

# STATEMENT ON CORPORATE GOVERNANCE

## BASIC UNDERSTANDING

Good corporate governance is a core component of management at Software AG. The Management Board and the Supervisory Board are bound to it, and all business lines are guided by it. Responsible, qualified and transparent corporate governance focuses on a company's long-term success. It includes both compliance with the law and extensively following generally accepted standards and recommendations. Values such as sustainability, transparency and value orientation are its focus. The Statement on Corporate Governance in accordance with sections 289f and 315d of the German Commercial Code (HGB) is the central instrument of corporate governance reporting.

## COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

**Declaration of Conformity pursuant to section 161 of AktG**, submitted by the Management Board and Supervisory Board of Software AG, Darmstadt, relating to the German Corporate Governance Code (GCGC).

On January 25, 2022, the Management Board and Supervisory Board declared that, since adoption of the last Declaration of Conformity on January 26, 2021, all recommendations of the government commission's German Corporate Governance Code from December 16, 2019 (effective as of March 20, 2020, GCGC 2019), as published by the German Ministry of Justice and Consumer Protection in the official section of the electronic version of the Federal Gazette, have been followed and will continue to be followed in the future.

The Management and Supervisory Boards would like to highlight that the Supervisory Board approved a new remuneration system for the Management Board in January 2021, which was passed at Software AG's Annual Shareholders' Meeting on May 12, 2021, and fully complies with the recommendations of the GCGC 2019. The requirements of the adjusted remuneration system will be taken into account in the future when concluding contracts with new Management Board members or amending existing contracts with Management Board members. Three current Management Board contracts have not yet been adjusted to reflect the new remuneration system.

The Declaration of Compliance is published on Software AG's website as well as Declarations of Compliance from the last five years.

## THE CORPORATE WEBSITE

The Management Board's remuneration system, which was approved by the Supervisory Board with effect as of January 1, 2021, was passed at the Annual Shareholders' Meeting on May 12, 2021 by a majority vote equaling 94.83 percent of valid votes cast. This most recent resolution on remuneration pursuant to section 113(3) of AktG as well as the applicable remuneration system are available on the corporate website at [Remuneration Systems and Report](#). The Remuneration Report for the last fiscal year and the Independent Auditor's Report pursuant to section 162 of AktG are also available on the corporate website.

## KEY PRINCIPLES AND PRACTICES OF CORPORATE GOVERNANCE

### Compliance management system

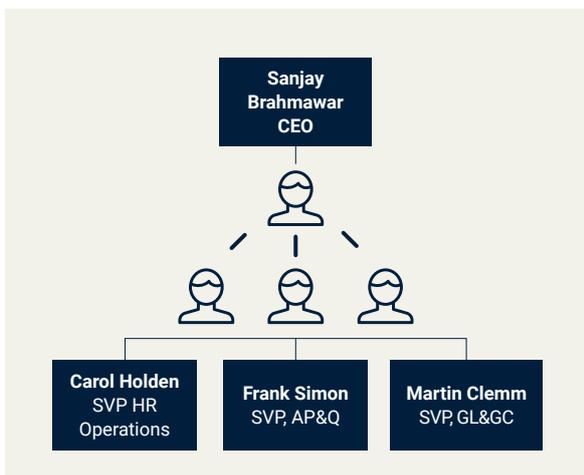
Software AG's compliance management system is based on its risk situation and serves as part of the Software AG Global Code of Business Conduct and Ethics. The Compliance Board reports to the CEO. It initiates and orchestrates measures to ensure strict compliance management at Software AG.

### Global Code of Business Conduct and Ethics

Software AG established a Code of Business Conduct and Ethics. It includes ethical standards applicable to the Company worldwide and is available on Software AG's website at [ESG - Environmental | Social | Governance](#). The code includes specific regional aspects. It is binding for all employees of Software AG and its subsidiaries. All employees are required to read and understand the contents of the Code of Conduct. To this end, all new staff members attend mandatory, Web-based training sessions and receive certification upon completion. The Code of Conduct is currently available in eight languages. In addition, the Company has other specific guidelines for conduct with partners and suppliers.

