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REMUNERATION REPORT

The remuneration report, prepared in accordance with the provisions of Section 162 of the German Stock Corporation Act (AktG), explains the remuneration systems for the Executive Board and Supervisory Board of Rheinmetall AG and reports on the level and structure of the remuneration for the executive bodies. For this purpose, the individual remuneration granted and owed to current and former members of the Executive Board and the Supervisory Board in fiscal year 2025 is disclosed. The remuneration granted and owed that is shown is the remuneration for which the underlying activity was fully completed as of the end of fiscal year 2025. With the explanation of the remuneration system for the individual remuneration components, particular attention is paid to the transparency of the resulting remuneration and its promotion of Rheinmetall AG's long-term development.

The remuneration report for fiscal year 2024 was presented to the Annual General Meeting on May 13, 2025, in accordance with Section 120a(4) AktG and approved by a clear majority of 92.33%. This confirms the Executive Board and Supervisory Board of Rheinmetall AG to continue this report for the 2025 financial year in its proven form. In addition to the requirements of Section 162 (3) of the German Stock Corporation Act (AktG), the remuneration report is also audited in material terms by Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

PERSONNEL CHANGES IN THE EXECUTIVE BOARD AND SUPERVISORY BOARD

In November 2024, the Supervisory Board of Rheinmetall AG resolved to adapt the structure and composition of the Executive Board to the increased demands resulting from the enormous growth of the Rheinmetall Group in the wake of the much-cited turning point and against the backdrop of rapidly advancing internationalisation and diversification of business activities.

In this context, Armin Papperger, who has been Chairman of the Executive Board of Rheinmetall since January 1, 2013, has been appointed Chairman of the Executive Board for a further five years with effect from January 1, 2025. The Executive Board service contract, which was originally set to run until December 31, 2026, has been extended early until December 31, 2029.

The Supervisory Board also appointed Klaus Neumann to the Executive Board as Chief Financial Officer (CFO) with effect from January 1, 2025. Dagmar Steinert had previously agreed with the Supervisory Board, by mutual consent, to terminate her employment contract prematurely with effect from December 31, 2024.

In addition, René Gansauge has been appointed to the Executive Board in the newly created position of Chief Operations Officer (COO) with effect from January 1, 2025 to drive forward the company-wide harmonisation, optimisation and activation of production and organisational processes.

Dr. Ursula Biernert-Kloß has agreed on mutual terms with the Supervisory Board to leave Rheinmetall with effect from August 31, 2025. The Supervisory Board has appointed Dr. Vera Saal as her successor, effective September 1, 2025, as Chief Human Resources Officer (CHRO) and Director of Labour Relations on the Executive Board of Rheinmetall AG.

The terms of office of Ulrich Grillo, Prof. Dr. Andreas Georgi, Prof. Dr. Susanne Hannemann, Marc Tüngler and Klaus-Günter Vennemann as shareholder representatives on the Supervisory Board ended at the close of the Annual General Meeting on May 13, 2025. Prof. Sigmar Gabriel and Prof. Dr. Sabina Jeschke were elected to the Supervisory Board as representatives of the shareholders. In addition, Ulrich Grillo was re-elected as Chairman of the Supervisory Board and Marc Tüngler and Prof. Dr. Andreas Georgi were re-elected as shareholder representatives on the Supervisory Board at the Annual General Meeting.

Reinhard Müller resigned from his position as employee representative with effect from December 31, 2024. Martin Wolfgang Hoffmann was appointed as his successor with effect from January 1, 2025 as the employee representative on the Supervisory Board.

In the 2025 fiscal year, Barbara Resch, representing the employees, resigned from her position as a member of the Supervisory Board with effect from July 31, 2025. Yvonne Möller was appointed to the Supervisory Board as her successor with effect from August 7, 2025.

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Remuneration of the Executive Board

Executive Summary for Executive Board members active as of December 31, 2025			
Armin Papperger Chairman of the Executive Board	Klaus Neumann Member of the Executive Board	Dr. Vera Saal Member of the Executive Board	René Gansauge Member of the Executive Board
Short biography			
<ul style="list-style-type: none"> With Rheinmetall since 1990 Member of the Executive Board since January 1, 2012 Chairman of the Executive Board since January 1, 2013 Appointed until December 31, 2029 	<ul style="list-style-type: none"> With Rheinmetall since 2012 Member of the Executive Board since January 1, 2025 Appointed until December 31, 2027 	<ul style="list-style-type: none"> With Rheinmetall since 2010 Member of the Executive Board since September 1, 2025 Appointed until August 31, 2028 	<ul style="list-style-type: none"> With Rheinmetall since 2005 Member of the Executive Board since January 1, 2025 Appointed until December 31, 2027
Paid and owed remuneration 2025			
<p>€7,000</p> <p>€8,400,000</p> <p>€1.671 million €2.597 million €4.125 million</p>	<p>€12,000</p> <p>€1,814,000</p> <p>€706,000 €1.096 million</p>	<p>€6,000 €296,000</p> <p>€543,000</p> <p>€191,000 €51,000</p>	<p>€32,000 €1.096 million</p> <p>€2,022,000</p> <p>€706,000 €188,000</p>
Remuneration decisions 2025			
<ul style="list-style-type: none"> Increase of 15% of basic remuneration and target amounts Short Term Incentive and Long Term Incentive Earnings before taxes of €1,789 million and operating free cash flow of €1,415 million, together with ESG target achievement of 220%, result in an overall target achievement of 232% in STI Allocation of a new tranche of virtual shares as part of the long term incentive, payment only after the end of the 2028 fiscal year Relative TSR with a target achievement of 200% and ROCE with a target achievement of 200%, together with ESG target achievement of 130%, result in an overall target achievement of 186% in LTI 	<ul style="list-style-type: none"> Earnings before taxes of €1,789 million and operating free cash flow of €1,415 million, together with ESG target achievement of 220%, result in an overall target achievement of 232% in STI Allocation of a new tranche of virtual shares as part of the long term incentive, payment only after the end of the 2028 fiscal year 	<ul style="list-style-type: none"> Pro rata remuneration in the 2025 fiscal year Earnings before taxes of €1,789 million and operating free cash flow of €1,415 million, together with ESG target achievement of 220%, result in an overall target achievement of 232% in STI Allocation of a new tranche of virtual shares as part of the long term incentive, payment only after the end of the 2028 fiscal year 	<ul style="list-style-type: none"> Earnings before taxes of €1,789 million and operating free cash flow of €1,415 million, together with ESG target achievement of 220%, result in an overall target achievement of 232% in STI Allocation of a new tranche of virtual shares as part of the long term incentive, payment only after the end of the 2028 fiscal year
<p>● Basic remuneration ● Fringe benefits ● Short Term Incentive ● Long Term Incentive ● Pension plan (service cost) or rather pension remuneration in cash</p>			

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The Supervisory Board has decided to amend the remuneration system for members of the Executive Board of Rheinmetall AG for the 2025 fiscal year. This concerns the increase in the maximum remuneration pursuant to Section 87a (1) No. 1 of the German Stock Corporation Act (AktG) for the Chairman of the Executive Board of Rheinmetall AG. The maximum remuneration of the ordinary members of the Executive Board and all other regulations remain unchanged compared to the remuneration system approved by the Annual General Meeting on May 14, 2024. On May 13, 2025, the Annual General Meeting approved the remuneration system for members of the Executive Board under agenda item 8 with a majority of 83.57%. The remuneration system has been in effect since January 1, 2025 for all current members of the Executive Board as well as for all new appointments and reappointments, and forms the basis for the remuneration granted and owed in the 2025 fiscal year.

The Executive Board remuneration at Rheinmetall AG provides on the one hand for remuneration not linked to performance (fixed remuneration), which consists of three components: the base remuneration, fringe benefits, and a company pension plan. On the other hand, it includes performance-related remuneration (variable remuneration) comprising two components: the one-year short-term incentive (STI) and the long-term incentive (LTI). Furthermore, the remuneration system provides for additional regulations such as malus and clawback, share ownership guidelines, benefits upon termination of contract, and the handling of internal and external mandate fees. The following chart provides an overview of the structure of the remuneration for the Executive Board valid since January 1, 2025.

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Overview of the remuneration system ^{ESRS 2 GOV-3 29 a), d)}

Fixed remuneration	Base remuneration	• Annual fixed salary paid in twelve monthly instalments	
	Fringe benefits	• Contributions to health and long-term care insurance, contribution to private pension provision, accident insurance and private use of a company car	
	Pension commitments / pension allowance	<ul style="list-style-type: none"> • Capital building block plan • Annual basic contribution amounting to 16% of the base salary and the STI at 100% target achievement • Where applicable, additional performance-based supplementary contribution (capped at 30% of the basic contribution) • The basic contribution and any performance-based supplementary contribution are converted by the way of capitalisation factor within the capital component • Payment in the form of a lifelong pension (the retirement age is 65 years) • Alternatively, pension remuneration in cash for Executive Board Member's own provision for the future 	
Variable remuneration	STI	Plan type	• Target bonus
		Performance period	• 1 Year
		Performance targets	<ul style="list-style-type: none"> • 60% EBT (0%–250% target achievement) • 20% OFCF (0%–250% target achievement) • 20% ESG (0%–250% target achievement)
		Payment	• Cash after the end of each fiscal year (0%–250% of the target amount)
	LTI	Plan type	• Performance Share Plan
		Performance period	• 4 Years
		Performance targets	<ul style="list-style-type: none"> • 40% rTSR (0%–200% target achievement) • 40% ROCE (0%–200% target achievement) • 20% ESG (0%–200% target achievement)
		Payment	• 50% in cash and 50% in shares after end of the four-year performance period (0%–250% of the target achievement)
Maximum remuneration	<ul style="list-style-type: none"> • Chairman of the Executive Board: €10,500,000 • Ordinary Executive Board member: €4,250,000 		
Malus and clawback provisions	• Reduction of any variable remuneration that has not yet been paid and reclaim of any variable remuneration that has already been paid in the event of compliance breaches and incorrect consolidated financial statements (STI and LTI)		
Share Ownership Guidelines (SOG)	Share purchase and holding obligations of: <ul style="list-style-type: none"> • 200% of the annual gross basic remuneration for the Chairman of the Executive Board • 100% of the annual gross basic remuneration for ordinary Executive Board members 		
Remuneration-related legal transactions	<ul style="list-style-type: none"> • Executive Board employment contracts are concluded for a fixed term for the duration of Executive Board member's appointment, so for a maximum term of five years • Severance cap: In the event of premature termination of the Executive Board employment contract, payments including fringe benefits must not exceed the value of two annual remuneration payments and must not remunerate more than the remaining term of the Executive Board employment contract 		
Remuneration for mandates	• Remuneration for mandates at affiliated companies is offset against the basis remuneration; the Supervisory Board decides how remuneration for mandates at non-affiliated companies is offset		

