



CORPORATE GOVERNANCE REPORT



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Consolidated Corporate Governance Report

The Austrian Code of Corporate Governance (ACCG) provides stock companies in Austria with a framework for corporate management and control. This framework includes internationally recognized standards for good corporate governance as well as the regulations of Austrian stock corporation law that are significant in this context.

The goal of the code is to ensure the responsible management and controlling of companies and corporate groups based on sustainable and long-term value creation. This is intended to create a high degree of transparency for all company's stakeholders.

The Austrian Code of Corporate Governance applies through the voluntary commitment of companies to the corporate governance principles as amended.

Declaration of Commitment to the ACCG

Lenzing AG respects the ACCG and, for the first time in 2010, committed itself to compliance with the documented provisions. The Supervisory Board also passed a unanimous resolution to adhere to the ACCG in full. The current version of the code is available on the Internet at <https://www.corporate-governance.at>. One focus of the 2023 Code revision was on sustainable corporate governance, taking ESG criteria into account. In addition, even greater emphasis was placed on transparency via the company's website.

Lenzing AG and its executives fulfil all binding L-rules ("Legal Requirements") and comply with all C-rules with one exception as described below.

C-Rule 27 of the ACCG is the only rule that is not fully complied with, as no non-financial criteria have been established in one board member's contract.

The remuneration policy for the Managing Board generally applies to all board members. However, for the Chief Transformation Officer contract, the Supervisory Board decided to deviate from the policy to focus the variable compensation elements solely on financial KPIs (group performance and financing) and exclude non-financial KPIs. This reflects the temporary nature (until December 31st, 2025) of the CTO's engagement in the Managing Board and should ensure full incentivization on his specific area of responsibility, namely the further development and implementation of Lenzing's performance program.

In accordance with L-Rule 60 of the ACCG, Lenzing AG is required to prepare and publish a Group Corporate Governance Report. The Group Corporate Governance Report of Lenzing AG also represents the Corporate Governance Report for the Lenzing Group.

This Corporate Governance Report is published on the website of Lenzing AG in accordance with C-Rule 61 of the ACCG at <https://www.lenzing.com/investors/corporate-governance/evaluations-reports>.

The Corporate Bodies of Lenzing AG

Dual management structure

The dual management structure of Lenzing AG as a listed stock corporation consists of a Managing Board and a Supervisory Board. Both bodies are strictly separated from each other in terms of personnel and functions and can therefore fulfil their different tasks independently. The Managing Board is responsible for independently managing the company, while the Supervisory Board is responsible for monitoring the decisions and actions taken by the Managing Board.

Managing Board

At the end of the financial year 2024 the Managing Board consisted of four members: Rohit Aggarwal, Nico Reiner, Christian Skilich and Walter Bickel. During the financial year 2024 the following changes took place within the Managing Board: Stephan Sielaff withdrew from his position by mutual agreement while Walter Bickel and Rohit Aggarwal joined the Managing Board. The division of responsibilities among the members of Lenzing's Managing Board during the 2024 financial year was as follows:

Rohit Aggarwal (m)¹: (1967):

- Chairman of the Managing Board, Chief Executive Officer (since September 1, 2024)
- First appointed: September 1, 2024
- Current term of office ends: August 31, 2027

Responsibilities: Commercial Fibers, Operations Fibers, Supply Chain, Corporate Communications & Investor Relations, Sustainability, Corporate Human Resources, Strategy and M&A

Supervisory board functions at other companies: None

Management and monitoring functions at major subsidiaries: None

Nico Josef Alois Maria Reiner (m)¹: (1969):

- Member of the Managing Board, Chief Financial Officer
- First appointed: January 1, 2023
- Current term of office ends: December 31, 2025

Responsibilities: Corporate Controlling, Corporate Accounting, Corporate Tax, Corporate Treasury, Global Legal, IP & Compliance, Global IT / Digital Innovation, Corporate Audit & Risk

Supervisory board functions at other companies: None

Management and monitoring functions at major subsidiaries: None

Christian Skilich (m)¹: (1968):

- Member of the Managing Board, Chief Pulp & Technology Officer
- First appointed: June 1, 2020
- Current term of office ends: May 31, 2026

Responsibilities: Commercial Pulp, Co-Products & Wood, Operations Pulp, Site Lenzing, Global Health, Safety & Environment, Global Purchasing, Global Innovation

Supervisory board functions at other companies: Labewood s.r.o. (since January 1, 2021), Stölzle Oberglas GmbH (since November 18, 2021)

Management and monitoring functions at major subsidiaries: LD Celulose S.A.