### Compliance Board

The Compliance Board can be contacted (anonymously if desired) on all issues. Software AG has set up an email-based reporting system at [complianceboard@SoftwareAG.com](mailto:complianceboard@SoftwareAG.com) for general questions as well as for reporting incidents.



In total, 43 (2020: 52) inquiries were filed with the Compliance Board in 2020 by employees of Software AG. The Compliance Board was comprised of the following members in the year under review:

- Carol Holden (Senior Vice President, HR Operations)
- Frank Simon (Senior Vice President, Audit, Processes & Quality)
- Martin Clemm (Senior Vice President, Global Legal & General Counsel)

For more information on the Code of Business Conduct and Ethics, the Code of Conduct for Partners and Suppliers and the Compliance Board, please refer to the Combined Non-Financial Statement.

### Open and transparent communication

Software AG communicates openly, transparently, comprehensively and in a timely manner with all market participants. The Company held a Capital Markets Day in February 2021 and participated in numerous investor conferences, road shows and other capital market events in fiscal year 2021. Due to precautions taken for the COVID-19 pandemic, many of these events took place virtually.

Globally consistent corporate messaging is necessary to earn the trust of investors, analysts and journalists. Regulatory bodies and the media review publications and press releases for consistency and to ensure compliance with laws and regulations. Software AG's communications guidelines define how it handles corporate communication. Software AG provides information to investors, analysts and journalists in accordance with standard criteria. This information is transparent for all capital market participants.

All ad hoc disclosures, press releases, as well as presentations held at press and analyst conferences and road shows are published promptly to the Investor Relations section of Software AG's website. Planned publication dates can be found in the [Financial Calendar](#), which is also published on the corporate website.

## COMPOSITION AND WORKING METHODS OF THE MANAGEMENT BOARD

The Management Board is autonomously responsible for leading the Company with the goal of sustainable value creation. The members of the Board share responsibility for management of the Company.

Guidelines for the work of Software AG's Management Board are elaborated in the **Rules of Procedure of the Management Board**. Above all, they define the members' individual responsibilities, the tasks assigned to the Board as a whole, adoption of resolutions and the rights and obligations of the Chief Executive Officer. In the 2021 fiscal year, the Management Board of Software AG consisted of five members until John Schweitzer's appointment to the Management Board ended prematurely on January 13, 2021. Subsequently, there were four members:

**Sanjay Brahmawar**, born in 1970 (nationality: Belgian), holds an MBA in finance and marketing from the University of Leeds (U.K.) and a Bachelor's degree in civil engineering from Delhi College of Engineering (India) and has been CEO of Software AG since August 1, 2018. His term is in effect until 2023.

**Dr. Elke Frank**, born in 1971 (nationality: German), holds a doctoral degree in law (Dr. jur.) from Julius-Maximilians- University in Würzburg (Germany), and has been a member of Software AG's Management Board since August 2019. She oversees Global Human Resources, Talent Management and Transformation, Global Legal and Global Information Services. Her term is in effect until 2024.

**Dr. Matthias Heiden**, born in 1972 (nationality: German), holds a Higher National Diploma in business and finance from the European College of Business and Management, Suffolk College (U.K.), a degree (Diplom) in business administration and a PhD (Dr. rer. oec.) in business administration, both from the University of Saarland (Germany). He was appointed Chief Financial Officer as of July 1, 2020. In this function, he oversees Global Finance & Controlling, Corporate Development (including Investor Relations, Mergers & Acquisitions and Post Merger Integration), Treasury, Global Services, Taxes and Business Operations. His term is in effect until 2023.

