board remuneration with a clear incentive structure for the members of the Management Board. The remuneration system is structured in such a way that it appropriately rewards the performance of the Management Board members while complying with all regulatory requirements, the recommendations of the GCGC and market practice. The variable remuneration is designed to reward the achievement of both short-term annual targets and long-term targets measured over multi-year periods. That way, it should be avoided that the Management Board makes decisions for reasons of short-term optimisation of its remuneration that do not promise sustainable business success. Furthermore, the members of the Management Board are incentivised by a share acquisition and shareholding obligation.

Fixed remuneration components

The members of the Management Board receive a fixed annual base salary for their services and fringe benefits from the Company. These mainly comprise a company car, employer contributions to private and statutory health insurance, continued payment of wages in the event of incapacity for work due to illness or death, preventive health checks at the company's expense, a group accident insurance, a term life insurance, reimbursement of home travel expenses, and a housing cost subsidy for a secondary residence² as well as security expenses, e.g. for constructional measures at private apartments to protect the members of the Management Board. The scope may be determined by the Supervisory Board at its reasonable discretion. Fringe benefits are restricted to a maximum amount specified by the Supervisory Board for the fiscal year.

The Management Board members participate in the company pension scheme for the duration of the Management Board service contract in accordance with the pension commitment regulations applicable to senior executives and executives. The corporate pension is granted in the form of a direct commitment. Alternatively, a fixed amount is granted for establishing a private pension. The company does not grant any retirement, survivors or disability benefits, in particular no other defined benefit pension commitments for which provisions would have to be recognised. No bridging allowance or other forms of early retirement are provided for in the remuneration system.

STI annual bonus

The members of the Management Board have the opportunity to receive an STI annual bonus depending on the annual performance of the HENSOLDT Group. The basis for determining the amount of the STI annual bonus is the target amount ("STI target amount"), i.e. the amount to which a Management Board member is entitled if it achieves exactly 100 % of the STI annual targets. The STI annual bonus might amount to a maximum of 150 % of the STI target amount (cap). The STI annual bonus serves as reward for the achievement of the HENSOLDT Group's short-term business targets and depends on the achievement of the target values for the three current STI bonus components which are free cash flow, EBITDA and revenue – each on a consolidated basis for the HENSOLDT Group. The three STI bonus components are basically each equally weighted, i.e. one third of each is included in the calculation of the target achievement for the STI annual bonus. The Supervisory Board may determine a different weighting on a case-by-case basis and decide on other STI bonus components, including non-financial ones, at its reasonable discretion. Details on the definition of the target values can be found in the remuneration system on the website of HENSOLDT at <https://investors.hensoldt.net>.

The corresponding target values are approved by the Supervisory Board as part of the determination of the annual budget. The STI annual bonus is payable within thirty workdays after the approval of the consolidated financial statements for the past fiscal year.

² This concerns the Management Board members Celia Pelaz Perez and Dr. Lars Immisch

The target setting for the STI annual bonus follows the following logic:

Disbursement % of target bonus						
Bonus component	weighting	<80 % of target value	>80 % and <100 % of target value ¹	target value	>100 % and <120 % of target value ¹	>120 % of target value ²
Free Cash Flow	1/3	0 %	linear reduction in the ratio 1:5	100 %	linear increase in the ratio 1:2.5	150 %
EBITDA	1/3	0 %	linear reduction in the ratio 1:5	100 %	linear increase in the ratio 1:2.5	150 %
Consolidated revenue	1/3	0 %	linear reduction in the ratio 1:5	100 %	linear increase in the ratio 1:2.5	150 %

¹ If the respective target value for an STI bonus component is not reached, the respective bonus component is reduced on a straight-line basis in the ratio 1:5. If one target value for an STI bonus component is exceeded, the respective bonus component increases on a straight-line basis in the ratio 1:2.5.

² The linear increase in the bonus component only occurs if a target value of more than 80 % for all three STI bonus components has been achieved.

LTI bonus

All members of the Management Board are entitled to a multi-year performance-related remuneration (“LTI bonus”). The basis for determining the amount of the LTI bonus is the target amount (“LTI target amount”), i.e. the amount to which a Management Board member is entitled if they achieve 100 % of the multi-year targets. The LTI bonus might amount to a maximum of 200 % of the LTI target amount (cap). The performance period for the LTI bonus is four years.

At the beginning of the respective four-year evaluation period of an LTI bonus tranche, the Supervisory Board shall determine at its reasonable discretion the terms and conditions for each LTI bonus component, including the weighting, and the corresponding target values of the relevant bonus tranche.

The LTI bonus is generally measured according to the following LTI bonus components from the remuneration system:

- 30-40 % based on the relative total shareholder return³ (TSR) of the company compared to the MDAX,
- 25-30 % based on the order intake of the HENSOLDT Group,
- generally 15 % each based on two ESG targets (such as “diversity” and “climate impact”).

³ The relative TSR refers to the share price performance plus notionally reinvested gross dividends during the four-year performance period and is determined on the basis of data from a recognised data provider (e.g. Bloomberg, Thomson Reuters).

The “diversity” goal is aimed at achieving certain percentage of women at various company levels. The “climate impact” goal aims to increase the share of renewable energies in the energy consumed by the HENSOLDT Group and to reduce CO₂ emissions. In addition, the Supervisory Board may include up to 15 % as an LTI bonus component for individual LTI tranches based on multi-year (measurable) special projects. The exact targets for the various LTI bonus components and their exact weighting are to be determined by the Supervisory Board at the appropriate discretion for each LTI tranche.

At the end of each measurement period, an overall target achievement level is determined for the performance targets set by the Supervisory Board before the start of the performance period. The target achievement for each of the LTI bonus components and the total target achievement resulting from the individual target achievement values can amount to a maximum of 150 %. The LTI bonus is payable when the Supervisory Board determines that the target values have been achieved.

Furthermore, the performance share plan to be applied as part of the LTI bonus ensures that the amount of the LTI bonus is even more dependent on the share price of HENSOLDT AG. At the beginning of the respective measurement period, the Management Board member receives a number of virtual shares (“stock rights”) calculated by dividing the target amount of the LTI target bonus by the average price of the shares of HENSOLDT AG. After the end of the respective assessment period, the number of stock rights calculated at the beginning of the measurement period is multiplied by the total target achievement of the LTI bonus components determined from the target achievement of the individual LTI bonus components.

The LTI bonus to be paid out as a cash entitlement is determined by multiplying the number of stocks calculated on the basis of the target achievement with the average closing price of the shares of HENSOLDT AG.

Tranche 2023-2026

The weighting of the LTI bonus components for the tranche 2023-2026 was established as follows: 35 % for the TSR, 30 % for the intake of new orders and 10 % each for the two ESG targets. The successful implementation of the business transformation for SAP S/4HANA was defined as a special project with a 15 % LTI bonus component.

The overall degree of target achievement for the tranche 2023-2026 is determined according to the following logic:

Disbursement % of target bonus						
Bonus component	weighting	<80 % of target value	>80 % and <100 % of target value ¹	target value	>100 % and <120 % of target value ¹	>120 % of target value
Relative total shareholder return compared with MDAX	35 %	0 %	linear reduction in the ratio 1:5	100 %	linear increase in the ratio 1:2.5	150 %
Order Intake of HENSOLDT Group acc. to management report	30 %	0 %	linear reduction in the ratio 1:5	100 %	linear increase in the ratio 1:2.5	150 %
ESG-target: Diversity	10 %			100 %		150 % ²
ESG-target: Climate Impact	10 %	0 %	linear reduction in the ratio 1:5	100 %	linear increase in the ratio 1:2.5	150 % ²
Special target: SAP S/4HANA	15 %			100 %		150 % ²

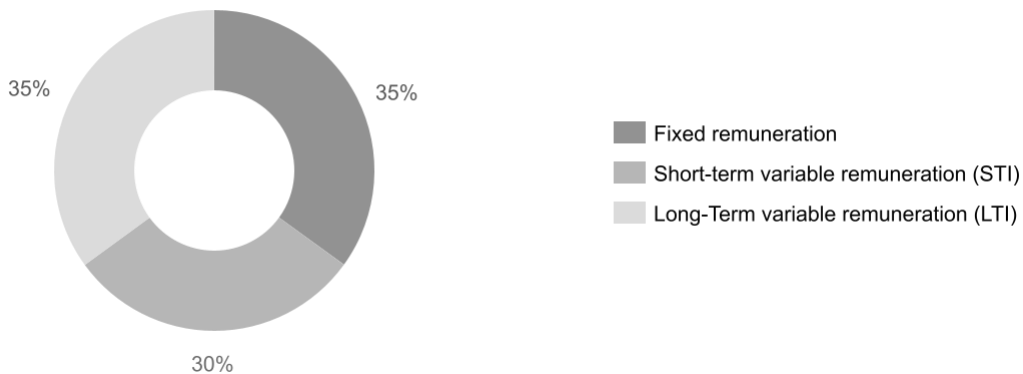
¹ If the respective target value for an LTI bonus component is not reached, the respective bonus component is reduced on a straight-line basis in the ratio 1:5. If one target value for an LTI bonus component is exceeded, the respective bonus component increases on a linear basis in the ratio 1:2.5.

