

Mutares SE & Co. KGaA

Corporate Governance Statement

The principles of responsible and good corporate governance determine the actions of the management and control bodies of Mutares SE & Co. KGaA. The Management Board of the general partner of Mutares SE & Co. KGaA, Mutares Management SE, as well as the Shareholders' Committee and the Supervisory Board of Mutares SE & Co. KGaA report below on corporate governance in accordance with Principle 23 of the German Corporate Governance Code (GCGC) and pursuant to Sections 289f, 315d HGB.

A. Declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Management Board of Mutares Management SE as general partner as well as the Shareholders' Committee and the Supervisory Board of Mutares SE & Co. KGaA ("**Company**") declare pursuant to Section 161 of the German Stock Corporation Act (**AktG**) that the Company has complied with the recommendations of the German Corporate Governance Code ("**GCGC**") as amended on 16 December 2019 ("**GCGC 2020**"), which entered into force by publication in the Federal Gazette (Bundesanzeiger) on 20 March 2020, since issuance of the last declaration of conformity in December 2021 and has complied with the recommendations of the German Corporate Governance Code as amended on 27 June 2022 by publication in the Federal Gazette (Bundesanzeiger) on 20 March 2022. The Company complies with the recommendations of the German Corporate Governance Code as amended on 28 April 2022 ("**GCGC 2022**"), which entered into force on 27 June 2022 by publication in the Federal Gazette (Bundesanzeiger), and will continue to do so in the future subject to the legal form-specific features of the partnership limited by shares ("**KGaA**") described below and the structuring of this legal form by the Articles of Association, as well as with the exception of the deviations listed below.

I. Special features specific to legal forms

The GCGC is tailored to companies in the legal form of a stock corporation ("**AG**") or a European Company (Societas Europaea, SE) and does not take into account the special features of the legal form of a KGaA. Many recommendations of the GCGC can therefore only be applied to the Company in modified form. Significant particularities result in particular from the following legal form-specific features.

1. Management

In the case of a KGaA, the tasks of a Management Board of an AG are performed by general partners. The sole general partner of the Company is Mutares Management SE, whose Management Board ("**Management Board**") is thus responsible for managing the Company's business.

2. Shareholders' Committee

The legal form of the KGaA, unlike that of the AG, offers the possibility of creating further optional corporate bodies. The Shareholders' Committee established at the Company in accordance with the Articles of Association and elected by the General Meeting of the Company has power of representation and management authority for the legal relationships between the Company on the one hand and the General Partner and/or its board members on the other.

In addition, he exercises all rights in connection with the shares held by the Company in the General Partner; in particular, he is responsible for exercising voting rights at the General Partner's Annual General Meeting and for disposing of the Company's shares in the General Partner.

3. Supervisory Board

Compared to the supervisory board of an AG, the rights and duties of the supervisory board of a KGaA are limited. In particular, the Supervisory Board of the Company has no personnel authority with respect to the management of the Company. The supervisory board of the KGaA is therefore not responsible for appointing or dismissing the general partner or its management board members. Thus, it is also not responsible for regulating their contractual terms and conditions such as, in particular, remuneration or consideration of the relationship of the remuneration of the Management Board to the remuneration of the senior management and the workforce; likewise, the Supervisory Board of the KGaA has no competence with regard to setting an age limit for the members of the Management Board, the composition of the Management Board, the duration of the appointment, succession planning, issuing rules of procedure for the Management Board or determining transactions requiring approval. These tasks are performed by the Supervisory Board of Mutares Management SE.

4. Annual General Meeting

The Annual General Meeting of a KGaA basically has the same rights as the Annual General Meeting of an AG. In addition, it resolves on the approval of the annual financial statements of the company, the discharge of the general partner and the election and discharge of the shareholders' committee. Numerous resolutions of the Annual General Meeting require the approval of the general partner; this includes, among other things, the approval of the annual financial statements of the Company.

II. Deviations from recommendations of the GCGC 2020 and GCGC 2022

Recommendation D.5 GCGC 2020 / D.4 GCGC 2022

According to Recommendation D.5 GCGK 2020 / D.4 GCGC 2022, the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives which nominates suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members. Due to the current size of the Supervisory Board, which consists of four shareholder representatives, the Supervisory Board does not consider it necessary to form a nomination committee. The decision on the Supervisory Board's election proposals to the Annual General Meeting can be prepared and made by the full Supervisory Board.

Recommendation F.2 GCGC 2020 / F.2 GCGC

According to Recommendation F.2 GCGK 2020 / F.2 GCGC 2022, the consolidated financial statements and the Group management report shall be publicly accessible within 90 days of the end of the financial year. The Company shall make the consolidated financial statements and the Group management report publicly accessible in accordance with the provisions of commercial and stock exchange law (sections 325 (3), (4) sentence 1 HGB and sections 51 (2), 50 BörsO of the Frankfurt Stock Exchange) within four months of the reporting date for the financial year 2022. The Company believes that publication within these deadlines is sufficient for the information interests of shareholders, creditors and other stakeholders as well as the public.