**Dr. Stefan Sigg**, born in 1965 (nationality: German), holds a degree (Diplom) and a PhD (Dr. rer. nat.) in mathematics, both from the University of Bonn (Germany), and has been a member of Software AG's Management Board since April 2017. As Chief Product Officer, he oversees Research & Development, Product Management, CTO Office, Cloud Operations, and Global Support. His term is in effect until 2027.

**John Schweitzer**, born in 1968 (nationality: American), holds a Bachelor of Science in economics and finance from Northern Arizona University (USA) and was a member of Software AG's Management Board from November 2018; as Chief Revenue Officer, he oversaw Global Sales and Consulting Services. His appointment to the Management Board ended prematurely on January 13, 2021.

## COMPOSITION AND WORKING METHODS OF THE SUPERVISORY BOARD AND ITS COMMITTEES

The Supervisory Board appoints, monitors and advises the Management Board. The Supervisory Board is informed in a timely and comprehensive fashion by the Management Board of all issues relevant to the Company, particularly regarding strategy, planning, business performance, the risk situation, risk management and compliance. Pursuant to recommendations made by the Personnel Committee, the Supervisory Board determines a clear and understandable system for Management Board remuneration, which it evaluates regularly. On that basis, it determines the specific remuneration for each Management Board member. The remuneration structure is geared toward Software AG's sustainable and long-term development and helps support its business strategy. The chair of the Supervisory Board coordinates the work of the Supervisory Board, leads its meetings and maintains contact with the CEO between Supervisory Board meetings to discuss strategy, business performance, the risk situation, risk management and compliance. The CEO informs the chair without delay of any key events that are relevant to the assessment of the Company's position and performance or to the leadership of Software AG. The Supervisory Board chair then reports to the Supervisory Board and, if necessary, convenes a special meeting of the Supervisory Board. Transactions that require the approval of the Supervisory Board are listed in the Rules of Procedure of the Management Board. The Supervisory Board also meets on a regular basis without the Management Board.

### Composition

The Supervisory Board of Software AG is composed in accordance with the regulations of the One-Third Participation Act. The election of two employee representatives to the Supervisory Board, which was postponed in 2020 due to the COVID-19 pandemic, was held in 2021. In the Supervisory Board election held on October 28, 2021, in accordance with the provisions of the One-Third Participation Act, Bettina Schraudolf (substitute member: Jörg Anton) and Madlen Ehrlich were elected as members of the Supervisory Board. They have been in office since the outcome was announced by the main election committee on November 4, 2021. As a result, Guido Falkenberg and Christian Zimmermann, who had

been appointed as members of the Supervisory Board by the Darmstadt District Court as of June 26, 2020, left the Supervisory Board. Bettina Schraudolf is the chair of Software AG's Works Council. Madlen Ehrlich is Senior Director, Bid Operations and Sales Programs for Software AG. She was elected deputy chair of the Supervisory Board.

At the Supervisory Board meeting on December 13, 2021, the chair of the Supervisory Board, Karl-Heinz Streibich, and the chair of the Audit Committee, Ralf Dieter, resigned from their positions as of the end of January 31, 2022. The Darmstadt District Court appointed Christian Lucas as member of the Supervisory Board, by resolution dated January 27, 2022 which took effect on February 3, 2022. He took over as chair of the Supervisory Board by resolution of the Supervisory Board.

### Committees

Guidelines for the work of the Supervisory Board of Software AG are described in the Rules of Procedure of the Supervisory Board. In addition to the duties and powers of the chair of the Supervisory Board, they define the structure of meetings, the adoption of resolutions, and the formation of committees.

The Management Board, Supervisory Board and committees work together closely with the objective of sustainably enhancing Software AG's value.

The Supervisory Board established three committees to efficiently carry out its duties: the Audit Committee, the Personnel Committee and the Nominating Committee.

