



# Corporate governance reports

## Corporate governance statement

This corporate governance statement under Section 289f and Section 315d of the German Commercial Code (Handelsgesetzbuch – HGB) includes the statement of compliance in accordance with Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG); a reference to the Company's website on which the remuneration report for the last financial year, the auditor's report pursuant to Section 162 AktG and the most recent resolution on remuneration pursuant to Section 113 (3) AktG are made public; relevant disclosures on corporate governance practices beyond the scope of applicable statutory requirements; and a description of the procedures of the Executive Board and the Supervisory Board and the composition and working practices of their committees. It also includes information concerning the stipulations in Section 76 (4) AktG and Section 111 (5) AktG, information on the minimum proportions of male and female members for the composition of the Supervisory Board in accordance with Section 96 (2) AktG, information on whether the Company has appointed at least one woman and at least one man to the Executive Board during the reference period and a description of the Company's diversity policy.

### Statement of compliance under Section 161 of the German Stock Corporation Act

The Executive Board of the general partner and the Supervisory Board have submitted the following statement pursuant to Section 161 AktG:

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

The Executive Board of the general partner of CEWE Stiftung & Co. KGaA and the Supervisory Board of CEWE Stiftung & Co. KGaA confirm, in accordance with Section 161 AktG, their compliance, now and in the future, with the recommendations of the Government Commission on the German Corporate Governance Code (Deutscher Corporate Governance Kodex – GCGC), as notified by the German Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette (Bundesanzeiger) and as amended on 28 April 2022, 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 executive board of a public limited company (Aktiengesellschaft – AG). The sole general partner of CEWE Stiftung & Co. KGaA is Neumüller CEWE COLOR Stiftung, whose Executive Board manages the business of CEWE Stiftung & Co. KGaA.

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

The Executive Board 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 composition of the Executive Board (Recommendations B.1 to B.5) and its remuneration (Recommendations G.1 to G.16). Insofar as the Company will in future deviate from these recommendations on account of its legal form, this is not explicitly disclosed in this statement of compliance 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 Executive Board of the general partner of CEWE Stiftung & Co. KGaA and the Supervisory Board of CEWE Stiftung & Co. KGaA confirm in accordance with Section 161 AktG that the recommendations of the German Corporate Governance Code (GCGC), as amended, have been complied with since the submission of the most recent statement of compliance for the year 2024 (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 CVs and their contents (deviation from Recommendation C.14 GCGC)

In case of impending elections to the Supervisory Board, including the CVs 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 CVs 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 CVs of all candidates on the Company's website and by additionally pointing out in the invitation this opportunity to obtain further information.

Nor do we comply with the recommendation to list the "material activities" of candidates in their CVs in this respect. Sections 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 control bodies must be stated; this information will provide a more detailed impression of the nature and scope of this candidate's other activities and their 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 "material 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 for 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 the 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). CEWE Stiftung operates through its Executive Board, which thus also manages CEWE-KGaA. CEWE-Stiftung makes decisions regarding the remuneration system for the Executive Board on the basis of the rules applicable for CEWE-Stiftung. The Executive Board 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 Executive Board of CEWE-Stiftung and the publication and presentation of the remuneration report with the auditor's report pursuant to Section 162 AktG. The underlying documents and the resolution passed by the general meeting in accordance with Section 113 (3) AktG on the remuneration of the members of the Supervisory Board are available at <https://ir.cewe.de>.

### Disclosures on corporate governance practices

The CEWE Group conducts 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 setting out its corporate culture, which is defined 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 illicit 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 (BME). Further information on the principles of the German Association for Supply Chain Management, Procurement and Logistics is available at [www.bme-compliance.de](http://www.bme-compliance.de).



### Procedures of the executive management and the Supervisory Board, and composition 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 executive management and for supervision of its executive management which comply with the requirements of the GCGC. The Company fulfils the GCGC's requirement of protecting investors bearing entrepreneurial risk.