Walter Bickel (m)¹: (1959):

- Member of the Managing Board, Chief Transformation Officer (since April 15, 2024)
- First appointed: April 15, 2024
- Current term of office ends: December 31, 2025

Responsibilities: Operations Service Group, Lenzing Business Service, Value Creation Program

Supervisory board functions at other companies: None

Management and monitoring functions at major subsidiaries: None

Stephan Helmut Sielaff (m)¹: (1966):

- Chairman of the Managing Board, Chief Executive Officer (until August 31, 2024)
- First appointed: March 1, 2020

Responsibilities (until August 31, 2024): Commercial Fibers, Operations Fibers, Strategy and M&A, Corporate Human Resources, Corporate Communications, Investor Relations, Global Supply Chain, Global Purchasing

Supervisory board functions at other companies: None

Management and monitoring functions at major subsidiaries: None

Mr. Stephan Sielaff stepped down from the Managing Board with effect as of August 31, 2024.

The Managing Board directs the business operations of Lenzing AG in accordance with the applicable legal regulations, the articles of association, and the internal rules of procedure for the Managing Board. Business is allocated among the individual members of the Managing Board in accordance with a business distribution plan which is appended to the rules of procedure. The rules of procedure also regulate collaboration within the Managing Board. Furthermore, the Managing Board is required to comply in full with the L-rules of the Austrian Code of Corporate Governance.

¹The members of the Managing Board do not belong to minorities; (m) stands for the gender "male"

Supervisory Board

At the end of the 2024 financial year, the Supervisory Board consisted of a total of 14 members, nine of whom were shareholder representatives elected by the Annual General Meeting and five of whom were employee representatives delegated by the Works Council. According to the Articles of Association, the mandate of at least two members of the Supervisory Board expires each year at the end of the Annual General Meeting. The resulting staggered term of office of the shareholder representatives on the Supervisory Board enables a continuous exchange and adaptation of the Supervisory Board to possible changes in conditions through regular elections and ensures increased accountability. As shown in the tables below, there have been several changes in the Supervisory Board throughout the financial year 2024, partly as a result of the change in the shareholder structure in the course of the acquisition of a 15% share in Lenzing by Suzano S/A.

Composition of the Supervisory Board¹

	Year of birth	First-time election to the Supervisory Board	Term of office	Supervisory Board functions at other companies
Shareholder Representatives				
Thomas Cord Prinzhorn (m), MBA, Chairman ²	1972	April 14, 2021; Since April 26, 2022, Chair	Until Annual General Meeting that passes resolutions relating to the 2024 financial year	Semperit AG (Chair), Prinzhorn Holding GmbH
Carlos Anibal de Almeida Junior (m) ² 1. Deputy Chair	1969	October 10, 2024	Until Annual General Meeting that passes resolutions relating to the 2028 financial year	Fibria Celulose USA, Fibria Overseas Finance LTD
Dr. Stefan Fida (m), 2. Deputy Chair ²	1979	April 17, 2019	Until Annual General Meeting that passes resolutions relating to the 2024 financial year	Semperit AG Holding (Deputy Chair)
Helmut Bernkopf (m) ^{2,3}	1967	April 23, 2009	Until Annual General Meeting that passes resolutions relating to the 2025 financial year	Oesterreichische Entwicklungsbank AG, OeKB CSD GmbH, Acredia Versicherung AG, OeKB EH Beteiligungs- und Management AG, Österreichische Hotel- und Tourismusbank GmbH
Markus Fürst (m) ²	1976	April 14, 2021 (member until April 18, 2024, and again since October 10, 2024)	Until Annual General Meeting that passes resolutions relating to the 2028 financial year	None
Cornelius Baur (m) ²	1962	April 18, 2024	Until Annual General Meeting that passes resolutions relating to the 2028 financial year	CTS Eventim AG & Co. KGaA, Evonik Industries AG
Franz Gasselsberger (m) ^{2,3}	1959	April 24, 2013	Until Annual General Meeting that passes resolutions relating to the 2027 financial year	Gasteiner Bergbahnen AG (Chair), Bank für Tirol und Vorarlberg Aktiengesellschaft, BKS Bank AG, Voestalpine AG
Gerhard Schwartz (m) ²	1965	April 19, 2023	Until Annual General Meeting that passes resolutions relating to the 2027 financial year	AMAG Austria Metall AG
Astrid Skala-Kuhmann (f) ²	1953	April 19, 2012	Until Annual General Meeting that passes resolutions relating to the 2025 financial year	B&C Industrieholding GmbH, B&C KB Holding GmbH
Employee Representatives				Works council function
Johann Schernberger (m)	1964	2001	–	Chairman of the Group Works Council Austria and the Blue-Collar Works Council
Helmut Kirchmair (m)	1968	2015	–	Chairman of the Works Committee and Deputy Chairman of the Blue-Collar Works Council
Bonita Haag (f)	1967	2023	–	Member of the Blue-Collar Works Council
Stephan Gruber (m)	1972	2023	–	Chairman of the White-Collar Works Council and Deputy Chairman of the Group Works Council and the Works Committee
Stefan Ertl (m)	1967	2024	–	Member of the White-Collar Works Council