² The determination of whether and to what extent the Management Board member has achieved this LTI bonus component shall be made at the end of the four-year measurement period by the Supervisory Board, which, in doing so, shall compare the actual value achieved with the targeted objectives at its reasonable discretion and may, at its reasonable discretion, take into account any under- or overachievement, but with a maximum of 150 % of the intended weighting (as well as the individual components, if applicable).

Further details on the setting of targets and the determination of target achievement can be found in the remuneration system of the Management Board on the website of HENSOLDT at <https://investors.hensoldt.net>.

Relationship of the remuneration components to each other

The current target direct remuneration for the average of all Management Board members will thus comprise basic remuneration and variable remuneration as follows (assuming that each of the targets have been achieved to 100 %):



Clawback

STI annual bonus and LTI bonus have been subject to a clawback regulation. Further details on the clawback provision can be found in the remuneration system of the Management Board on the website of HENSOLDT at <https://investors.hensoldt.net>.

Maximum remuneration

The annual maximum remuneration in terms of section 87a (1) sentence 2 no. 1 AktG for the members of the Management Board in office as of 31 December 2023 was determined by the Supervisory Board as follows:

- for the CEO: € 3.5 million
- for any other ordinary member of the Management Board⁴: € 2.5 million

If the actual remuneration granted exceeds the maximum remuneration cap, the entitlement to the LTI bonus will be reduced accordingly.

Share retention program

The members of the Management Board are obliged to hold shares of HENSOLDT AG for the duration of their appointment as a member of the Management Board, whereby this obligation must be fulfilled for the first time latest four years after the initial appointment as a member of the Management Board (“build-up phase”). The share retention programme is designed to incentivise the members of the Management Board to increase the value of the Company in the interest of the shareholders. Further details on the share retention programme provision can be found in the

⁴ According to the remuneration system, the maximum remuneration for the CFO is € 3.3 million.

remuneration system of the Management Board on the website of HENSOLDT at <https://investors.hensoldt.net>.

Benefits in the event of premature termination of employment

In the event of premature termination of the appointment, the Management Board members are entitled to a severance payment. The severance payment is limited to two years' remuneration and is reduced on a pro rata temporis basis if the remaining term of the Management Board service contract is less than two years ("severance cap"). More details on the benefits in the event of premature termination of employment can be found in the remuneration system of the Management Board on the website of HENSOLDT at <https://investors.hensoldt.net>.

The Management Board members are subject to a post-contractual non-competition clause for a period of one year. During this period the Management Board member is entitled to a compensation of monthly 50 % (gross) of the proportional annual basic remuneration most recently received by the Management Board member on a monthly basis. The severance payment will be offset in the full amount against the entitlement.

The service contracts of the members of HENSOLDT AG's Management Board do not include any commitments for benefits in the event of premature termination of the Management Board service contract by the Management Board member due to a change of control.

1.2 Remuneration of the members of the Management Board in the fiscal year

Composition of the Management Board in the fiscal year 2023

In the fiscal year 2023, the Management Board of HENSOLDT AG comprised the following members:

- Thomas Müller, chairman of the Management Board since 11 August 2020
- Dr. Lars Immisch, member of the Management Board since 1 October 2022
- Christian Ladurner, member of the Management Board since 1 July 2022
- Celia Pelaz Perez, member of the Management Board since 1 July 2021

The Supervisory Board of HENSOLDT AG appointed, at its meeting of 21 March 2023, Oliver Dörre as successor of Thomas Müller as CEO of HENSOLDT AG. Oliver Dörre joined the Management Board of HENSOLDT on 1 January 2024 as another member. After the retirement of Thomas Müller on 1 April 2024, Oliver Dörre will take over as chairman.

Fixed remuneration components

Application in the fiscal year

The following table shows the fixed remuneration components granted in the fiscal year 2023 to the acting members of the Management Board in the fiscal year 2023.

Active members of the Management Board as per 31 December 2023 (amounts in €)	Thomas Müller (CEO)	Christian Ladurner (CFO)	Dr. Lars Immisch (CHRO)	Celia Pelaz Perez (CStO)
Annual basic remuneration	600,000	300,000	340,000	340,000
Additional benefits	48,408	17,602	34,619	33,933
Fixed remuneration 2023	648,408	317,602	374,619	373,933

Contribution of the remuneration system to the long-term development of the HENSOLDT Group

For the contribution of the remuneration system to the long-term development of the company, please refer to the general remarks under 1.1. The purpose of the fixed remuneration is to attract and retain suitable personalities for management duties in the Group by means of an attractive fixed salary in line with customs in the market.

STI annual bonus

Adjustment of the statement of “remuneration granted and owed”

In order to improve clarity and transparency, in contrast to the previous year, the remuneration granted is reported for which the underlying activity was fully performed in the reported current fiscal year. It is therefore shown when it is earned and is independent of whether the remuneration has already been paid out during the financial year. The disclosure is thus made at the time of vesting and is independent of whether the remuneration has already been paid during the fiscal year. Accordingly, the STI earned in the fiscal year 2023 is presented as the remuneration granted and due for the fiscal year 2023.

Application in the current fiscal year

Target achievement for the STI 2023 (amounts in T€)	weighting	target value	actual	target achievement	adjustment in case of under/overrun
Consolidated Revenue	33 %	1,910	1,847	97 %	83 %
EBITDA ¹	33 %	330	329	100 %	99 %
Free Cashflow ²	33 %	156	198	127 %	150 %
Total target achievement				108 %	111 %

¹ Key figure adjusted for special items as per reconciliation in Chapter II Economic Report 3.1 Result of operations in the Combined Management Report for the year ended 31 December 2023.

² Key figure adjusted for special items and M&A activities as per reconciliation in Chapter II Economic Report 3.3 Financial position in the Combined Management Report for the year ended 31 December 2023.

The table below shows, for each Management Board member the respective target amount (for a target achievement of 100%), the degree of target achievement determined by the Supervisory Board and the amount paid out in the fiscal year 2023 in accordance with the due date set out in the remuneration system.

STI-annual bonus earned in 2023 for 2023	target value in €	degree of achievement in %	disbursement amount in €
Active members of the Management Board as of 31 December 2023			
Thomas Müller (CEO)	550,000	111 %	610,500
Christian Ladurner (CFO)	225,000	111 %	249,750
Dr. Lars Immisch (CHRO)	255,000	111 %	283,050
Celia Pelaz Perez (CStO)	255,000	111 %	283,050

The STI for 2023 will be due within thirty working days after the approval of the consolidated financial statements of HENSOLDT AG for the fiscal year 2023 in 2024.

Annual STI bonus paid in 2023 for the fiscal year 2022

The previous interpretation of the term “granted” was based on the payment of the STI annual bonus. As the STI annual bonus for the year 2022 paid in the reporting year, it was accordingly not presented in the remuneration report of the previous year and will be explained below for the sake of completeness.

The STI for the fiscal year 2022 (“STI 2022”) was due within thirty working days after the approval of the consolidated financial statements of HENSOLDT AG for the fiscal year 2022. The Supervisory Board issued corresponding target values for the parameters defined in the remuneration system – Free Cashflow, EBITDA and consolidated revenue – where each criterion was included in the overall assessment to one third.

The tables show all amounts actually paid to the individual members of the Management Board during the reporting period (“remuneration granted according to previous interpretation”) or all legally due but not paid remuneration (“remuneration due”).

