



Reports on the company's management

Management declaration

This management declaration under § 289f and § 315d of the German Commercial Code includes the declaration of conformity in accordance with § 161 AktG; a reference to the company's website on which the remuneration report for the last financial year and the auditor's report pursuant to § 162 AktG and the most recent resolution as regards remuneration pursuant to § 113 (3) AktG have been made public; relevant details of corporate governance practices beyond the scope of applicable statutory requirements; and a description of the procedures of the Board of Management and the Supervisory Board and the makeup and procedures of their committees. It also includes information concerning the stipulations in § 76 (4) AktG and § 111(5) AktG, information on the minimum proportions of male and female members for the makeup of the Supervisory Board in accordance with § 96 (2) AktG, information on whether the company has appointed at least one woman and at least one man to the Board of Management during the reference period, and a description of the company's diversity concept.

Declaration of conformity under § 161 of the German Stock Corporation Act

The Board of Management of the general partner and the Supervisory Board submitted the following declaration pursuant to § 161 AktG in November 2023:

CEWE Stiftung & Co. KGaA attributes great importance to the principles of sound corporate governance.

The Board of Management of the general partner of CEWE Stiftung & Co. KGaA and the Supervisory Board of CEWE Stiftung & Co. KGaA confirm, in accordance with § 161 AktG,

their compliance, now and in the future, with the recommendations of the German Corporate Governance Code government commission, as notified by the German Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette (Bundesanzeiger), as amended on April 28, 2022 ("GCGC"), with the following exceptions:

Modifications due to CEWE Stiftung & Co. KGaA's legal form as a stock-market-listed partnership limited by shares

CEWE Stiftung & Co. KGaA is a stock-market-listed partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA). In the case of a stock-market-listed partnership limited by shares, the general partner has the responsibilities which are handled by the board of management of a public limited company (Aktiengesellschaft – AG). The sole general partner of CEWE Stiftung & Co. KGaA is Neumüller CEWE COLOR Stiftung, whose Board of Management manages the business of CEWE Stiftung & Co. KGaA.

The rights and obligations of the supervisory board of a stock-market-listed partnership limited by shares are limited by comparison with those of the supervisory board of a stock corporation. In particular, the Supervisory Board of CEWE Stiftung & Co. KGaA does not have the power to appoint the Board of Management of the general partner, to prescribe the contractual terms for the Board of Management of the general partner, to issue rules of procedure for the Board of Management or to stipulate transactions subject to approval. Those tasks are performed by the Board of Trustees of Neumüller CEWE COLOR Stiftung.

The Board of Management of the general partner and the Supervisory Board of CEWE Stiftung & Co. KGaA are of the

opinion that, where the GCGC, as amended, includes recommendations regarding the tasks and competences of the Supervisory Board which are performed by the Board of Trustees of Neumüller CEWE COLOR Stiftung on account of the company's legal form, these recommendations are not applicable to CEWE Stiftung & Co. KGaA. This applies for the recommendations of the GCGC concerning the makeup of the Board of Management (Recommendations B.1 to B.5) and its remuneration (Recommendations G.1 to G.16). Insofar as the company will deviate from these recommendations in the future on account of its legal form, this is not explicitly disclosed in this declaration of conformity since these recommendations do not apply for the company. This is without prejudice to applicable statutory provisions.

Taking into consideration the above-mentioned details specific to the company's legal form, the Board of Management of the general partner of CEWE Stiftung & Co. KGaA and the Supervisory Board of CEWE Stiftung & Co. KGaA confirm in accordance with § 161 AktG that the recommendations of the German Corporate Governance Code, as amended, ("GCGC"), have been complied with since the submission of the most recent declaration of conformity in November 2022 (with the exceptions listed below) and will continue to be complied with in future (with the following exceptions):

Elections to the Supervisory Board: attachment of curricula vitae and their contents (deviation from Recommendation C.14 GCGC)

In case of impending elections to the Supervisory Board, including the curricula vitae of all of the candidates in the invitation to the general meeting would mean that many



additional pages would be unnecessarily added to what is already a very long document, which would then be unwieldy. For this reason, the company does not intend to follow the Code's recommendation that curricula vitae be "attached" to candidate proposals. The improvement in the quality of the information for shareholders which this recommendation envisages will be more efficiently achieved by providing the curricula vitae of all candidates on the company's website and by additionally pointing out this opportunity to obtain further information in the invitation.