The Executive Board, 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 Executive Board, the Board of Trustees of Neumüller CEWE COLOR Stiftung and the Supervisory Board and issues for which the Executive Board requires approval are laid down in the rules of procedure of the Executive Board and the Supervisory Board.

#### Executive management

The general partner Neumüller CEWE COLOR Stiftung ("executive 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 and the Company hold the remainder of the shares. Neumüller CEWE COLOR Stiftung manages the Company's business through its Executive Board 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 Executive Board.

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 Executive Board of Neumüller CEWE COLOR Stiftung and approved by the Board of Trustees for the Executive Board set out the allocation of duties and cooperation on the Executive Board. The Executive Board passes resolutions at its meetings, which are normally held once a week. Each member of the Executive Board notifies the other members in good time of important events and transactions within their area of business. Specific tasks are assigned to individual members of the Executive Board 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 Executive Board 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 Report on risks and opportunities, for instance [see page 73ff](#). 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 Executive Board and the Audit Committee of the Supervisory Board as well as other external audits.

The Executive Board is not aware, through its dealing with the internal control and risk management system, of any significant circumstances indicating that these systems, as a whole, in principle are not appropriate and effective. The Executive Board is continuously working on further enhancing the internal control and risk management system. 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, thereby comprehensively complying 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 Executive Board and the Supervisory Board and in the articles of association of Neumüller CEWE COLOR Stiftung.



## Supervisory Board

The Supervisory Board supervises the Executive Board of Neumüller CEWE COLOR Stiftung in its management of the Company and advises it accordingly. The responsibilities 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 examination 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 Executive Board 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. Each Supervisory Board meeting has a part in which the Supervisory Board deliberates on its own without the members of the Executive Board of Neumüller CEWE COLOR Stiftung being present. Moreover, at each of its meetings the Supervisory Board 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 Executive Board early on. The executive 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 executive management to obtain early notification of the Company's current business development and significant business transactions. The Supervisory Board regularly assesses whether conflicts of interest may apply for members of the Executive Board 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.

As of 31 December 2024, the Audit Committee had the following members: Ms Daniela Mattheus (Chairwoman), Mr Markus Schwarz (Deputy Chairman), Mr Kersten Duwe and Mr Nurool Altan. Pursuant to Section 107 (4) in conjunction with Section 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. 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 a member of 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 31 December 2024, Mr Kersten Duwe was a further expert pursuant to Section 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](#). This 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 composition as well as the profile of skills and expertise adopted by the Supervisory Board. As of 31 December 2024, Dr Birgit Vemmer, Mr Kersten Duwe and Mr Paolo Dell'Antonio were the members of the Nomination Committee.

The Supervisory Board has appointed an [advisory committee called "4ward"](#) to provide more efficient support in relation to the ongoing development of the Group's IT structure. The Executive Board keeps this committee regularly informed of key developments. Dr Birgit Vemmer (Chairwoman), Ms Petra Adolph, Mr Marc Bohlken and Mr Paolo Dell'Antonio have been elected to this committee.

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 11 September 2024, the Supervisory Board carried out a self-assessment as described in Recommendation D.12 of the GCGC to determine how effective it fulfils its task. As a result, various members suggested that core areas of focus should be added to the Supervisory Board's work activities.

For further information, please refer to the report of the Supervisory Board on [page 44ff.](#) 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 Executive Board. It keeps up to date regarding the affairs of Neumüller CEWE COLOR Stiftung and CEWE Stiftung & Co. KGaA and may inspect and audit the trading books and other documents of the Company and also its assets for this purpose. According to Section 7 (2) of the articles of association of CEWE Stiftung & Co. KGaA, the executive 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 need for the consent of the Board of Trustees for certain extraordinary measures enacted by the executive 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 adoption of the annual financial statements, appropriation of net retained profits, approval of the activities of the general partner and the members of the Supervisory Board, and the appointment of the auditor (and, where applicable, the appointment of the sustainability auditor). The general meeting is also entitled to adopt resolutions on amendments to the articles of association. The limited shareholders of CEWE Stiftung & Co. KGaA exercise their rights at the general meeting.