Section G.I GCGC 2020 / G.I GCGC 2022

Recommendations G.1 to G.16 GCGC 2020 / G.1 bis G.16 GCGC 2022 contain detailed requirements which the Supervisory Board should take into account when determining the compensation of the Management Board. However, the Supervisory Board of the Company has no authority to determine the

remuneration of the Management Board of the General Partner, so the recommendations on Management Board remuneration do not apply to the Company due to their structure. The compensation of the Management Board of the General Partner is determined by the Supervisory Board of the General Partner. Only as a highly precautionary measure, the Company also declares a deviation from the aforementioned recommendations.

Munich, December 2022

<i>The Management Board of the General Partner</i>	<i>The Shareholders' Committee</i>	<i>The Supervisory Board</i>
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The declaration of compliance is available on the website of Mutares SE & Co. KGaA at <https://ir.mutares.de/en/corporate-governance/#dokumente>.

B. Remuneration system for members of the Supervisory Board and remuneration report

On the website of Mutares SE & Co. KGaA under <https://ir.mutares.de/en/corporate-governance/#dokumente>, the remuneration report for the financial year 2022 and the auditor's report pursuant to Section 162 AktG are made publicly available. On the website of Mutares SE & Co. KGaA at <https://ir.mutares.de/event/hauptversammlung-2022/> is also the latest resolution adopted by the Annual General Meeting on 17 May 2022 regarding the remuneration report and the remuneration system for the members of the Supervisory Board of Mutares SE & Co. KGaA have been made publicly available in accordance with section 113 (3) AktG.

C. Relevant disclosures on corporate governance practices

Mutares SE & Co. KGaA acts as an international investor that actively supports its portfolio companies in defining and implementing comprehensive turnaround and optimization programs. In all its decisions, however, the company not only focuses on the organic growth and lasting success of the portfolio companies, but also pays attention to the compliance and implementation of ecological, social and corporate values and standards. Responsible action is anchored in the corporate values at Mutares SE & Co. KGaA. Sustainability is more than just an environmental issue for us. As a group of companies, we have a responsible duty towards our employees and society and are committed to good corporate governance. Mutares SE & Co. KGaA sets itself as guidelines the three most important sustainability-related areas of responsibility of a company: **Environmental, Social and Governance**.

Sustainability plays a fundamental role at the Company. In 2021, the UN Global Compact was signed and the company committed itself to respecting and implementing the ten sustainable principles set out therein and to promoting sustainable development worldwide. The Company also fulfills this responsibility through Group-wide reporting and monitoring activities relating to environmental, social and governance issues.

Environmental

We see environmental protection as a success factor for the future sustainable development of our business activities. In this context, we continuously work on identifying the essential topics and challenges for the business activities of the Mutares Group. Particularly at the subsidiaries, attention is paid to the implementation of environmentally friendly behavior in the internal corporate processes. A large number of our portfolio companies are therefore certified according to ISO 14001:2015 (environmental management system).

Social

The company places a particularly high value on its employees. In this regard, Mutares SE & Co. KGaA is guided by the principles of labor standards and human rights of the United Nations Global Compact. Occupational safety and health protection are important aspects for the Mutares Group. We strive to introduce and maintain a "Zero-Accident" safety culture at our subsidiaries. Respect for and observance of human rights are anchored in our Code of Conduct and are thus important components of our corporate responsibility. In addition, it is part of our standard to treat everyone equally with respect, trust and dignity. Our goal is to create a working environment that is free of any discrimination and harassment. Our Code of Conduct provides guidance for conducting our business in accordance with our values and applicable laws. Our Code of Conduct applies to all employees and business partners of Mutares.

Governance

The company is committed to acting with integrity and in compliance with nationally and internationally recognized standards, assuming corporate responsibility and paying attention to the impact of its business activities. All employees, our suppliers and third parties who have a business relationship with us must comply with the applicable laws of the country in which the site is located. As a global company, this means that the laws and regulations of each location in which we do business also apply. Failure to comply with these laws may result in civil, criminal and labor law consequences.

Internal Control System and Risk Management, including Compliance management system

The internal control and risk management system for the accounting process is designed to ensure that all business processes and transactions are recorded in a timely, uniform and correct manner. The aim of the internal control system for the consolidation of the subsidiaries included in the consolidated financial statements is to ensure compliance with legal standards, accounting regulations and internal accounting instructions. Changes to these are analyzed on an ongoing basis with regard to their relevance and impact on the consolidated financial statements and taken into account accordingly. In addition to defined controls, system-based and manual reconciliation processes, the separation of executive and control functions, and compliance with guidelines and work instructions are an essential part of the internal control system.