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1. PRINCIPLES OF EXECUTIVE BOARD REMUNERATION

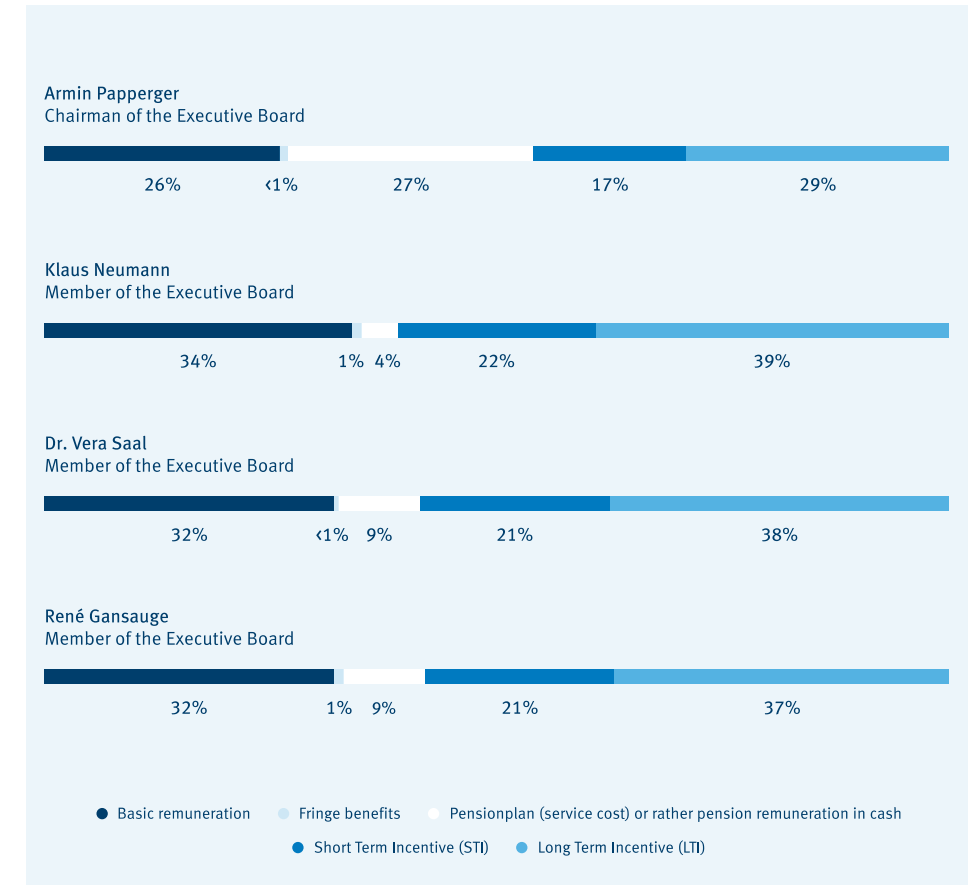
The remuneration for members of the Executive Board of Rheinmetall AG is geared towards sustainable and long-term corporate development. In this respect, it contributes to promoting the business strategy and provides incentives for the value-creating and long-term development of Rheinmetall AG. The members of the Executive Board are properly compensated according to their sphere of activity and responsibility, taking into reasonable account both the personal performance of each and every Executive Board member as well as the economic situation and success of the company. The intention is to ensure that the remuneration is competitive on a national and international scale and thus creates incentives for dedicated and successful work.

The Supervisory Board defines a target total remuneration for each Executive Board member, which is the sum of the fixed remuneration components (basic remuneration, fringe benefits, and company pension) and variable remuneration components (STI and LTI in the event of 100% target achievement)^{ESRS 2 GOV-3 29 e.}

The maximum total remuneration for each individual member of the Executive Board corresponds to the amount calculated from the sum of all remuneration components for the fiscal year in question, taking into account the defined maximum caps (STI and LTI at maximum target achievement in each case) on variable remuneration.

In addition, maximum remuneration in accordance with Section 87a(1) sentence 2 no. 1 AktG has been defined for the sum of all remuneration components. Since January 1, 2025, this has amounted to €10,500,000 for the Chairman of the Executive Board and €4,250,000 for each of the other members of the Executive Board. The maximum remuneration refers to the total of all payments resulting from the remuneration policies for a fiscal year, regardless of when the actual payment is made. If the total payments for a fiscal year exceed this specified maximum remuneration, the remuneration component that is due for payment last (usually the LTI) will be reduced. An explanation of how the defined maximum remuneration for members of the Executive Board was complied with in the 2025 fiscal year can be found in Section 3.4.

The following figure shows the relative proportions of the remuneration components in the total target remuneration (remuneration structure) on a full-year basis for all Executive Board members in office as of December 31, 2025:



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2. REMUNERATION COMPONENTS IN DETAIL

The following section describes the remuneration components in detail and shows how the performance criteria and targets for variable remuneration were applied in fiscal year 2025. All decisions regarding remuneration were made in accordance with the remuneration system for members of the Executive Board, which has been in effect since January 1, 2025 and was approved by the Annual General Meeting. There are no deviations to report.

2.1 Basic remuneration

Each Executive Board member receives a base remuneration not linked to performance, which is paid every month in twelve equal parts.

2.2 Fringe benefits

In addition to base remuneration, the Executive Board members receive fringe benefits. Fringe benefits include not only the reimbursement of reasonable expenses, but also subsidies for health and long-term care insurance and the provision of a company car that can also be used privately in accordance with current Group guidelines. Accident insurance is also taken out for each Executive Board member, which may also include a payment to heirs of the Executive Board member in the event of his/her death. The Executive Board member concerned shall bear the tax burden for these fringe benefits. The expenses for fringe benefits granted in the 2025 fiscal year can be found in the individualised remuneration tables under Section 3.

2.3 Company pension plan

Executive Board members receive a company pension plan in the form of a modular capital plan. They receive an annual basic contribution of 16% of the respective base remuneration and 100% of the target amount of the STI. The flat-rate contribution may also be supplemented by a performance-related additional contribution. The supplemental contribution is subject to a cap and is thus limited to a value of 30% of the flat-rate contribution.

The flat-rate contribution and, if applicable, a performance-related additional contribution are converted annually to a capital component with a capitalisation factor linked to the benefits age. The pension capital is then derived from capital components acquired in the individual calendar years. The pension capital is converted into a life-long annuity when the benefits fall due. The retirement age is 65.

Members of the Executive Board who acquired pension entitlements before January 1, 2014 are subject to a transitional regulation. The average defined benefit for these Executive Board members is 30% of the respective base remuneration and the respective 100% target amount of the STI before retirement. The pension age in this case is 63 years of age.

The expenses and present values of the pension obligations for Executive Board members active in fiscal year 2025 are shown below.

Executive Board pensions

	Expenses in fiscal year				Settlement amount of pension obligation as of December 31 ¹	
	Total		thereof current service cost		2025	2024
€ '000	2025	2024	2025	2024	2025	2024
Armin Papperger	2,187	1,214	1,762	841	13,125	12,435
Klaus Neumann	93	-	93	-	84	-
Total	2,280	1,214	1,855	841	13,209	12,435

¹ Refers to the amount of the cumulative pension obligations measured on the respective balance sheet date. Depending on the Executive Board member, the provisions have been recognised since they joined the Executive Board and thus over a long period.

Newly appointed Executive Board members can also be granted pension remuneration in cash rather than a pension commitment so that they can make their own provision for the future. René Gansauge receives gross remuneration of €188,160 for the 2025 fiscal year, while Dr. Vera Saal receives pro rata gross remuneration of €50,803 for the 2025 fiscal year. Dr. Ursula Biernert-Kloß receives a pro rata pension payment of €125,440 gross for the 2025 fiscal year.

2.4 Short-term incentive (STI)

The remuneration system provides for a one-year STI, the level of which depends on an individual target amount in euro agreed in the Executive Board employment contracts and on the achievement of financial and non-financial targets. The STI for fiscal year 2025, which is to be disclosed in fiscal year 2025 as remuneration granted and owed, corresponds to the remuneration system presented to and approved by the Annual General Meeting on May 13, 2025.

The two financial targets taken into account are earnings before taxes (EBT), weighted at 60%, and operating free cash flow (OFCF), weighted at 20%. EBT displays the economic success of the Rheinmetall Group's operational entities. In addition, OFCF is used as a key figure to ensure liquidity and entrepreneurial flexibility.