Nor do we comply with the recommendation to list the "key activities" of candidates in their curricula vitae in this respect. §§124 (3) clause 4 and 125 (1) clause 5 AktG include definitive and sufficient stipulations regarding the information to be provided for proposed Supervisory Board candidates. The candidate's current profession and seats on other executive boards must be declared; these details will provide a more detailed impression of the nature and scope of this candidate's other activities and his or her technical qualifications. To require further details would go beyond the text of the law and ultimately result in increased legal uncertainty, also because the term "key activities" is too imprecise and can be variously interpreted given the wide range of available life choices.

Rules of procedure of the Supervisory Board: making the rules of procedure accessible on the company's website (deviation from Recommendation D.1 GCGC)

The Supervisory Board of CEWE Stiftung & Co. KGaA has established rules of procedure for its activities. These rules of procedure are a key instrument in the organisation of the Supervisory Board which regulates procedural issues arising on the Supervisory Board. We are therefore of the view that these rules of procedure are an internal document of the Supervisory Board which is not suitable for publication.

Remuneration system for Supervisory Board / remuneration report

CEWE Stiftung & Co. KGaA (CEWE-KGaA), with its specific legal form, is legally represented by its general partner, Neumüller CEWE COLOR Stiftung (CEWE-Stiftung). This operates through its Board of Management, which thus also manages CEWE-KGaA. CEWE-Stiftung makes decisions regarding the remuneration system for the Board of Management, on the basis of the rules applicable for CEWE-Stiftung. The Board of Management of CEWE-Stiftung and the Supervisory Board of CEWE-KGaA are responsible for the remuneration reporting – i.e. the voluntary publication of the remuneration system for the members of the Board of Management of CEWE-Stiftung and the publication and presentation of the remuneration report pursuant to §162 AktG. The underlying documents and the resolution passed by the general meeting in accordance with §113 (3) AktG on the remuneration received by the members of the Supervisory Board are available at ir.cewe.de.

Disclosures on management practices

The CEWE Group has an established tradition of conducting its business affairs in compliance with national and international legislation as well as generally acknowledged ethical principles.

Commitment to social responsibility as a part of CEWE's corporate culture

CEWE Stiftung & Co. KGaA is aware of its social responsibility, which it considers to be an important factor in the company's long-term success. In this respect, the CEWE Group has developed a mission statement which sets out its corporate culture, which is characterised by integrity, trustworthiness and responsibility. The basic values and principles of this mission statement may be viewed online at <https://company.cewe.de/en/about-us/responsibility/compliance.html>.

CEWE Stiftung & Co. KGaA has also summarised its key principles in a Code of Conduct which is based on ethical values and related business principles that reflect integrity and loyalty. This Code of Conduct applies for all of the Group's employees and requires compliance with the following operating principles:

- Our activities are defined by integrity and lawful behaviour.
- We aim to safeguard and to expand the CEWE Group's leading position as Europe's foremost provider of photo services.
- We pursue appropriate business relationships, which are free of any dishonest practices.
- We avoid any conflicts between the interests of the CEWE Group and private interests.
- We treat business information and trade secrets confidentially.
- We will not tolerate any abuse of employees' positions for personal advantage, for the benefit of third parties or to the detriment of the CEWE Group.

Further information on our Code of Conduct is publicly available on the following website: <https://company.cewe.de/en/about-us/responsibility/compliance.html>

CEWE Stiftung & Co. KGaA also supports the principles of the compliance initiative of the German Association for Supply Chain Management, Procurement and Logistics. Further information on the principles of the German Association for Supply Chain Management, Procurement and Logistics is available at www.bme-compliance.com.



