

Corporate governance statement and corporate governance report





Corporate governance statement and corporate governance report¹⁵

The combined corporate governance statement of PVA TePla AG and the PVA TePla Group pursuant to sections 289f and 315d of the German Commercial Code (HGB) includes the declaration of conformity with the German Corporate Governance Code (GCGC) pursuant to section 161 of the German Stock Corporation Act (AktG), relevant disclosures on corporate governance practices, the description of the functioning and composition of the Management Board and Supervisory Board and of the functioning of the Supervisory Board committees, the targets set pursuant to sections 76 (4) and 111 (5) of the AktG and the disclosures on the achievement of the targets, including the description of the diversity concept.

Declaration of conformity with the recommendations of the German Corporate Governance Code

The Management Board and Supervisory Board of PVA TePla AG, headquartered in Wettengel, Germany, hereby declare that PVA TePla AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code in the version dated April 28, 2022, published in the official section of the Federal Gazette by the Federal Ministry of Justice and Consumer Protection on June 27, 2022 (GCGC), since the last declaration of conformity was issued, with the deviations described below, and will maintain its compliance in the future, with the deviations described below:

- Recommendation C.5 of the GCGC includes the proposal that the Chair of the Management Board of a listed company should not chair the Supervisory Board of a nongroup listed company.

This recommendation has not been complied with and will not be complied with in the future. Alexander von Witzleben, who is a member of the Management Board of a nongroup listed company, currently holds a total of three such Supervisory Board mandates in addition to his office as Chairman of the Supervisory Board of PVA TePla.

Justification: Alexander von Witzleben has declared to the company that he has sufficient time available to discharge his duties as Chairman of the Supervisory Board of PVA TePla and that he can discharge his duties with the necessary regularity and diligence. The Supervisory Board and Management Board of PVA TePla AG do not see any conflicts of interest or time conflicts arising from his other mandates. During his term of office, Alexander von Witzleben has provided critical and intensive support to and oversight of the management of PVA TePla on an ongoing basis.

- Recommendation C.7 of the GCGC includes the proposal that, with regard to their independence from the company and its Management Board, Supervisory Board members should not serve on the Supervisory Board for more than twelve years.

This recommendation has not been complied with and will not be complied with in the future. Alexander von Witzleben and Prof. Dr. Hebestreit have been members of the Supervisory Board for more than twelve years.

Justification: The Supervisory Board does not consider a general limit on the length of service of Supervisory Board members to be appropriate. Setting such a limit would be based on the assumption that a longer period of membership of the Supervisory Board alone would disqualify a Supervisory Board member from further membership or call into question the independence of the Supervisory Board member. There is no objective justification for such an assumption. Moreover, such a rigid limit does not take into account individual factors that favor a longer period of membership of individual Supervisory Board members.

⁸ Unaudited component of the combined management report

- Recommendation D.4 of the GCGC proposes that the Supervisory Board should form a Nomination Committee composed exclusively of shareholder representatives, which nominates suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members.

This recommendation has not been complied with and will not be complied with in the future. The Supervisory Board has decided against establishing a Nomination Committee.

Justification: In the opinion of the Supervisory Board, establishing such a Nomination Committee does not further increase the efficiency of the work of the Supervisory Board given the composition of the Supervisory Board and the voting processes within the Supervisory Board. The Supervisory Board therefore retains this function within the full Supervisory Board.

Section G of the GCGC contains recommendations on the remuneration of the Management Board. These are closely related to the amendments to the AktG in respect of Management Board remuneration resulting from the German Act Implementing the Second Shareholder Rights Directive. The Supervisory Board fundamentally revised the Management Board remuneration system in 2021, taking into account the new requirements for Management Board remuneration contained in the AktG, and submitted this new system to the company's Annual General Meeting in 2021 for approval. The Annual General Meeting approved this remuneration system. Since then, the new system has applied to all new or renewed Management Board service contracts. On the basis of this system, the recommendations on Management Board remuneration contained in Section G of the GCGC are complied with and will continue to be complied with in the future, with the following exceptions:

- Recommendation G.6 of the GCGC proposes that the share of variable remuneration achieved as a result of reaching long-term targets should exceed the share from short-term targets.

This recommendation may not be complied with in all cases in the future. The remuneration system defines the same percentage ranges for the share of short- and long-term variable remuneration in the total target remuneration which means that, depending on the specific definition within these ranges, the share of short-term variable remuneration may exceed the share of long-term variable remuneration. The Supervisory Board reserves the right to make appropriate changes.