The **Personnel Committee** prepares personnel-related decisions made by the Supervisory Board when they affect the remuneration, appointment, reappointment or dismissal of members of the Management Board. The Personnel Committee has three members. The Supervisory Board chairperson chairs the Personnel Committee. Further Personnel Committee members in the fiscal year 2021 were Bettina Schraudolf (employee representative) and Ursula Soritsch-Renier (shareholder representative). Until November 2021, the members of the Personnel Committee, in addition to the chair, were Guido Falkenberg (employee representative) and Markus Ziener (shareholder representative).

The **Audit Committee** handles issues related to accounting, the audit of interim financial information and the monitoring of the accounting process, the

effectiveness of the internal control system, the risk management system, the internal auditing system and compliance. The Audit Committee also deals with the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit and the additional services provided by the auditor. The Audit Committee has three members. In 2021, they were Ralf Dieter (chair, shareholder representative), Madlen Ehrlich (employee representative) and Markus Ziener (shareholder representative). Until November 2021, the members of the Audit Committee, in addition to the chair, were Ursula Soritsch-Renier (shareholder representative) and Christian Zimmermann (employee representative). Following his court appointment as member of the Supervisory Board, Christian Lucas was appointed by the Supervisory Board as a member of the Audit Committee. Ralf Dieter, Markus Ziener and Christian Lucas have knowledge in the area of accounting as well as in the area of auditing due to their professional experience. Markus Ziener has been Chief Financial Officer of the Software AG Foundation for many years and previously served as chair and member of Software AG's Audit Committee. After working as a strategy consultant, Christian Lucas worked as an investment banker. Since joining Silver Lake in 2010, he has held numerous positions on comparable foreign supervisory bodies, also deepening the knowledge of accounting and auditing acquired during his studies and professional activities.

The **Nominating Committee** nominates qualified candidates for election to the Supervisory Board at the Annual Shareholders' Meeting. It consists of shareholder representatives only. In fiscal 2021, the Nomination Committee members were Karl-Heinz Streibich (chair), Markus Ziener and Ralf Dieter.

### **Self-assessment**

Members of the Supervisory Board assess at regular intervals how effectively the Supervisory Board as a whole and its committees fulfill their duties (self-assessment). Each member completes a questionnaire to assess all areas of the Supervisory Board's work. The questionnaire contains more than 30 questions. The key aspects of the self-assessment are the composition of the Supervisory Board, availability of information, preparation and follow-up of meetings, committee responsibilities as well as training activities and succession planning. The Supervisory Board discusses

the results of the annual self-assessment extensively and, if necessary, agrees on measures to increase its effectiveness. The Supervisory Board's self-assessment was initiated in its December 2020 meeting, and the results were evaluated in its meeting on February 5, 2021. The overall outcome of the assessment of the Supervisory Board's activities and work was good, particularly regarding the frequency of meetings, discussions at meetings, and onboarding support. Measures discussed by the Supervisory Board were implemented in the 2021 fiscal year. A self-assessment was again initiated in December 2021, the results of which were presented to and discussed by the Supervisory Board in February 2022.

### **Training and professional development**

Supervisory Board members are responsible for completing any training necessary to perform their duties. Such topics may include regulatory changes or new and innovative technologies. The Company supports them in these activities. In the case of regulatory changes that are of particular relevance to the Supervisory Board or the Company, training is provided by internal and external experts. Internal information sessions are offered for the purpose of training in specific topics.

Software AG supported and supports members of the Supervisory Board during their onboarding process. For example, each new member of the Supervisory Board meets individually with each member of the Management Board to discuss general and current topics specific to each role on the Management Board and to the Company. In addition, new members participate in external training events. Furthermore, information is provided during meetings on changed governance requirements, including those resulting from the Financial Market Integrity Strengthening Act (Finanzmarktintegritätsstärkungsgesetz), the Act to Supplement and Amend the Regulations for the Equal Participation of Women in Leadership Positions in the Private Sector and in the Public Sector (Gesetz zur Ergänzung und Änderung der Regelungen für die gleichberechtigte Teilhabe von Frauen an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst) and the EU Taxonomy Regulation, as well as with regard to remuneration reporting.