#### **Targets pursuant to Section 76 (4) and Section 111 (5) AktG and minimum proportions for the composition of the Executive Board and the Supervisory Board**

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

The German Stock Corporation Act prescribes that stock-market-listed companies which consist of equal numbers of shareholder and employee representatives



and which have an executive board comprising more than three members must appoint at least one woman and at least one man to their executive board. Irrespective of the legal question of whether Section 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 of the Executive Board (CEO) with effect as of 1 March 2023. Ms Christina Sontheim-Leven resigned from the Executive Board of Neumüller CEWE COLOR Stiftung with effect as of 15 April 2024.

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

- first management level of CEWE Stiftung & Co. KGaA below the Executive Board: 33.3% of management positions held by women;
- second management level of CEWE Stiftung & Co. KGaA below the Executive Board: 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 Executive Board. The second management level comprises all of the executives of CEWE Stiftung & Co. KGaA reporting to executives with a direct reporting line to the Executive Board.

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.

The Supervisory Board was elected in 2023. It has twelve members, half of whom are appointed by the Company's shareholders and half by its employees. The Supervisory Board has four female members appointed by the shareholders. This means that a women's quota of two thirds (four out of the six seats held by shareholder representatives) was achieved for the Supervisory Board members appointed by the shareholders. The Supervisory Board had two female members appointed by the employees. This means that a women's quota of one third (two out of the six seats held by employee representatives) was achieved for the Supervisory Board members appointed by the employees. The shareholders and the employees therefore both fulfilled the statutory requirement of a minimum women's quota of 30% on the Supervisory Board.

### Diversity policy in regard to the composition of the Executive Board 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 Executive Board and management positions within the Company as well as the composition of the Supervisory Board. With the goal of sound corporate governance in mind, the executive management and the Supervisory Board of CEWE Stiftung & Co. KGaA have considered this issue in detail within the scope of their responsibilities.

### Composition of the Executive Board

The Executive Board of Neumüller CEWE COLOR Stiftung consisted of five male members and (until 15 April 2024) two female members in the reporting period. Following Ms Sontheim-Leven's departure from the Executive Board, from 15 April 2024 onwards it had one female member. All of the members of the Executive Board have international experience.

Ms Yvonne Rostock was appointed Chairwoman of the Executive Board (CEO) of Neumüller CEWE COLOR Stiftung and thus of the CEWE Group with effect as of 1 March 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 appointing members of the Executive Board.

### Succession planning

Together with the Executive Board of the general partner, the Board of Trustees of Neumüller CEWE COLOR Stiftung pursues long-term succession planning for the composition of the Executive Board. It considers both external and internal candidates when filling vacancies. However, where possible it aims to appoint to the Executive Board candidates who have developed the qualifications for such positions through their work within the Company. The Company's long-term succession planning is based on its corporate strategy and its diversity policy, while complying with the requirements of the AktG and the GCGC. CEWE's systematic management development process comprises the following key elements:

- early identification of suitable candidates;
- systematic development of executives by virtue of their taking on tasks with growing levels of responsibility, where possible in a range of different business units, regions and functions;
- successful track record with proven strategic and operational commitment to delivering results and strong leadership skills;
- role model function by embodying our company's values.

The members of the first management level below the Executive Board undergo an assessment covering the above elements. This assessment also considers the issue of whether these persons are potentially suited to taking up a seat on the Executive Board as well as succession planning measures. CEWE also discusses employees with management potential within its individual business units. Where a position on the Executive Board becomes vacant, a profile will be drawn up while considering the specific qualifications required and the above criteria. A short list of available candidates will be produced on this basis. These candidates will be interviewed. Where necessary, external consultants will be brought on board in order to draw up the profile in question and to select and evaluate candidates.