For the STI 2022, the Supervisory Board has made use of the option provided in the remuneration system to adjust the key figures for special items, so that the underlying parameters correspond to the adjusted key figures reported in the annual report for 2022. Furthermore, against the backdrop of achieving or exceeding further financial and non-financial targets in a difficult market environment (inflation, supply bottlenecks), the Supervisory Board additionally adjusted the overall target achievement level which had already been adjusted for under-/overachievement in accordance with the remuneration system for the fiscal year 2022.

In the opinion of the Supervisory Board, this resulted in a performance-based correction of the STI payout amounts.

Target achievement for the STI 2022 (amounts in T€)	weighting	target value	actual	target achievement	adjustment in case of under/overrun	adjustment	total target achievement
Consolidated Revenue	33 %	1,791	1,707	95 %	77 %		
EBITDA ¹	33 %	292	292	100 %	100 %		
Free Cashflow ²	33 %	154	183	119 %	148 %		
Total target achievement				105 %	108 %	12 %	120 %

¹ Key figure adjusted for special items as per reconciliation in Chapter II Economic Report 3.1 Result of operations in the Combined Management Report for the fiscal year ended on 31 December 2022.

² Key figure adjusted for special items and M&A activities as per reconciliation in Chapter II Economic Report 3.3 Financial position in the Combined Management Report for the fiscal year ended on 31 December 2022.

The table below shows, for each Management Board member the respective target amount (for a target achievement of 100 %), the degree of target achievement determined by the Supervisory Board and the amount paid out in the fiscal year 2023 in accordance with the due date stipulated in the remuneration system.

STI-annual bonus paid in 2023 for 2022	target value in €	degree of achievement in %	STI-annual bonus paid in 2023 for 2022
Active members of the Management Board as of 31 December 2023			
Thomas Müller (CEO)	550,000	120 %	660,000
Christian Ladurner (CFO) ¹	225,000	120 %	135,000
Dr. Lars Immisch (CHRO) ²	255,000	120 %	76,500
Celia Pelaz Perez (CStO)	255,000	120 %	306,000
Resigned members of the Management Board in the fiscal year 2022			
Axel Salzmann (CFO) ³	500,000	120 %	300,000
Peter Fieser (CHRO)	300,000	120 %	360,000

¹ prorated from 1 July 2022

² prorated from 1 October 2022

³ prorated until 30 June 2022

Contribution to the long-term development of the HENSOLDT Group

For the contribution of the remuneration system to the long-term development of the company, please refer to the general explanations under 1.1. The STI is intended to reward the achievement of specific financial targets that are classified as being important for the strategic development of the group.

LTI bonus

Application in the fiscal year

The overall degree of target achievement is determined from the degree of target achievement of the targets for the relevant LTI bonus components set by the Supervisory Board for the respective performance period. These are for the performance period 2021 to 2024 and for the performance period 2022 to 2025 the relative total shareholder return of HENSOLDT AG compared to the MDAX, the order intake of HENSOLDT Group and the ESG objectives diversity and climate impact. For the performance period 2023 to 2026, the special target “Successful implementation of the business transformation for SAP S/4HANA” was additionally included as LTI bonus component.

Details and definitions as well as general information on the remuneration system can be found under 1.1.

The number of virtual shares of LTIP underwent the following changes in the current fiscal year:

Virtual shares (Tranche 2021-2024)	Thomas Müller	Axel Salzmann	Peter Fieser	Celia Pelaz Perez ¹
Target value (in €)	650,000	600,000	400,000	170,000
Share price (in €)	13.94	13.94	13.94	13.94
Number of virtual shares granted in 2021	46,628	43,042	28,694	12,195

Virtual shares (Tranche 2022-2025)	Thomas Müller	Christian Ladurner ¹	Dr. Lars Immisch ¹	Celia Pelaz Perez	Axel Salzmann ¹	Peter Fieser
Target value (in €)	650,000	150,000	85,000	340,000	300,000	400,000
Share price (in €)	16.44	16.44	16.44	16.44	16.44	16.44
Number of virtual shares granted in 2022	39,538	9,124	5,170	20,681	18,248	24,331

Virtual shares (Tranche 2023-2026)	Thomas Müller	Christian Ladurner	Dr. Lars Immisch	Celia Pelaz Perez
Target value (in €)	650,000	300,000	340,000	340,000
Share price (in €)	28.42	28.42	28.42	28.42
Number of virtual shares granted in the reporting period	22,871	10,556	11,963	11,963

¹ Pro-rata assignment value (target amount)

Contribution to the long-term development of the HENSOLDT Group

For the contribution of the remuneration system to the long-term development of the company, please refer to the general remarks under 1.1. The LTI should be a reward for achieving the long-term objectives, measured over multi-year periods. That way, it should be avoided that the Management Board makes decisions for reasons of short-term optimisation of its remuneration that do not promise sustainable business success. For the purpose of the LTI, success parameters from the areas of environment, social and governance are added as so-called ESG targets to the financial performance targets and the strong alignment on the share price. In the current Management Board employment contracts, these ESG goals include the “diversity” target, which is aimed at achieving certain percentages of women at various company levels, as well as the “climate impact” target, through which an increase in the share of renewable energy in the energy consumed by the HENSOLDT Group, and a reduction of CO₂ emissions are targeted.

Share retention program

Currently, the four-year build-up phase for the share retention program has not expired for any of the members of the Management Board who were in office in the fiscal year 2023. Details of the share retention program are available in the remuneration system on the website of HENSOLDT at <https://investors.hensoldt.net>.

Overview table of the remuneration granted and owed in terms of section 162 (1) sentence 1 AktG

The following tables show the total remuneration granted and owed individually to the members of the Management Board in office in the fiscal year 2023, in accordance with section 162 (1) sentence 1 AktG.

Beginning with this fiscal year, the remuneration is considered to be “granted” for the year in which the activity underlying the remuneration was fully performed. The term “remuneration due” refers to any remuneration that is legally due but has not yet paid.

Thus, the STI 2023 is already reported for the reporting year 2023, although the disbursement takes place only after the end of the reporting year. This enables a transparent and comprehensible reporting and ensures the link between performance and remuneration during the reporting period.

Since no performance period has yet expired, the LTI will not result in any remuneration granted or owed in the fiscal year 2023. Reports on the respective performance periods will be made accordingly after their expiry.

Compensations are included insofar as they were already due in the fiscal year 2023.

Active members of the Management Board as of 31 December 2023 (values in €)	Thomas Müller (CEO)	in %	Christian Ladurner (CFO)	in %	Dr. Lars Immisch (CHRO)	in %	Celia Pelaz Perez (CStO)	in %
Annual basic remuneration	600,000	48 %	300,000	53 %	340,000	52 %	340,000	52 %
Additional and other benefits	48,408	4 %	17,602	3 %	34,619	5 %	33,933	5 %
Total	648,408	52 %	317,602	56 %	374,619	57 %	373,933	57 %
STI annual bonus 2023	610,500	48 %	249,750	44	283,050	43	283,050	43 %
LTI bonus	-	-	-	-	-	-	-	-
Total compensation awarded and due in the fiscal year 2023¹	1,258,908	100 %	567,352	100 %	657,669	100 %	656,983	100 %

¹ Definition adjusted compared to the previous year

Peter Fieser received a one-off payment of € 1,825,000 in January 2023, after having left the Management Board on 30 September 2022.

Review of the maximum amount of remuneration (cap)

The maximum amount of remuneration pursuant to section 87a (1), sentence 2, point 1 AktG shall include any and all remuneration components allocated for the fiscal year 2023. The maximum remuneration for the fiscal year 2023 must therefore also take into account the LTI tranche 2023, the amount of disbursement of which is not fixed until the end of the fiscal year 2026. This means that the amount of all remuneration components allocated for the fiscal year 2023 can only be determined after the end of the fiscal year 2026. In principle, the appropriateness of the potential payout amounts is ensured by limiting STI and LTI payouts to a maximum of 150 % (STI) and 200 % (LTI) of the individual target amount.

The relevant maximum cap for the total remuneration to be granted (sum of all amounts of remuneration spent for the relevant financial year, including the fixed annual salary, variable remuneration components, pension and ancillary services or any compensation payments on the occasion of taking up office for new orders) was not exceeded by cash payments in the reporting year for any member of the Management Board.

Granted or promised shares and share options

In accordance with the remuneration system, no shares or share options were granted or promised to the members of the Management Board who were in office during the reporting year.

