



# CORPORATE GOVERNANCE REPORT PURSUANT TO SECTION 289 ET SEQ. (2) HGB

In this statement on corporate governance (Corporate Governance Report), init reports on the principles and practice of corporate governance. It contains the Declaration of Compliance with the German Corporate Governance Code, information on corporate governance practices, the description of the working methods of the Managing Board and the Supervisory Board as well as significant corporate governance structures.

With the Declaration of Compliance with the German Corporate Governance Code and the statement on corporate governance, init aims to provide a transparent and comprehensible picture of the principles of responsible and sound management (“corporate governance”) applicable in Germany and of how they are put into practice at init, thus strengthening the shareholders’ trust in the company.

## DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

Each year, in compliance with Section 161 of the German Stock Corporation Act (AktG), the Managing Board and the Supervisory Board of a listed stock corporation are required to declare compliance with the recommendations of the “Government Commission on the German Corporate Governance Code” (GCGC) published by the Federal Ministry of Justice in the official section of the official Federal Gazette and to disclose any deviation from these recommendations. The Declarations of Compliance with the GCGC are made available on the company’s website for a period of five years. Since the GCGC was introduced in 2002, our company has complied regularly with almost all its recommendations.

The init Managing Board and Supervisory Board issued the most recent Declaration of Compliance pursuant to Section 161 AktG on 18 May 2022. The Declaration below relates to the GCGC in the version released on 16 December 2019, which was published in the official Federal Gazette on 20 March 2020.

Owing to the size of the firm and company-specific features, the Managing Board and Supervisory Board declare that the recommendations have been and are adhered to with the following exceptions:

## B. COMPOSITION OF THE MANAGING BOARD

### B.5. An age limit shall be specified for members of the Managing Board

The Managing Board should have a diverse age structure. No specific targets regarding the age of individual or all members of the Managing Board have been stipulated, as this would restrict the Supervisory Board in selecting suitable Managing Board members. init operates in a market that requires flexibility, special expertise and many years of experience.

## C. COMPOSITION OF THE SUPERVISORY BOARD

### I General requirements

#### C.2. An age limit should be specified for members of the Supervisory Board

The persons intended to be elected to the Supervisory Board should provide assurance, based on their professional expertise, skills and experience, their integrity, their ethical conduct, independence and personality that they can responsibly carry out the duties of a supervisory board member for a leading international technology firm in the mobility sector. init's Supervisory Board is convinced that a strict general restriction on membership on the Supervisory Board which does not consider the respective Supervisory Board member individually, is not an appropriate method to further improve and professionalise the work of the Supervisory Board. The company's interests in searching for suitable candidates is better served by a flexible composition of the Supervisory Board with different terms of office and experience and practical consideration of a diverse age structure. Finally, the company has published the terms of office of each Supervisory Board member for some time, thus enabling the shareholders to decide for themselves about the individual suitability of the re-election of a member of the Supervisory Board.

### II Independence of the members of the Supervisory Board

#### C.7. More than half of the shareholder representatives shall be independent from the company and the Managing Board.

The init Supervisory Board has four members. Ms. Christina Greschner is a close family member of the Chairperson of the Managing Board and Andreas Thun has a close business relationship with one of the dependent companies of the company. Ulrich Sieg and Hans-Joachim Rühlig, Chairperson of the

Supervisory Board, are both independent of the company.

The init Supervisory Board passes resolutions by simple majority of the votes cast unless a higher majority is required by law. If votes are tied, the Chairperson's vote is the decisive casting vote.

Due to the fact that Mr. Rühlig is independent of the company and that he has a second vote in the event that votes are tied, the full init Supervisory Board continues to be regarded as independent.

## D. WORK METHODS OF THE SUPERVISORY BOARD

### II Cooperation within the Supervisory Board and with the Managing Board

#### D.4. Chairperson of the audit committee

Due to the size of the init Supervisory Board (four members) and the technical knowledge of the Chairperson of the Supervisory Board, it is not possible to comply with the recommendation of not uniting these two roles in one individual.

#### D.5. Nomination committee

A nomination committee was not formed due to the specific conditions and the size of the Supervisory Board (four members).

## G. REMUNERATION OF THE MANAGING BOARD AND SUPERVISORY BOARD

### I Remuneration of the Managing Board

G.1 The remuneration system shall define in particular, which financial and non-financial performance criteria are relevant for the granting of variable remuneration components.