Furthermore, the Company has installed and organizationally anchored a systematic, multi-stage risk management system which also identifies, assesses and communicates sustainability risks. Material risks are identified by a combination of bottom-up and top-down analysis based on defined risk areas. The risks identified in this way are assessed on the basis of their monetary impact on the earnings and/or financial situation of the Company and their expected probability of occurrence in relation to a one-year observation horizon. In each case, the focus is on the most likely risk scenario. The risk assessment also distinguishes between gross and net assessment. The identified risks are then actively managed and controlled by the management responsible for operations.

In addition, the Company has established a compliance management system with a code of conduct for all relevant areas. Responsible, ethically correct and integrity behavior is expected of all employees at all levels. This expectation also applies to third parties, such as business partners and suppliers, who contribute to the good image of our company. Individual policies are in place for anti-corruption, capital market compliance, antitrust law, terrorist financing and money laundering, and data protection, among others. The policy management software implemented ensures that employees always have access to the policies in force. In addition, the company has set up a whistleblower portal which enables whistleblowers to report possible violations of the law or the company's Code of Conduct, also anonymously. The company's compliance department investigates all such reports independently.

The Company's Compliance function consists of a Compliance Officer with overall responsibility for the implementation and monitoring of the compliance management system at the holding level of the Company and its direct subsidiaries.

In addition, the portfolio companies, as indirect subsidiaries of the Company, are required to establish appropriate compliance management systems, including a specifically defined responsible position, as part of their corporate governance. In order to ensure compliance with the common standards, the Company intends to establish a regular exchange between the compliance functions at the different levels within the Mutares Group.

For more information, visit the website of Mutares SE & Co. KGaA at <https://mutares.de/en/sustainability/>.

D. Partnership limited by shares

Mutares SE & Co. KGaA is a partnership limited by shares (KGaA). A KGaA is a company with its own legal personality (legal entity), in which at least one shareholder has unlimited liability to the company's creditors (general partner) and the other shareholders have an interest in the share capital, which is divided into shares, without being personally liable for the company's obligations (limited shareholders, Section 278 (1) AktG).

The legal form of a KGaA is a hybrid of a stock corporation (AG) and a limited partnership with a focus on stock corporation law. The main differences to an AG are as follows: The tasks of the Management Board of an AG are performed by Mutares Management SE - acting through its Management Board - as the sole general partner of Mutares SE & Co KGaA.

Compared to the supervisory board of an AG, the rights and duties of the supervisory board of a KGaA are limited. In particular, the supervisory board does not have the competence to appoint personally liable partners and to regulate their contractual conditions, to issue rules of procedure for the management or to determine transactions requiring approval. These tasks are performed at the Company by the Supervisory Board of Mutares Management SE.

The Annual General Meeting of a KGaA basically has the same rights as the Annual General Meeting of an AG. This means that it resolves, among other things, on the appropriation of profits, the election and discharge of the members of the Supervisory Board, the election of the auditor, and on amendments to the Articles of Association and capital measures to be implemented by the Management Board. In addition, depending on the legal form of the Company, it resolves on the approval of the annual financial statements of the Company and the discharge of the General Partner, as well as on the election and discharge of the members of the Shareholders' Committee established in accordance with the Articles of Association. Resolutions of the General Meeting require the approval of the General Partner insofar as they relate to matters for which, in the case of a limited partnership, the consent of the

General Partners and the limited partners is required (Section 285 (2) AktG) or it relates to the approval of the annual financial statements (Section 286 (1) AktG).

As an additional body, a Shareholders' Committee has been established at Mutares SE & Co. KGaA to perform the duties assigned to it by the Annual General Meeting and by the Articles of Association (for details, see section D.IV.).

There were no changes to the Group management and supervisory structure in the reporting year.

E. Description of the working methods and composition of the corporate bodies of Mutares SE & Co. KGaA and Mutares Management SE and their committees

I. Description of the functioning of Mutares Management SE including its Management Board and Supervisory Board

A basic principle of German stock corporation law is usually a dual management system with a Management Board as the Management Body and a Supervisory Board as the Monitoring Body. In the legal form of a KGaA, there is the special feature that its business is managed by a general partner. At Mutares SE & Co. KGaA, Mutares Management SE assumes the role of the Management Body as general partner according to the Articles of Association. The Supervisory Board of Mutares SE & Co. KGaA monitors the management of the general partner in accordance with the competences assigned to it by law and the Articles of Association. Mutares Management SE is a dualistically structured European stock corporation (SE). The corporate bodies of Mutares Management SE are the General Meeting, the Management Board and the Supervisory Board. Mutares Management SE - represented by its Management Board - manages the business of Mutares SE & Co. KGaA with the diligence of a prudent and conscientious manager and is thereby committed to the corporate interest of Mutares SE & Co. KGaA. It also represents Mutares SE & Co. KGaA externally.

1. The Management Board of Mutares Management SE

a) Composition of the Management Board

According to the Articles of Association, the Management Board of Mutares Management SE may consist of one or more persons. The Supervisory Board of Mutares Management SE determines the specific number of members of the Management Board. For their appointment and dismissal, a simple majority of the votes cast by the members of the Supervisory Board is required. In the event of a tie, the vote of the chairman of the supervisory board shall be decisive. The members of the Management Board may be appointed for a

maximum period of six years, whereby reappointments are permitted. The Management Board of Mutares Management SE currently consists of three members.