### Composition 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 Section 2.2 of the rules of procedure for the Supervisory Board. This states that, as a rule, membership of the Supervisory Board shall expire at the end of the general meeting which

is held following the Supervisory Board member in question reaching 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 profile of skills and expertise of the Supervisory Board

In September 2023, the Supervisory Board adopted a profile of skills and expertise and published this on the Company's website at <https://company.cewe.de/en/about-us/corporategroup.html>. The current members of the Supervisory Board match this profile of skills and expertise.



## Skills and expertise matrix

	1. Experience gained in managing or supervising companies or organisations	2. Experience gained in international companies or organisations	3. Familiarity with the industry in which the Company operates, its markets and its 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 topics	9. IT, IT security, data security, data protection	10. Experience in innovation, R&D, industrial manufacturing technology and service	11. Knowledge of digitalisation, IT, processes, change and start-ups	12. Communication and media expertise	13. Basic knowledge of stock exchange and corporate 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 Lachenmaier (née Lukaßen)			✓		✓					✓	✓	✓		
Marc Bohlken	✓		✓	✓	✓					✓	✓			✓
Petra Adolph	✓				✓	✓		✓				✓		✓
Jan Grüneberg	✓				✓	✓	✓	✓						✓

### Independence of the Supervisory Board members

The composition of the Supervisory Board during the reporting period was in compliance 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. 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 as defined in Recommendations C.6 to C.12 of the GCGC.

To ensure the greatest possible transparency, we wish to point out that Mr Dell'Antonio is also a member of the Board of Trustees (i.e. the supervisory body) of Neumüller CEWE COLOR Stiftung. However, this fact does not in any way suggest a lack of independence (as defined in the recommendations of the German Corporate Governance Code) on the part of Mr Dell'Antonio.

Prof Dr rer. pol. habil. Christiane Hipp has served on the Supervisory Board for a period of more than 12 years. However, service on the Company's Supervisory Board for a period of over twelve years is merely one of four indicators which are to be taken into consideration according to the GCGC when assessing the independence of the members of the Supervisory Board. It is not in itself decisive. 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 are not fulfilled in the case of Prof Dr rer. pol. habil. Christiane Hipp. These indicators are whether the Supervisory Board member or a close relative

- has been a member of the Company's Executive Board in the two years prior to their appointment,
- currently maintains, or has maintained in the year leading up to their 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 entity or
- is a close relative of a member of the Executive Board.

The Supervisory Board considers that the above indicator does not, overall, conflict with its assessment that Prof Dr rer. pol. habil. Christiane Hipp is independent of the Company and its managing partner (and of the latter's Executive Board). The Supervisory Board is convinced that, independently of the duration of her membership of the Company's Supervisory Board, Prof Dr rer. pol. habil. Christiane Hipp maintains the critical distance in relation to the Company and its general partner (and the Executive Board members of the latter) which is necessary for her service on the Supervisory Board and is thus unbiased in her judgment. Due to her personal financial situation and her professional situation, Prof Dr rer. pol. habil. Christiane Hipp is not in any way dependent on her service on the Company's Supervisory Board. She does not have any

personal or commercial relationship with the Company or its managing partner (or the latter's Executive Board) such as may give rise to a significant conflict of interest which is not merely temporary. The Supervisory Board is of the view that a range of different types of experience, qualifications and backgrounds will ensure optimal supervision of the Company. In the opinion of the Supervisory Board, Prof Dr rer. pol. habil. Christiane Hipp is not dependent within the meaning of Recommendation C.7 of the GCGC.

### Term of Supervisory Board membership

The individual members' terms of membership on the Supervisory Board are 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
Nurol Altan	6/2023
Marc Bohlken	6/2023
Jan Grüneberg	6/2023
Insa Lachenmaier (née Lukaßen)	6/2018

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

The Supervisory Board includes four female shareholder representatives and two female employee representatives. 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, expertise 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 work-life balance:

- 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 have been in place 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").
- Management while working part time.