Variable remuneration components are granted on the basis of financial criteria. No variable remuneration components are set on the basis of non-financial criteria. Sustainability criteria are already covered by init's product portfolio and its registered business activities.

G.7 Referring to the forthcoming financial year, the Supervisory Board shall establish the performance criteria for each Managing Board member covering all variable remuneration components; besides operating targets, the performance criteria shall be geared mainly towards strategic goals.

It is the strategic target of the company to achieve average long-term revenue growth of annually 10-15 per cent. Additionally, it is intended to continuously increase both the absolute and the relative EBIT. The company strives for a minimum EBIT yield of 10 per cent. The share price should rise appropriately. A focus on these objectives is obtained by means of the performance criteria used to measure variable remuneration components. The performance criteria apply for the entire term of the contract and are not reset each year. The performance criteria are based on the company's earnings before interest and tax (EBIT). Assuming a constant EBIT yield (with all other things being equal), average revenue growth of 10-15 per cent over the long term will lead to an increase in the absolute figure for EBIT and therefore higher variable remuneration components in accordance with the provisions. At the same time, an increase in the EBIT margin yield with revenue remaining constant (with all other things being equal) will result in higher variable remuneration components.

The dividend distribution paid on shares with a minimum holding period of five years also places the focus on the share price and creates a long-term incentive. These arrangements therefore support reaching the operating and strategic goals.

### II Remuneration of the Supervisory Board

G.17 The remuneration of Supervisory Board members shall take into account, in an appropriate manner, the increased time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and committee members.

The increased amount of time required of the Chairperson of the Supervisory Board was taken into account in the remuneration package. The increased amount of time required does not apply to the Deputy Chairperson of the init Supervisory Board.

## Corporate Governance Report

### Managing Board

As the executive body of a listed European Company (Societas Europaea, SE), the Managing Board must act in the best interests of the company and is obliged to raise its sustainable added value. It manages the affairs of the company and is bound by the German Stock Corporation Act to uphold the interests and business policies of the company. The Managing Board provides the Supervisory Board with regular, timely and comprehensive information about all key issues relating to the company's business development and risks and agrees on corporate strategy with the Supervisory Board. Furthermore, it ensures that legal rules, official regulations and internal company guidelines are adhered to and works with the Supervisory Board with a view to ensuring that all employees of the group comply with them.

The Managing Board members, Dr Gottfried Greschner, Dr Jürgen Greschner, Matthias Kühn and Jennifer Bodenseh were re-appointed to the init Managing Board effective 1 April 2022.

Jennifer Bodenseh, CFO, left the company by mutual agreement on 30 June 2022. Her successor, Dr Marco Ferber, has been appointed to start on 1 March 2023. In the interim, two other members of the Managing Board, Jürgen Greschner (CSO) and Matthias Kühn (COO) assumed the management tasks formerly held by Ms Bodenseh.

Thus, the Managing Board of init once again has four members who together bear responsibility for corporate management. As the central task of corporate management, it develops the strategic orientation of the company, ensures that any business activity risks are handled responsibly by means of an appropriate internal control system and risk management system and ensures that legal requirements and internal guidelines are observed within the company. The system of internal controls and the risk management system include a

compliance management system that is aligned to the risk exposures of the company.

The Managing board is aware that social and environmental factors affect business outcomes and considers these when managing the company in its best interests. It also decides on the appointment of management positions and sets targets for female representation at the two mid-management levels below the Managing Board. Diversity aspects are taken into account in the selection process, but the focus is on the professional and personal qualifications of the individual persons.

Unlike other companies, the init Managing Board is very actively involved in the day-to-day operations of the respective business units and manages these. In keeping with the practices of responsible business management, it is therefore very close to the key reference groups of the company, its customers, suppliers and employees and its shareholders and investors. This enables it to react very quickly and directly to new situations.

### Supervisory Board

The Supervisory Board advises and monitors the Managing Board in the management of the company. Decisions of fundamental importance to the company are subject to the approval of the Supervisory Board and are set out in the rules of procedure of the Managing Board. In addition, transactions with related parties may, by law, require the prior approval of the Supervisory Board. The Supervisory Board's monitoring and advisory activities also extend to sustainability issues, in particular.

The Chairperson of the Supervisory Board is elected by the Supervisory Board from among its members. They coordinate the work of the Supervisory Board and represent the interests of the Supervisory Board externally.