Justification: The remuneration system is structured such that the long-term variable remuneration component accounts for a significant share of the target total remuneration in each case. In the opinion of the Supervisory Board, this provides sufficient long-term incentive and the long-term remuneration component makes a key contribution to aligning the Management Board remuneration system with the company's long-term and sustainable development. However, there may well be individual situations in which the Supervisory Board sees a particular need in the interests of the company to define a specific and significant incentive in respect of short-term targets as well and then to define the ratio of short-term to long-term variable remuneration accordingly within the ranges specified by the remuneration system. The Supervisory Board wishes to retain this flexibility.

- Recommendation G.7 of the GCGC includes the proposal that the Supervisory Board should establish the performance criteria for each Management Board member covering all variable remuneration components for the upcoming fiscal year.

This recommendation has not been complied with and will not be complied with in the future to the extent that the performance criteria for all variable remuneration components are not established annually but are defined for a longer period by the Management Board service agreement. In accordance with the remuneration system, this may relate to threshold values and percentages with regard to Group EBIT as a financial performance criterion for short-term variable remuneration and applies to the performance criterion for long-term variable remuneration.

Justification: In the opinion of the Supervisory Board, defining the performance criteria for all variable remuneration components for each upcoming fiscal year is not required and would involve unnecessary effort. For example, threshold values and percentages with regard to Group EBIT may also be suitable as performance criteria for short-term variable remuneration for a longer period. As the long-term variable remuneration has an assessment period of three to five years, the performance criterion for this – namely the increase in market capitalization – is also defined for three to five years in line with the assessment period and not for each upcoming fiscal year. This approach serves to ensure legal certainty and planning capability for the members of the Management Board. If the performance criteria for a medium-term period have already been defined conclusively, there is no longer any need to define them for each upcoming fiscal year. Confirmation resolutions would have no added value. Irrespective of this, the defined performance criteria are designed in each case to foster the company's strategic and sustainable development and increase its enterprise value.

- Recommendation G.10 of the GCGC proposes that the variable remuneration amounts granted should be invested predominantly in shares of the company or should be granted as share-based remuneration, taking the respective tax burden into consideration. Granted long-term variable remuneration components should be accessible to the Management Board member only after a period of four years.

This recommendation has not been complied with and will not be complied with in the future. The short-term variable remuneration amounts are not invested in shares of the company nor are they granted as share-based remuneration. However, the long-term variable remuneration is similar to share-based remuneration because the performance criterion is the development of the company's market capitalization. The assessment period is between three and five years which means that, in individual cases, a member of the Management Board may be able to access the long-term variable grant amounts after less than four years.

Justification: The Supervisory Board is of the opinion that the structure described above creates sufficient alignment between Management Board remuneration and shareholder interests. As the company's strategic and sustainable development has an impact on its market capitalization and thus on the long-term variable remuneration amount, the objective of share-based remuneration is also achieved by the long-term variable remuneration system applied by the company.

- Recommendation G.11 of the GCGC proposes that the Supervisory Board should have the possibility to account for extraordinary developments to an appropriate extent. It should be possible to retain or reclaim variable remuneration if justified.

This recommendation has not been complied with and will not be complied with in the future because the remuneration system does not provide for the retention or claw-back of variable remuneration components.

Justification: The Supervisory Board is of the opinion that, even without such provisions, the remuneration system provides sufficient incentives for the company's long-term and sustainable development, that statutory claims for damages are sufficient encouragement to the Management Board to discharge its duties diligently, and that such claims could be enforced with adequate certainty.

- Recommendation G.12 of the GCGC proposes that, if the contract of a Management Board member is terminated, the disbursement of any remaining variable remuneration components attributable to the period until contract termination should be based on the originally agreed targets and comparison parameters and on the due dates or holding periods stipulated in the contract.

This recommendation has not been complied with and will not be complied with in the future.

Justification: The company is convinced that, if the contract of a Management Board member is terminated, the option of making a lump-sum settlement for any remaining variable remuneration components at the time of contract termination of the Management Board member concerned may be advantageous and helpful for the company in reaching an amicable agreement with that Management Board member. In addition, this will rule out what the company considers to be an inappropriate impact on variable remuneration from future developments that are not attributable to the departing Management Board member.