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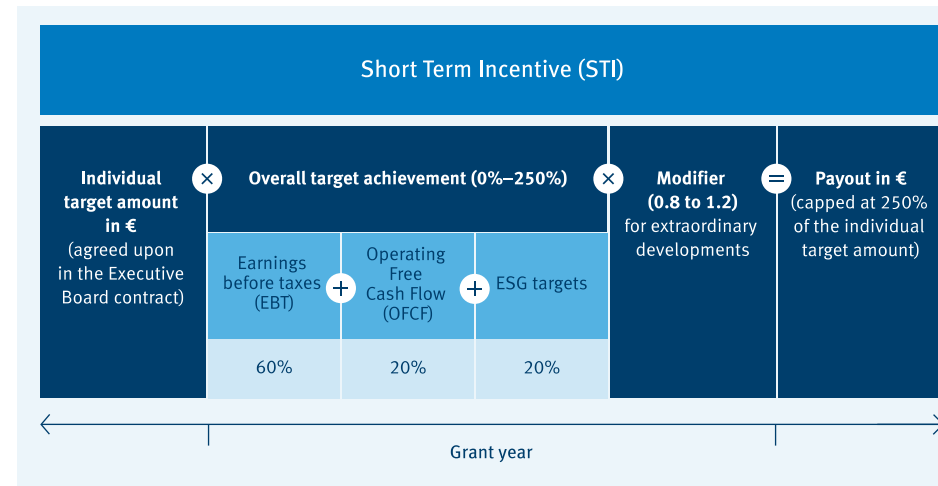
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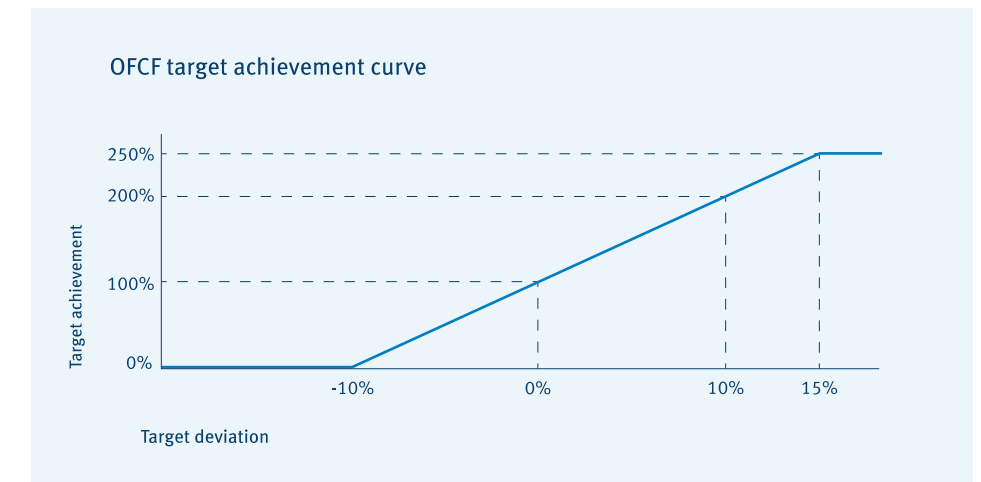
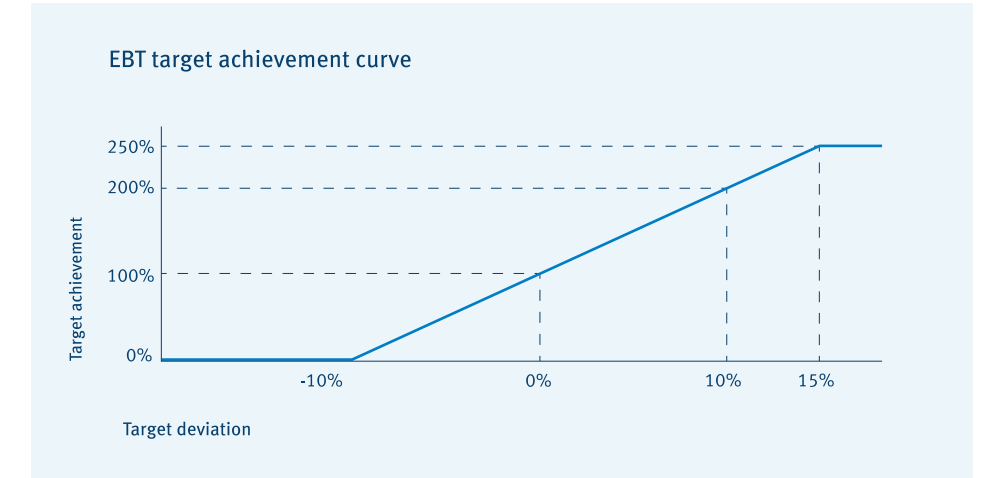
In addition, ESG targets are taken into account in the STI with a weighting of 20%. The inclusion of ESG targets in the STI serves to create incentives for sustainable corporate development and promote the implementation of the sustainability strategy. The underlying targets are determined by the Supervisory Board for the respective fiscal year. The weighted sum of the achievement of financial targets and ESG targets results in the overall target achievement.

Structure of the STI



For each financial objective, an ambitious target value should be set annually based on operational planning.

The target achievement is limited to 2.5 times the target amount, with this value being reached when the target is exceeded by +15% (maximum value). If the target is missed by -10% (minimum value) or less, the STI for the respective fiscal year is €0. Target achievement is calculated by way of linear interpolation between the specified benchmarks. The EBT target achievement curve and the OFCF target achievement curve are shown below.



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The following table shows the minimum, target and maximum values for EBT and OCF from continuing operations, the actual value achieved in the 2025 fiscal year, and the resulting target achievements. The target achievement, which is relevant for determining the payout amount from the STI, is calculated by comparing the actual value with the target value and applying the key figures shown above.

Achievement financial targets STI

	Minimum value (0%)	Target value (100%)	Maximum value (250%)	Actual value ¹	Achievement
	€ million	€ million	€ million	€ million	%
Earnings before taxes	1,422	1,580	1,817	1,789	231.8
Operating free cashflow	80	89	102	1,415	250.0

¹ Adjusted actual value for the purposes of target achievement

On December 17, 2025, after consulting with the Supervisory Board, the Executive Board made the strategic decision to sell Rheinmetall's civilian business entirety. Even though remaining within the Group could generate value from the civilian business in the short to medium term, the Executive Board and Supervisory Board are convinced that focusing management capacities on the Group's highest-growth and most profitable activities will result in more successful development for Rheinmetall in the long term. The activities to be sold are to be valued in accordance with the provisions of IFRS 5 on the basis of the expected sale price and classified as held for sale. The resulting accounting effects have a negative impact on the EBT of the Rheinmetall Group. Since the decision to sell was not yet foreseeable at the time of planning for fiscal 2025 and setting the corresponding target for the STI 2025, and since the Executive Board should not be penalised for strategic decisions in the long term interests of the company, the actual value of EBT relevant for remuneration, following a decision by the Supervisory Board, includes the results effect from discontinued operations and is adjusted for the impairment to the carrying amount of the discontinued operations that had to be recognised as a result of the decision to sell. Otherwise, in the opinion of the Supervisory Board, the remuneration system would create a misalignment of incentives. An adjustment of the OCF is not necessary, as the cash flow statement was prepared including discontinued operations.

Adjustments for the purpose of targets

€ million	EBT	OCF
Reported figure (continued operations)	1,572	1,218
Figure discontinued operations (without application of IFRS 5)	(305)	197
Figure continued and discontinued operations	1,267	1,415
PPA effects	167	-
Figure continued and discontinued operations before PPA effects	1,434	-
Impairment discontinued operations	355	-
Total adjustment	522	-
Figure for target achievement	1,789	1,415

The Supervisory Board has set the following ESG targets for the members of the Executive Board for the 2025 fiscal year and determined the target achievements that are relevant for calculating the payout amount from the STI:

Achievement ESG targets^{ESRS 2 GOV-3 29 b)}

Target	Explanation of achievement	Achievement	Weighting
		%	%
	The target was achieved with great success. Building on the pilot production planned in the previous year and gradually commissioned into operation in 2025, the production and delivery of customer-specific prototypes on an industrial scale were consistently advanced forward during the reporting year and preparations were made for scaling up to large-scale electrode production.		
Innovation/technology project for CO ₂ avoidance/reduction: electrodes for the production of green hydrogen	The particular focus was on expanding the product portfolio and customer base, as well as on the strategic further development of the value chain. In addition, substantial progress was made in market expansion.	190	50
	The establishment of an independent compliance and ICS structure for the activities of Loc Performance (American Rheinmetall) in the USA was successfully implemented in full and on schedule.		
Compliance/ICS: establishment of a Rheinmetall specific compliance structure at Loc Performance	This was based on a location-specific compliance risk analysis, on the basis of which an appropriate framework support concept was developed and implemented. In addition, the relevant ICS processes were firmly embedded.	250	50
Overall target achievement ESG targets		220	

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In accordance with recommendation G.11 sentence 1 of the German Corporate Governance Code (DCGK), the Supervisory Board may, at its reasonable discretion, apply an extra amount or a deduction of up to 20% to the mathematical achievement of the financial and ESG targets in order to take account of extraordinary developments. The Supervisory Board only uses this modifier to take extraordinary developments and events into account within reason. Justified exceptional circumstances that would permit such an adjustment to be made are limited to external developments and events that distort the ratio of Executive Board performance to the STI payment amount (such as extraordinary and far-reaching changes to the economic situation), and only provided that the Supervisory Board did not foresee these circumstances or their specific impacts at the time the targets were set. Generally favourable or unfavourable market developments do not explicitly qualify as extraordinary developments or events. Even if the modifier is applied, the maximum payment amount cannot exceed 250% of the target STI.

The Supervisory Board did not make use of the modifier for the 2025 fiscal year.

The individual payment amounts for the members of the Executive Board are based on the target achievements shown below.

Payment amount STI^{ESRS 2 GOV-3 29 d)}

	Target amount	Target achievement EBT (60%)	Target achievement OFCF (20%)	Target achievement ESG (20%)	Overall target achievement	Payment amount
	€ '000	%	%	%	%	€ '000
Armin Papperger	1,114	231.8	250.0	220.0	233.1	2,597
Klaus Neumann	470	231.8	250.0	220.0	233.1	1,096
Dr. Vera Saal ¹	127	231.8	250.0	220.0	233.1	296
René Gansauge	470	231.8	250.0	220.0	233.1	1,096
Dr. Ursula Biemert-Kloß ²	313	231.8	250.0	220.0	233.1	730

¹ Member of the Executive Board since September 1, 2025. The target amount corresponds to 4/12 of the corresponding annual value of €381,000.

² Member of the Executive Board until August 31, 2025. The target amount corresponds to 8/12 of the corresponding annual value of €470,000.

Following approval of the consolidated financial statements by the Supervisory Board, the resulting payment amount for the STI is transferred to the relevant Executive Board member with the next salary statement.

2.5 Long-term incentive (LTI)

ALLOCATION OF THE 2025 LTI TRANCHE

The remuneration system for the Executive Board is intended to make a significant contribution to promoting the business strategy and to provide incentives for the Executive Board that serve the sustainable and long-term development of Rheinmetall AG. To this end, Executive Board members are allocated an annual LTI in the form of a performance share plan, i.e. on the basis of virtual shares, each with a four-year term or performance period. Since January 1, 2024, half of the payout amount resulting at the end of the four-year performance period has been paid in Rheinmetall AG shares.

The Executive Board members also received an allocation from the performance share plan for fiscal year 2025. As the four-year performance period does not end until the 2028 fiscal year, the 2025 tranche is only to be disclosed as remuneration granted and owed for the 2028 fiscal year. For reasons of transparency, however, the operating principle and allocation amounts for each Executive Board member are reported below.