In addition, the Supervisory Board is responsible for appointing members of the Managing Board, determining their number in accordance with legal and statutory requirements and setting the target

figure for the proportion of women on the Managing Board.

Together with the Managing Board, the Supervisory Board ensures that there is long-term succession planning in place for the Managing Board. When assessing the candidates for a Managing Board position, their technical qualification for the area of special responsibility they are going to manage, proven leadership skills, prior performance as well as knowledge of the market and the company from the Supervisory Board's perspective constitute the basic eligibility criteria. As part of the assessment, the Supervisory Board also takes into account the personality that would complement the panel of the Managing Board in the best possible way (diversity). Diversity as an eligibility criteria for the Supervisory Board means, in particular, diverse complementary profiles, professional and personal experience, and also international experience, as well as an appropriate gender representation. As part of its decision the Supervisory Board also considers the following aspects:

- As far as possible, members of the Managing Board should have many years of management experience and should have experience in a broad range of professions
- One member of the Managing Board should possess knowledge of the main regions and markets in which init SE operates or intends to tap into
- One member of the Managing Board should have international management experience
- One member of the Managing Board should have a technical education
- One member of the Managing Board should have an education in business studies
- In its entirety, the Managing Board should have experience in the fields of technology (including information technology and digitalisation), commerce, law (including compliance) and research and development

- The Supervisory Board has set a target for the percentage of women on the Managing Board

The diverse professional, educational and personal experience of the Managing Board members complement each other. The Managing Board should have a diverse age structure. No specific targets regarding the age of individual or all members of the Managing Board have been stipulated, as this would restrict the Supervisory Board in selecting suitable Managing Board members. init operates in a market that requires flexibility, special expertise and many years of experience.

In the assessment of the Supervisory Board, the composition of the Managing Board on 1 March 2023 corresponds to the diversity concept in all regards except female representation on the board. When appointing a new CFO, in-depth expertise in project business and the corresponding industry expertise were required in addition to professional qualifications. Despite the intensive search in the available time, it was not possible to find a suitable female candidate.

At init, the Supervisory Board is solely composed of shareholder representatives and, in accordance with the articles of incorporation, of four persons. These are appointed for one year. The Supervisory Board endeavours in its entirety to provide a competence profile that ensures that the Managing Board of init is supervised competently and given informed advice. Each member of the Supervisory Board also ensures that he or she has sufficient time to perform his or her duties.

The Supervisory Board of init has four members. Christina Greschner is a close family member of the Chairperson of the Managing Board and Andreas Thun has a close business relationship with one of the dependent companies of the company. Ulrich Sieg and Hans-Joachim Rühlig, Chairperson of the Supervisory Board, are both independent of the company.

The Supervisory Board of init passes resolutions by simple majority of the votes cast unless a higher majority is required by law. If the votes are tied, the Chairperson's vote is the decisive casting vote. Due to the fact that Mr. Rühlig is independent of the company and that he has a second vote available in the event that the votes are tied, the full Supervisory Board of init can continue to be seen as independent.

The persons intended to be elected to the Supervisory Board should provide assurance, based on their professional expertise, skills and experience, their integrity, their ethical conduct, independence and personality that they can responsibly carry out the duties of a supervisory board member in a leading international technology firm for the mobility sector. init's Supervisory Board is convinced that a strict general restriction on membership on the Supervisory Board which does not consider the respective Supervisory Board member individually, is not an appropriate method to further improve and professionalise the work of the Supervisory Board. The company's interests in searching for suitable candidates is better served by a flexible composition of the Supervisory Board with different terms of office and experience and practical consideration of a diverse age structure. Finally, the company has published the terms of office of each Supervisory Board member for some time, thus enabling the shareholders to decide for themselves about the individual suitability of the re-election of a member of the Supervisory Board.

When appointing members to the Supervisory Board, potential conflicts of interest, the number of members of the Supervisory Board and diversity are likewise adequately taken into consideration. In the election proposals to the Shareholders' Meeting, the personal and business relationships of every candidate with the company, the governing bodies of the company and any shareholders with a material interest in the company are disclosed. A detailed CV is enclosed with every candidate proposal. The Supervisory Board has drawn up a competence profile for the body as a whole, which is

also taken into account for proposals to the Shareholders' Meeting and is published on the company's website.