Wettenberg, Germany, March 2024

For the Management Board:

For the Supervisory Board:



Jalin Ketter
CEO



Alexander von Witzleben
Vorsitzender des Aufsichtsrats

Disclosures on corporate governance practices

The PVA TePla Group is a listed, international corporate group headquartered in Wetzlar, Germany, that applies a dual management system. For this reason, the German Stock Corporation Act (AktG), our Articles of Association, the rules of procedure for the Management Board and Supervisory Board, and the company-specific implementation of the requirements of the German Corporate Governance Code (GCGC) form the basis for the division of responsibilities between the Management Board and Supervisory Board as well as for the organization of the Group's management and supervisory structure. We base our business conduct on Group-wide standards that exceed the requirements of the law and the GCGC. Aspects of this also include trust, respect and integrity in the way we treat each other.

Risk and opportunity management and ICS

The principles of responsible corporate governance include a continuous and forward-looking assessment of risks and opportunities aimed at achieving a balance between growth and profitability targets and the associated risks.

The aim of the internal control system (ICS) for the accounting process is to ensure the reliability of external reporting by preparing financial statements that comply with the applicable regulations. To monitor the effectiveness of the ICS, regular reviews of accounting-relevant processes are performed by way of internal controls. In addition, the Audit Committee of the Supervisory Board monitors the system's effectiveness.

Detailed information about the risk and opportunity management system as well as the ICS of the PVA TePla Group is presented in the combined Group management report.

Compliance and Code of Conduct

PVA TePla considers responsible and lawful conduct to be indispensable to the sustained success of its business activities. This means that the primary objective of our compliance management system is to ensure the lawful conduct of the Group's companies, management bodies and employees in respect of statutory and internal company requirements and prohibitions as well as to prevent violations. The basis for compliance management is the Code of Conduct in its most recently published version. This describes the risks associated with business dealings and provides specific recommendations regarding conduct. The Code of Conduct is binding on all employees of the PVA TePla Group worldwide. Other important prerequisites for our business activities are the example set by managers, open and fair communication at and between all levels of the company and close cooperation with customers and suppliers in a spirit of partnership. At the same time, we expect our suppliers and business partners to share our attitude with regard to integrity and sustainability.

An electronic whistleblowing system provides a channel for reporting any suspected white-collar crime or violations of compliance regulations. The PVA TePla Group aims to avoid all bribery and corruption (including conflicts of interest, money laundering, etc.) in order to foster a compliant and ethical working environment in which risks can be identified and prevented before they arise.

Sustainable corporate governance

The PVA TePla Group aims to operate sustainably and responsibly in all its areas of activity. This means respecting the law, conserving resources, fostering climate change mitigation and fulfilling our responsibility toward our employees and society. On the basis of our philosophy and the conviction that sustainable and responsible business practices increase the Group's ability to innovate and remain viable, we consider environmental, social and governance aspects in the Group's alignment and operational decisions as well as in its sustainability strategy.

Further information can be found in the "Sustainability" section of this report and the combined nonfinancial statement contained therein.

Functioning of the Management Board and Supervisory Board as well as the composition and functioning of their committees

As a stock corporation domiciled in Germany, PVA TePla AG is managed in accordance with the management and supervisory structure stipulated by law. The Management Board is responsible for managing the company and determining its strategic direction. The Supervisory Board oversees and advises the Management Board and is directly involved in decisions of fundamental importance to the company. It appoints and dismisses the members of the Management Board, decides on the remuneration system for the members of the Management Board, which is submitted to the Annual General Meeting for approval in accordance with section 120a of the AktG, and sets their respective total remuneration. The Supervisory Board and Management Board work closely in a spirit of trust for the benefit of the company and to create sustainable value. Certain decisions require the approval of the Supervisory Board pursuant to the rules of procedure for the Management Board.

Composition of the Management Board and allocation of responsibilities

The Management Board jointly manages the operating business. As of the reporting date, it consisted of two members: Ms. Jalin Ketter (CEO) and Mr. Oliver Höfer (COO). The former members of the Management Board, Manfred Bender and Dr. Andreas Mühe, left the company on June 30, 2023, as had been communicated previously.

The members of the Management Board are closely involved in the company's operating activities. In view of the small number of Management Board members, no Management Board committees have been established. Without prejudice to the overall responsibility of the Management Board, each member of the Management Board independently manages the operating segment assigned to them by the rules of procedure. A detailed presentation of responsibilities can be found in the schedule of responsibilities in the rules of procedure for the Management Board, which can be downloaded from the Investor Relations/Corporate Governance section of the company's website.

An age limit of 65 years has been defined for the Management Board members in the rules of procedure for the Supervisory Board. The remuneration of the Management Board members is discussed in the separate remuneration report, which can be downloaded from the Investor Relations/Corporate Governance section of our website.