Retention (Malus) and Clawback

No use was made of the option to withhold or reclaim variable remuneration components.

Deviations from the remuneration system applicable to the Management Board

There were no deviations from the remuneration system of the Management Board in the reporting year.

Benefits promised or granted by a third party

In the reporting year, no benefits were promised or granted to any member of the Management Board by a third party with regard to their activities as a member of the Management Board.

Commitments in connection with contract terminations

Commitments in the event of premature termination of activity, including changes to these commitments agreed during the last fiscal year

The appointment as well as the employment contract of Thomas Müller as a member of the Management Board of HENSOLDT AG were terminated prematurely by mutual agreement with effect from 31 March 2024. The contractual rights under the service contract remain unaffected for the period until 31 March 2024. To settle the claims for the period from the termination date of 31 March 2024 until the regular end of his appointment and employment contract on 30 September 2024, a compensation payment in the gross amount of € 660,000 was agreed with Thomas Müller, which will be due on 1 April 2024. The pro-rata STI bonus for the fiscal year 2024 will be determined and paid out in 2025 after the financial statements for 2024 have been adopted. The LTI bonus for the fiscal years 2022 and 2023 will be determined and paid out after the end of the four-year assessment period in the years 2026 and 2027. The full LTI bonus for the fiscal year 2024 will be determined and paid out after the end of the four-year assessment period in 2028.

Axel Salzmann (member of the Management Board until 30 June 2022) received a pro-rata STI bonus for the fiscal year 2022 in the fiscal year 2023, after the financial statements for 2022 have been adopted. The LTI bonus for the fiscal years 2021 and 2022 (pro-rata) will be determined and paid after the end of the four-year assessment period in 2025 and 2026.

Peter Fieser (member of the Management Board until 30 September 2022; thereafter employee of the company until 31 December 2022) received a STI bonus for the full fiscal year 2022 in the fiscal year 2023, after the financial statements for 2022 have been adopted. The LTI bonus for the fiscal years 2021 and 2022 will be determined and paid out after the end of the four-year assessment period in 2025 and 2026. In addition, Peter Fieser received a one-off payment of € 1,825,000 in January 2023.

Pension benefits

Even though the past service cost for occupational retirement provision is not classified as remuneration granted and owed, it is also shown in addition in the following tables for reasons of transparency.

The company pension commitments contractually agreed with the members of the Management Board are granted in the form of a direct commitment and comply with the requirements of the remuneration system, which is described on the website of HENSOLDT at <https://investors.hensoldt.net>. The pension benefits presented below also include commitments to the members of the Management Board prior to their appointment from previous activities at the HENSOLDT Group.

	Pension plans		Deferred compensation	
	commitments 31 Dec. 2023 (accumulated)	service cost in 2023	commitments 31 Dec. 2023 (accumulated)	service cost in 2023
Active members of the Management Board as of 31 December 2023 (values in €)				
Thomas Müller	1,675,316	–	–	–
Christian Ladurner	257,869	37,461	–	–
Dr. Lars Immisch	104,221	83,780	–	–
Celia Pelaz Perez	625,344	20,932	15,503	–

	Pension plans		Deferred compensation	
	commitments 31 Dec. 2023 (accumulated)	service cost in 2023	commitments 31 Dec. 2023 (accumulated)	service cost in 2023
Resigned members of the Management Board during the fiscal year 2022 (values in €)				
Axel Salzmann	1,106,043	–	–	–
Peter Fieser	667,324	–	1,076,465	–

2 Remuneration of the members of the Supervisory Board

2.1 Remuneration system for the members of the Supervisory Board

The remuneration system for the members of the Supervisory Board was submitted to the annual general meeting on 18 May 2021, for voting and approved by a majority of 99.99 % of the valid votes cast. In the fiscal year 2023, the remuneration system applied to all active and resigned members of the Supervisory Board. The remuneration of the members of the Supervisory Board is regulated in section 12 of the articles of association of HENSOLDT AG.

According to the articles of association, the fixed annual remuneration of each Supervisory Board member amounts to € 40,000. The chairman of the Supervisory Board receives twice the amount, thus € 80,000, the vice chairman receives one and a half times this amount, thus € 60,000. For their work on the Executive Committee, Nominating Committee, Audit Committee or Compliance Committee, the members receive additional fixed compensation amounting to € 10,000. The Chairpersons of these Committees receive € 15,000 each. No remuneration is paid for activities in other committees.

The maximum remuneration for Supervisory Board members is provided for in section 12 (3) in the articles of association and amounts to twice the amount of the annual remuneration of the Supervisory Board members according to section 12 (1) in the articles of association. Supervisory Board members, who are members of the Supervisory Board or a committee or are chairperson of a committee for only part of the fiscal year, receive a remuneration which is lower in proportion to the time served. The remuneration is due four weeks after the end of each fiscal year.

The company reimburses the members of the Supervisory Board for expenses incurred in the performance of their duties, including any value-added tax payable on the reimbursement of expenses.

The company has taken out a liability insurance policy in favour of the members of the Supervisory Board, which covers the legal liability arising from their Supervisory Board activities.

The system for the remuneration of the members of the Supervisory Board provides for a purely fixed remuneration without performance-based variable components and without share-based remuneration. The Management Board and the Supervisory Board are of the opinion that a purely fixed remuneration of the Supervisory Board members is best suited to strengthen the independence of the Supervisory Board, to take into account the advisory and supervisory function of the Supervisory Board to be fulfilled independently of the company's success and to avoid potential wrong incentives in the process. The granting of a fixed remuneration is also in line with the current predominant practice in other listed companies and the suggestion G.18 sentence 1 GCGC. The amount and structure of the Supervisory Board remuneration is in line with the market. It enables the company to attract and retain outstandingly qualified candidates with valuable, industry-specific knowledge for the Supervisory Board. This is a prerequisite for the best possible performance of the advisory and supervisory activities by the Supervisory Board and contributes significantly to the promotion of the business strategy and the long-term development of HENSOLDT Group.

More details of the remuneration system can be found on the website of HENSOLDT at <https://investors.hensoldt.net>.

2.2 Remuneration of the members of the Supervisory Board in the fiscal year 2023

The following table shows the remuneration granted and due to current and former members of the Supervisory Board in the fiscal year 2023 within the meaning of section 162 AktG. The remuneration earned in 2023 is reported as the remuneration granted in the reporting period within the meaning of section 162 AktG.

in €	fixed remuneration	in %	committee remuneration	in %	total 2023
Active members of the Supervisory Board as of 31 December 2023					
Reiner Winkler (Chairman, since 12 May 2023; before ordinary member)	65,000	71 %	26,250	29 %	91,250
Armin Maier-Junker ^{1,2} (Vice Chairman)	60,000	86 %	10,000	14 %	70,000
Dr. Jürgen Bestle ^{1,2}	40,000	71 %	16,250	29 %	56,250
Jürgen Bühl ¹	40,000	80 %	10,000	20 %	50,000
Letizia Colucci	40,000	80 %	10,000	20 %	50,000
Marco R. Fuchs (since 12 May 2023)	25,000	80 %	6,250	20 %	31,250
Achim Gruber ^{1,2}	40,000	80 %	10,000	20 %	50,000
Ingrid Jägering	40,000	62 %	25,000	38 %	65,000
Marion Koch ^{1,2}	40,000	80 %	10,000	20 %	50,000
Giuseppe Panizzardi (since 1 December 2023)	3,333	57 %	2,500	43 %	5,833
Julia Wahl ¹	40,000	80 %	10,000	20 %	50,000
Hiltrud D. Werner	40,000	65 %	21,250	35 %	61,250
Retired members of the Supervisory Board in the fiscal year 2023					
Johannes P. Huth (Chairman until 12 May 2023 and retired from the Supervisory Board)	30,000	73 %	11,250	27 %	41,250
Giovanni Soccodato (until 31 October 2023)	33,333	61 %	21,250	39 %	54,583

¹ Representative of the employees

² Employees of HENSOLDT AG or one of the group companies

No deviations from the remuneration system of the Supervisory Board occurred in the fiscal year.