At the beginning of each fiscal year, a new tranche of virtual shares is allocated to the Executive Board members as part of the performance share plan. An individual target amount corresponding to 100% target achievement has been agreed in the Executive Board service contracts. The individual target amount is divided by the average closing price of Rheinmetall shares over the last 30 stock market trading days prior to the start of the performance period to obtain a preliminary number of virtual shares. After the end of the four-year performance period, the final number of virtual shares is determined based on the weighted target achievement of the three performance targets that are added together – relative total shareholder return (TSR) with 40% weighting, return on capital employed (ROCE) with 40% weighting and environmental, social and governance (ESG) with 20% weighting. At the end of the performance period, the final number of virtual shares is multiplied by the sum of the average closing price of Rheinmetall shares over the last 30 stock market trading days before the end of the four-year performance period and the cumulative dividend paid out during the performance period to determine the final payment amount. The consideration of distributed dividends reflects the functioning of real shares and ensures dividend-neutral remuneration for the Executive Board (absolute total shareholder return approach). There is no guaranteed or early payment of dividends. The payout amount is limited to a maximum of 250% of the individual target amount (cap). Half of the final payment amount is paid in Rheinmetall AG shares, with the number of shares calculated from the ratio of half the virtual final amount to the average closing price of Rheinmetall AG shares over the last 30 stock market trading days before the end of the four-year performance period. The other 50% of the final payout amount is paid out in cash to the members of the Executive Board and is mainly used to cover the tax burden

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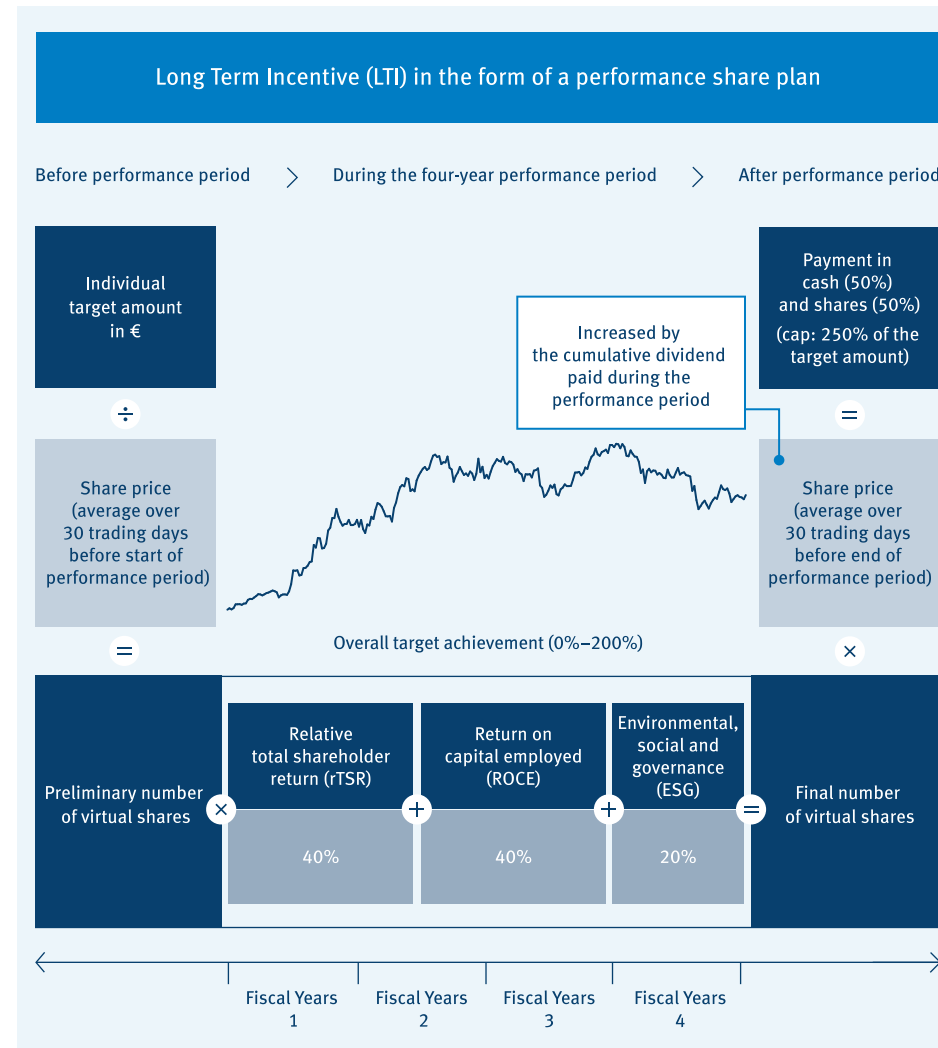
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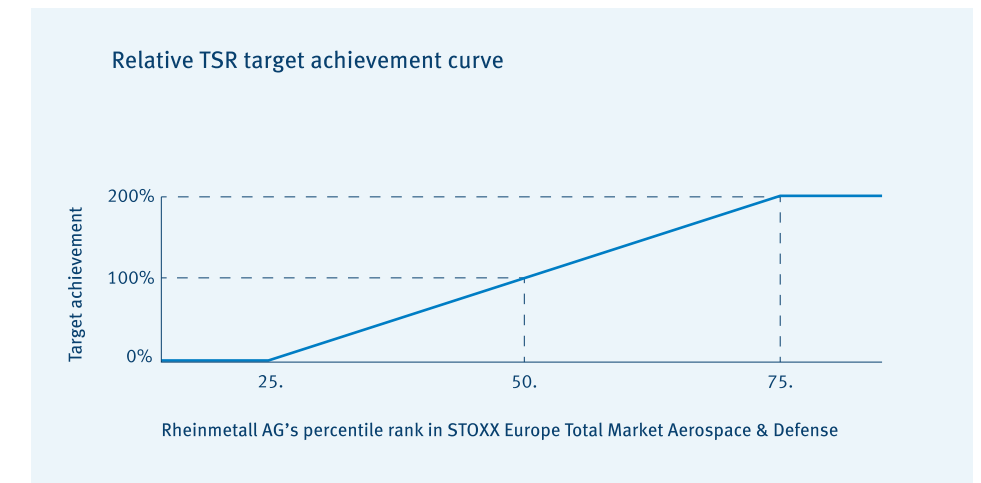
arising from the receipt of the shares and the cash portion. The amount paid out can thus be between 0% and 250% of the originally determined target amount.

LTI tranche 2025: Structure of the LTI



The first performance target of the LTI is Rheinmetall AG's relative TSR over the four-year performance period. The TSR of Rheinmetall AG is compared with the companies in the STOXX Europe Total Market Aerospace & Defence Index. The TSR indicates the increase in the value of shares over a defined period, assuming that gross dividends are directly reinvested. The start value for determining the TSR of Rheinmetall AG and the peer companies is based on the arithmetic mean of the closing share price over the last 30 stock market trading days before the end of a performance period. The end value for determining the TSR of Rheinmetall AG and the peer companies is based in each case on the arithmetic mean of the closing share price over the last 30 stock market trading days before the end of a respective year of the performance period. The increase in value is calculated by comparing the start value and the respective end value, assuming that gross dividends are directly reinvested. To determine the relative TSR, the respective TSR values for Rheinmetall AG and the peer companies are then placed in order and assigned to percentiles. If the TSR of a Rheinmetall share is on average in the 50th percentile (median), the target achievement is 100%. If the TSR is on average in or below the 25th percentile, the target achievement is 0%. With an average TSR at the 75th percentile, the target achievement is 200%. Above the 75th percentile, any higher positioning does not result in any further increase in target achievement. Between the 25th and 75th percentile, linear interpolation is used to calculate the target achievement. The resulting symmetrical target achievement curve is in line with German market practice and is intended to ensure a balanced risk/reward profile. This is intended to create incentives for Executive Board members to outperform the competition without tempting them to take unreasonable risks.

LTI tranche 2025: Relative TSR target achievement curve



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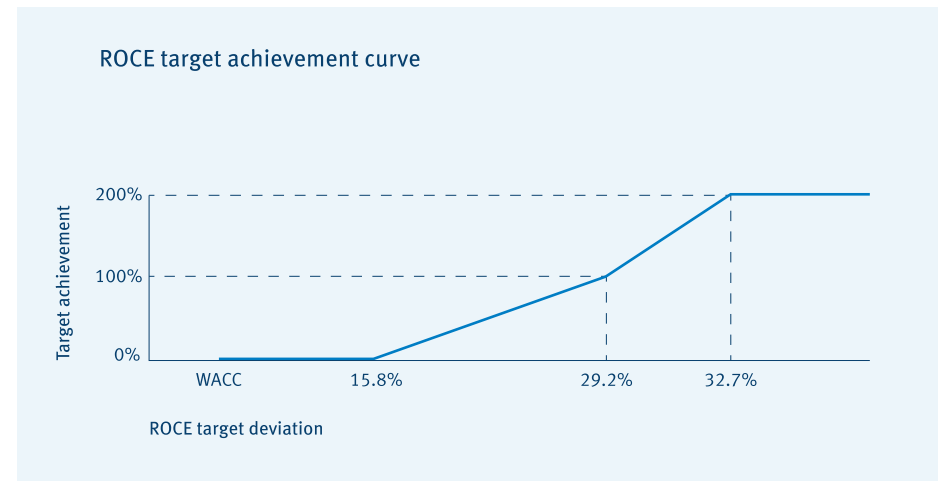
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The second performance target of the LTI is the Rheinmetall Group's return on capital employed (ROCE), which corresponds to the ratio of EBIT to average capital employed. At the beginning of each LTI tranche, the Supervisory Board sets a minimum value, a target value and a maximum value for the performance period. When determining these values, the Supervisory Board is guided by Rheinmetall's medium-term planning, where the minimum value is always higher than Rheinmetall's weighted average cost of capital (WACC) including an appropriate surcharge. Actual ROCE is determined annually based on the Rheinmetall consolidated financial statements. Average ROCE is then calculated during the four-year performance period, i.e. for the 2025 tranche, the actual ROCE for fiscal years 2025, 2026, 2027 and 2028 is decisive. If the actual ROCE corresponds exactly to the target value, the target achievement is 100%. If the average ROCE is exactly at or below the minimum value, the target achievement is 0%. With an average ROCE at the maximum value, the target achievement is 200%. If target achievement is 200%, further rises in the actual ROCE do not result in any further increase in the target achievement. Target achievement is calculated by way of linear interpolation between the points mentioned.