Procedures of the management and the Supervisory Board and makeup and procedures of the Supervisory Board's committees

Due to the provisions of the German Stock Corporation Act, the articles of association of CEWE Stiftung & Co. KGaA and the rules of procedure of the company's various committees, rules are in place at CEWE Stiftung & Co. KGaA for its management and for supervision of its management which comply with the requirements of the GCGC. The company fulfils the GCGC's requirement of protection for investors bearing entrepreneurial risk.

The Board of Management, the Board of Trustees of Neumüller CEWE COLOR Stiftung and the Supervisory Board maintain a close and trusting working relationship, while safeguarding the interests of the company. All key business transactions are discussed together with the competent committees. In particular, the details of the relationship between the Board of Management, the Board of Trustees of Neumüller CEWE COLOR Stiftung and the Supervisory Board and issues for which the Board of Management requires approval are laid down in the rules of procedure of the Board of Management and the Supervisory Board.

Management

The general partner Neumüller CEWE COLOR Stiftung ("the management") holds 20,020 no-par value bearer shares in the share capital of CEWE Stiftung & Co. KGaA and thus approx. 0.27%, while the limited shareholders hold the remainder of the shares. Neumüller CEWE COLOR Stiftung manages the company's business through its Board of Management in accordance with applicable legislation, the articles of association of CEWE Stiftung & Co. KGaA and its own articles of association and also the

rules of procedure for its Board of Management. Due to its unlimited personal liability, Neumüller CEWE COLOR Stiftung has a considerable interest in the orderliness and efficiency of the business activities of CEWE Stiftung & Co. KGaA, which it accordingly encourages. The rules of procedure adopted by the Board of Management of Neumüller CEWE COLOR Stiftung and approved by the Board of Trustees for the Board of Management set out the allocation of duties and cooperation on the Board of Management. The Board of Management passes resolutions at its meetings, which are normally held once a week. Each member of the Board of Management notifies the other members in good time of important events and transactions within his area of business. Specific tasks are assigned to individual members of the Board of Management by means of a schedule of responsibilities.

The management determines the strategic orientation of the company, plans and specifies the company's budget, is responsible for the allocation of financial resources and supervises the company's business development. It is responsible for the preparation of the annual financial statements of CEWE Stiftung & Co. KGaA, the consolidated financial statements as well as the quarterly and semi-annual financial statements. The management also ensures compliance with statutory, official and internal regulations and ensures that all of the companies of the CEWE Group comply with these regulations. Through its integrated governance, risk and compliance approach, the Board of Management has established and implemented a control framework for the CEWE Group which aims to ensure an appropriate and effective internal control and risk management system. The measures implemented within the scope of this approach are likewise aimed to ensure the effectiveness and appropriateness

of the internal control and risk management system. Further information about these measures is provided in the opportunities and risk report, for instance ([see pages 69ff.](#)). At the same time, independent reviews and audits are carried out within the scope of this three-line model and in accordance with the applicable statutory framework. In particular, these include the audits performed by the internal auditing function and its reporting to the Board of Management and the Audit Committee of the Supervisory Board as well as other external audits.

The Board of Management is not aware, through its dealing with the internal control and risk management system or from the reporting provided by the internal auditing function, of any significant circumstances indicating that these systems, in their totality, are not appropriate and effective. The management notifies the Supervisory Board of the course of business and the company's position at least once a quarter. The management also notifies the Supervisory Board at least once per year regarding the annual planning and the company's strategy. Moreover, the management notifies the Supervisory Board regularly, promptly and comprehensively regarding any strategy, planning, business development, risk position, risk management and compliance issues which are relevant for the company and thus comprehensively complies with its reporting obligation. In addition, the management reports regularly, promptly and comprehensively – in writing or orally – on any matters which are of material significance for the company. Further details are stipulated in the rules of procedure for the Board of Management and the Supervisory Board and in the articles of association of Neumüller CEWE COLOR Stiftung.



Supervisory Board

The Supervisory Board supervises the Board of Management of Neumüller CEWE COLOR Stiftung in its management of the company and advises it accordingly. The competences of the Supervisory Board are laid down in its rules of procedure. The key tasks of the Supervisory Board include its review of the company's quarterly reports, its auditing of the annual financial statements and the consolidated financial statements of CEWE Stiftung & Co. KGaA and its preparation of the resolution to be passed by the general meeting for approval of the annual financial statements. The members of the Supervisory Board of CEWE Stiftung & Co. KGaA are appointed in accordance with the provisions of the German Codetermination Act (Mitbestimmungsgesetz – MitbestG).