3 Multiple-year overview: Information on the development of Management Board and Supervisory Board remuneration in relation to the remuneration of the rest of the workforce and the development of the result of operation of the HENSOLDT Group

Pursuant to section 162 (1) sentence 2 no. 2 AktG, the following overview presents the relative development of the remuneration granted and due to members of the Management Board and Supervisory Board in the respective fiscal year in accordance with the presentations in the tables under 1.2 and 2.2 in comparison to the average remuneration of the employees on a full-time equivalent basis as well as selected key earnings figures of the HENSOLDT Group.

For the presentation of the Group's earnings situation, those key figures are used for which HENSOLDT AG issued a forecast in the past fiscal year, as well as the key figures that form the basis for the short-term remuneration of the Management Board. In addition, the net profit for the year from the individual financial statements of HENSOLDT AG according to the German Commercial Code (HGB) is included in the comparison.

For the presentation of the average remuneration of the employees, the gross taxable amount for employees covered by collective agreements and non-tariff employees on the basis of full-time equivalence (without apprentices, trainees, etc.) is used, insofar as it exceeds € 4,000 per year. This is based on the workforce of HENSOLDT AG and the following German subsidiaries of HENSOLDT AG: HENSOLDT Optronics GmbH, HENSOLDT Holding Germany GmbH and HENSOLDT Sensors GmbH.

Remuneration granted and owed acc. to section 162 AktG in € ¹	Fiscal Year		
	2023	2022	% Delta
Management Board compensation			
Members in office			
Thomas Müller (Chairman)	1,258,908	1,380,073	-8.8 %
Christian Ladurner	567,352	159,296	>200 %
Dr. Lars Immisch	657,669	493,563	33.2 %
Celia Pelaz Perez	656,983	547,023	20.1 %
Retired Members			
Axel Salzmann (until 30 June 2022)	–	1,061,814	–
Peter Fieser (until 30 September 2022)	–	724,053	–

¹ Definition adjusted compared to the previous year (see section 1.2 Remuneration of the members of the Executive Board in the reporting year). The remuneration for the comparative period 2022 was recognised in line with the previous interpretation of the term "granted" according to the inflow principle.

Remuneration granted and owed acc. to section 162 AktG in €	Fiscal Year		
	2023	2022	% Delta
Supervisory Board compensation			
Members in office			
Reiner Winkler (Chairman, since 12 May 2023; before ordinary member)	91,250	37,500	143.3 %
Armin Maier-Junker (Vice Chairman)	70,000	70,000	– %
Dr. Jürgen Bestle	56,250	50,000	12.5 %
Jürgen Bühl	50,000	50,000	– %
Letizia Colucci	50,000	31,250	60.0 %
Marco R. Fuchs (since 12 May 2023)	31,250	–	–
Achim Gruber	50,000	50,000	– %
Ingrid Jägering	65,000	65,000	– %
Marion Koch	50,000	50,000	– %
Giuseppe Panizzardi (since 1 December 2023)	5,833	–	–
Julia Wahl	50,000	50,000	– %
Hiltrud D. Werner	61,250	14,942	>200 %
Retired members			
Johannes P. Huth (Chairman, until 12 May 2023)	41,250	110,000	-62.5 %
Prof. Wolfgang Ischinger	–	22,500	–
Christian Ollig ¹	–	–	–
Prof. Dr. Burkhard Schwenker	–	39,875	–
Giovanni Soccodato (until 31 October 2023)	54,583	37,500	45.6 %
Claire Wellby	–	15,000	–

¹ Member of the Supervisory Board waived his remuneration.

Key earnings figures in € million	Fiscal Year		
	2023	2022	% Delta
Net result (annual financial statement acc. to German commercial code)	-90	-52	-71.1 %
Net result (Group)	56	80	-30.6 %
Revenue (Group)	1,847	1,707	8.2 %
EBITDA (Group) ¹	329	292	12.8 %
Order Intake (Group)	2,087	1,993	4.7 %
Free Cashflow (Group) ²	259	219	18.5 %

¹ Key figure adjusted for special items as per reconciliation in Chapter II Economic Report 3.1 Results of Operations in the Combined Management Report for the fiscal year ended on 31 December 2023.

² Key figure adjusted for taxes, interest, special items and M&A activities as per reconciliation in Chapter II Economic Report 3.3 Financial Situation in the Combined Management Report for the fiscal year ended on 31 December 2023.

Workforce information	Fiscal Year			
	2023	2022	2021	2020
Employee compensation in €	94,036	91,946	91,218	90,956
Change compared to previous year in %	2.3 %	0.8 %	0.3 %	–

Independent Auditor's Report

To HENSOLDT AG, Taufkirchen, District of Munich

Report on the audit of the remuneration report

We have audited the attached remuneration report of HENSOLDT AG, Taufkirchen, District of Munich, for the financial year from January 1 to December 31, 2023, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board of HENSOLDT AG are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The Management Board and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

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

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2023, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforementioned services to HENSOLDT AG, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Munich, March 21, 2024

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Koepflin
Wirtschaftsprüfer
[German Public Auditor]

Schieler
Wirtschaftsprüfer
[German Public Auditor]

Annex with respect to agenda item 7 –
Further information on the individual nominated for election to the Supervisory Board

Giuseppe Panizzardi

Senior Vice President M&A & Corporate Development at Leonardo S.p.A.

Personal details:

Date of birth: April 19, 1963

Nationality: Italian

Professional career and main activities in addition to the Supervisory Board mandate:

Since 2009 Senior Vice President M&A & Corporate Development, Leonardo S.p.A., Rome

2008–2009 Member of the "Consiglio degli Esperti" (internal advisor), Cassa Depositi e Prestiti, Rome

2002–2008 Senior Coverage Banker, UBS Investment Bank, Milan

1996–2002 European M&A, UBS Investment Bank, London

Education:

Master in Business Administration, London Business School; studies at Politecnico di Torino, Turin; graduated with an MSc degree in electronics engineering.

**Special knowledge, skills and experience
for the Supervisory Board activities at HENSOLDT AG:**

Mr. Panizzardi has many years of experience in investment banking and corporate M&A and in the corporate management of an international company from HENSOLDT AG's industry, which is relevant for the understanding and evaluation of business and strategic plans and inorganic growth opportunities. He also has extensive expertise particularly in the areas of capital markets and also in the areas of risk management, foreign and security policy, corporate governance, and auditing and accounting.

Memberships on other legally required German supervisory boards:

None

**Memberships on comparable German or
foreign controlling bodies of commercial enterprises:**

Leonardo International S.p.A.: non-executive board member

In the opinion of the Supervisory Board, Mr. Panizzardi is, if he is elected, independent of the Management Board and the company, and he has stated in advance that he is willing to serve as a member of the Supervisory Board.

Information with regard to the recommendations of the German Corporate Governance Code and further information on the individual nominated for election to the Supervisory Board

In the opinion of the Supervisory Board, there are no personal or business relationships between the individual nominated for election and the company or the corporate bodies of the company that an objectively judging shareholder would consider material to making their election decision.

In the opinion of the shareholder representatives on the Supervisory Board, the individual nominated for election is independent of the company and of the Management Board within the meaning of recommendation C.7 of the German Corporate Governance Code in the version of April 28, 2022, (the "GCGC"). Therefore, in the opinion of the Supervisory Board, the minimum number of independent shareholder representatives required pursuant to recommendations C.6 (1) and C.7 GCGC is met.

The Supervisory Board has verified that the individual nominated for election has sufficient time available to perform his duties as a Supervisory Board member of HENSOLDT AG.

Further information on the skills profile, including the concept on diversity for the Supervisory Board and the status of its implementation, on the independence of the Supervisory Board, and on the working practices and composition of the Supervisory Board can be found in the Declaration of Conformity, which is part of the documents referred to in agenda item 1 that have been made available on the company's website at hensoldt.net/agm.