For more details on the Supervisory Board's work and its committees, please refer to the Report of the Supervisory Board. For more details on the current

members of the Supervisory Board, including their curricula vitae and committee membership, please visit [corporate website](#). The CVs are updated regularly—at least once per year.

## TARGET PERCENTAGES FOR WOMEN PURSUANT TO SECTIONS 76(4) AND 111(5) OF AKTG

In its meeting on May 17, 2017, the Supervisory Board established 16.67 percent as the target percentage for female members of the Supervisory Board and 0 percent of the Management Board. The deadline for meeting this target was set at April 30, 2022. As of December 31, 2021, the Supervisory Board exceeded its target by 33.33 percentage points, and the Management Board's composition exceeded its target by 25 percentage points.

As the Supervisory Board is convinced of the essential importance of promoting diversity, in its meeting on February 28, 2022, it set the goal of maintaining or achieving a minimum proportion of women on the Management Board of 25 percent (one of four Management Board members at the time of the resolution) by the end of May 2025.

Software AG employees elected two women to the Supervisory Board in the year under review, replacing two male colleagues. The Supervisory Board wanted to take that opportunity to also set the target for the proportion of women on the Supervisory Board at 33.33 percent (two of six Supervisory Board members at the time of the resolution). This target is to be maintained or achieved by the end of May 2025.

Pursuant to section 76 IV of the German Stock Corporation Act (AktG), the Management Board defined targets for the quota of first and second-tier female managers below the Management Board in its meeting on July 20, 2017: 12 percent female managers in the first tier and 15 percent in the second tier below the Management Board. The deadline for meeting this target was set at June 30, 2022. The first level of management below the Management Board consisted of 18.3 percent women and the second consisted of 22.2 percent women as of December 31, 2021. Both percentages thus exceeded the respective targets.

These figures clearly show that the measures to increase the proportion of women in management compared with the original targets continue to be successful. In its meeting on January 14, 2022, the Man-

agement Board therefore decided ahead of schedule to set new targets to continue its ambitious work on these targets. The new targets to be achieved by the end of May 2025 are 22.7 percent for first tier of management below the Management Board (five of 21 people at the time the resolution was adopted) and 24.1 percent for the second tier of management below the Management Board (14 of 58 people at the time the resolution was adopted).

## DIVERSITY CONCEPT, COMPOSITION TARGETS AND COMPETENCY PROFILE

The Supervisory Board is certain that diversity is critical to Software AG's successful development. Promoting diversity in the Company, specifically when appointing members of the Supervisory and Management Boards, is an important factor in ensuring Software AG's sustainable success. The concept covers age and term caps, gender quotas (as described in Target Percentages for Women) and the explicit need to establish a sensible and broad mix of backgrounds with respect to education and experience (professional experience) as well as international experience and cultures on the boards.

### Management Board

The Supervisory Board established an age cap of 65 as well as a percentage of female members (see Target Percentages for Women) on the Management Board. The Supervisory Board does not see a reason to define a rigid diversity concept for the Management Board. The Personnel Committee regularly evaluates the composition of the Management Board and compares the skills and experiences represented on the Management Board with its current requirements. It is the judgment of the Personnel Committee of the Supervisory Board as to how the results of this comparison are handled. The objective of the process is to achieve the best possible skill and experience representation in the Management Board based on the current and future business situation. The Management Board's age cap and female percentage targets were met and/or exceeded.

### Succession planning

The Supervisory Board, in cooperation with the Management Board and with the assistance of the Personnel Committee, is responsible for succession planning

on the Management Board. When a successor is needed, the Personnel Committee considers quality and mandate requirements as well as composition targets, before creating an ideal candidate profile. Available candidates are shortlisted based on this profile. If necessary, the Supervisory Board or the Personnel Committee may employ the services of external consultants in creating a requirements profile and selecting candidates. Structured interviews are conducted with candidates before a recommendation is submitted to the Supervisory Board for a vote. The chair of the Supervisory Board, who also chairs the Personnel Committee, regularly discusses suitable candidates with the Management Board. Reports on talent management and leadership development on the first tier below the Management Board are also provided regularly. For example, the guidelines developed by the Executive Board for internal succession planning, as well as the succession planning process, are regularly discussed by the Human Resources Committee. Development measures and prospects for internal talent are also discussed.