On the basis of the information provided by the company's management, the Supervisory Board considers the course of business and the company's position at least once a quarter. The members of the Board of Management of Neumüller CEWE COLOR Stiftung are invited to attend the meetings of the Supervisory Board, unless the Supervisory Board resolves otherwise in an individual instance. For part of each Supervisory Board meeting, the Supervisory Board deliberates on its own without the members of the Board of Management of Neumüller CEWE COLOR Stiftung being present. Moreover, at each of its meetings the Supervisory Board systematically discusses the following issues:

- Corporate governance
- Compliance
- The company's risk situation

The Supervisory Board and the Board of Trustees are notified of key decisions of the Board of Management early on. The management and the Supervisory Board also regularly discuss issues of strategy and planning as well as current business developments outside of these meetings. The Supervisory Board maintains regular contact with the management, so as to obtain early notification of the company's current business development as well as significant business transactions. The Supervisory Board regularly assesses whether conflicts of interest may apply for members of the Board of Management or the Board of Trustees of Neumüller CEWE COLOR Stiftung in relation to the work which they perform for CEWE Stiftung & Co. KGaA.

Supervisory Board committees

In the period under review, an Audit Committee performed the tasks required of it by law and assigned to it under the rules of procedure approved by the overall Supervisory Board.

The **Audit Committee** prepares the Supervisory Board's discussions and resolutions concerning the approval of the annual financial statements and the consolidated financial statements and the proposal to be made to the general meeting on the appointment of the auditor. It is also concerned with monitoring the financial reporting process, the effectiveness of the internal control system, the risk management system, compliance and the internal audit system as well as the external audit, in particular the selection and independence of the auditor, the quality of its audit and the additional services provided by the auditor.

On December 31, 2023, the members of the Audit Committee were Ms Daniela Mattheus (Chairwoman), Mr Markus Schwarz (Deputy Chairman), Mr Kersten Duwe and Mr Nurool Altan. Pursuant to §107 (4) in conjunction with §100 (5) AktG, at least one member of the Audit Committee must have expertise in the field of financial reporting and at least one further member of the Audit Committee must have expertise in the field of auditing. In the field of auditing, the Chairwoman of the Audit Committee, Ms Daniela Mattheus, has particular knowledge and experience of auditing. Following a long career with a series of well-known audit firms, Ms Daniela Mattheus is now a self-employed consultant and serves on various supervisory boards. Ms Daniela Mattheus therefore continuously deals with auditing issues in her capacity as a member of the supervisory boards of Commerzbank AG, Frankfurt am Main, Deutsche Bahn AG, Berlin, and Jenoptik AG, Jena.

As of December 31, 2023 Mr Kersten Duwe was a further expert pursuant to §100 (5) AktG on the Audit Committee. As a lawyer and tax adviser, he has the relevant expertise and serves on the Audit Committee as a financial expert in the area of financial reporting.



The Supervisory Board has also established a [Nomination Committee](#). The Nomination Committee prepares the resolutions to be passed by the Supervisory Board on nominations which are to be submitted to the general meeting regarding the appointment of Supervisory Board members provided by the limited shareholders. It follows the criteria specified by the Supervisory Board on its makeup as well as the competence profile adopted by the Supervisory Board. As of December 31, 2023, Mr Kersten Duwe, Dr Vemmer and Mr Paolo Dell'Antonio are the members of the Nomination Committee.

In order to provide more efficient support in relation to the ongoing development of the Group-wide IT structure, the Supervisory Board appointed an advisory committee. The Board of Management keeps this committee regularly informed of key developments. Ms Petra Adolph, Dr Birgit Vemmer (Chairwoman), Mr Marc Bohlken and Mr Paolo Dell' Antonio were elected to this committee. Its first meeting was held at the start of 2024.