¹As of December 31, 2024

²Have declared their independence to the Supervisory Board in accordance with C Rule 53 of the Austrian Corporate Governance Code

³No representation of a shareholder over 10% (C-Rule 54 of the Austrian Corporate Governance Code)

m = male / f = female

Former members of the Supervisory Board (who left during the financial year 2024)

	Year of birth	First-time election to the Supervisory Board	Term of office
Shareholder Representatives			
Marcelo Feriozzi Bacci (m)	1969	October 10, 2024	Marcelo Feriozzi Bacci stepped down from the Supervisory Board as of December 6, 2024
Nicole van der Elst Desai (f)	1976	April 19, 2023	Nicole van der Elst Desai stepped down from the Supervisory Board as of October 10, 2024
Melody Harris-Jensbach (f)	1961	June 18, 2020	Melody Harris-Jensbach stepped down from the Supervisory Board as of October 10, 2024
Christian Bruch (m)	1970	April 17, 2019	Christian Bruch stepped down from the Supervisory Board as of May 29, 2024
Employee Representatives			
Georg Liftinger (m)	1961	2008	Georg Liftinger stepped down from the Supervisory Board as of April 18, 2024

m = male / f = female

Independence

The Supervisory Board has adopted the guidelines for the independence of its members pursuant to Appendix 1 of the ACCG.

Accordingly, all members of the Supervisory Board have declared that they are independent of the company and its subsidiaries.

In accordance with C-Rule 54 of the ACCG, the Supervisory Board members Helmut Bernkopf, Christian Bruch, Franz Gasselsberger, Nicole van der Elst and Melody Harris-Jensbach declared that they were neither shareholders with an interest of more than ten percent in the company nor did they represent the interests of such shareholders during the 2024 financial year.

Working procedures of the Supervisory Board

In order to fulfill its responsibility to monitor the work of the Managing Board, the Supervisory Board of Lenzing AG holds meetings at least once every quarter. Twelve Supervisory Board meetings were held during the reporting year (C-Rule 36). The Supervisory Board was informed by the Managing Board about business performance as well as major transactions and measures. The Supervisory Board supervised the work of the Managing Board and provided advice regarding significant strategic decisions. The main topics discussed at the meeting included trends in the business situation, the strategic development of the Group including ESG topics and M&A projects, the status of investment projects that had been implemented, measures to mitigate the negative effects of the current economic environment, analysis and discussion of market trends for fibers and pulp, discussion of the KPIs relevant for Lenzing and their trend over the coming years, (re-)financing topics and measures, objectives and progress of the performance program that had been launched, research and development, as well as the personnel composition of the Managing Board and the distribution of responsibilities.