As of December 31, 2022, the Management Board of Mutares Management SE comprised the following members:

- **Robin Laik (*1972)**
 - Chairman of the Management Board, CEO
 - First appointment (effective): 22 February 2019 (previously member of the Management Board of mutares AG since 2008)
 - Appointed until: 31 December 2024
 - Membership of statutory supervisory boards or comparable German or foreign boards of business enterprises (as of 31 December 2022):
 - mutares Holding-02 AG (Member of the Supervisory Board)
 - mutares Holding-11 AG i.L. (Member of the Supervisory Board)
 - mutares Holding-13 AG i.L. (Member of the Supervisory Board)
 - mutares Holding-20 AG i.L. (Member of the Supervisory Board)
 - mutares Holding-21 AG (Member of the Supervisory Board)
- **Mark Friedrich (*1978)**
 - CFO
 - First appointment (effective): 9 April 2019 (previously member of the Management Board of mutares AG since 2015)
 - Appointed until: 31 December 2023
 - Membership of statutory supervisory boards or comparable German or foreign boards of business enterprises (as of 31 December 2022): none

- **Johannes Laumann (*1983)**
 - CIO
 - First appointment (effective): 9 April 2019
 - Appointed until: 31 March 2024
 - Membership of statutory supervisory boards or comparable German or foreign boards of business enterprises (as of 31 December 2022):
 - Atrium 248. Europäische VV SE (Member of the Supervisory Board)

The curricula vitae of the Management Board members are published and regularly updated on the website of Mutares SE & Co. KGaA at <https://mutares.de/team/#vorstand>. Information on the remuneration of the Management Board members can be found in the remuneration Report for the respective financial year.

2. The Supervisory Board of Mutares Management SE

a) Functioning of the Supervisory Board

The Supervisory Board of Mutares Management SE consists of four members. Chairman of the Supervisory Board of Mutares Management SE is Dr.-Ing. Kristian Schleede.

b) Composition of the Supervisory Board

In the financial year 2022, the Supervisory Board of Mutares Management SE comprised the following members:

- **Dr.-Ing. Kristian Schleede (*1958)**
 - Chairman of the Supervisory Board
 - Member since: End of General Meeting on 17 May 2022
 - Elected until: End of the Annual General Meeting in the calendar year 2024

- Main activity: Management Consultant, Managing Partner of KSBI GmbH, Zug, Switzerland
- Membership of statutory supervisory boards or comparable German or foreign boards of business enterprises (as of 31 December 2022): none
- **Dr. Lothar Koniarski (*1955)**
 - Vice Chairman of the Supervisory Board
 - Member since: 2019
 - Elected until: End of the Annual General Meeting in calendar year 2024
 - Main activity: Managing Director of ELBER GmbH
 - Memberships in supervisory boards required by law or in comparable domestic or foreign supervisory bodies of business enterprises (as of 31 December 2022):
 - Mutares SE & Co. KGaA, Munich (Member of the Supervisory Board, Member of the Shareholders' Committee)
 - CANCOM SE, Munich (Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee)
 - SBF AG, Leipzig (Chairman of the Supervisory Board)
 - DV Immobilien GmbH (Vice Chairman of the Supervisory Board)
- **Volker Rofalski (*1970)**
 - Member since: 2019
 - Elected until: End of the Annual General Meeting in the calendar year 2024
 - Main activity: Managing Director of only natural munich GmbH
 - Memberships in supervisory boards required by law or in comparable domestic or foreign supervisory bodies of business enterprises (as of 31 December 2022):

- HELIAD Equity Partners GmbH & Co. KGaA, Frankfurt am Main (Chairman of the Supervisory Board)
- Bio-Gate AG, Nuremberg (Chairman of the Supervisory Board)
- Mutares SE & Co. KGaA, Munich (Chairman of the Supervisory Board, Chairman of the Shareholders' Committee)
- FinLab AG, Frankfurt am Main (Member of the Supervisory Board)
- paycentive Group AG, Augsburg (Member of the Supervisory Board)
- **Dr. Axel Müller (*1957)**
 - Member since: 2020
 - Elected until: End of the Annual General Meeting in the calendar year 2024
 - Main activity: Self-employed management consultant
 - Memberships in supervisory boards required by law or in comparable domestic or foreign supervisory bodies of business enterprises (as of 31 December 2022):
 - Mutares SE & Co. KGaA, Munich (Member of the Supervisory Board, Vice Chairman of the Shareholders' Committee, Chairman of the Audit Committee)
 - Mellifera Sechsenddreißigste Beteiligungsgesellschaft mbH (MIP Pharma group of companies), Berlin (Chairman of the Advisory Board)
- **Prof. Dr. Micha Bloching (*1968)**
 - Member until 2022
 - Resignation from the Supervisory Board with the End of the Annual General Meeting on 17 May 2022
Main activity: Tax consultant, attorney, university lecturer

The curricula vitae of the acting Supervisory Board members are published and regularly updated on the website of Mutares SE & Co. KGaA at <https://mutares.de/en/team/#supervisory-board>. Information on the remuneration of the Supervisory Board members of Mutares SE can be found in the remuneration Report for the respective financial year.