Annex with respect to agenda item 8 – Remuneration system for the members of the Supervisory Board of HENSOLDT AG

The remuneration of the members of HENSOLDT AG's Supervisory Board is stipulated in § 12 of the Articles of Association. In accordance therewith, the Supervisory Board members receive fixed remuneration annually for their services. The chairperson and the deputy chairperson of the Supervisory Board receive higher fixed remuneration. The chairpersons and the members of the committees specified in § 12 paragraph (2) of the Articles of Association also receive additional fixed remuneration. No variable remuneration is paid. § 12 was last amended by the General Meeting of HENSOLDT AG on May 17, 2024. The remuneration system for the Supervisory Board members on which the provisions set down in the Articles of Association are based can be described in detail as follows (information pursuant to Section 113 (3) in conjunction with Section 87a (1) sentence 2 AktG):

1. The system for remunerating the Supervisory Board members provides for purely fixed remuneration without any performance-based variable components and without any stock-based remuneration component. The payment of purely fixed remuneration is consistent with widespread practice at other listed stock corporations and has proven successful. The Management Board and the Supervisory Board believe that purely fixed remuneration for the Supervisory Board members is best suited to bolster the independence of the Supervisory Board. Such fixed remuneration takes into account the Supervisory Board's advisory and supervisory function, which is to be fulfilled irrespective of the company's success, and therefore avoids potentially false incentives. Purely fixed remuneration for supervisory board members is also advised in suggestion G.18 sentence 1 of the German Corporate Governance Code ("GCGC").

2. The Supervisory Board members' remuneration consists of the following components:
- a) In accordance with the provisions set down in the Articles of Association, the fixed annual remuneration for the members of the Supervisory Board is EUR 50,000. The chairperson of the Supervisory Board receives EUR 120,000; the deputy chairperson receives EUR 70,000. Consistent with recommendation G.17 sentence 1 GCGC, the level of remuneration thereby accounts for the larger time commitment necessary when holding office as chairperson and deputy chairperson.
 - b) The members of the committees specified in § 12 paragraph (2) of the Articles of Association (i.e., the executive committee, the nomination committee, the audit committee, and the compliance committee) receive in addition to their fixed annual remuneration according to a) above additional fixed remuneration for their work in those committees. Each simple member of the executive committee, the audit committee, and the compliance committee receives additional annual remuneration of EUR 15,000, and the chairpersons of those committees receive additional annual remuneration of EUR 25,000. Each simple member of the nomination committee receives additional annual remuneration of EUR 10,000 and the chairperson EUR 20,000.
 - c) Higher remuneration is paid for the work in the committees specified in § 12 paragraph (2) of the Articles of Association than in other committees not specified in § 12 paragraph (2) of the Articles of Association due to the particular significance for the overall activities of the Supervisory Board and due to the particular demands in working in the specified committees. In particular, based on experience, the membership in the committees specified in § 12 paragraph (2) of the Articles of Association entails significantly greater preparation work and a larger time commitment both qualitatively and quantitatively.
 - d) The cap on Supervisory Board members' remuneration is stipulated in § 12 paragraph (3) of the Articles of Association and is twice the amount of the fixed remuneration pursuant to paragraph (1). A maximum amount of remuneration for the Supervisory Board as a whole is not stipulated.
 - e) The Company has taken out liability insurance for the benefit of the members of the Supervisory Board that covers their statutory liability arising from their activities on the Supervisory Board (D&O insurance). Furthermore, upon presentation of proof, the company reimburses each Supervisory Board member for his/her reasonable expenses, including any value-added tax payable on the expenses, as well as any value-added tax owed on his/her remuneration by law.
3. The amount and design of the Supervisory Board members' remuneration are consistent with market conditions – especially also in light of the remuneration of members of supervisory boards of other comparable listed companies in Germany. The remuneration allows the company to attract and retain excellently qualified candidates with valuable industry-specific expertise for its Supervisory Board. This is a prerequisite for the Supervisory Board to perform its advisory and supervisory activities as best as possible. The remuneration is set in a way that materially promotes the company's corporate strategy and long-term development.
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4. Pursuant to § 12 paragraph (4) of the Articles of Association, the remuneration for serving as a member of the Supervisory Board and for the activities done in its committees during a fiscal year is due and payable four weeks after the end of the fiscal year. There are no further postponement periods for the payment of remuneration components.
5. The Articles of Association conclusively provide for the Supervisory Board members' remuneration. There are no ancillary or side agreements nor resolutions of the general meeting on the approval of remuneration. The remuneration is tied to the length of membership on the Supervisory Board and to the length of membership on the committees. Supervisory Board members who are members of the Supervisory Board or a committee for only part of a fiscal year receive remuneration adjusted *pro rata temporis*. This calculation is made precisely to the day. There are no commitments to grant compensation for dismissal (*Entlassungsschädigungen*) or provisions for retirement pensions or early retirement schemes (*Vorruhestandsregelungen*).
6. The remuneration scheme applies equally to shareholder representatives and employee representatives on the Supervisory Board. The terms and conditions governing the employees' remuneration and employment have been and are irrelevant to the remuneration system for the Supervisory Board.
7. The remuneration system for the Supervisory Board is approved by resolution of the general meeting based on a proposal by the Management Board and the Supervisory Board. The company's Articles of Association provide for the remuneration. The Management Board and the Supervisory Board will regularly and continually review the remuneration system for Supervisory Board members and present it to the general meeting for approval by – as the case may be, confirmatory – resolution at least once every four years in accordance with Section 113 (3) sentences 1 and 2 AktG.

By proposing resolutions to the general meeting for the approval of the Supervisory Board's level of remuneration, the Supervisory Board is inherently acting in its own interests. This is consistent with the procedure provided for by the AktG. However, the decision on the Supervisory Board's remuneration itself is incumbent upon the general meeting.

II. Further information

1. Total number of shares and voting rights

At the time of the calling of the annual general meeting, the share capital of the company totaling EUR 115,500,000.00 is divided into 115,500,000 bearer shares with no par value (*auf den Inhaber lautende Stückaktien*), each entitling the holder to one vote. The total number of voting rights consequently amounts to 115,500,000. The company holds no treasury shares.

2. Information regarding participation in the Annual General Meeting

To enable shareholders to better prepare for the annual general meeting, the main content of the speech by the Chairman of the Management Board will be available at hensoldt.net/agm from Friday, May 10, 2024, at the latest. The right to modify the speech as of the date of the annual general meeting is reserved.

Right to participate by registering and providing proof of a shareholding

Pursuant to § 14 of the company's Articles of Association, shareholders are entitled to participate in the general meeting and to exercise their voting rights if they have registered for the general meeting with the company prior to the meeting and if they have provided proof of their right to attend.

The registration for the general meeting and the proof of a shareholding must be received by HENSOLDT AG by no later than

Friday, May 10, 2024, 24:00 hrs. (CEST)

at the following address

HENSOLDT AG
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main
Germany

or by email to wp.hv@db-is.com.

To evidence a shareholder's entitlement, proof from the last intermediary is required; proof of a shareholding provided by the last intermediary in accordance with the requirements of Section 67c (3) AktG is sufficient. The proof of a shareholding must refer to April 25, 2024, 24:00 hrs. (CEST) (record date). The registration and the proof of a shareholding require text form (Section 126b of the German Civil Code – *Bürgerliches Gesetzbuch*, "BGB") and must be in German or English.

As regards any relationship with the company, a person will only be deemed a shareholder entitled to participate in the annual general meeting and to exercise shareholder rights, in particular voting

rights, if such person has submitted the specific proof of their shareholding by the deadline and in due form. The right to participate and the scope of a shareholder's rights, in particular of their voting right, are determined exclusively based on the shareholding as of the record date. The record date is not relevant with respect to the dividend entitlement.

Registering for the annual general meeting does not result in the blocking of shares. Shareholders may therefore continue to dispose of their shares without restriction even after having registered for the annual general meeting. Even in the event of a full or partial sale of a shareholding following the record date, solely the shareholding of a shareholder on the record date will be relevant for participation in the general meeting and the scope of their voting right, i.e., any sale of shares after the record date will not affect the entitlement to participate in the annual general meeting and the scope of voting rights. The same applies if any (additional) shares are acquired after the record date. Persons who do not yet own any shares on the record date and become shareholders only after that date are not entitled to participate in the meeting or to exercise voting rights. However, these persons may obtain proxy authorization in accordance with the provisions below.

Following receipt of their registration and proof of their shareholding, the shareholders entitled to participate will be sent admission tickets for the annual general meeting. Unlike the registration for the annual general meeting, the admission ticket is not a prerequisite for participation; it only helps to simplify the admission control procedure for entering the annual general meeting.

Usually, the depository institutions take care of the required registration and the transmission of the proof of shareholding for their customers. Shareholders wishing to participate in the annual general meeting or to exercise their voting rights are kindly asked to have their depository bank submit the required registration and proof of their shareholding in good time.