The Supervisory Board of Lenzing AG appointed seven committees from among its members in the 2024 financial year (C-Rules 34 and 39 of the ACCG):

Audit Committee

The Audit Committee fulfills the responsibilities defined by Section 92 Para. 4a of the Austrian Stock Corporation Act (AktG). Accordingly, it is especially responsible for monitoring the financial accounting process and making recommendations or suggestions to ensure its reliability. This committee also oversees the effectiveness of the internal control system, of internal auditing, and of the risk management system. It supervises the audit of the separate and consolidated financial statements, examines and monitors the auditor's independence, and approves and controls non-audit services. The Audit Committee also examines the annual financial statements and prepares their approval by the full Supervisory Board, evaluates the Managing Board's proposal for the distribution of profits, the Management Report, and the Group Corporate Governance Report. The chair of the Audit Committee defines the reciprocal communication between the auditor and the Audit Committee (C-Rule 81a of the ACCG). The committee is required to report to the Supervisory Board on its activities. In the 2024 financial year, five meetings of the Audit Committee were held. Reports from the Managing Board, the auditor, the compliance, internal audit, and risk management departments were discussed, as well as the financial accounting processes and the internal control system. In addition, the auditor's independence was monitored. The refinancing of the Brazilian joint venture LDC was discussed and monitored as a special focus topic in 2024.

Nomination Committee

The Supervisory Board has formed a Nomination Committee. This committee makes recommendations to the Supervisory Board for appointments to fill vacant positions on the Managing Board and deals with issues related to succession planning. Recommendations are also made to the Annual General Meeting for appointments to the Supervisory Board. In the 2024 financial year, five meetings of the Nomination Committee were held. These dealt in particular with issues of succession planning for the Managing Board, succession planning for the Supervisory Board, and talent management.

Remuneration Committee

The Supervisory Board has formed a Remuneration Committee. It deals with the terms and conditions of the employment contracts

with the members of the Managing Board and ensures compliance with C-Rules 27, 27a and 28 of the ACCG. In addition, the Remuneration Committee is responsible for preparing and reviewing the remuneration policy for the Managing Board members and Supervisory Board members, and for controlling the implementation of the remuneration policy for Managing Board members. The Remuneration Committee held eight meetings in the 2024 financial year, which dealt in particular with the Managing Board evaluation, target agreements, ensuring appropriate remuneration for Managing Board members in the challenging 2024 year, as well as the arrangement, adjustment or termination of employment contracts with Managing Board members.

Committee for Urgent Matters

The Supervisory Board has formed a committee to deal with urgent matters. It is authorized to make decisions in particularly urgent cases relating to transactions that require Supervisory Board approval. No meeting was held in the 2024 financial year.

Strategy, Growth and Innovation Committee

The Supervisory Board has formed a Strategy, Growth and Innovation Committee. This committee deals with reviewing the company's strategic positioning, the monitoring of strategy implemen-

tation, as well as growth and innovation projects. In 2024, the committee primarily dealt with issues relating to strategic positioning within the competitive environment, measures to optimize the commercial organization, and M&A projects. Two meetings were held in the 2024 financial year.

ESG Committee

The Supervisory Board has formed an ESG Committee. This committee is intended to support the Managing Board, the full Supervisory Board, the Audit Committee and the Strategy, Growth and Innovation Committee in matters relating to non-financial reporting and strategic ESG issues. Three meetings were held in the 2024 financial year. This paragraph also fulfils the ESRS 2 GOV-1 paragraphs 22 b and 22 c i.

Value Creation Committee

The Supervisory Board of Lenzing AG established the Value Creation Committee in 2023 and continued in 2024 to monitor the design and implementation of the holistic performance enhancement program initiated by the Managing Board. Four meetings were held in the 2024 financial year.

The following table shows the composition of the Committees of the Lenzing Supervisory Board during the financial year 2024:

Composition of the Lenzing Supervisory Board Committees

Committee	Members during the 2024 financial year
Audit Committee	Gerhard Schwartz (Chair, Financial Expert), Thomas Cord Prinzhorn, Franz Gasselsberger, Cornelius Baur (since April 18, 2024), Markus Fürst (until April 18, 2024 and since October 10, 2024), Carlos Aníbal de Almeida Junior (since December 9, 2024), Marcelo Feriozzi Bacci (from October 10, 2024 until December 6, 2024), Johann Schernberger, Stephan Gruber, Helmut Kirchmair (since October 10, 2024)
Nomination Committee	Thomas Cord Prinzhorn (Chair), Astrid Skala-Kuhmann, Stefan Fida, Carlos Aníbal de Almeida Junior (since October 10, 2024), Gerhard Schwartz (from April 18, 2024 until October 10, 2024), Markus Fürst (until April 18, 2024), Johann Schernberger, Stephan Gruber (since April 18, 2024) Georg Liftingner (until April 18, 2024)
Remuneration Committee	Thomas Cord Prinzhorn (Chair), Stefan Fida, Carlos Aníbal de Almeida Junior (since October 10, 2024)
Committee for Urgent Matters	Thomas Cord Prinzhorn (Chair), Gerhard Schwartz (since April 18, 2024), Stefan Fida (since October 10, 2024), Carlos Aníbal de Almeida Junior (since December 9, 2024), Marcelo Feriozzi Bacci (from October 10, 2024 until December 6, 2024), Markus Fürst (until April 18, 2024), Johann Schernberger, Stephan Gruber (since October 10, 2024)
Strategy, Growth and Innovation Committee	Thomas Cord Prinzhorn (Chair), Astrid Skala-Kuhmann, Cornelius Baur (since April 18, 2024), Carlos Aníbal de Almeida Junior (since October 10, 2024), Gerhard Schwartz (from April 18, 2024 until October 10, 2024), Melody Harris-Jensbach (until October 10, 2024), Nicole van der Elst Desai (until October 10, 2024), Christian Bruch (until May 29, 2024), Markus Fürst (until April 18, 2024), Helmut Kirchmair, Stephan Gruber (since April 18, 2024), Johann Schernberger (until October 10, 2024), Georg Liftingner (until April 18, 2024)
ESG Committee	Thomas Cord Prinzhorn (Chair), Gerhard Schwartz, Astrid Skala-Kuhmann, Carlos Aníbal de Almeida Junior (since December 9, 2024), Marcelo Feriozzi Bacci (from October 10, 2024 until December 6, 2024), Nicole van der Elst Desai (until October 10, 2024), Stefan Ertl (since October 10, 2024), Stephan Gruber (until October 10, 2024), Helmut Kirchmair (since April 18, 2024), Johann Schernberger (until April 18, 2024)
Value Creation Committee	Cornelius Baur (Chair since April 18, 2024), Thomas Cord Prinzhorn (Chair until April 18, 2024; since April 18, 2024 regular member), Stefan Fida, Carlos Aníbal de Almeida Junior (since October 10, 2024), Gerhard Schwartz (until October 10, 2024), Markus Fürst (until April 18, 2024), Helmut Kirchmair, Stephan Gruber (since April 18, 2024), Georg Liftingner (until April 18, 2024)

Cooperation between the Managing and Supervisory boards

The Managing Board reports to the Supervisory Board on fundamental issues relating to future business policies and the outlook for the financial position and financial performance of both Lenzing AG and the Group companies. In addition, the Managing Board provides the Supervisory Board with regular information about the business trends and position of both the parent company and the Group in comparison to forecasts, taking future trends into account. At a separate strategy meeting, the Managing and Supervisory boards also discuss the Lenzing Group's long-term growth objectives.

Self-evaluation by the Supervisory Board

The Supervisory board conducted its last self-evaluation in accordance with C Rule 36 of the Austrian Code of Corporate Governance in the 2023 financial year. The self-evaluation included a questionnaire, personal interviews, and a workshop with external moderation. More details can be found in the Corporate Governance Report for the 2023 financial year. Due to the recent changes in the Supervisory board composition, following the acquisition of a minority stake in Lenzing by Suzano, the Supervisory board decided to conduct the next comprehensive evaluation in accordance with C Rule 36 of the Austrian Code of Corporate Governance during the 2025 financial year. In addition, the Supervisory Board ensures constant feedback loops between its members and together with the Managing board, to consistently enhance the effectiveness and efficiency of all governance processes.

Remuneration of the Managing Board and the Supervisory Board

The general information on the remuneration of the Managing Board and Supervisory Board is not included in this Corporate Governance Report. In this regard, please refer to the remuneration policy and the separate remuneration report. Both documents are published on the company's website (<https://www.lenzing.com/investors>).