The Supervisory Board has issued rules of procedure which are also published on the company's website. It meets regularly, at least once a quarter and passes resolutions by simple majority, unless otherwise required. A resolution of the Supervisory Board adopted in writing by means of fax or e-mail, by telephone or using electronic means of communication or a combination of the above-mentioned means of communication is permitted in accordance with the articles of incorporation of init. The actual form in which resolutions are adopted is determined by the Chairperson. The Chairperson of the Supervisory Board draws up a written record of resolutions passed outside meetings.

The Supervisory Board members participate in training measures on their own initiative and with init's support. In addition, it regularly conducts a board evaluation in the form of self-evaluation using a detailed guide. The focus is particularly on organisation, provision of information, personnel matters and how the members of the Supervisory Board perceived their role.

Details about the activities of the Supervisory Board members as well as their presentation are provided in the "Report of the Supervisory Board" section of this Annual Report.

In its current composition, the Supervisory Board meets the qualification requirements listed in the competency profile.

**Qualification matrix for the Supervisory Board**

Requirements	Hans-Joachim Rühlig* /**	Ulrich Sieg	Christina Greschner*	Andreas Thun
Knowledge of the mobility sector	x	x	x	x
At least one member with professional knowledge of accounting	x			
At least one member with professional knowledge of auditing	x		x	
Knowledge of internal controls, risk management systems and M&A	x			
Knowledge in the field of corporate governance and German stock corporation law	x		x	
At least one member with professional knowledge of human resource management	x	x	x	x
One member with knowledge of the regions and markets in which init SE operates or intends to tap into		x	x	x
One member with experience in technology (including information technology and digital transformation)		x		x
One member with knowledge of the significant sustainability issues for the company	x	x	x	x
Independence of the Supervisory Board members	x***	x		

\* Member of the Audit Committee

\*\* Chairman of the Supervisory Board and the Audit Committee

\*\*\* Due to the fact that Mr. Rühlig is independent of the company and that he has a second vote in the event that the votes are tied, the full Supervisory Board of init can continue to be seen as independent.

### **Audit committee**

The audit committee prepares the decisions of the Supervisory Board on the annual and consolidated financial statements as well as quarterly statements during the year, sustainability reporting, the proposal to the Shareholders' Meeting to elect the auditor and the agreement with the auditor. Furthermore, the audit committee is responsible for inviting tenders for a new auditor for the audit of the annual and the consolidated financial statements. In addition, the audit committee monitors the independence of the external auditor, addresses any additional services rendered by the auditor and assesses the quality of the audit of the financial statements by discussing the audit risk, the audit strategy and planning and the findings of the audit. It advises and monitors the Managing Board on accounting issues, the effectiveness of the system of internal controls, the risk management system, compliance and sustainability and discusses matters with the independent auditor in preparation for the annual audit, also without the Managing Board in attendance. The audit committee supports the entire Supervisory Board in its work and reports on its preparatory work on the agreed upon topics in the subsequent meeting.

A member of the audit committee must possess professional knowledge in the field of accounting. In particular, they must have expertise and experience in the application of accounting standards, systems of internal control and risk management systems. At least one other member of the committee must have knowledge in the field of auditing and, in particular, in the field of auditing financial statements. Sustainability reporting and auditing of sustainability are also matters that lie within the field of accounting and external auditing. In its current composition, the audit committee meets these requirements. Due to his many years as CFO of an international corporation, Hans-Joachim Rühlig, the Chairperson of the audit committee, possesses the necessary expertise and experience in all of these fields. Christina Greschner has completed a course and examination certified by Deutsche Börse which

qualifies her to act as "Professional oversight on the audit committee" and therefore has the necessary expertise in the audit of financial statements. In addition, this course qualifies her to exercise oversight on the audit committee with regard to sustainability reporting, for which she has been assigned responsibility. In addition, her familiarity with the init Group benefits her in this regard, which she acquired from occupying various management positions within the init Group.

### **Cooperation within the Supervisory Board and with the Managing Board**

The Supervisory Board and Managing Board of init work closely together for the benefit of the company. They neither pursue personal interests in their decisions nor exploit for themselves business opportunities to which the company is entitled. The Managing Board members are subject to comprehensive non-competition arrangements.

The dual board system is a basic principle of German company law, the European legal provisions and the statutes. It assigns executive management to the Managing Board and supervision to the Supervisory Board. Both boards are obliged to ensure the continued existence of the company and sustained value creation by the company in accordance with the principles of a social market economy. These principles demand legality as well as ethically based and responsible conduct.

