

Mutares SE & Co. KGaA

Declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act

The Management Board of Mutares Management SE as general partner as well as the Shareholder's Committee and the Supervisory Board of Mutares SE & Co. KGaA ("Company") declare pursuant to Section 161 AktG that the Company has complied with the recommendations of the German Corporate Governance Code ("GCGC") as amended on 28 April 2022 ("GCGC"), which entered into force by publication in the Federal Gazette (Bundesanzeiger) on 27 June 2022, since issuance of the last declaration of conformity in December 2022, 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 of the recommendations of the GCGC can therefore only be applied to the Company in a modified form. Significant special features 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

In distinction to the AG, the legal form of the KGaA offers the possibility of creating additional facultative 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 as well as 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 hand.

In addition, the Shareholders' Committee exercises all rights in connection with the shares held by the Company in the General Partner; in particular, he is responsible for exercising the voting right in the General Meeting of the General Partner and for disposing of the shares of the Company 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 competence regarding the management. The Supervisory board of the KGaA is therefore not responsible for the appointment or dismissal of 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, the remuneration or the consideration of the ratio of the remuneration of the Management Board to the remuneration of the senior management and the workforce; likewise, the Supervisory Board of the KGaA is not responsible for setting an age limit for the members of the Management Board, the duration of the appointment, succession planning, the issuance of rules of procedure for the Management Board or the determination of transactions requiring approval. These tasks are performed by the Supervisory Board of Mutares Management SE.

4. Annual General Meeting

The General Meeting of a KGaA basically has the same rights as the General Meeting of an AG. In addition, it resolves on the adoption 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 General Meeting require the consent of the General Partner; this includes, among other things, the adoption of the annual financial statements of the Company.

II. Deviations from recommendations of the GCGC

Recommendation B.3 GCGC

According to recommendation B.3 GCGC, the initial appointment of members of the Management Board should be for a maximum of three (3) years. With effect from 1 July 2024, Dr Lennart Schley was appointed as a member of the Management Board until 31 December 2027. His first term of office therefore exceeds the recommended term of office of three (3) years as part of the initial appointment. In the opinion of the Company, the duration of Dr Lennart Schley's initial appointment is in the best interests of the Company. The Company is familiar with the skills and knowledge of the new Management Board member due to his many years of service for the company in a managerial role in the area of Operations. Furthermore, it is in the interests of the Company to have his term of office end with a fiscal year.

Recommendation D.4 DCGK

According to recommendation D. 4 GCGC, 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 the formation of a Nomination Committee to be necessary. 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 DCGK

According to Recommendation F.2 GCGC, the consolidated financial statements and the Group management report shall be publicly accessible within 90 days of the end of the fiscal 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 fiscal 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.

According to recommendation F.2 GCGC, the mandatory interim financial information shall be publicly accessible within 45 days of the end of the reporting period. The Company made the half-year financial report for the 2024 fiscal year publicly available within 45 days of the end of the reporting period. As there was an inadvertent transcription error when converting the binding financial information into the graphic format for the publication of the half-year financial report 2024, this editorial error was subsequently corrected. As a precautionary measure, it is therefore pointed out that the half-year financial report for the 2024 fiscal year was published again in the corrected version within the statutory period on 30 September 30 2024.

Section G.I GCGC

Recommendations G.1 to G.16 GCGC contain detailed requirements which the Supervisory Board should take into account when determining the remuneration of the Management Board. However, the Supervisory Board of the Company has no competence to determine the remuneration of the Management Board of the General Partner, so that the recommendations on the remuneration of the Management Board do not apply to the Company due to their structure. The remuneration of the Management Board of the General Partner is determined by the Supervisory Board of the General Partner. Only as a matter of precaution, the Company also declares a deviation from the aforementioned recommendations.

Munich, December 2024

***The Management Board of
the General Partner***

***The Shareholders' Commit-
tee***

***The Supervisory
Board***