Advancement of women on the Managing and Supervisory boards and in key management positions (L-Rule 60 ACCG)

Lenzing endeavors to foster a diverse and inclusive environment where people feel a sense of belonging and are able to perform successfully, regardless of characteristics such as gender, marital status, ethnicity, skin color, citizenship, national origin, disability, sexual orientation, religion/belief, age, or other characteristics. To this end, a global policy for equal opportunities, diversity and inclusion (EDI) was launched in 2023 and revised in 2024 with explanatory videos in all seven languages of our production sites. Core teams of the global Employee Resource Groups (ERGs) Women@Lenzing and Multicultural@Lenzing, consisting of committed and interested employees, are now in the process of identifying obstacles to diversity and measures to promote greater inclusivity. Further ERGs are being planned.

The company's Supervisory Board includes the following female members: Dr. Astrid Skala-Kuhmann and Bonita Haag. The following positions are held by women: Executive Vice President Commercial Nonwovens, Senior Director Global Product & Application Management, Senior Director Global HR BP Commercial, Senior Director Commercial Affairs Biorefinery & Co-Products, Site Director Operations Pulp Paskov, Director Global Application Center Management, Head of Textile Sourcing & Cooperations; Vice President Filament, Senior Director Global HR BP Finance & Corporate Functions, Director Global Commercial Operations, Senior Director Controlling NW, Senior Director Corporate Audit & Risk Management.

"Modern working conditions" are defined as a focus in the strategic HR orientation. Among other issues, work-life balance represents a key issue in this context. This is implemented according to location and country-specific needs.

Diversity concept

Respect, diversity and inclusion form integral and indispensable elements of the corporate culture of Lenzing AG and are reflected in appointments to all functions. Recommendations to the Annual General Meeting for elections to the Supervisory Board and the appointment of members to the Managing Board are designed to achieve a balance in relation to both technical and diversity factors, as this makes an important contribution to the professionalism and effectiveness of the work performed by the Supervisory and Managing boards. In addition to technical and personal qualifications, further key criteria include age structure, origin, gender, education, and experience.

External evaluation

In accordance with C-Rule 62 of the ACCG, Lenzing must arrange for an external institution to evaluate its compliance with the code's C-Rules on a regular basis, albeit at least every three years. Lenzing commissioned PWC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft to evaluate its Group Corporate Governance Report for 2024.

Based on PWC's audit procedures and the evidence provided, no matters have come to the auditor's attention that would lead to presume that

- the C-Rules of the Austrian Code of Corporate Governance were not complied with in the 2024 financial year or the corporate governance report does not contain an explanation of the points and reasons for deviation (Section 243c (1) no. 3 UGB), and
- the consolidated Corporate Governance Report 2024 does not comply in material respects with the legal requirements with the statutory provisions (Section 243c UGB and Section 267b UGB).

All external evaluation reports are published on the company's website at <https://www.lenzing.com>.

Risk management and Corporate Audit

The effectiveness of Lenzing’s risk management system during the reporting year was evaluated by KPMG Austria GmbH, in accordance with C-Rule 83 of the ACCG and the Managing Board was informed of the results. No findings emerged. The Managing Board was informed of the result of the audit. In addition, the Head of Risk Management reports regularly on current risks at the Audit Committee meetings.

The Corporate Audit Department reports directly to the Managing Board. The annual audit schedule is finalized in close cooperation with the Managing Board and the Audit Committee. The Head of Corporate Audit also makes regular reports to the Audit Committee on key audit findings.

Lenzing, March 4, 2025
Lenzing Aktiengesellschaft

The Managing Board

Rohit Aggarwal
Chief Executive Officer

Christian Skilich
Chief Pulp & Technology Officer
Officer

Directors’ Dealings

The purchase and sale of shares by members of the Managing and Supervisory boards are disclosed in accordance with the applicable legal regulations (Art. 19 Regulation (EU) No. 596/2014). Information about these purchases and sales is provided on the company’s website.

Compliance

Lenzing has a compliance management system that is applied throughout the entire Group. The compliance function aims to advise and support all Lenzing employees, executives, and managers through preventative risk-oriented measures as well as uniform detection and response processes, thereby ultimately protecting them from the negative consequences of violations of laws and values. The General Counsel reports to the Audit Committee on compliance issues.

Nico Reiner
Chief Financial Officer

Walter Bickel
Chief Transformation Officer