3. Cooperation between the Management Board and Supervisory Board of Mutares Management SE

The Management Board reports to the Supervisory Board of Mutares Management SE in accordance with the statutory provisions, the Articles of Association and the rules of procedure of the Supervisory Board and the Management Board, as well as at the request of the Supervisory Board in individual cases. The reports of the Management Board shall comply with the principles of conscientious and faithful accountability. Reporting shall be carried out in such a way that the Supervisory Board is informed regularly, promptly, comprehensively and generally in text form about all issues relevant to the enterprise, in particular strategy, planning, business development, risk situation, risk management and compliance. In doing so, the Board of Management must address any deviations in the course of business from the targets agreed in the plans drawn up, stating the reasons for such deviations.

In addition, the Chairman of the Supervisory Board shall receive reports on other important occasions; an important occasion shall also be a business transaction at an affiliated company of which the Management Board becomes aware and which may have a significant influence on the situation of the Company.

The Supervisory Board of Mutares Management SE may at any time request a report from the Management Board on matters concerning Mutares Management SE, on its legal and business relationships with affiliated companies as well as on business transactions at these companies which may have a significant influence on the situation of Mutares Management SE. An individual member may also request a report, but only to the Supervisory Board.

Pursuant to Section 9 (7) of the Articles of Association of Mutares Management SE, the Supervisory Board of Mutares Management SE may, without prejudice to the overall responsibility of the Management Board, allocate the Management Board duties to the individual members of the Management Board and, within the framework of the statutory provisions and the Articles of Association, regulate the relationships of the members of the Management Board with each other and with Mutares Management SE and determine that certain

transactions or types of transactions may only be conducted with the consent of the Supervisory Board. The Supervisory Board of Mutares Management SE may grant approvals for a certain group of transactions revocably also in general, for a limited or unlimited period of time, or in advance in the event that the individual transaction meets certain requirements, also to individual members and in particular to the Chairman of the Management Board.

II. Description of the Working Procedures and Composition of the Supervisory Board of Mutares SE & Co. KGaA and its Committees

1. Working methods of the Supervisory Board of Mutares SE & Co. KGaA

The main task of the Supervisory Board of Mutares SE & Co. KGaA is to monitor the management by Mutares Management SE as general partner. This is done on the basis of the statutory provisions, taking into account the recommendations of the GCGC - with the exception of the deviations mentioned in the Declaration of Conformity -, the Articles of Association of Mutares SE & Co. KGaA and the Rules of Procedure for the Supervisory Board. The Supervisory Board is authorized to make amendments to the Articles of Association that affect only the wording. In particular, it may also adjust the authorized capital in the Articles of Association in accordance with the respective issue of subscription shares; the same applies in the event that the authorization to issue subscription rights is not utilized. The rules of procedure for the Supervisory Board of Mutares SE & Co. KGaA, which contain more detailed provisions on convening and holding Supervisory Board meetings and on forming committees, can be viewed on the website of Mutares SE & Co. KGaA at <https://ir.mutares.de/en/corporate-governance/#dokumente>.

2. Composition of the Supervisory Board of Mutares SE & Co. KGaA

The Supervisory Board of Mutares SE & Co. KGaA consists of:

- Volker Rofalski (for personal details see above under E.I.2.b)) as Chairman of the Supervisory Board;
- Dr. Axel Müller (for personal details see above under E.I.2.b)) as Vice Chairman of the Supervisory Board;
- Dr. Lothar Koniarski (for personal details see above under E.I.2.b)) as member of the Supervisory Board;
- Raffaella Rein (*1986) as member of the Supervisory Board;

- Member since: End of Annual General Meeting on 17 May 2022
- Elected until: End of the Annual General Meeting in calendar year 2024
- Main activity: Founder and Managing Director of WildWildVentures GmbH, Berlin
- Memberships of other statutory supervisory boards or comparable German or foreign boards of business (at the end of 31 December 2022):
 - Member of the Advisory Board, IU International University of Applied Sciences
 - Member of the Sustainability Advisory Board, Porsche AG
 - Member of the extended executive board, Bundesverband Deutscher Startups e.V. (German Startups Association)

Prof. Micha Bloching resigned from the Supervisory Board during the course of the financial year 2022 and left the Supervisory Board of Mutares SE & Co. KGaA with the end of the Annual General Meeting on 17 May 2022.

Members of the Supervisory Board were members of the Supervisory Board of the Company in the legal form of a stock corporation (mutares AG) prior to the change of legal form into a partnership limited by shares (KGaA), i.e. Prof. Dr. Micha Bloching since 2008, Dr. Lothar Koniarski since 2018, Volker Rofalski since 2008 and Dr. Axel Müller since 2018.