The Supervisory Board and its committees regularly undergo an efficiency review of their own and incorporate the findings in their future activities. At its meeting of March 17, 2021, the Supervisory Board carried out a self-evaluation of the effectiveness of its functioning as a supervisory board within the meaning of Recommendation D.12 of the GCGC. Various members suggested enhancing the work of the Supervisory Board through additional training opportunities and presentations by external experts.

For further information, please refer to the report of the Supervisory Board [pages 42ff.](#) of this annual report and online at <https://company.cewe.de/en/about-us/responsibility/compliance.html>).

Board of Trustees of Neumüller CEWE COLOR Stiftung

Some of the tasks which are performed by a public limited company's supervisory board are handled by Neumüller CEWE COLOR Stiftung at CEWE, specifically by the Board of Trustees of Neumüller CEWE COLOR Stiftung. Accordingly, the details of the Board of Trustees are outlined below.

The Board of Trustees has six members. The Board of Trustees advises and supervises the Board of Management. It keeps up-to-date regarding the affairs of Neumüller CEWE COLOR Stiftung and CEWE Stiftung & Co. KGaA and may inspect and audit the commercial books and other documents of the company and also its assets for this purpose. According to § 7 (2) of the articles of association of CEWE Stiftung & Co. KGaA, the management requires the consent of the Supervisory Board for certain transactions beyond the scope of normal business. The articles of association of Neumüller CEWE COLOR Stiftung also stipulate the consent of the Board of Trustees for certain extraordinary measures enacted by the management. The Board of Trustees is convened as required, but meets at least four times a year.

The general meeting of CEWE Stiftung & Co. KGaA

In particular, the annual general meeting passes resolutions regarding the approval of the annual financial statements, appropriation of unappropriated profits, ratification of the actions of the general partner and the members of the Supervisory Board, and the appointment of the auditor. The general meeting is also entitled to resolve amendments to the articles of association. The limited shareholders of CEWE Stiftung & Co. KGaA exercise their rights at the general meeting.

Target figures pursuant to § 76 (4) and § 111 (5) AktG and minimum proportions for the makeup of the Board of Management and the Supervisory Board

Since the company does not have any Board of Management pursuant to § 278 AktG, the provision laid down in § 111 (5) AktG concerning the makeup of the Board of Management does not apply for the company. Moreover, the obligation to determine a target size for the Board of Management is not applicable insofar as the requirement under § 76 (3a) AktG concerning the membership of this Board of Management is applicable (§ 111 (5) clause 9 AktG). In accordance with the statutory requirements, no target quota has been specified for the Board of Management.

The German Stock Corporation Act, as amended by the Second German Act on Management Positions (Zweites Führungspositionen-Gesetz – FüPoG II), prescribes that stock-market-listed companies which consist of equal numbers of representatives and which have a board of



management comprising more than three members must appoint at least one woman and at least one man to their board of management. Irrespective of the legal question of whether § 76 (3a) AktG is at all applicable to CEWE Stiftung & Co. KGaA, either directly or analogously, the company complied with this requirement in the reporting period, since Ms Yvonne Rostock was appointed Chairwoman (CEO) with effect as of March 1, 2023 and Ms Christina Sontheim-Leven was appointed to the Board of Management of Neumüller CEWE COLOR Stiftung with effect as of January 1, 2022.

In accordance with the [statutory](#) obligation stipulated in § 76 (4) AktG and its own long-term human resources goal of achieving a gender balance, the Board of Management of Neumüller CEWE COLOR Stiftung has specified the following new targets which it aims to achieve by June 30, 2027:

- first management level of CEWE Stiftung & Co. KGaA below the Board of Management: 33.3% of management positions held by women
- second management level of CEWE Stiftung & Co. KGaA below the Board of Management: 40% of management positions held by women

The first management level comprises all of the executives of CEWE Stiftung & Co. KGaA with a direct reporting line to the Board of Management. The second management level comprises all of the executives of CEWE Stiftung & Co. KGaA reporting to executives with a direct reporting line to the Board of Management.