The ROCE target achievement curve for the 2025 LTI tranche, including the target and threshold values, is as follows:

LTI tranche 2025: ROCE target achievement curve



The third performance target consists of targets in the areas of Environmental, Social and Governance (ESG). The ESG targets are intended to provide incentives for sustainable corporate development, promote the implementation of Rheinmetall AG's sustainability strategy, and take into account the impact of the business on the environment. For the annual determination of the relevant and measurable ESG targets, the Supervisory Board is guided by a set of criteria clearly defined in advance. For each tranche, other criteria or targets can be selected from the catalogue of criteria, the achievement of which is measured during the four-year performance period and, analogously to the financial targets, can range from 0% to 200% per ESG target. The ESG targets for the 2025 LTI tranche are listed below:

LTI tranche 2025: ESG targets^{ESRS 2 GOV-3 29 b), c)}

LTI tranche 2025: ESG targets

- Reduction of CO₂ emissions/contribution to CO₂ neutrality:
Reduction of electricity procurement costs in Germany to lower CO₂ emissions
- Safety in the workplace/health: reduction of the lost time incident rate (LTIR)

The individual target amount, the average closing price of Rheinmetall shares over the last 30 stock market trading days prior to the start of the performance period, and the resulting preliminary number of virtual shares per Executive Board member are shown in the following table for all current tranches of Management Board members active in the 2025 fiscal year.

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Performance Share Plan – current tranches for active members of the Executive Board for the 2025 fiscal year

	Tranche	Performance period	Target value € '000	Starting price Rheinmetall share €	Number of shares allocated
	2022	01.01.2022 – 31.12.2025	1,650	82.04	20,122
	2023	01.01.2023 – 31.12.2026	1,650	192.71	8,562
	2024	01.01.2024 – 31.12.2027	1,650	283.00	5,830
Armin Papperger	2025	01.01.2025 – 31.12.2028	1,898	615.83	3,082
	2022	01.01.2022 – 31.12.2025	-	-	-
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	-	-	-
Klaus Neumann	2025	01.01.2025 – 31.12.2028	825	615.83	1,339
	2022	01.01.2022 – 31.12.2025	-	-	-
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	-	-	-
Dr. Vera Saal ¹	2025	01.01.2025 – 31.12.2028	223	615.83	361
	2022	01.01.2022 – 31.12.2025	-	-	-
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	-	-	-
René Gansauge	2025	01.01.2025 – 31.12.2028	825	615.83	1,339
	2022	01.01.2022 – 31.12.2025	-	-	-
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	206	283.00	728
Dr. Ursula Biernert-Kloß ²	2025	01.01.2025 – 31.12.2028	550	615.83	893

¹ Since September 1, 2025. The target amount for the 2025 tranche corresponds to 4/12 of the corresponding annual value of €668,000.

² Until August 31, 2025. The target amount for the 2024 tranche corresponds to 3/12 of the corresponding annual value of €825,000. The target amount for the 2025 tranche corresponds to 8/12 of the corresponding annual value of €825,000.

The current tranches of the performance share plan for former members of the Executive Board are shown in the following table.

Performance Share Plan – current tranches for non-active members of the Executive Board for the 2025 fiscal year

	Tranche	Performance period	Target value € '000	Starting price Rheinmetall share €	Number of shares allocated
	2022	01.01.2022 – 31.12.2025	825	82.04	10,056
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	-	-	-
Helmut P. Merch	2025	01.01.2025 – 31.12.2028	-	-	-
	2022	01.01.2022 – 31.12.2025	578	82.04	7,039
	2023	01.01.2023 – 31.12.2026	578	192.71	2,996
	2024	01.01.2024 – 31.12.2027	578	283.00	2,040
Peter Sebastian Krause	2025	01.01.2025 – 31.12.2028	-	-	-
	2022	01.01.2022 – 31.12.2025	69	82.04	838
	2023	01.01.2023 – 31.12.2026	825	192.71	4,281
	2024	01.01.2024 – 31.12.2027	825	283.00	2,915
Dagmar Steinert ¹	2025	01.01.2025 – 31.12.2028	756	615.83	1,228

¹ Since December 1, 2022. The target amount for the 2022 tranche corresponds to 1/12 of the corresponding annual value of €825,000. The target amount for the 2025 tranche corresponds to 11/12 of the corresponding annual value of €825,000.

Further details on targets set, target achievements, and payment amounts of the performance share plan tranches are provided in the remuneration report covering the final fiscal year of the respective performance period.

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TARGET ACHIEVEMENT AND PAYOUT FROM THE LTI TRANCHE 2022

The performance period for LTI tranche 2022, which was allocated in the 2022 fiscal year and based on the 2021 remuneration system applicable in the 2022 fiscal year, ended on December 31, 2025. In accordance with the 2021 remuneration system, the payment amount for the 2022 LTI tranche is paid out in full in cash to the members of the Executive Board.

The following provisions apply to relative total shareholder return (relative TSR):

The TSR of Rheinmetall shares is measured against companies in the EURO STOXX® Industrial Goods & Services Index. The TSR indicates the share price performance plus fictitiously reinvested gross dividends during the four-year performance period. The initial and final values for determining the TSR of Rheinmetall and the benchmark companies are based on the average value of the last 30 trading days before the start and before the end of the four-year performance period. To determine the relative TSR, the TSR values (over four years) of all companies, including Rheinmetall AG, are placed in order and assigned to percentiles. If the TSR of a Rheinmetall share is in the 50th percentile (median), the target achievement is 100%. If the TSR is in or below the 25th percentile, the target achievement is 0%. If the TSR is in the 75th percentile, the target achievement is 200%. Above the 75th percentile, any higher positioning does not result in any further increase in target achievement. Between the 25th and 75th percentile, linear interpolation is used to calculate the target achievement.

The following provisions apply to return on capital employed (ROCE):

Actual ROCE is determined annually based on the Rheinmetall consolidated financial statements. Average ROCE is then calculated during the four-year performance period, i.e. for the 2022 tranche, the actual ROCE for fiscal years 2022, 2023, 2024 and 2025 is decisive. In order to determine whether the target has been achieved, the average ROCE is compared with a target value deemed ambitious by the Supervisory Board, which is set by the Supervisory Board in line with its strategic planning. If the actual ROCE corresponds exactly to the target value, the target achievement is 100%. If the average ROCE is exactly 2 percentage points below the target value, the target achievement is 50%. If the average ROCE is more than 2 percentage points below the target value, the target achievement is 0%. If the average ROCE is 2 percentage points or more above the target value, the target achievement is 200%. If target achievement is 200%, further rises in the actual ROCE do not result in any further increase in the target achievement. Target achievement is calculated by way of linear interpolation between the points mentioned.

At the end of the performance period, the target achievements for the three performance targets of relative TSR with a 40% weighting, ROCE with a 40% weighting ESG with a 20% weighting were determined for the 2022 LTI tranche.

The following table shows the minimum value, target value and maximum value for the relative TSR and ROCE, the actual value achieved after the four-year performance period, and the resulting target achievements. The target achievement, which is relevant for determining the payout amount from the LTI is calculated by comparing the actual value with the target value and applying the key figures.

Achievement of financial targets LTI tranche 2022

	Minimum value (0%)	Target value (100%)	Maximum value (200%)	Actual value ¹	Achievement
Relative TSR	25th percentile	50th percentile	75th percentile	100th percentile	200.0%
ROCE	< 21.23%	23.23%	≥ 25.23%	27.5%	200.0%

¹ The actual value of ROCE corresponds to the average of ROCE from 21.3% (2022), 22.7% (2023), 28.5% (2024) and 37.4% (2025). These are actual values adjusted for the purpose of achieving targets.

The first performance target of the LTI, i.e. the relative TSR of Rheinmetall AG over the four-year performance period, has a target achievement of 200%. This target achievement results from the TSR of Rheinmetall AG (starting value is €82.04 and ending value is €1,559.53) compared to the TSR values of the peer companies and results in a percentile rank of 100 for the four-year performance period.

The actual average ROCE achieved over the four-year performance period amounts to 27.5%, resulting in a target achievement of 200%. This is based on a comparison with the target value of 23.2%.

The 2022–24 plan was drawn up without the acquisitions of Expal Systems (2023) and Loc Performance (2024). The targets for the ROCE target of the LTI 2022 therefore do not take these acquisitions into account. For the purposes of target achievement, the actual values are therefore adjusted to present the ROCE as if the aforementioned acquisitions had not taken place. On December 17, 2025, the Executive Board decided to sell the civilian activities and classify them as held for sale in accordance with the provisions of IFRS 5. For the purposes of target achievement, the actual figures are adjusted to present ROCE as if this decision had not been made. The adjustment also includes the impairment to the carrying amount of discontinued operations that had to be recognised as a result of the decision to sell.

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Adjustment for the purpose of achieving ROCE targets

€ million	2022	2023	2024	2025
Reported EBIT (continued operations)	731	897	1,345	1,684
EBIT discontinuing operations	-	-	-	(294)
Depreciation discontinuing operations	-	-	-	355
EBIT continued and discontinuing operations	731	897	1,345	1,745
Adjustments in connection with Expal:				
EBIT	-	(37)	(274)	(316)
PPA effects	-	41	97	89
Other effects	-	1	3	-
Total adjustments Expal	-	5	(175)	(227)
Adjustments in connection with Loc Performance:				
EBIT	-	-	(3)	(49)
PPA effects	-	-	4	49
Transaction costs	-	-	6	-
Total adjustments Loc Performance	-	-	7	1
Total adjustments EBIT	-	5	(168)	(225)
Adjusted EBIT	731	902	1,177	1,519
Reported capital employed (continuing operations)	3,861	5,169	5,956	5,235
Capital employed discontinued operations	-	-	-	96
Depreciation discontinued operations	-	-	-	355
Capital employed continuing and discontinued operations	3,861	5,169	5,956	5,686
Adjustments in connection with Expal:				
Purchase price payment	-	(1,058)	(1,078)	(1,078)
Current change in net financial liabilities, equity	-	(25)	182	147
Total adjustments Expal	-	(1,083)	(896)	(931)

Adjustment for the purpose of achieving ROCE targets

€ million	2022	2023	2024	2025
Adjustments in connection with Loc Performance:				
Purchase price payment	-	-	(563)	(563)
Repayment of loan taken over	-	-	(350)	(350)
Current change in net financial liabilities, equity, pension provisions	-	-	19	124
Total adjustments Loc Performance	-	-	(894)	(789)
Total adjustments capital employed	-	(1,083)	(1,790)	(1,720)
Adjusted capital employed	3,861	4,086	4,166	3,965
Ø Adjusted capital employed	3,436	3,973	4,126	4,066
ROCE for target achievement¹	21.3%	22.7%	28.5%	37.4%

¹ The ROCE calculation is based on exact, unrounded values.