- Mobile working and more flexible work hours which provide support and make things easier for employees in their various life situations.
- In-house care programme for children during the Easter, summer and autumn holidays.
- Recertification under the “berufundfamilie” scheme, as a seal of quality confirming a human resources strategy which gives due consideration to employees’ family needs and their various stages of life.
- Formal enshrinement of this topic, e.g. via Company-wide agreement no. 13 on one-day leaves of absence
- Various means of communication for this purpose, e.g. CEWE’s Intranet, in-house app, Internet, message boards, circular emails etc.
- Events enabling employees to keep in touch during parental leave: parents’ café.

CEWE has also implemented measures to strengthen its recruitment efforts and developed new recruitment initiatives such as the following:

- Target group-appropriate adjustments to job adverts via changes of wording, e.g.
  - consideration of where wording includes attributes which might traditionally be read as male, and avoidance of such attributes
  - inclusion of additional wording in adverts: “Please apply even if you don’t meet all of the criteria or are unsure” in order to explicitly target women – since they frequently will not apply for a post if they do not meet all of the requirements listed in an advert

- Stronger focus on advertising part-time positions or positions with the option of working part time
- Research and dialogue with various service providers in the field of female recruitment and female leadership, e.g. platforms such as “Superheldin”, “MOMHunting” etc.
- With a view to the Company’s ongoing development, in 2025 CEWE will decide whether to use gender-sensitive language in the titles of job adverts and to make planned changes of wording – e.g. in the benefits listed for a position, a stronger focus on issues which will likely appeal to women, and to mothers in particular.

In addition, the decision made by the Executive Board of CEWE COLOR Holding AG of 31 January 2011 applies and this was reaffirmed by the meeting held on 13 February 2023:

The Company seeks to ensure the adequate representation of women and in general to reflect diversity when appointing people to management positions. In addition, CEWE Stiftung & Co. KGaA will maintain its policy of considering factors such as candidates’ age, gender, cultural origin and educational and professional background when making appointments to management positions and will strive to achieve the greatest possible level of diversity.

Of the 26 participants who completed CEWE’s internal management trainee programme in 2024, 17 were female (65%). 9 of these female employees took on positions of responsibility, i.e. responsibility for a team or department.

In the field of training measures, a mandatory e-learning course on the subject of Germany’s General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz – AGG) was rolled out via the Company’s internal learning management system. CEWE also introduced a voluntary e-learning course on “diversity, equality of opportunity and togetherness”, as an additional awareness-raising measure.

In addition, on 2 December 2024 CEWE adopted the following measures for 2025 (and has already initiated related planning and these measures’ implementation):

- (1) Management while working part time: from January 2025, management positions will be advertised with the option to work part time on a near-full time basis (min. 80%).
- (2) Recruitment process: for all management positions which are advertised externally at C-1 level, the final round of the selection process must always include at least one woman. Hiring managers and HR are obliged to document this process as well as the award of contracts.
- (3) Mandatory training for executives and HR: “diversity and equality of opportunity” training for both target groups.
- (4) Training opportunities for female employees: from 2025, CEWE will offer additional training courses for women to strengthen their leadership skills.

Moreover, in relation to proposed candidates for management positions CEWE Stiftung & Co. KGaA considers factors such as candidates’ age, gender, cultural origin as well as their educational and professional background and strives to achieve the greatest possible level of diversity.



## Final statement by the Executive Board 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 Section 17 AktG. Since no control agreement has been concluded with Neumüller CEWE COLOR Stiftung in accordance with Section 291 AktG, as the management body of CEWE Stiftung & Co. KGaA, pursuant to Section 312 AktG, the Executive Board of the general partner Neumüller CEWE COLOR Stiftung has prepared a report on relationships with affiliates. At the end of this report, the Executive Board has provided the following statement:

“We hereby state 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 entity affiliated with it.”

## 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 Executive Board, its executive 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 executive management and representational duties and for the assumption of its personal liability risk.



→ Corporate governance reports  
risk management system

Oldenburg, 25 March 2025

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

Yvonne Rostock  
(Chairwoman of the  
Executive Board)

Patrick Berkhouwer

Dr Reiner Fageth

Carsten Heitkamp

Dr Olaf Holzkämper

Thomas Mehls