Information on the remuneration of the members of the Supervisory Board of Mutares SE & Co. KGaA can be found in the remuneration report for the respective financial year.

Age limit

The Rules of Procedure for the Supervisory Board of Mutares SE & Co. KGaA stipulate that, as a rule, only persons who have not reached the age of 75 at the time of the election.

Audit Committee

To increase the efficiency of its activities, the Supervisory Board of Mutares SE & Co. KGaA has established an Audit Committee. The Audit Committee deals in

particular with the audit of the financial statements, the monitoring of the financial reporting process, the effectiveness of the internal control system, the risk management system and the internal audit system, as well as 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, and compliance. The Audit Committee discusses the assessment of the audit risk, the audit strategy and audit planning, and the audit results with the auditor.

The Audit Committee may make recommendations or proposals to ensure the integrity of the financial reporting process.

The Audit Committee consists of two members. The members of the Audit Committee are Dr. Axel Müller and Volker Rofalski. The Chairman of the Audit Committee is Dr. Axel Müller. Dr. Axel Müller has expertise in the fields of accounting and auditing. In the course of his professional career, Dr. Axel Müller held numerous management positions, in particular in the areas of strategy and M&A as well as operations, at STADA Arzneimittel AG, which was listed on the stock exchange and listed on the MDAX at the time, and was most recently responsible for production and development as a member of the Executive Board for several years. In this context, he also brings many years of experience in the area of investor relations. After several years as a Senior Advisor at Arthur D. Little, he has been an Associate Partner at Fidelio Healthcare Partners and an independent management consultant since 2018. He therefore brings special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as special knowledge and experience in the field of auditing. Dr. Axel Müller regularly attends further training courses in these areas, in particular also in the field of ESG as well as sustainability reporting and its auditing, and brings this expertise to the Audit Committee. Volker Rofalski has expertise in the field of accounting. In the course of his professional career, Volker Rofalski was co-founder and board member of the first internet-based capital market platform in Germany, Webstock AG, as well as founder and CFO of a financial services company, TradeCross AG, for many years. From these professional positions he has special knowledge and experience in the application of accounting principles and internal control and risk management systems. In addition, Volker Rofalski regularly attends further training courses in this area, particularly in the field of ESG and sustainability reporting, and brings this expertise to the Audit Committee.

Self-assessment

The Supervisory Board of Mutares SE & Co. KGaA regularly assesses itself how effectively the Supervisory Board as a whole and its committees fulfill their tasks. In addition to qualitative criteria to be defined by the Supervisory Board, the subject of the efficiency review is in particular the procedural processes in the Supervisory Board as well as the timely and sufficient provision of information to the Supervisory Board. The most recent self-evaluation was carried out in December 2022.

Competence profile

According to Recommendation C.1 GCGC, the Supervisory Board shall specify concrete objectives for its composition and develop a competence profile for the entire body, paying attention to diversity. The competence profile should also include expertise on sustainability issues of importance to the Company. Applying Recommendation C.1 GCGC accordingly, the Supervisory Board of the Company has developed corresponding objectives for its composition and a competence profile.

The Supervisory Board of Mutares SE & Co. KGaA shall have overall competencies that are considered essential in view of the Company's activities. These include, in particular, in-depth experience and knowledge

- in the management of a (international) company,
- in industrial business and value creation along different value chains,
- in the fields of production, marketing, sales, digitalization, restructuring,
- to the main markets in which the Mutares Group operates,
- financial reporting and final audit,
- in controlling and risk management,
- in the area of governance and compliance,
- in the field of sustainability (environmental and social).

At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing.

Diversity

The Supervisory Board of Mutares SE & Co. KGaA strives for sufficient diversity in terms of personality, gender, internationality, professional background, expertise and experience, and age distribution.

The gender-related composition of the Supervisory Board of Mutares SE & Co. KGaA does meet the target by 2026.

Independence

In the opinion of the Supervisory Board of Mutares SE & Co. KGaA, all of its members are independent. Thus, it also includes what it considers to be an appropriate number of independent members who are independent of the Company and the Management Board of the General Partner as well as independent of the controlling shareholder.

This also applies to Mr. Volker Rofalski, who has been a member of the Supervisory Board of Mutares SE & Co. KGaA for more than twelve years. The member continues to maintain the necessary distance to the Company, the General Partner as well as to the controlling shareholder, which is required for the supervision of the management of the Company by Mutares Management SE. His past and present performance of his duties proves that he continues to be in a position to advise and monitor the General Partner properly. The Supervisory Board is convinced that the duration of membership of more than twelve years is not suitable in the present case to give rise to conflicts of interest that could jeopardize the independence of the member.