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The Supervisory Board has set two equally weighted ESG targets for the members of the Executive Board for the 2022 LTI tranche and determined target achievements that are relevant for calculating the payout amount from the LTI:

Achievement of ESG targets^{ESRS 2 GOV-3 29 b)}

	Minimum value (0%)	Target value (100%)	Maximum value (200%)	Actual value	Achievement
Reduction of CO ₂ emissions in the Rheinmetall Group: Reduction of CO ₂ emissions in Scope 1 and Scope 2 in accordance with SBTi 1.5° path (50% weighting)	≤ 2.2%	4.2%	≥ 6.2%	5.9%	185.0%
Workplace safety/health: Reduction in lost time incident rate (LTIR) (50% weighting)	< 0.0%	2.0%	≥ 3%	1.2%	79.4%
Overall achievement of ESG targets					132.2%

ESG target 1 achieved 185% of its target. The average annual reduction in Scope 1 and 2 CO₂ emissions relative to the company structure at the beginning of the four-year performance period was 5.9%. An annual reduction of 4.2% was achieved through the purchase of green electricity. The additional average reduction is the result of various CO₂-reducing measures and projects. ESG Target 2 achieved 79.4% of its target. The average annual reduction in LTIR is 1.2%. The LTIR key figure is calculated on the basis of target working hours. The 2022-24 plan was drawn up without the acquisitions of Expal (2023) and Loc Performance (2024). The target figures for the LTIR of the LTI 2022 therefore do not take these acquisitions into account. For the purposes of target achievement, the actual values are therefore adjusted to present the LTIR as if the aforementioned acquisitions had not taken place. In addition, an extrapolation of discontinued activities was carried out. This results in a total target achievement of 132.2% for the two ESG targets.

The target achievements shown result in an overall target achievement of the KPIs (relative TSR, ROCE and ESG) of 186.0%, resulting in the following individual payout amounts for the members of the Executive Board active in the 2025 fiscal year for the LTI tranche 2022.

Payment amount for active members of the Executive Board for LTI tranche 2022 in the 2025 fiscal year

	Target amount	Starting price	Number of shares allocated	Overall target achievement	Final number of shares	Closing price	Cumulative dividend	Payout amount
	in € '000	in €		in %		in €	in €	in € '000
Armin Papperger	1,650	82.04	20,112	186	37,408	1,559.53	21.40	4,125

The individual payout amounts for former members of the Executive Board for the 2022 LTI tranche are shown in the table below.

Payment amount for non-active members of the Executive Board for LTI tranche 2022 in the 2025 fiscal year

	Target amount	Starting price	Number of shares allocated	overall target achievement	Final number of shares	Closing price	Cumulative dividend	Payout amount
	in € '000	in €		in %		in €	in €	in € '000
Helmut P. Merch	825	82.04	10,056	186	18,704	1,559.53	21.40	2,063
Peter Sebastian Krause	578	82.04	7,039	186	13,092	1,559.53	21.40	1,444
Dagmar Steinert ¹	69	82.04	838	186	1,558	1,559.53	21.40	172

¹ Since December 1, 2022. The target amount corresponds to 1/12 of the corresponding annual value of €825,000.

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2.6 Malus and clawback

To further ensure the sustainable successful development of the company and the appropriateness of Executive Board remuneration, the STI and LTI are subject to malus and clawback regulations. If, after the payment of the performance-based variable remuneration (STI and LTI), it becomes apparent that the consolidated financial statements were flawed, the Supervisory Board may demand partial or full repayment of variable remuneration that has already been paid out ("performance clawback"). The amount of the repayment is determined based on the corrected and certified consolidated financial statements. In this case, fault on the part of the Executive Board member does not matter.

If an Executive Board member intentionally violates the Code of Conduct, the compliance policies or a material obligation under a service contract or significantly violates his/her duties of care within the meaning of Section 93 AktG, the Supervisory Board may also reduce variable remuneration that has not yet been paid out in part or in full to zero at its reasonable discretion (compliance malus) and may demand partial or full repayment of variable remuneration that has already been paid out (compliance clawback). The obligation of the Executive Board member to pay damages to Rheinmetall AG in accordance with Section 93(2) AktG, the right of Rheinmetall AG to revoke the appointment in accordance with Section 84 AktG, and the right of Rheinmetall AG to terminate the Executive Board member's employment contract for cause (Section 626 German Civil Code (BGB)) remain unaffected by the clause.

There were no circumstances either in fiscal year 2025 or in fiscal year 2024 that would have justified withholding or reclaiming the variable remuneration under the malus and clawback regulations.

2.7 Share ownership guidelines (SOG)

To further align the interests of the Executive Board and the shareholders, the Executive Board members are obligated to make a significant personal investment in Rheinmetall shares. The Executive Board members are accordingly required to invest an amount equivalent to 200% of the annual gross base remuneration in the case of the Chair of the Executive Board, and 100% of the annual gross base remuneration in the case of the ordinary Executive Board members, in Rheinmetall shares and to hold these shares until the end of their Executive Board activity. As of December 31, 2025, Armin Papperger has already invested the required amount in Rheinmetall shares and continues to comply with the holding obligation. Klaus Neumann and René Gansauge must have built up the required shareholding by December 31, 2028. Dr. Vera Saal must have built up the required shareholding by August 31, 2029. Dr. Ursula Biernert-Kloß's retention obligation lapsed upon her departure from the Executive Board on August 31, 2025.

2.8 Payments in the event of premature termination of the Executive Board contract

In the event that either Rheinmetall AG or the Executive Board member does not wish to be reappointed or the Supervisory Board recalls the Executive Board member, it may be agreed that the Supervisory Board releases the Executive Board member from their service obligation while otherwise continuing to apply the contract. Termination of the Executive Board service contract with notice is excluded. It is possible, however, for both the Executive Board member concerned and Rheinmetall AG to terminate the contract for cause. Automatic termination is also provided for in the event that the Executive Board member becomes unfit for work during the term of his/her contract. The Executive Board service contracts stipulate that the contract shall end automatically at the latest at the end of the month in which the Executive Board member reaches the standard retirement age under the statutory pension scheme or at the time when they draw a statutory retirement pension before reaching the standard retirement age.

In the event that an Executive Board service contract is terminated, any outstanding variable remuneration components attributable to the time up to the end of the contract is paid out according to the originally agreed targets and benchmark parameters and according to the due dates or holding periods specified in the contract.

The remuneration system also provides for a severance payment cap. Under this, payments to an Executive Board member that are agreed upon with the member concerned in the event of premature termination without significant cause of the Executive Board contract, including fringe benefits, must not exceed the value of two annual remuneration payments and must not remunerate more than the remaining term of the Executive Board member's contract.

The Executive Board contracts do not provide for any special arrangements for a severance payment in the event of a change of control.

2.9 Remuneration for mandates

The Executive Board remuneration covers all activities for Rheinmetall AG and for services performed with Rheinmetall AG in accordance with Sections 15 et seq. of the AktG. If remuneration is agreed for mandates at affiliated companies, this is offset against the base remuneration. For mandates at companies that are not affiliated companies or for functions in associations or similar groups to which Rheinmetall AG or one of its affiliated companies belongs, the Supervisory Board decides on setting-off.

2.10 Third-party payments

In fiscal year 2025, no Executive Board member received payments from a third party with regard to their work as an Executive Board member.

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3. INDIVIDUALISED TOTAL REMUNERATION FOR 2025

3.1 Target remuneration for fiscal 2025

The economic performance of the Rheinmetall Group in recent years has been characterised by extremely positive corporate performance and exceptional growth. This was reflected in the past fiscal year in, among other things, an increase in consolidated sales of 28.8% to a new record level of €9,935 million. Looking at the year as a whole, Rheinmetall shares also closed significantly higher than the previous year, up 158.4%, and thus considerably outperformed the DAX. In light of this extraordinary success in recent years and the increased responsibility of Armin Papperger arising from the growth of the Rheinmetall Group, the Supervisory Board has extended his management contract for a further five years. Following the extension of his

Executive Board service contract, his target remuneration was adjusted with effect from 1 January 2025. His target direct remuneration (base remuneration and STI as well as LTI for 100% target achievement) was increased by around 15%. During the same period, the average remuneration of the workforce also increased by around 3.6%.

In order to ensure transparent reporting of Executive Board remuneration, the following table first shows the contractually agreed target amounts for the individual remuneration components for all Executive Board members active as at December 31, 2025, plus expenses for fringe benefits and the company pension plan in accordance with IAS 19 (service cost). The target amount for the STI or LTI reflects the contractually regulated STI or LTI target amount in the case of 100% target achievement.

Contractual target remuneration

	Armin Papperger		Klaus Neumann		Dr. Vera Saal ²		René Gansauge	
	Chairman of the Executive Board since January 1, 2013 ¹		Member of the Executive Board since January 1, 2025		Member of the Executive Board since September 1, 2025		Member of the Executive Board since January 1, 2025	
	2025	2024	2025	2024	2025	2024	2025	2024
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Basic remuneration	1,671	1,452	706	-	191	-	706	-
Fringe benefits	7	16	12	-	6	-	32	-
Pension remuneration in cash	-	-	-	-	51	-	188	-
Total fixed remuneration	1,678	1,468	718	-	247	-	927	-
Short-term variable remuneration (STI)								
STI 2024	-	968	-	-	-	-	-	-
STI 2025	1,114	-	470	-	127	-	470	-
Long-term variable remuneration (LTI)								
LTI tranche 2024	-	1,650	-	-	-	-	-	-
LTI tranche 2025	1,898	-	825	-	223	-	825	-
Total	4,690	4,086	2,013	-	597	-	2,222	-
Pension contribution	1,762	841	93	-	-	-	-	-
Total (including pension contribution)	6,451	4,926	2,106	-	597	-	2,222	-

¹ Member of the Executive Board since January 1, 2012

² Dr. Vera Saal receives pro rata remuneration due to her appointment to the Executive Board during the year.

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3.2 Remuneration granted and owed in fiscal 2025 – Executive Board members active in fiscal 2025

The table below discloses the remuneration granted and owed in accordance with Section 162 German Stock Corporation Act both in the fiscal year under review and in the previous year. In addition, the expenses in accordance with IAS 19 for the company pension plan in the respective fiscal year are shown (service cost).