Functioning of the Management Board

The Management Board of PVA TePla AG defines the corporate objectives, strategic direction, corporate policy and Group organization. Its work notably includes managing the Group and its financial resources, coordinating and monitoring the operating segments, planning human resources as well as presenting the company to the capital market and the general public.

In accordance with the rules of procedure and schedule of responsibilities for the Management Board, the Chief Executive Officer is responsible in particular for managing and coordinating the Group Management Board. She represents the company and the Group vis-à-vis third parties and the workforce in overarching matters that do not just concern parts of the company or the Group. In addition, she has special responsibility for specific areas in accordance with the schedule of responsibilities as well as for the company's strategic development.

Resolutions of the Management Board are passed at its meetings. The meetings of the Management Board are chaired by the Chief Executive Officer. Each Management Board member may request that a meeting be convened, stating the matter for discussion by the meeting. The entire Management Board adopts resolutions by a simple majority of the participating members. In the event of a tied vote, the Chief Executive Officer has the casting vote. The aforementioned casting vote provision applies solely if the Management Board comprises more than two members. If the Management Board consists of only two members, the proposed resolution must be submitted to the Chairman of the Supervisory Board for mediation in the event of a tied vote.

The rules of procedure for the Management Board also include a catalog of measures that require discussion and resolution by the full Management Board. Moreover, there is a catalog of business transactions that require the approval of the Supervisory Board. In addition, regular Management Board meetings are held which are also attended by the managing directors of the subsidiaries.

The Management Board reports to the Supervisory Board regularly, promptly and comprehensively on all significant issues relating to business development, corporate strategy and potential risks.

Diversity concept for the Management Board and succession planning

When considering which individual personalities would be the best fit for the Management Board, the Supervisory Board also considers diversity in the context of long-term succession planning. The Supervisory Board understands diversity in this context to mean, in particular, different but mutually complementary professional profiles; professional, educational and life experience, including international experience; age; and appropriate gender representation.

Irrespective of individual criteria, the Supervisory Board is convinced that ultimately it is solely the overall assessment of the individual personality that is decisive in making an appointment to the PVA TePla AG Management Board. The Supervisory Board considers the following criteria to be essential for the Management Board as a whole:

- Many years of management experience in scientific, technical and commercial fields
- International experience due to origin and/or professional activity
- A balanced age structure to ensure continuity in the work of the Management Board and facilitate smooth succession planning

The Supervisory Board works with the Management Board to identify potential succession issues and decide a plan of action for each individual case. In this, the Supervisory Board considers the following aspects in particular:

- Early identification of suitable candidates from different disciplines and of different genders
- Systematic development of managers by way of the successful assumption of roles with increasing responsibility, preferably in different businesses, regions and functions
- Proven strategic and operational drive and leadership, especially in challenging business conditions

Composition of the Supervisory Board

Pursuant to the resolution of the Annual General Meeting on June 28, 2023, the Supervisory Board of PVA TePla AG was expanded to four members. Compared with a year earlier, the Supervisory Board comprises the following persons:

- Alexander von Witzleben, Chairman of the Supervisory Board, German nationality, * 1963
- Prof. Dr. Gernot Hebestreit, Deputy Chairman of the Supervisory Board, German nationality, * 1963
- Prof. Dr. Markus H. Thoma, member of the Supervisory Board, German nationality, * 1958
- Dr. Myriam Jahn, member of the Supervisory Board, German nationality, * 1968

Alexander von Witzleben has been a member of the Supervisory Board of PVA TePla AG since 2004, Prof. Dr. Gernot Hebestreit since 2008 and Prof. Dr. Markus H. Thoma since 2014. Dr. Myriam Jahn was elected as a member of the Supervisory Board of PVA TePla AG by resolution of the Annual General Meeting on June 28, 2023. Her appointment took account of the targets set by the Supervisory Board for its composition as well as of the diversity concept. Dr. Jahn is a semiconductor equipment and mechanical engineering expert, with additional expertise in the areas of digitalization, ESG, sales and human resources management. She thus contributes to fulfilling the competence profile defined for itself by the Supervisory Board. Moreover, her election means that the target for the proportion of women on the Supervisory Board was achieved.

The resumés of the Supervisory Board members and details of the other mandates they hold can be found at: <https://www.pvatepla.com/management/>. The remuneration of the Supervisory Board members is reported in the separate remuneration report, which can be downloaded from the Investor Relations/Corporate Governance section of our website.