As an international company with (management) structures which reflect this orientation, while aiming to achieve an equal number of male and female employees in management positions in the long term, the CEWE Group has set itself a voluntary [target](#) of increasing the proportion of women in management positions in all of its companies (national subsidiaries) and brands. A glance at the CEWE Group as a whole shows that things are already moving in the right direction.

New elections to the Supervisory Board were held in the reporting period. The Supervisory Board has twelve members, half of whom are appointed by the company's shareholders and half by its employees. The Supervisory Board had four female members appointed by the shareholders following the new elections. Of the Supervisory Board members appointed by the shareholders, a women's quota of two thirds (four out of six seats held by the shareholders' representatives) was thus achieved. The Supervisory Board had two female members appointed by the employees following the new elections. Of the Supervisory Board members appointed by the employees, a women's quota of one third (two out of six seats held by the employees' representatives) was thus achieved. The shareholders and the employees therefore both fulfilled the statutory requirement of a minimum women's quota of 30% on the Supervisory Board.

Diversity concept in regard to the makeup of the Board of Management of the general partner and the Supervisory Board

Recommendations A.2, B.1 and C.1 clause 2 of the GCGC deal with the issue of diversity in terms of appointments to the Board of Management and management positions within the company as well as the makeup of the Supervisory Board. With the goal of sound corporate governance, the management and the Supervisory Board of CEWE Stiftung & Co. KGaA have considered this issue in detail within the scope of their responsibilities.

Makeup of the Board of Management

The Board of Management of Neumüller CEWE COLOR Stiftung consisted of five male members and (from March 1, 2023) two female members in the reporting period. All of the members of the Board of Management have international experience.

Ms Yvonne Rostock was appointed the Chairwoman (CEO) of Neumüller CEWE COLOR Stiftung and thus of the CEWE Group with effect as of March 1, 2023. As well as holding the post of CEO, Ms Yvonne Rostock also has overall responsibility for the CEWE Group's distribution activities.

The company seeks to ensure the adequate representation of women and in general to reflect diversity in its appointments of members of the Board of Management.



Makeup of the Supervisory Board

The Supervisory Board of CEWE Stiftung & Co. KGaA consists of twelve members. It traditionally comprises members with international experience.

An age limit is stipulated for the members of the Supervisory Board of CEWE Stiftung & Co. KGaA in § 2.1 of the rules of procedure for the Supervisory Board. In principle, membership of the Supervisory Board is to end on December 31 in the year in which the respective Supervisory Board member reaches the age of 71. In deviation from this principle, the other members of the Supervisory Board may resolve with a two-thirds majority to extend this person's membership, but not beyond the end of the year in which the member in question reaches the age of 75.

Composition targets and competence profile of the Supervisory Board

In September 2023, the Supervisory Board defined its competence profile and published this on the company's website at <https://company.cewe.de/en/about-us/corporate-group.html>. The current members of the Supervisory Board match this competence profile.

Independence of the Supervisory Board members

With its makeup during the reporting period, the Supervisory Board almost entirely complied with the requirements set out in Recommendations C.1 to C.12 of the GCGC. The Supervisory Board has reviewed the independence of its members.

Mr Frank Zweigle was appointed a member of the Supervisory Board pursuant to the order of Oldenburg Local Court with effect from January 1, 2023 for a period of office expiring at the end of the 2023 general meeting. At the same time, Mr Zweigle was appointed to the position of Chairman of the Supervisory Board, starting on January 1, 2023 and ending at the 2023 general meeting.

Notwithstanding the fact that, until December 31, 2021, Mr Frank Zweigle was a member of the Board of Management of Neumüller CEWE COLOR Stiftung, he was independent of the company and of the Board of Management of the general partner, since he did not have any personal or business relationship with the company or the Board of Management such as would constitute a significant and not merely temporary conflict of interest. Membership of the Board of Management of the general partner in the two years prior to his appointment is only one of four indicators which, according to the GCGC, were to be taken into consideration when assessing the independence of the members of the Supervisory Board. It was not decisive on its own. In the view of the Supervisory Board, all of the relevant circumstances must be jointly considered in order to assess the independence of a Supervisory Board member. The other three indicators expressly mentioned in the GCGC which must be assessed when evaluating the independence of a Supervisory Board member were not fulfilled in the case of Mr Frank Zweigle. These indicators are whether the Supervisory Board member or a close relative

- currently maintains, or has maintained in the year leading up to his or her appointment, either directly or as a shareholder or via a position of responsibility with a company outside of the corporate group, a significant business relationship with the company or a dependent enterprise,
- is a close relative of a member of the Board of Management.
- has belonged to the Supervisory Board for more than twelve years.