In accordance with service-oriented interpretation, the payout amounts for the STI allocation for the 2025 fiscal year and the LTI tranche 2022 allocated in the 2022 fiscal year is reported in the 2025 remuneration report, as the activity underlying the remuneration is fully completed by the end of the 2025 fiscal year. The relevant results for determining the target achievement levels can be determined as of the end of fiscal year 2025, although the actual payment will not take place until the following year, i.e. in fiscal year 2026.

Paid and owed remuneration for members of the Executive Board active in fiscal year

	Armin Papperger			Klaus Neumann			Dr. Vera Saal ²			René Gansauge			Dr. Ursula Biernert-Kloß ³		
	Chairman of the Executive Board since January 1, 2013 ¹			Member of the Executive Board since January 1, 2025			Member of the Executive Board since September 1, 2025			Member of the Executive Board since January 1, 2025			Member of the Executive Board from October 1, 2024 to August 31, 2025		
	2025	2025	2024	2025	2025	2024	2025	2025	2024	2025	2025	2024	2025	2025	2024
	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000
Basic remuneration	1,671	16	1,452	706	37	-	191	35	-	706	35	-	471	35	177
Fringe benefits	7	-	16	12	1	-	6	1	-	32	2	-	13	1	5
Pension fee	-	-	-	-	-	-	51	9	-	188	9	-	125	9	47
Total	1,678	17	1,468	718	38	-	247	46	-	927	46	-	609	45	229
Short-term variable remuneration (STI)															
STI 2024	-	-	1,899	-	-	-	-	-	-	-	-	-	-	-	231
STI 2025	2,597	26	-	1,096	57	-	296	54	-	1,096	54	-	730	55	-
Long-term variable remuneration (LTI)															
LTI 2022	4,125	41	-	-	-	-	-	-	-	-	-	-	-	-	-
Total of paid and owed remuneration	8,399	83	3,367	1,813	95	-	543	100	-	2,022	100	-	1,339	100	459
Service costs	1,762	17	841	93	5	-	-	-	-	-	-	-	-	-	-
Total remuneration	10,161	100	4,208	1,907	100	-	543	100	-	2,022	100	-	1,339	100	459

¹ Member of the Executive Board since 1 January 2012

² Dr. Vera Saal receives pro rata remuneration due to her appointment to the Executive Board during the year.

³ Dr. Ursula Biernert-Kloß receives pro rata remuneration due to her departure from the Executive Board during the year.

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3.3 Remuneration granted and owed in fiscal 2025 – former Executive Board members

Dr. Ursula Biernert-Kloß has agreed on mutual terms with the Supervisory Board to leave Rheinmetall with effect from August 31, 2025. In this context, Dr Ursula Biernert-Kloß was granted a one-off payment of €5.2 million to settle her remuneration claims for the remaining term of her original employment contract. The severance payment cap of two years' remuneration provided for in Recommendation G.13 of the German Corporate Governance Code was not exceeded. Payments from LTI tranches allocated in the 2024 and 2025 fiscal years is only made after the respective terms have expired and the originally set targets have been achieved; no early payment is made.

The remuneration granted and owed in fiscal year 2025 to other former Executive Board members who were active within the past ten years is shown below.

Paid and owed remuneration of former members of the Executive Board

	Dagmar Steinert		Peter Sebastian Krause		Helmut P. Merch		Horst Binnig	
	Member of the Executive Board until December 31, 2024		Member of the Executive Board until December 31, 2024		Member of the Executive Board until December 31, 2022		Member of the Executive Board until December 31, 2019	
	2025	2025	2025	2025	2025	2025	2025	2025
	€ '000	%	€ '000	%	€ '000	%	€ '000	%
Pension payments	-	-	266	16	459	18	217	100
Total fixed remuneration	-	-	266	16	459	18	217	100
LTI tranche 2022	172	100	1,444	84	2,063	82	-	-
Total variable remuneration	172	100	1,444	84	2,063	82	-	-
Total remuneration	172	100	1,710	100	2,521	100	217	100

Paid and owed remuneration of former members of the Executive Board

	Klaus Eberhardt		Mario Gabrielli		Dr. Ernst-Otto Krämer		Detlef Moog		Wolfgang Müller		Gert Winkler		Hans-Joachim Würbach	
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000	%
Pension payments	494	100	84	100	247	100	155	100	21	100	106	100	43	100
Total remuneration	494	100	84	100	247	100	155	100	21	100	106	100	43	100

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3.4 Compliance with the maximum remuneration in accordance with Section 87a(1) sentence 2 no. 1 German Stock Corporation Act

The maximum remuneration in accordance with Section 87a(1) sentence 2 no. 1 AktG shall include all remuneration components allocated for fiscal year 2025. The maximum remuneration for the 2025 fiscal year must therefore also take into account the 2025 LTI tranche, although the payout amount for this tranche will not be determined until the end of the 2028 fiscal year. This means that the sum of all remuneration components allocated for fiscal year 2025 can only be determined after the end of fiscal year 2028. In principle, the appropriateness of the possible payment amounts is ensured by limiting the STI and LTI payments in each

case to a maximum of 250% of the individual target amount. If the sum of the payments for a fiscal year exceeds this defined maximum remuneration, then the remuneration component due to be paid out last (usually the LTI) is reduced.

The amount of the final remuneration component allocated for the 2022 fiscal year is determined at the end of the 2025 fiscal year, once the LTI tranche for 2022 has been vested. The maximum remuneration for all current and former members of the Executive Board active in the 2022 fiscal year and thus receiving remuneration for that fiscal year was upheld. The following table shows the underlying calculation:

Compliance with the maximum remuneration for the 2022 fiscal year

	Armin Papperger	Helmut P. Merch	Peter Sebastian Krause	Dagmar Steinert ²
	Chairman of the Executive Board since January 1, 2013 ¹	Member of the Executive Board until December 31, 2022	Member of the Executive Board until September 30, 2024	Member of the Executive Board until December 31, 2024
	2022	2022	2022	2022
	€ '000	€ '000	€ '000	€ '000
Basic remuneration	1,296	713	540	53
Fringe benefits	25	18	36	3
STI 2022	1,206	663	503	49
LTI tranche 2022	4,125	2,063	1,444	172
Service cost ³	1,060	-	567	7
Total	7,712	3,457	3,089	283
Maximum remuneration pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG)	8,000	4,000	4,000	333
Delta	288	543	911	50

¹ Member of the Executive Board since January 1, 2012.

² Dagmar Steinert received pro rata remuneration due to her appointment to the Executive Board during the year on December 1, 2022.

³ Helmut P. Merch had already exceeded the previously set retirement age of 65 as of December 31, 2021, such that he was classified as a technical pensioner with a past service cost of €0.

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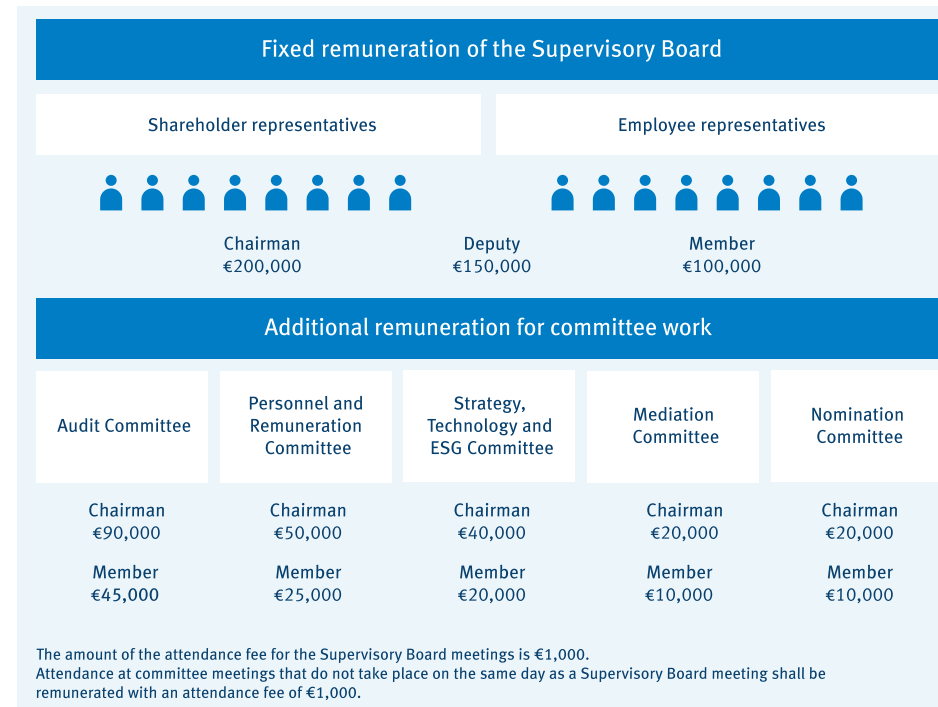
Remuneration of the Supervisory Board

REMUNERATION OF THE SUPERVISORY BOARD

In accordance with Section 113 (3) sentence 1 AktG, the annual general meeting of a listed company must resolve on the remuneration and the remuneration system for the members of the Supervisory Board at least every four years. On May 14, 2024, the Annual General Meeting of Rheinmetall AG approved the Supervisory Board remuneration regulations put to the vote under agenda item 9 for the last time with a clear majority of 98.82%. The aim of the remuneration is to strengthen the independence of the Supervisory Board as a supervisory body and to take into account the function-specific time burdens and responsibilities. This is achieved through the highlighted remuneration for the Chair and Vice Chair of the Supervisory Board and the additional remuneration for work on committees.

The remuneration regulations for the Supervisory Board applicable for fiscal year 2025 are set out in Article 13 of the Articles of Association of Rheinmetall AG and are shown in the diagram below:

Remuneration of the members of the Supervisory Board and its committees



Each Supervisory Board member shall receive an attendance fee of €1,000.00, in addition to the reimbursement of his/her expenses for each Supervisory Board meeting attended, whether in person, by telephone or otherwise, but not for merely participating in the adoption of a resolution, and an attendance fee of €1,000.00 for in-person attendance at committee meetings that do not take place on the day of a Supervisory Board meeting. Supervisory Board and committee members who have been on the Supervisory Board or a committee for only part of the fiscal year shall receive prorated remuneration.