### **Supervisory Board**

The Supervisory Board is composed in such a way that the sum of its members possess the knowledge, skills and professional experience necessary to properly perform their duties. Software AG's Supervisory Board defined diversity-related targets for its members and created a competency profile for the body as a whole.

Unless there are sound reasons warranting otherwise, members of Software AG's Supervisory Board should be appointed only for terms of office ending no later than at the end of the Annual Shareholders' Meeting following the 75th birthday of the Supervisory Board member (target age cap, see section 9(3) of the Articles of Association).

Nominations of candidates to be elected to the Supervisory Board should take into consideration a maximum term of 15 years. The Audit Committee chair should have specialized knowledge and experience in applying accounting principles and internal control procedures as well as familiarity with financial audits. The Supervisory Board set itself the target of women constituting 33.33 percent of the Supervisory Board (see Target Percentages for Women).

Supervisory Board members as a whole must be familiar with sector in which the Company operates

(enterprise software). The Supervisory Board considers the following competencies and skills to be essential to the fulfillment of its mandate (competency profile):

1. Members' professional backgrounds should be in one or more of the following fields:
  - a) ICT, mechanical engineering with use of IoT, similar fields
  - b) Direct or indirect experience with enterprise IT and/or understanding of digitalization and enterprise software solutions
  - c) CEO, CTO or CRDO of a technology company
  - d) Knowledge of the demands of a medium-sized company
  - e) In-depth expertise in accounting, financial controlling and reporting
  - f) Experience dealing with investors/analysts and shareholders of listed companies
2. Members of the Supervisory Board should be familiar with the requirements and duties associated with the two-tier governance structure pursuant to German stock corporation law and the requirements of the German Corporate Governance Code.
3. International experience, especially at a global company, and in dealing with customers and in various markets

The aim of the combined diversity concept, competency profile and composition targets is to cover the broadest possible spectrum of backgrounds in the composition of the committees so that they can use their diversity to form opinions and make the best possible decisions for Software AG given the current business and strategic priorities.

The Supervisory Board considers its diversity and competency profile as well as its specific composition targets to be met in the fiscal year 2021.

### **Independence**

The Supervisory Board deems three independent members representing shareholders to be appropriate. In the estimation of the Supervisory Board, all shareholder representatives were independent in the 2021 fiscal year. They consisted of the chair, Karl-Heinz Streibich, and members Ralf Dieter, Ursula Soritsch-Renier and Markus Ziener. In 2021, an external law firm was also commissioned to review their independence, which was confirmed. Based on attendance numbers from the last

three Annual Shareholders' Meetings, the Supervisory Board determined that Software AG does not have a controlling shareholder with a sustainable Annual Shareholders' Meeting majority. The Supervisory Board does not consider Markus Ziener's employment with the Software AG Foundation to be a dependency. Karl-Heinz Streibich had been a member of the Management Board of the Company nearly two years prior to his election to the Supervisory Board. The two-year cooling-off period, however, was almost complete with 36 days until the election. Additional factors reflecting no dependencies are that all seats on the Management Board have been filled with new members since April 2017, and Software AG does not maintain direct or indirect business relationships with any members of the Supervisory Board. Ralf Dieter was CEO of Dürr AG until the end of 2021. Dürr AG Group companies are Software AG customers. Software AG and the Dürr Group, as well as other companies, co-founded ADAMOS GmbH. All partners in ADAMOS GmbH have a 12.5 percent share in the company. Ralf Dieter is chair of the advisory board of ADAMOS GmbH. The Supervisory Board considers both the scope of customer relationships and Software AG's share in ADAMOS GmbH to be immaterial business relationships. Furthermore, no mutual consulting agreements or other contracts for work or services exist.