The Managing Board regularly provides the Supervisory Board with timely and comprehensive information on all relevant issues of corporate governance, in particular strategy, planning, business performance, the risk situation, risk management, compliance and sustainability.

The Chairperson of the Managing Board immediately informs the Chairperson of the Supervisory Board of important events that are of material importance for the assessment of the situation and development as well as for the management of the company. They are in regular contact in-between meetings.



The Supervisory Board also meets regularly without the Managing Board. If necessary, the Chairperson of the Supervisory Board convenes an extraordinary meeting of the Supervisory Board.

#### **Shareholders' Meeting and rights of shareholders**

At the Shareholders' Meeting, shareholders exercise their rights, in particular their right to information, and use their voting rights. The Shareholders' Meeting decides on all matters assigned to it by law, particularly the appropriation of profits, the discharge of the Managing Board and the Supervisory Board, the election of members of the Supervisory Board and the independent auditor. In addition, in its advisory capacity the Shareholders' Meeting decides on the approval of the remuneration system for the Managing Board presented by the Supervisory Board, on the specific remuneration of the Supervisory Board and, by way of recommendation, on the approval of the remuneration report for the preceding financial year.

The Managing Board and Supervisory Board have decided in favour of holding the Shareholders' Meeting in Karlsruhe as a physical, in-person meeting on 25 May 2023 unless extraordinary events necessitate a sudden change. After three years of virtual meetings, this year we would like to facilitate personal contact with the shareholders.

At the Shareholders' Meeting, shareholders have the opportunity to address the meeting on any items on the agenda, to raise relevant questions and to file motions. Shareholders can exercise their voting rights at the Shareholders' Meeting either in person, through a duly authorised representative, or by a proxy of init, subject to instructions. Each share carries one vote. To enable shareholders to prepare for the Shareholders' Meeting, the invitation, agenda and other information about the Shareholders' Meeting are available on the company's website. The voting results are also published on the website directly after the Shareholders' Meeting. The invitation to it will be sent to the shareholders in

Germany and other countries via their custodian banks.

The annual init Shareholders' Meeting is generally held within the first six months of the financial year and is chaired by the Chairperson of the Supervisory Board. They determine the order of the agenda items and the type and form of voting. The Chairperson is empowered to impose appropriate restrictions on the right to ask questions and to speak at the in-person event for the entire Shareholders' Meeting, for individual items on the agenda and/or for individual speakers.

#### **Transparency as a basic principle of communication**

Consistent, comprehensive and timely information is a fundamental principle at init. For that reason, shareholders, investors, analysts, journalists and interested members of the public are informed transparently and without delay about the performance of the company in the respective financial year by means of press releases, capital market information, annual reports, half-year financial reports and quarterly statements in German and English.

The annual and consolidated financial statements are disclosed within 90 days of the end of the financial year and the mandatory interim financial information is made publicly accessible within 45 days of the end of the reporting period.

The Supervisory Board and the Managing Board report on corporate governance in the Corporate Governance Report. Statements from the past five years are also accessible on the website.

At the time these documents are published, all the information also becomes available on the company's website and can be accessed there at any time. Furthermore, the Investor Relations team maintains regular dialogue with capital market participants. In addition, shareholders and the public can find information about init's organisational structure and about the members of the Managing Board and Supervisory Board on the

website. The website includes a financial calendar covering all key dates.

### **Compliance and Ethical Guidelines**

Compliance is an essential component of init's corporate values. With the rules of conduct that apply across the group, init aims to protect employees and companies as well as clients and business partners.

The Ethical Guidelines comprise all applicable statutory and company requirements for our employees. They set out specific rules of conduct. The Ethical Guidelines form the binding code of conduct for the entire init group and apply without exception to all employees – across teams, hierarchy levels, countries and all individual companies within our group.

The Ethical Guidelines are publicly accessible on our website in German, English and French. Employees receive the Guidelines at the application stage or at the latest when they join the company. All employees are informed about init's Ethical Guidelines at least once a year, through communication via the Intranet, email or in meetings. The employees of group companies confirm in writing that they have received and acknowledged the Guidelines. [Ethical Guidelines of init SE](#).

More information on social matters, the protection of human rights and combatting corruption and bribery can be found in our ESG report. init's sustainability programme covers these fields as well as environmental matters and employee concerns. [ESG report of init](#).