Procedure for proxy voting

Authorizing a third party

Shareholders may have themselves represented and, in particular, have their voting rights exercised at the general meeting by an authorized representative (*Bevollmächtigter*), for example, a willing intermediary (e.g., a depository bank), a shareholders' association, or any other person of their choice. Timely registration and provision of proof of a shareholding in accordance with the provisions under "*Right to participate by registering and providing proof of a shareholding*" above is also required where a third party is granted power of attorney. If a shareholder authorizes more than one person, the company may reject one or more of them in accordance with Section 134 (3) sentence 2 AktG.

Pursuant to Section 134 (3) sentence 3 AktG and § 14 paragraph (3) of the Articles of Association of the company, the granting of a power of attorney, its revocation, and the proof of a power of attorney to be provided to the company require text form (Section 126b BGB) except for a power of attorney pursuant to Section 135 AktG.

Except in cases of a power of attorney pursuant to Section 135 AktG, the power of attorney may be issued either by declaration to the company or directly to the authorized third party. If the power of attorney is issued to the third party, proof of power of attorney must be submitted to the company in text form.

For granting power of attorney, shareholders may use the Postal Vote and Proxy Appointment Form that they will receive following proper registration. However, shareholders may also issue a

separate power of attorney; the Postal Vote and Proxy Appointment Form is also available for download online at hensoldt.net/agm. Power of attorney may also be effected in any other proper form.

For organizational reasons, the power of attorney vis-à-vis the company or the proof of power of attorney vis-à-vis the company must be submitted in text form to the address below by

May 16, 2024 (24:00 hrs. CEST)

(receipt is decisive):

Hauptversammlung HENSOLDT AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Germany

or by email to anmeldestelle-inhaberaktien@adeus.de

However, proof of the power of attorney can also be presented during admission control at one of the accreditation desks on the day of the annual general meeting. The provisions above apply accordingly to a possible revocation of power of attorney.

Where power of attorney is granted to intermediaries (in particular, credit institutions) and others of equal status pursuant to Section 135 AktG (for example, voting consultants, shareholders' associations, or persons who professionally offer to shareholders the service of exercising voting rights at general meetings), there are usually special terms and rules to be observed. Shareholders wishing to issue a proxy authorization for the exercise of their voting rights pursuant to Section 135 AktG are requested to ask the third party to be authorized about any special terms and rules that apply to the granting of proxy authorization and to consult with that third party.

Authorizing the proxies designated by the company

HENSOLDT AG also offers to its shareholders the option of having proxies designated by the company (*Stimmrechtsvertreter*) represent them at the general meeting subject to and in accordance with the instructions issued by the shareholders.

Timely registration and provision of proof of a shareholding in accordance with the provisions under "*Right to participate by registering and providing proof of a shareholding*" above is also required if a proxy designated by the company is authorized.

The proxies designated by the company may exercise voting rights only in respect of those agenda items for which an explicit and unambiguous instruction has been issued to them by the grantor of the proxy authorization. The proxies designated by the company are obligated to vote according to the instructions that they receive. If an explicit and unambiguous instruction is lacking, the proxies will abstain from voting on the relevant agenda item.

The proxies designated by the company will not accept any orders or instructions to take the floor or pose questions or file motions or lodge objections against resolutions passed by the annual general meeting.

Authorizations and instructions issued to the proxies designated by the company in text form already before the annual general meeting must be received by the company by **May 16, 2024, 24:00 hrs. (CEST)**, at the latest, at the following address:

Hauptversammlung HENSOLDT AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Germany

or by email to anmeldestelle-inhaberaktien@adeus.de

At the annual general meeting itself, authorizations and instructions to the proxies designated by the company may be issued in text form at the admission control at one of the accreditation counters until the end of the general debate. The same applies to a change or revocation of authorization and instructions to the proxies.

Postal voting

Shareholders may also exercise their voting rights by postal vote in text form without attending the annual general meeting themselves or by proxy. This requires proper registration and proper proof of a shareholding in accordance with the provisions set out under "*Right to participate by registering and providing proof of a shareholding*" above.

Votes cast by postal voting must be received by the company by **May 16, 2024, 24:00 hrs. (CEST)**, at the latest, as follows; this also applies to amending and revoking postal votes cast:

Hauptversammlung HENSOLDT AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Germany

or by email to anmeldestelle-inhaberaktien@adeus.de

The Postal Vote and Proxy Appointment Form sent to shareholders following proper registration, which is also accessible on the website hensoldt.net/agm in printable format, can be used to exercise voting rights by postal vote in text form.

Authorized representatives (*Bevollmächtigte*), including intermediaries and others of equal status pursuant to Section 135 AktG, may also use postal voting.

Votes cast by postal voting that cannot be unequivocally matched to a proper registration will not be counted.

Additional information regarding the casting of votes

In the event that sub-items under an agenda item are put to the vote individually without this having been communicated ahead of the annual general meeting, a vote cast by postal voting, or, as the

case may be, an instruction issued, on that entire agenda item will be deemed a vote cast, or an instruction issued, correspondingly on each of the individual sub-items put to the vote.

A vote cast by postal voting or an instruction relating to the proposal for the appropriation of the net profit announced under agenda item 2 will remain valid even if the proposal for the appropriation of the net profit is amended during the annual general meeting, as described under agenda item 2 above.

Casting postal votes, granting proxy authorization, and issuing instructions to the proxies designated by the company prior to the annual general meeting are possible only on such motions and nominations in respect of which proposals have been made by the Management Board and/or the Supervisory Board in accordance with Section 124 (3) AktG or by shareholders in accordance with Sections 122 (2), 126, 127 AktG and where the proposals are included in this notice or announced subsequently.

Shareholders may also exercise their rights in person at the annual general meeting after granting power of attorney or authorization to other authorized representatives (*sonstige Bevollmächtigte*) or to the proxies designated by the company or after voting by postal mail. The personal appearance of the shareholder or an authorized third party at the annual general meeting will be deemed to be a revocation of a power of attorney previously granted or of postal votes previously cast.

Priority of votes cast by postal voting, powers of attorney granted and instructions issued

If postal votes are cast via several channels of submission (postal mail, email) and/or if the proxies designated by the company receive powers of attorney and instructions via several channels of submission, the last formally valid declaration received by the company will be deemed binding, regardless of the submission channel.

If differing formally valid declarations are received at the company via different channels of submission and if it is not clear which declaration was received last, the declarations will be given priority in the following order: declarations submitted (1) via email, (2) in paper form.

3. Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG

Motions to add items to the agenda pursuant to Section 122 (2) AktG

Section 122 (2) AktG entitles shareholders whose combined shareholdings reach one-twentieth of the share capital or the nominal amount of EUR 500,000.00 of the company's share capital (corresponding to 500,000 shares) to request that items be added to the agenda and announced. Each new item must be accompanied by a statement of reasons or a resolution proposal.

The motion must be sent in writing to the Management Board of HENSOLDT AG and must be received by the company no later than Tuesday, **April 16, 2024, 24:00 hrs. (CEST)**.

Please send such motions to the following address:

To the Management Board (Vorstand) of HENSOLDT AG
Willy-Messerschmitt-Strasse 3
82024 Taufkirchen
Germany

Shareholders requesting to add an item to the agenda must provide proof that they have held the shares for at least 90 days prior to receipt of the motion and that they will hold the shares until a decision on the motion has been made by the Management Board. For the purpose of calculating the shareholding period, Section 70 AktG applies. The date of receipt of the motion is not to be counted. A postponement from a Sunday, Saturday or holiday to a previous or subsequent working day will not take place. Sections 187 to 193 BGB are not to be applied *mutatis mutandis*.

Additions to the agenda that are to be published will be published in the German Federal Gazette (*Bundesanzeiger*) without undue delay following receipt of the motion unless they have already been published together with the notice of the annual general meeting. These motions will additionally be published on the internet at hensoldt.net/agm and communicated to the shareholders in accordance with Section 125 (1) sentence 3 AktG.

Shareholder counter-motions and nominations pursuant to Section 126 (1) and Section 127 AktG

In addition, shareholders may submit to the company counter-motions to Management Board and/or Supervisory Board proposals relating to specific agenda items and make nominations for Supervisory Board members or independent auditors.