The following qualification matrix reflects the status of implementation:

	Volker Rofalski	Dr. Axel Müller	Dr. Lothar Koniarski	Raffaella Rein
Management of a (international) company		✓	✓	✓
Industrial business and value creation along different value chains		✓	✓	
Production, marketing, sales, digitalization, restructuring		✓		✓
Main markets	✓		✓	

	Volker Rofalski	Dr. Axel Müller	Dr. Lothar Koniarski	Raffaella Rein
Financial reporting and final audit	✓	✓	✓	
Controlling and risk management	✓	✓	✓	
Governance and Compliance	✓	✓	✓	✓
Sustainability (environment and social)	✓	✓		✓
Independence	✓	✓	✓	✓

III. Cooperation of the Supervisory Board of Mutares SE & Co. KGaA with the General Partner

The basis of the cooperation between the Supervisory Board of Mutares SE & Co. KGaA and the general partner, Mutares Management SE, is the principle of the dual management system as prescribed by law for the structure of a KGaA. Essential to this is the separation of the management and executive duties assigned to the general partner from the supervisory duties assigned to the Supervisory Board. Further foundations are provided by the rules of procedure, which the responsible bodies have issued taking into account the legal form-specific particularities of a KGaA as well as - with regard to the general partner - of a dualistic European stock corporation (Mutares Management SE).

The Supervisory Board is informed by the General Partner - acting through its Management Board - in a regular, timely and comprehensive manner and generally in text form about all issues relevant to the Company, in particular strategy, planning, business development, risk situation, risk management and compliance. In addition, reports are to be submitted at least once a year on fundamental issues of corporate planning, in particular financial and personnel planning. The Chairman of the Supervisory Board maintains regular contact with the General Partner, in particular with the Chairman of the Management Board of the General Partner, and discusses the strategy, business development, compliance and risk management of the Company with him. The Chairman of the Supervisory Board is informed without delay by the Chairman of the Management Board of the General Partner about important events that are of material significance for the assessment of the situation and development as well as for the management of the Company. The Chairman of the Supervisory Board then

informs the Supervisory Board and, if necessary, convenes an extraordinary meeting of the Supervisory Board.

IV. The Shareholders' Committee of Mutaes SE & Co. KGaA

1. Overview and Working Procedures of the Shareholders' Committee of Mutaes SE & Co. KGaA

In accordance with the Articles of Association, in addition to the Supervisory Board there is also a Shareholders' Committee consisting of four members elected by the Annual General Meeting. The term of office is five years, unless otherwise specified at the time of election. The Shareholders' Committee must hold at least one meeting per calendar year. The Shareholders' Committee shall pass its resolutions by a majority of the votes cast, unless the Articles of Association mandatorily provide otherwise. The Members' Committee shall be responsible for carrying out the matters assigned to it by the General Meeting or by the Articles of Association. It has power of representation and management authority for the legal relationships between the Company on the one hand and the General Partner and/or its corporate bodies on the other. It exercises all rights arising from or in connection with the shares held by the Company in the General Partner, in particular it is responsible for exercising voting rights at the General Meeting of the General Partner and for disposing of the shares in the General Partner. The Shareholders Committee may also exempt individual, several or all members of the Management Board of the General Partner from the prohibition of multiple representation pursuant to Sec. 181 Alt. 2 of the German Civil Code (BGB), whereby Section 112 of the German Stock Corporation Act (AktG) remains unaffected.

The Shareholders' Committee also has the task and the right to decide on approval with regard to management measures requiring approval with related parties pursuant to Section 111b (1) AktG. The Shareholders' Committee has also been assigned the duty to establish an internal procedure pursuant to Section 111a (2) Sentence 2 AktG to regularly assess whether transactions are conducted with related parties in the ordinary course of business and at arm's length.

For further details, the Shareholders' Committee has adopted rules of procedure.

2. Composition of the Shareholders' Committee of Mutaes SE & Co. KGaA

The Shareholders' Committee of Mutaes SE & Co. KGaA consists of:

- Volker Rofalski (for personal details see above under E.I.2.b)) as Chairman of the Shareholders' Committee;
- Dr. Axel Müller (for personal details see above under E.I.2.b)) as Vice Chairman of the Shareholders' Committee;
- Dr. Lothar Koniarski (for personal details see above under E.I.2.b)) as a member of the Shareholders' Committee.

Raffaella Rein (for personal details see above under E.I.2.b)) as a member of the Shareholders' Committee. Prof. Micha Bloching resigned from his mandate as member of the Shareholders' Committee during the financial year 2022 and left the Shareholders' Committee of Mutares SE & Co. KGaA at the end of the Annual General Meeting on 17 May 2022.

F. Diversity

I. Gender-related composition of the Supervisory Board of Mutares SE & Co. KGaA and management levels

In accordance with Section 111 (5) AktG, the Supervisory Board of Mutares SE & Co. KGaA set the percentage of women on the Supervisory Board at 25% on 16 December 2021 and a deadline of 31 December 2026 to achieve the target figure. The percentages of women on the Supervisory Board of Mutares SE & Co. KGaA was 25% as of 31 December 2022, in line with the defined target.