Each member of the Supervisory Board – with the exception of the employee representatives – is required to deploy 25% of the fixed remuneration paid for acquiring shares in Rheinmetall AG and to hold the shares for the length of the membership in the Supervisory Board. Compliance with the holding obligation is to be demonstrated to Rheinmetall AG. This obligation to buy shares does not apply to remuneration that has not yet been paid at the time of departure from the Supervisory Board. The claim to the part of the remuneration referred to in Article 13(6) sentence 1 of the Articles of Association does not apply retroactively if the member of the Supervisory Board partly or fully sells or loans the acquired shares before his departure from the Supervisory Board.

The Supervisory Board members are covered by any directors' and officers' liability insurance that has been taken out by Rheinmetall AG in its own interests in an appropriate amount and with an appropriate deductible for members of management bodies and certain other managers. The premiums for this are paid by Rheinmetall AG.

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The shareholder representatives on the Supervisory Board in office in the 2025 fiscal year shall receive the following remuneration for the 2025 fiscal year.

Compensation granted and owed (earnings-oriented interpretation) to shareholder representatives in office on the Supervisory Board as of December 31, 2025

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
Ulrich Grillo	2025	200,000	50.4	175,000	44.1	22,000	5.5	397,000
Chairman of the Supervisory Board	2024	200,000	50.4	175,000	44.1	22,000	5.5	397,000
Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger	2025	100,000	70.9	30,000	21.3	11,000	7.8	141,000
	2024	100,000	74.9	21,530	16.1	12,000	9.0	133,530
Saori Dubourg	2025	100,000	76.9	20,000	15.4	10,000	7.7	130,000
	2024	63,388	78.2	12,678	15.6	5,000	6.2	81,066
Prof. Sigmar Gabriel ¹	2025	63,836	77.3	12,767	15.5	6,000	7.3	82,603
	2024	-	-	-	-	-	-	-
Prof. Dr. Andreas Georgi	2025	100,000	67.6	35,000	23.6	13,000	8.8	148,000
	2024	100,000	62.3	43,388	27.1	17,000	10.6	160,388
Prof. Dr. Susanne Hannemann ²	2025	36,438	63.0	16,397	28.4	5,000	8.6	57,836
	2024	100,000	57.6	61,475	35.4	12,000	6.9	173,475
Sabina Jeschke ¹	2025	63,836	77.3	12,767	15.5	6,000	7.3	82,603
	2024	-	-	-	-	-	-	-
Louise Öfverström	2025	100,000	49.3	90,000	44.3	13,000	6.4	203,000
	2024	100,000	53.6	73,525	39.4	13,000	7.0	186,525
Marc Tüngler	2025	100,000	64.8	42,397	27.5	12,000	7.8	154,397
	2024	63,388	77.2	12,678	15.4	6,000	7.3	82,066
Klaus-Günter Vennemann ²	2025	36,438	82.7	3,644	8.3	4,000	9.1	44,082
	2024	100,000	82.6	10,000	8.3	11,000	9.1	121,000

¹ Since May 13, 2025

² Until May 13, 2025 inclusive

Figures exclude value-added tax

The employee representatives on the Supervisory Board in office in the 2025 fiscal year shall receive the following remuneration for the 2025 fiscal year.

Compensation granted and owed (earnings-oriented interpretation) for employee representatives on the Supervisory Board in office as of December 31, 2025

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
Dr. Daniel Hay ¹	2025	150,000	55.8	100,000	37.2	19,000	7.1	269,000
Deputy chairman of the Supervisory Board	2024	150,000	54.7	100,000	36.5	24,000	8.8	274,000
Ralf Bolm ¹	2025	100,000	63.3	45,000	28.5	13,000	8.2	158,000
	2024	100,000	63.3	45,000	28.5	13,000	8.2	158,000
Martin-Wolfgang Hoffmann ^{1,2}	2025	100,000	77.9	18,356	14.3	10,000	7.8	128,356
	2024	-	-	-	-	-	-	-
Murat Küplemez ¹	2025	100,000	73.6	22,945	16.9	13,000	9.6	135,945
	2024	100,000	90.9	-	-	10,000	9.1	110,000
Dr. Michael Mielke	2025	100,000	92.6	-	-	8,000	7.4	108,000
	2024	100,000	90.9	-	-	10,000	9.1	110,000
Yvonne Möller ^{1,3}	2025	40,274	79.0	7,726	15.1	3,000	5.9	51,000
	2024	-	-	-	-	-	-	-
Dagmar Muth ¹	2025	100,000	72.5	30,000	21.7	8,000	5.8	138,000
	2024	100,000	71.4	30,000	21.4	10,000	7.1	140,000
Barbara Resch ^{1,4}	2025	58,082	87.4	4,384	6.6	4,000	6.0	66,466
	2024	100,000	93.5	-	-	7,000	6.5	107,000
Sven Schmidt ¹	2025	100,000	55.6	65,000	36.1	15,000	8.3	180,000
	2024	100,000	55.9	65,000	36.3	14,000	7.8	179,000

¹ These employee representatives in the Supervisory Board and the trade union representatives in the Supervisory Board have declared that they will transfer most of their remuneration to the Hans Böckler Foundation in accordance with the trade union regulations.

² Since January 1, 2025 (for Reinhard Müller until December 31, 2024)

³ Since August 7, 2025

⁴ Until July 31, 2025 inclusive

Figures exclude value-added tax

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Comparison of year-on-year change in remuneration

The table below shows the year-on-year change in remuneration, Rheinmetall's earnings development, and the average remuneration of Rheinmetall employees on the basis of full-time equivalents.

Comparative representation Executive Board

	2025	Change 2025/2024 ¹	2024	Change 2024/2023 ¹	2023	Change 2023/2022 ¹	2022	Change 2022/2021 ¹	2021
	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000
On December 31, 2025 incumbent members of the Executive Board									
Armin Papperger	8,399	149.5	3,367	15.5	2,915	15.3	2,527	-45.0	4,595
Klaus Neumann	1,813	-	-	-	-	-	-	-	-
Dr. Vera Saal ²	543	-	-	-	-	-	-	-	-
René Gansauge	2,022	-	-	-	-	-	-	-	-
Former members of the Executive Board									
Dr. Ursula Biernert-Kloß ³	6,539	1,323.2	459	-	-	-	-	-	-
Peter Sebastian Krause	1,710	21.4	1,408	14.0	1,235	14.5	1,079	-43.5	1,910
Dagmar Steinert	172	-89.8	1,684	14.9	1,465	1,302.6	104	-	-
Helmut P. Merch	2,521	454.9	454	1.0	450	-67.7	1,394	-43.1	2,451
Jörg Grotendorst	-	-	-	-	-	-100.0	600	-81.1	3,170
Klaus Eberhardt	494	-	494	-	494	14.0	433	-	433
Horst Binnig	217	1.0	215	1.0	213	-	213	1.0	211

¹ The change in percent is based on exact, non-rounded figures in euro

² Since September 1, 2025

³ Until August 31, 2025

KEY FIGURES

LETTER TO OUR SHAREHOLDERS

Statement of The Executive Board
Report of the Supervisory Board

COMBINED MANAGEMENT REPORT

Basic information on the Rheinmetall Group
Economic report
Risks and opportunities
Report on expected developments
Group sustainability statement
Corporate governance
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Supplementary report

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement
Consolidated statement of comprehensive income
Consolidated statement of financial position
Consolidated statement of cash flows
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FURTHER INFORMATION

Independent auditor's report
Assurance report of the Group sustainability statement
Responsibility statements
Financial calendar and legal information

Comparative representation Supervisory Board

	2025	Change 2025/2024 ¹	2024	Change 2024/2023 ¹	2023	Change 2023/2022 ¹	2022	Change 2022/2021 ¹	2021
	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000
On December 31, 2025 incumbent Supervisory Board members									
Dipl.-Kfm. Ulrich Grillo	397	-	397	19.9	331	-	331	10.9	299
Dr.-Ing. Dr. Ing. E. h. Klaus Draeger	141	5.6	134	17.1	114	-0.9	115	8.5	106
Saori Dubourg	130	60.4	81	-	-	-	-	-	-
Prof. Sigmar Gabriel ²	83	-	-	-	-	-	-	-	-
Prof. Dr. Andreas Georgi	148	(7.7)	160	17.1	137	-13.2	158	-0.7	159
Prof. Dr. Sabina Jeschke ²	83	-	-	-	-	-	-	-	-
Louise Öfverström	203	8.8	187	38.2	135	59.6	85	-	-
Marc Tüngler	154	88.2	82	-	-	-	-	-	-
Dr. Daniel Hay	269	(1.8)	274	23.4	222	0.9	220	11.4	198
Ralf Bolm	158	-	158	17.9	134	0.8	133	16.7	114
Martin Wolfgang Hoffmann ³	128	-	-	-	-	-	-	-	-
Murat Küplemez	136	23.6	110	13.4	97	51.1	64	-	-
Dr. Michael Mielke	108	(1.8)	110	13.4	97	-2.0	99	8.8	91
Yvonne Möller ⁴	51	-	-	-	-	-	-	-	-
Dagmar Muth	138	(1.4)	140	13.8	123	-0.4	123	18.7	104
Sven Schmidt	180	0.6	179	18.5	151	-	151	21.6	124
In fiscal year 2025 retired members of the Supervisory Board									
Reinhard Müller ⁵	-	(100.0)	163	24.4	131	-1.0	132	10.7	120
Prof. Dr. Susanne Hannemann ⁶	58	(66.7)	173	5.8	164	7.6	152	33.7	114
Barbara Resch ⁷	66	(37.9)	107	11.5	96	-3.0	99	11.2	89
Klaus-Günter Vennemann ⁶	44	(63.6)	121	11.0	109	-0.9	110	9.5	101
Employees									
Ø remuneration of employees	97	3.6	93	2.4	91	4.5	87	1.3	86
Earnings trend									
Net income Rheinmetall AG in € million	314	(29.8)	447	10.9	403	108.8	193	7.2	180
Adjusted EBT of Rheinmetall Group € million	1,789	31.5	1,360	61.7	841	15.0	731	30.8	559

¹ The change in percent is based on exact, non-rounded figures in euro

² Since May 13, 2025

³ Since January 1, 2025

⁴ Since August 7, 2025

⁵ Since December 31, 2024

⁶ Until May 13, 2025 inclusive

⁷ Until July 31, 2025 inclusive