In the view of the Supervisory Board, it was in the interests of the company that it be able to continue to make use of Mr Frank Zweigle's long-standing experience as a member of the Board of Management of the general partner. The Supervisory Board is satisfied that a period of two years from Mr Frank Zweigle's resignation from the Board of Management of the general partner was not necessary in order to ensure his independence.



→ Reports on the company's management

Skills and expertise matrix

	1. Experience of the management or supervision of companies or organisations	2. Experience of international companies or organisations	3. Familiarity with the industry in which the company operates/markets/value chain	4. Understanding of the strategic development of companies; technologies, customers and markets	5. Familiarity with co-determination	6. Appropriate level of knowledge of accounting, financial reporting, law, compliance and risk management	7. Appropriate level of knowledge of auditing, including sustainability reporting	8. Basic knowledge of sustainability issues	9. IT, IT security, data security, data protection	10. Experience in the area of innovation, R&D, ind. manufacturing technology and service	11. Knowledge of digitalisation, IT, processes, change and start-ups	12. Expertise in the area of communication, media	13. Basic knowledge of stock exchange and stock corporation law as well as financial markets	14. Personnel management/HR
Kersten Duwe	✓	✓		✓		✓	✓	✓					✓	
Paolo Dell' Antonio	✓	✓	✓	✓		✓	✓				✓	✓		✓
Daniela Mattheus	✓	✓		✓	✓	✓	✓	✓	✓		✓		✓	
Prof. Dr Christiane Hipp	✓	✓	✓	✓				✓		✓	✓			✓
Martina Sandrock	✓	✓		✓	✓	✓		✓		✓		✓		✓
Dr Birgit Vemmer	✓	✓	✓	✓				✓			✓			✓
Markus Schwarz			✓		✓	✓	✓							✓
Nurol Altan			✓		✓	✓	✓							✓
Insa Lukaßen			✓		✓					✓	✓	✓		
Marc Bohlken	✓		✓	✓	✓					✓	✓			✓
Petra Adolph	✓				✓	✓		✓				✓		✓
Jan Grüneberg	✓				✓	✓	✓	✓						✓

All of the members of the Supervisory Board of CEWE Stiftung & Co. KGaA who held office during the reporting period are considered to be independent within the meaning of Recommendations C.6 to C.12 of the GCGC.



Period of service on the Supervisory Board

The individual members' period of service on the Supervisory Board is as follows:

Supervisory Board member	Since
Kersten Duwe	6/2023
Paolo Dell'Antonio	1/2017
Prof. Dr rer. pol. habil. Christiane Hipp	6/2012
Daniela Mattheus	6/2023
Martina Sandrock	10/2022
Dr Birgit Vemmer	6/2018
Markus Schwarz	10/2015
Petra Adolph	6/2018
Nurot Altan	6/2023
Marc Bohlken	6/2023
Jan Grüneberg	6/2023
Insa Lukaßen	6/2018

Compliance with the minimum proportions of male and female members of the Supervisory Board

The Supervisory Board includes four female representatives of the shareholders and two female representatives of the employees. The company has thus more than fulfilled the statutory requirement of 30% female representation on its Supervisory Board. While fulfilling

applicable statutory requirements, in any future nominations the Supervisory Board will also appropriately consider whether candidates have the necessary skills, competences and technical experience which are required for service on the Supervisory Board.

Appointments to management positions

In compliance with Recommendation A.2 of the GCGC, CEWE Stiftung & Co. KGaA has already implemented a large number of measures which are intended to promote diversity – in particular, a greater share of women – in management positions.