Functioning of the Supervisory Board

The Supervisory Board is responsible for advising and overseeing the Management Board in its management of PVA TePla AG. It has defined rules of procedure for itself. The rules of procedure for the Supervisory Board can be downloaded from the Investor Relations/Corporate Governance section of the company's website.

The Chair of the Supervisory Board is elected by its members. The Supervisory Board meets regularly. It performs its activities in accordance with statutory provisions, the company's Articles of Association as well as its own rules of procedure and resolutions. In accordance with statutory provisions, the Supervisory Board oversees the Management Board in the performance of its duties and managing the company. It lends particular support to the Management Board in the critical discussion of fundamental issues relating to the direction of the company. These issues notably include the annual corporate planning and the preparation of the financial statements, as well as fundamental issues relating to the company's strategic direction and forward development. Additionally, the Supervisory Board discusses the scope of its work in its report to the Annual General Meeting.

At four ordinary meetings each year, the Supervisory Board is informed in detail about the economic situation and the company's business performance. In the event of special external or internal occurrences, the Supervisory Board also convenes extraordinary meetings. Supervisory Board meetings are convened by the Chair or, if he is indisposed, by a deputy, giving notice of at least seven days except in urgent cases where the notice period may be shortened. As a rule, the Management Board attends Supervisory Board meetings, provides both written and oral reports in respect of the individual agenda items and draft resolutions as well as answering questions from the Supervisory Board members. Management Board reports explaining key corporate financial and nonfinancial indicators provide the Supervisory Board with insights into the development of the company's business performance. In addition to the meetings and reports, Supervisory Board members hold regular discussions with the Management Board.

At regular intervals, the Supervisory Board reviews the efficiency of its work using a structured questionnaire to interview the members of the Supervisory Board and Management Board.

Committees of the Supervisory Board

The Supervisory Board has established an Audit Committee comprising three members. This deals in particular with the audit of the accounts, the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the annual financial statements and compliance. The accounting process notably includes the consolidated financial statements and the combined Group management report (including nonfinancial reporting), financial communications during the year and the single-entity financial statements prepared in accordance with the German Commercial Code (HGB). The Chairman of the Audit Committee is Prof. Dr. Gernot Hebestreit. He fulfills the statutory requirements for independence and expertise in the fields of accounting and auditing. Alexander von Witzleben also fulfills the statutory requirements in the field of accounting. Until October 26, 2023, Prof. Dr. Markus H. Thoma was the other member of the Audit Committee. He was succeeded in this role by Dr. Myriam Jahn as of October 27, 2023.

Diversity concept for the Supervisory Board

The Supervisory Board of PVA TePla AG, which currently comprises four persons, aims to achieve a composition of the Supervisory Board that, in light of the company's specific situation, object and size, takes account of the following elements:

On the shareholder side, all persons with no potential conflicts of interest should be represented on the Supervisory Board, in particular with no conflicts of interest that may arise as a result of a consulting or board function with customers, suppliers, lenders or other third parties.

The Supervisory Board has adopted a detailed competence profile for its composition. This is described in the Investor Relations/Corporate Governance section of our website (www.pvatepla.com).

When proposing candidates for election by the Annual General Meeting, the Supervisory Board will continue to focus on diversity in terms of age, educational and professional background, internationality and the proportion of women.

Supervisory Board competence profile

The Supervisory Board has adopted a detailed competence profile for its composition, which incorporates both the skills and expertise required by the German Corporate Governance Code (GCGC) and the diversity concept stipulated by section 289f of the German Commercial Code (HGB). The competence profile can be downloaded from the Investor Relations/ Corporate Governance section of our website.

Based on the targets for its composition, the Supervisory Board has prepared the following overview of the current status of implementation in the form of a qualification matrix:

Competence requirements	Alexander von Witzleben	Prof. Dr. Gernot Hebestreit	Prof Dr. Markus H. Thoma	Dr. Myriam Jahn
Length of service				
Member since	June 2004	June 2008	June 2014	June 2023
Personal suitability				
Independence	Fulfilled	Fulfilled	Fulfilled	Fulfilled
No overboarding	No overboarding in principle but deviation from declaration of conformity	Fulfilled	Fulfilled	Fulfilled
Diversity				
Gender	Male	Male	Male	Female
Year of birth (age)	1963 (60 years)	1963 (60 year)	1958 (65 year)	1968 (55 year)
Nationality	German	German	German	German
International experience	Fulfilled	Fulfilled	Fulfilled	Fulfilled
Education and training	University studies	University studies	University studies	University studies
Professional suitability				
High-tech mechanical engineering	Fulfilled	Fulfilled	Fulfilled	Fulfilled
Risk management/compliance		Fulfilled		
Corporate governance and control	Fulfilled	Fulfilled		Fulfilled
Financial expert for accounting (section 100 (5) of the AktG)	Fulfilled	Fulfilled		
Financial expert for auditing (section 100 (5) of the AktG)		Fulfilled		
Digitalization				Fulfilled
Corporate social responsibility/ESG		Fulfilled		Fulfilled
Personnel management/human resources				Fulfilled
Natural sciences			Erfüllt	
Engineering			Fulfilled	Fulfilled