After Karl-Heinz Streibich and Ralf Dieter resigned from their offices as of the end of January 31, 2022, the Darmstadt District Court appointed Christian Lucas as member of the Supervisory Board by resolution dated January 27, 2022 which took effect on February 3, 2022. Christian Lucas is Managing Director of Silver Lake, a fund that has subscribed to and underwritten convertible bonds in Software AG entitling it to convert up to 7.4 million shares. In addition, Silver Lake entered a consulting agreement with Software AG whereby Silver Lake will provide consulting services to Software AG at Software AG's request and on demand without charging a fee. In the opinion of the Supervisory Board, the two contractual relationships do not diminish the independence of Christian Lucas.

## ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

### Shareholders and the Annual Shareholders' Meeting

The **Annual Shareholders' Meeting** is one of Software AG's main corporate bodies through which shareholders can exercise their rights and their voting rights. Software AG invites its shareholders to participate in its Annual Shareholders' Meeting. Important decisions are made at the meeting, including ratification of the actions of the Management and Supervisory Boards, election of shareholder representatives and external auditors, amendments to the Articles of Association and measures regarding the Company's capital, intercompany agreements and conversions. Furthermore, shareholders decide on the appropriation of profits. They decide—advisory in nature—on the approval of the Supervisory Board's proposal for the Management Board remuneration system and on the Supervisory Board's specific remuneration.

And, they decide—recommendatory in nature—on the approval of the Remuneration Report for the last fiscal year. As provided in the financial calendar, shareholders are informed regularly of Software AG's business developments, financial performance, assets and financial position four times per year.

The Annual Shareholders' Meeting took place virtually on May 12, 2021 due to restrictions associated with the COVID-19 pandemic. Approximately 77 percent of voting shares were present on May 12, 2021. The next regular Annual Shareholders' Meeting is scheduled for May 17, 2022.

Pursuant to the suggestion of the Corporate Governance Code, Software AG conducts the Annual Shareholders' Meeting in an expedient manner, preferably within a time frame of four hours. All duly submitted questions were addressed and answered at the regular Annual Shareholders' Meeting held in the year under review. The CEO's presentation was published on the corporate website in advance to help shareholders submit relevant questions. Shareholders had the option of voting by mail (including email) and by way of Company-appointed proxies bound by shareholder instruc-

tions. The invitation to the Annual Shareholders' Meeting is published on Software AG's [website](#) as well as voting results and presentations from past Annual Shareholders' Meetings.

### **Financial reporting and auditing**

The 2021 Annual Shareholders' Meeting again appointed BDO Wirtschaftsprüfungsgesellschaft, Hamburg, Germany (hereinafter referred to as BDO AG), as **company auditor**.

Non-audit services subject to approval may only be rendered by the auditor if and to the extent they have been approved by the Audit Committee in accordance with the legally binding approval process. No business, financial, personal or other relationships that could cast doubt on the independence of the audit firm have existed at any time.

Pursuant to the Annual Shareholders' Meeting resolution, the Supervisory Board, represented by the chair of the Audit Committee, appointed the auditor and agreed on the fee. In connection with the awarding of the contract, the chair of the Audit Committee also agreed with the auditor to comply with the reporting duties pursuant to the German Corporate Governance Code. The auditor participates in meetings of the Supervisory Board's Audit Committee concerning the financial statements and consolidated financial statements and reports on key audit findings. The Audit Committee had no doubt as to BDO AG's independence before it commissioned the firm.

### **MANAGERS' TRANSACTIONS (PURSUANT TO ART. 19 OF MAR)**

Personal share transactions conducted by persons discharging managerial responsibilities and by those related to them (natural or legal) are disclosed on the corporate [website](#). Three transactions subject to mandatory disclosure were reported in the 2021 calendar year.