### **Accounting and auditing**

The auditor supports the Supervisory Board and the audit committee in advance in monitoring the management, particularly in issues related to accounting, the operating effectiveness of the internal control system, the risk management system, compliance and sustainability. The auditor's report informs the capital market about the correctness of the accounting.

The annual financial statements and the combined management report of init are prepared in accordance with the German Commercial Code (HGB). The consolidated financial statements are prepared according to Section 315a HGB based on the International Financial Reporting Standards (IFRS) as adopted by the EU.

Following their preparation by the Managing Board, the separate annual financial statements and the consolidated financial statements are audited by the independent auditor, reviewed by the audit committee and subsequently adopted or approved by the Supervisory Board. Within the scope of the audit, the auditor immediately advises the audit committee of the Supervisory Board of all key issues and events significant for their tasks which may arise during the audit. Moreover, they are informed if, during the performance of the audit, any facts are identified that indicate an inaccuracy in the Declaration of Compliance with the German Corporate Governance Code issued by the Managing Board and Supervisory Board. The audit committee also monitors the independence of the auditor, evaluates the additional services rendered by the auditor and assesses the quality of the audit.

Following the call to tender for the engagement to audit the annual financial statements for the financial year 2022, the init Shareholders' Meeting on 18 May 2022 passed a resolution to adopt the proposal of the Supervisory Board to elect PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, as the independent auditor of the annual financial statements and the consolidated financial statements for the 2022 financial year.

### **Remuneration of the Managing Board and Supervisory Board**

The Supervisory Board decides on a transparent and comprehensible system for the remuneration of the Managing Board members and on the basis of this determines the specific remuneration of the individual Managing Board members. In an advisory capacity, the Shareholders' Meeting will approve the

remuneration system presented by the Supervisory Board at least every four years.

The contracts of init SE's Managing Board members were originally concluded for three years and expired on 31 March 2022. In the course of renewing the contracts on 1 April 2022, a change to the remuneration system was proposed to the Shareholders' Meeting and approved by them on 18 May 2022.

The members of the Supervisory Board receive remuneration that is appropriate to their tasks and the status of the company. It is determined by resolution of the Shareholders' Meeting. The increased amount of time required of the Chairperson of the Supervisory Board was taken into account in the remuneration. The Deputy Chairperson of the init Supervisory Board does not require a greater amount of time than regular members.

In a binding capacity, the Shareholders' Meeting also approves the amended remuneration system for the Supervisory Board at least every four years. The init Shareholders' Meeting on 18 May 2022 approved the remuneration system of the Supervisory Board.

The Managing Board and Supervisory Board prepare an annual remuneration report in accordance with legal requirements. The Shareholders' Meeting passes a resolution on the approval of the remuneration report for the preceding financial year on an annual basis in an advisory capacity.

The remuneration systems and the remuneration report of both bodies as well as the auditor's report thereon are available in the Shareholders' Meeting section on the company's website.

**Equal participation of women and men in management positions**

When appointing the company's executives, the Managing Board considers the principle of diversity, and, in particular, endeavours to achieve an appropriate level of female representation. The Supervisory Board shares the opinion that it is

necessary to increase the percentage of women in management positions in order to ensure that in future a higher number of suitable women are available.

The proportion of women on init's Supervisory Board still stands at 25 per cent, which also corresponds to the target figure. Due to the sudden departure of Ms. Jennifer Bodenseh, this target could no longer be met for the composition of the Managing Board in the reporting period. It proved impossible, despite an intensive search, to find a suitable female candidate in the time available to fill the position of Chief Financial Officer and who possessed, in addition to relevant professional qualifications, in-depth expertise in project business and the corresponding industry experience. This circumstance notwithstanding, it remains our objective to meet the target for female representation on the Managing Board.

The proportion of women at the first level of management below the Managing Board continues to stand at 33 per cent. Female representation on the second level of management below the Managing Board increased to 50 per cent due to a reorganisation. The Managing Board will strive to ensure that the proportion of women does not fall below 20 per cent at the first level of mid-management and 28 per cent at the second level of mid-management below the Managing Board. These targets were set in order to ensure sufficient flexibility in appointing suitable persons.

Karlsruhe, March 2023

For the Managing Board    For the Supervisory Board



Gottfried Greschner  
Chairperson



Hans-Joachim Rühlig  
Chairperson