

**Brockhaus Technologies AG****2021 Declaration of Compliance****Declaration of Compliance with the German Corporate Governance Code by the Executive Board and the Supervisory Board of Brockhaus Technologies AG pursuant to section 161 of the AktG**

The following Declaration of Compliance refers to the current version of the German Corporate Governance Code (the “**Code**”) dated 16 December 2019, which was published in the Federal Gazette on 20 March 2020. The Executive Board and Supervisory Board of Brockhaus Technologies AG (the “**Company**”) declare that, since the release of the last Declaration of Compliance dated December 2020, including the addition dated March 2021 and the update from May 2021, the Company has complied and will continue to comply with the recommendations of the Code, with the following departures:

**1. Term of Executive Board appointments not more than three years (B.3 of the Code)**

This recommendation of the Code did not exist when the current Executive Board members were appointed for five years at the time when the Company changed its legal form to that of a stock corporation. The Company is of the opinion that the five-year appointment period ensures appropriate continuity of management. The Supervisory Board will review the application of this recommendation of the Code before making first-time appointments to the Executive board in the future.

**2. Age limit for Executive Board members (B.5 of the Code)**

The Company does not consider the requirement for a general age limit to be a rational criterion for selecting suitable Executive Board members. In any case, the question of an age limit does not arise with the current members of the Executive Board. In addition, when deciding on the composition of a functional and effective Executive Board, the appointment of a member with many years of experience may be in the interest of the Company, so that a general requirement for an age limit would not be appropriate from the Company’s perspective, regardless of the specific candidate.

**3. Skills and expertise profile of the Supervisory Board (C.1 of the Code)**

The Supervisory Board takes the view that its members currently cover all fields of expertise necessary for the efficient work of the Supervisory Board. The Supervisory Board therefore sees no need to compile a special profile of skills and expertise.

#### **4. Age limit for Supervisory Board members (C.2 of the Code)**

The reasons given for departure from B.5 of the Code apply here accordingly.

#### **5. Curriculum vitae of Supervisory Board candidates (C.14 of the Code)**

The Company declares a departure in this regard, because the recommendation has not been complied with to date. The Company intends to comply with recommendation C.14 of the Code going forward.

#### **6. Establishment of Supervisory Board committees (D.2, D.3, D.5 of the Code)**

For the period up to 12 May 2021, the Company declares a departure from this recommendation of the Code as a precaution, because committees had not been established until this date.

#### **7. Disclosure of conflicts of interest by a member of the Executive Board (E.2 of the Code)**

The Company declares a departure from this recommendation of the Code to the extent that it relates to a general duty to disclose vis-à-vis the Executive Board Chairman or other Executive Board members, as the rules of procedure for the Executive Board only stipulate an obligation to disclose to the other Executive Board members where such disclosure is appropriate. The Company considers the disclosure requirement stipulated in the rules of procedure for the Executive Board to be sufficient to ensure that conflicts of interest are dealt with appropriately, especially as the Supervisory Board and the Executive Board member concerned can involve the full Executive Board, which only consists of two members, at any time. In addition, in the opinion of the Company, the obligation to disclose stipulated in the rules of procedure for the Executive Board enables decisions to be made more quickly and thus also enables the conflicts of interest to be dealt with more quickly.

#### **8. Assumption of sideline activities by members of the Executive Board (E.3 of the Code)**

The Company declares a departure from this recommendation of the Code to the extent that it relates to the approval of the full Supervisory Board, as the rules of procedure for the Executive Board only stipulate the approval of the Supervisory Board Chairman. The Company considers the requirement for approval stipulated in the rules of procedure for the Executive Board to be sufficient to ensure that sideline activities are dealt with appropriately, in particular because the Supervisory Board Chairman and the Executive Board member concerned can involve the full Supervisory Board at any time.

**9. The consolidated financial statements and the Group management report shall be made publicly accessible within 90 days from the end of the fiscal year (F.2 of the Code)**

Due to the acquisition of Bikeleasing-Service GmbH & Co. KG (including subsidiaries of the BLS Group), the consolidated financial statements and the Group management report for fiscal year 2021 have not been published within 90 days from the end of the fiscal year. The Company expects one-time additional time expenditure for the first-time integration of the BLS Group in the consolidated financial statements and, in particular, the reconciliation of the financial figures of the BLS Group from HGB to IFRS. The Company intends to publish the financial information for the fiscal year ending on 31 December 2022, as well as the following fiscal years, within the recommended time frame.

**10. Duties of companies subject to special legal regulations (F.4 of the Code)**

The recommendation of the Code is vague with regard to what is meant by “subject to special legal regulations” and the definition is unclear. As a precaution, a departure is therefore declared in this respect. Nevertheless, the Supervisory Board will make every effort to comply with the requirements of the recommendation of the Code.

**11. Establishment of certain performance criteria (G.7 of the Code)**

The Annual General Meeting has already issued a resolution with regard to the approval of the remuneration system presented. Before the beginning of the first fiscal year of the three-year reference period, the Supervisory Board will establish the specific target values for the performance targets applicable to the multiyear variable remuneration for the following three-year measurement period. The Supervisory Board does not believe that establishing these target values each year for each member of the Executive Board is expedient because long-term targets to be achieved over a multiyear period cannot be rationally split up into individual annual segments.

**12. Predominantly share-based remuneration / Investment in shares and timing of the accessibility of granted long-term variable remuneration components (G.10 of the Code)**

The remuneration system already approved for the Executive Board provides for a share-based remuneration option. However, this does not apply to the predominant share of the variable remuneration components because the Supervisory Board considers the arrangements stipulated in the remuneration system to be adequate for ensuring the appropriate harmonization of the interests of the Executive Board and the shareholders. The Supervisory Board considers a four-year holding period to be too extensive and believes that a holding period of up to three years is adequate for ensuring a long-term incentive.

### **13. Holding period after contract termination (G.12 of the Code)**

The remuneration system for the Executive Board sets out that the members of the Executive Board are not required to hold shares of the Company granted to them by the Company as remuneration beyond the date of termination of their membership of the Executive Board. The Supervisory Board does not believe that there is any need in this case to ensure the long-term nature of variable remuneration components.

Frankfurt am Main, January 2022

Executive Board

Supervisory Board

Marco Brockhaus

Dr. Othmar Belker

Chairman of the Executive Board

Chairman of the Supervisory Board