Pursuant to Section 126 (1) AktG, motions of shareholders, including the shareholder's name, the statement of reasons for the motion and any comments of the management, are to be made available to the persons entitled to notification referred to in Section 125 (1) to (3) AktG subject to the conditions set forth therein, provided that the shareholder has sent to the address below a counter-motion against a proposal of the Management Board and/or the Supervisory Board with respect to a particular agenda item, including a statement of reasons for the counter-motion, no later than 14 days prior to the annual general meeting of the company. For the purpose of calculating the above time period, the day of receipt and the day of the annual general meeting will not be counted. Thus, the last permissible day of receipt is Thursday, May 2, 2024, 24:00 hrs. (CEST). A counter-motion need not be made available if one of the exclusions pursuant to Section 126 (2) AktG applies. The statement of reasons need not be made available, either, if it exceeds a total of 5,000 characters.

No statement of reasons needs to be provided for nominations made by shareholders pursuant to Section 127 AktG. Nominations will be made available only if they include the name, profession exercised, and place of residence of the nominee and, in the case of an election of Supervisory Board members, information on their membership in other supervisory boards that must be created pursuant to applicable law (cf. Section 127 sentence 3 AktG in conjunction with Section 124 (3) sentence 4 AktG and Section 125 (1) sentence 5 AktG). Pursuant to Section 127 sentence 1 AktG in conjunction with Section 126 (2) AktG, there are further conditions subject to which nominations

need not be made available via the website. In all other respects, the requirements and rules for the disclosure of motions apply *mutatis mutandis*.

The right of each shareholder to make counter-motions and nominations for election regarding the various agenda items during the annual general meeting even without prior communication to the company remains unaffected. Please note that any counter-motions or nominations for election that have been sent to the company in advance in due time will be considered only if they are made orally during the annual general meeting.

Any shareholder motions (including statements of reasons therefor) and nominations pursuant to Section 126 (1) and Section 127 AktG must be sent exclusively to

HENSOLDT AG
Investor Relations
Willy-Messerschmitt-Strasse 3
82024 Taufkirchen
Germany

or by email to hauptversammlung@hensoldt.net

Any motions and nominations submitted by shareholders that are to be made available (along with the shareholder's name and – in the case of motions – the statement of reasons) will be made available on the website at hensoldt.net/agm after their receipt. Comments by the management, if any, will also be made available on that website.

Right to request information pursuant to Section 131 (1) AktG

At the annual general meeting, every shareholder or shareholder representative may request from the Management Board information regarding the company's affairs, the company's legal and business relationships with affiliated companies, and the position of the group and any companies included in the consolidated financial statements to the extent that such information is necessary to allow a proper evaluation of an agenda item.

The information provided must comply with the principles of conscientious and truthful accountability. The Management Board can refrain from answering individual questions for the reasons set forth in Section 131 (3) AktG.

Pursuant to § 15 paragraph (4) of the Articles of Association, the chairperson of the meeting is authorized to reasonably limit the shareholders' right to ask questions and speak. In particular, the chairperson is authorized to set a reasonable time limit for the entire meeting, for individual agenda items, or for individual questions and statements at the beginning or during the course of the annual general meeting.

4. Information pursuant to Section 124a AktG and additional explanations regarding the rights of shareholders, confirmation of counting of the votes

This notice of the annual general meeting, the documents to be made available under Section 124a AktG, and further information relating to the annual general meeting can be accessed and

downloaded on the internet at hensoldt.net/agm. More information on the rights of shareholders pursuant to Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG can also be found on this website.

After the annual general meeting, the voting results will be published on the same website.

The annual general meeting is not intended to be broadcast on the internet in full or in part.

A confirmation of the counting of the votes pursuant to Section 129 (5) AktG will be provided by postal mail upon request of the person casting the vote.

5. Information on data protection for shareholders

As the controller, HENSOLDT AG, Willy-Messerschmitt-Strasse 3, 82024 Taufkirchen, Germany, processes personal data of shareholders (e.g., last name and first name, address, email address, number and class of shares, type of ownership of the shares, postal votes/instructions, number of admission ticket) and personal data of shareholder representatives, where applicable, in accordance with applicable data protection laws. The processing of personal data is a legal requirement for properly preparing for, holding, and following up on the annual general meeting of HENSOLDT AG, for exercising voting rights, and for participating in the annual general meeting. The legal basis for the processing of personal data is point (c) of Article 6 (1) sentence 1 of the General Data Protection Regulation ("GDPR") in conjunction with Sections 67e, 118 et seqq. AktG. HENSOLDT AG generally will receive shareholders' personal data via the registration office of the credit institutions that the shareholders have entrusted with the safekeeping of their shares (so-called depository bank). In some cases, HENSOLDT AG may receive personal data directly from shareholders. Attendance is not possible if the personal data required for holding the annual general meeting is not provided.

In individual cases, HENSOLDT AG will also process personal data of shareholders and shareholder representatives to the extent necessary for the organization of the annual general meeting and thus for safeguarding its legitimate interests (point (f) of Art. 6 (1) sentence 1 GDPR) (for instance to communicate with shareholders or for statistical purposes).

The service providers commissioned by HENSOLDT AG for the purpose of organizing the annual general meeting will process the personal data of the shareholders or the shareholder representatives exclusively in accordance with the instructions of HENSOLDT AG and only to the extent that this is necessary for the performance of the services commissioned.

Also, personal data of shareholders and/or their shareholder representatives attending the annual general meeting can be viewed by other shareholders and shareholder representatives subject to applicable laws (in particular via the list of participants (Section 129 AktG)). Under certain conditions, in the case of motions to add items to the agenda, counter-motions, nominations, or lodged objections, personal data of shareholders or, as the case may be, shareholder representatives will also be published or made available to other shareholders and shareholder representatives as well as to intermediaries and associations of shareholders subject to the statutory requirements. Furthermore, to the extent necessary for the proper holding of the annual general meeting or for safeguarding its legitimate interests, HENSOLDT AG will, where applicable, transmit personal data to notaries and lawyers retained by it who are subject to professional secrecy obligations.

Furthermore, HENSOLDT AG may be obligated to transmit personal data of shareholders and shareholder representatives to further recipients such as, for instance, public authorities in order to comply with statutory reporting obligations. HENSOLDT AG also processes personal data of shareholders and shareholder representatives as necessary to comply with any other statutory obligations, e.g., regulatory requirements or record retention requirements under stock corporation, commercial, and tax laws. The legal basis for the data processing in these cases is point (c) of Art. 6(1) sentence 1 GDPR in conjunction with the statutory provision from which the corresponding data processing requirement is derived, or, to the extent that there is no such statutory requirement, point (f) of Art. 6(1) sentence 1 GDPR (legitimate interests of HENSOLDT AG).

HENSOLDT AG will erase shareholders' and shareholder representatives' personal data in accordance with the statutory provisions, in particular if the personal data are no longer required for the original purposes of the collection or processing, the data are no longer required in connection with any administrative or court proceedings, and if no statutory record retention requirements apply or if storage is justified for other reasons.

Subject to the statutory requirements, the fulfilment of which must be verified on a case-by-case basis, shareholders and shareholder representatives have the right to receive information about their processed personal data, to request the rectification or erasure of their personal data or the restriction of the processing thereof and a right to data portability. In addition, shareholders and shareholder representatives have the right to lodge a complaint with the supervisory authorities.

If personal data are processed on the basis of point (f) of Article 6 (1) sentence 1 GDPR, shareholders and shareholder representatives also have the right to object subject to the statutory requirements, the fulfilment of which must be verified on a case-by-case basis. In this respect, there is no statutory or contractual obligation stipulating that personal data must be provided.

For comments and queries regarding the processing of personal data, shareholders and shareholder representatives can contact the data protection officer of HENSOLDT AG at

HENSOLDT AG
Datenschutzbeauftragter (data protection officer)
Willy-Messerschmitt-Strasse 3
82024 Taufkirchen
Germany
datenschutz@hensoldt.net

Taufkirchen, Germany / March 2023 / **HENSOLDT AG**
The Management Board (Vorstand)

HENSOLDT Aktiengesellschaft

Management Board: Thomas Müller (Chairman), Oliver Dörre (designated Chairman of the Management Board), Christian Ladurner, Celia Pelaz Perez, and Dr. Lars Immisch

Chairman of the Supervisory Board: Reiner Winkler

Registered Office: Taufkirchen, Germany

Registration court (*Registergericht*): Local Court (*Amtsgericht*) of Munich, HRB 258711

USt ID / VAT: DE 332 900 063