For instance, CEWE Stiftung & Co. KGaA has enacted the following specific measures to encourage a better balance between career and family needs:

- Contract with “AWO Eltern- und Seniorenservice” in Oldenburg to provide free consultations for employees needing to arrange placements for their children or for their parents.
- Since August 2022, two large day nurseries at CEWE Stiftung & Co. KGaA's site in Oldenburg. The second nursery means that additional places can be offered in view of the high level of demand.
- Course enabling mothers and fathers to strengthen their minds (“Rediscover your power”).

- Programme to help employees keep in touch during parental leave.
- Management while working part-time.
- Mobile working and more flexible work hours which provide support and makes things easier for employees in various life situations.
- Own care programme for children during the Easter, summer and autumn holidays.

Recruitment measures have also been further improved. For example:

- Revised wording in job advertisements
- Planned participation at career fairs which are specifically aimed at a female audience (HERCareer)
- Stronger focus on advertising jobs which include part-time roles

Moreover, at its meeting held on February 13, 2023 the Board of Management had expressly confirmed the resolution passed by the Board of Management of CEWE COLOR Holding AG on January 31, 2011:

The company seeks to ensure the adequate representation of women and in general to reflect diversity in its appointments to management positions. As well as the existing measures enacted in support of this criterion, the following measures are to be implemented in addition:



Drafting and implementation of a programme which considers the issues of “Women in management positions”, “Promotion of women as junior executives“ and “International approach at the management level”. This resolution remains valid for appointments to management positions and the structuring of internal development programmes for executives.

In regard to proposed appointments to management positions, CEWE Stiftung & Co. KGaA also takes into consideration factors including candidates' age, gender, cultural origin and educational and professional backgrounds and seeks to achieve the greatest possible level of diversity.

Final declaration by the Board of Management of the general partner on the report on relationships with affiliates

The status of Neumüller CEWE COLOR Stiftung as the general partner of CEWE Stiftung & Co. KGaA means that, in principle, CEWE Stiftung & Co. KGaA is dependent on Neumüller CEWE COLOR Stiftung within the meaning of § 17 AktG. Since no control agreement has been concluded with Neumüller CEWE COLOR Stiftung in accordance with § 291 AktG, as the management body of CEWE Stiftung & Co. KGaA pursuant to § 312 AktG the Board of Management of the general partner Neumüller CEWE COLOR Stiftung has prepared a report on relationships with affiliates. At the end of this report, the Board of Management has presented the following declaration:

“We hereby declare that our company has received appropriate consideration for each of the legal transactions listed in this report, in accordance with the circumstances known to us as of the execution of these transactions, and has not thus been disadvantaged. No measures have been implemented or waived at the instigation or in the interest of the controlling company or an affiliate.”

Transactions with related parties

Neumüller CEWE COLOR Stiftung is the company's managing partner. It holds 20,020 no-par value shares in the company's capital. Neumüller CEWE COLOR Stiftung has concluded a contract with CEWE Stiftung & Co. KGaA regulating its management duties as managing partner and the assumption of expenses. Under this contract, Neumüller CEWE COLOR Stiftung is to be reimbursed for any expenses arising in connection with its management activities, particularly those incurred by its Board of Management, its management and its Board of Trustees. Neumüller CEWE COLOR Stiftung is also entitled to receive appropriate annual remuneration, irrespective of any profit or loss, for its management and representational duties and for the assumption of its personal liability risk.



Separate consolidated non-financial report

The separate consolidated non-financial report under § 289b (1) and (3) HGB and § 315b (1) and (3) HGB is incorporated in the annual report. This is published on the company's website at the same time as the combined management report. <https://ir.cewe.de/websites/cewe/English/6000/corporate-governance.html#pages6080>

Oldenburg, March 19, 2024

CEWE Stiftung & Co. KGaA
For the general partner Neumüller
CEWE COLOR Stiftung
– The Board of Management –

Yvonne Rostock
(Chairwoman of the
Board of Management)

Patrick Berkhouwer

Dr Reiner Fageth

Carsten Heitkamp

Dr Olaf Holzkämper

Thomas Mehls

Christina Sontheim-Leven