Diversity

The Management Board and Supervisory Board of PVA TePla AG rely on the multifaceted nature and diversity of the company's employees. For the PVA TePla Group, they are the cornerstone of an efficient and successful company. Diversity activities aim to bring together the right people to deal with the challenges we face and create a working culture that fosters the performance, motivation and satisfaction of our employees and our managers.

Management level below the Management Board

In the reporting year, PVA TePla AG introduced a new management level directly below the Management Board by appointing authorized signatories. Prior to this, there was only one management level below the Management Board. In May 2023, a target of 30 percent was defined for the proportion of women at this management level. The company aims to at least maintain this proportion until December 31, 2026.¹⁶

Management Board

The Supervisory Board fills Management Board positions notably based on candidates' professional and personal aptitude. In the case of equal aptitude, the Supervisory Board will give consideration to diversity and the proportion of women. This means that, when appointing Management Board members, the Supervisory Board will not only ensure that the persons appointed have the personal and professional qualifications and experience required to discharge their duties. It will also seek to secure diversity of opinion and experience among Management Board members.

At the present time, the Management Board has two members, one female and one male. Women therefore make up 50 percent of the Management Board. The current target for the proportion of women on the Management Board is 30 percent by December 31, 2026.

Supervisory Board

The Supervisory Board currently comprises three male members and one female member. The target for the proportion of women on the Supervisory Board is 25 percent by December 31, 2026. Women currently make up 25 percent of the Supervisory Board. Regarding gender equality, the Supervisory Board is guided in particular by the professional and personal aptitude of the candidates whom it proposes to the Annual General Meeting for election as new Supervisory Board members. In the case of equal suitability, the Supervisory Board will give consideration to diversity.

¹⁶ In our sustainability reporting, we present the proportion of women at the first and second management levels Group-wide – in other words, including all Group companies.

Other corporate governance disclosures

Transparent corporate communications

Open and transparent corporate communications are an essential component of good corporate governance. Alongside clarity and comprehensibility of content, this aspect calls for equal access to the company's information for all target groups. In the year under review, PVA TePla AG took an equitable approach to providing shareholders, financial analysts, the media and interested members of the public with up-to-date information on the company's development and significant events.

All mandatory publications and additional supplementary information were made available on the company's website in a timely manner. The company's publications – such as ad-hoc releases, press releases, interim reports, the Annual Report and directors' dealings – were and are published simultaneously in German and English.

A financial calendar is compiled showing the dates of major recurring events, including the publication dates of the Annual Report and interim reports as well as the date of the Annual General Meeting. Updated on an ongoing basis, this can be found in the Investor Relations section of the company's website. The publication dates are based on the provisions of the Exchange Rules of the Frankfurt Stock Exchange for securities in the Prime Standard segment.

Shareholders and Annual General Meeting

The shareholders of PVA TePla AG exercise their rights at the Annual General Meeting. The Annual General Meeting adopts resolutions, for example, on the appropriation of profit, the ratification of the actions of the members of the Management Board and Supervisory Board as well as the election of the independent auditor.

Shareholders may exercise their voting rights at the physical Annual General Meeting either in person, through a proxy of their choice or a company proxy acting on their instructions, or by postal vote. Last year's Annual General Meeting was held as a physical event. The Chairman of the Supervisory Board chairs the Annual General Meeting and reports on the work of the Supervisory Board and its committees in the past fiscal year. The Management Board explains the annual financial statements, the consolidated financial statements, the combined management report and the proposal for the appropriation of profit agreed with the Supervisory Board, as well as other motions for resolution that are to be voted on.

The reports, documents and information stipulated by law for the Annual General Meeting, including the Annual Report, can be downloaded from the Investor Relations/Annual General Meeting section of our website. The agenda for the Annual General Meeting and any countermotions or proposals for election from shareholders that must be made accessible are likewise published there.