Pursuant to Section 76 (4) AktG, the Management Board of the general partner of Mutares SE & Co. KGaA, Mutares Management SE, on 16 December 2021 set the target for the proportion of women in the first management level of Mutares SE & Co. KGaA below the Management Board to at least 33,33% (this corresponds to 3 women), and the target for the proportion of women in the second management level of Mutares SE & Co. KGaA below the Management Board to at least 26,31% (this corresponds to 5 women) and a deadline of 31 December 2026 to achieve the target figure.

II. Diversity concept with regard to the composition of the Supervisory Board of Mutares SE & Co. KGaA

For the Supervisory Board of Mutares SE & Co. KGaA exist a diversity concept, which is described below. Diversity is strived for with regard to age, gender, education and professional background and international experience.

In accordance with recommendation C.1 GCGC, the Supervisory Board of Mutares SE & Co. KGaA strives for sufficient diversity in terms of personality, gender, internationality, professional background, expertise and experience, and age distribution. When considering potential candidates for Supervisory Board positions, the aspect of diversity shall be adequately taken into account at an early stage in the selection process. Together with the objectives for the composition and the competence profile for the Supervisory Board, the Supervisory Board of Mutares SE & Co. KGaA shall thus be composed in such a way that a qualified control and advice of the Management Board of the general partner is ensured by the Supervisory Board.

Furthermore, the Supervisory Board of Mutares Management SE pays attention to diversity in the composition of the Management Board in accordance with recommendation B.1 GCGC.

Age

A mixture of experience and new ways of thinking is required to serve on the Supervisory Board. Therefore, the Supervisory Board of Mutares SE & Co. KGaA shall consist of experienced and newly added members. This will not only ensure knowledge transfer, but also enable new influences to be gained.

Gender

In principle, a mix of women and men on the Supervisory Board of Mutares SE & Co. KGaA is aimed for. In this context, it should also be examined whether the proportion of women on the board can be increased with suitable female candidates. However, expertise and relevant qualifications are ultimately the decisive criteria for the office as a member of the Supervisory Board.

Education and professional background

The Supervisory Board of Mutares SE & Co. KGaA shall have overall competences that are considered essential in view of the Company's activities. This includes in particular in-depth experience and knowledge

- in the management of an (international) company,
- in industrial business and value creation along different value chains,
- in the fields of production, marketing, sales, digitalization, restructuring,

- on the main markets in which the Mutares Group operates,
- in accounting and auditing,
- in controlling and risk management,
- in the area of governance and compliance,
- in the area of sustainability (environment and social affairs)

At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing; the members as a whole must be familiar with the sector in which the Company operates.

International experience

Mutares SE & Co KGaA is active as an international investor in various European markets, but also worldwide. An appropriate number of members of the Supervisory Board of Mutares SE & Co. KGaA shall have gained experience in internationally operating companies due to their education or professional activities.

Implementation

The decisive factor for the decision on filling a specific position on the Supervisory Board of Mutares SE & Co. KGaA is always the interest of the Company, taking into account all circumstances of the individual case.

The Supervisory Board of Mutares SE & Co. KGaA takes the objectives for the composition and the requirements set out in the diversity concept into account in the selection process and the nomination of candidates for the Supervisory Board. The election of a new Supervisory Board member in the 2022 reporting period took account of the requirements set out in the diversity concept. In selecting and nominating the candidate, Ms. Raffaella Rein, particular attention was paid to her age, gender, education and professional background.

G. Accounting, audit of financial statements

Mutares SE & Co. KGaA prepares its consolidated financial statements and interim financial statements in accordance with International Reporting Standards (IFRS) as adopted by the European Union. After preparation by the general partner, the financial statements are audited by the auditor elected by the Annual General Meeting.

On the basis of the audit reports and the documents relating to the consolidated financial statements, the Supervisory Board approves the consolidated financial statements, if necessary after a preliminary review by its Audit Committee. The Annual General Meeting of Mutares SE & Co. KGaA is legally responsible for adopting the annual financial statements. This resolution requires the approval of Mutares Management SE as general partner. Interim announcements and half-year reports are discussed by the general partner with the Audit Committee of the Supervisory Board of Mutares SE & Co. KGaA prior to publication.

H. Transparency

Uniform, comprehensive and timely disclosure of information is a high priority at Mutares SE & Co. KGaA. Reporting on the business situation and the results of Mutares SE & Co. KGaA takes place in the annual report, in the quarterly reports, half-year reports, at the annual analysts' and investors' conference and through regular conference calls. Furthermore, information is provided through press releases or ad hoc announcements as well as other mandatory publications, to the extent required by law. Mutares SE & Co. KGaA maintains insider lists. The respective persons concerned have been or will be informed about the legal obligations and sanctions.

The members of the Management Board, the Supervisory Board, the Shareholders' Committee as well as persons closely associated with them, are required under Art. 19 of the Market Abuse Regulation to disclose proprietary transactions in shares, debt instruments and related derivatives or other financial instruments. The directors' dealings made in the reporting year are published at <https://ir.mutares.de/en/corporate-governance/directors-dealings>.