

Declaration of corporate management for the financial year 2023

The Board of Management and Supervisory Board of Leifheit AG issue this declaration of corporate management for the financial year 2023. Pursuant to sections 289f / 315d of the German commercial code (HGB), it includes the declaration of conformity regarding the German corporate governance code (GCGC), the website address for accessing the remuneration report, information about the remuneration system for the Board of Management and the remuneration of the Supervisory Board, information about our relevant corporate management practices and a description of the work methods of the Board of Management and the Supervisory Board, as well as the composition and work methods of their committees, information on the defined targets according to the German law on the equal participation of women and men in management positions and the description of the diversity concept. In the declaration of corporate management, the Board of Management and the Supervisory Board also report on corporate governance at Leifheit. The declaration of corporate management does not form part of the combined management report for the financial year 2023.

Declaration of conformity pursuant to section 161 of the German stock corporation act (AktG)

The Board of Management and the Supervisory Board of a listed German stock corporation are obliged under section 161 of the German stock corporation act (AktG) to declare at least once a year whether the German corporate governance code has been and is being complied with or which recommendations of the code have not been or are not being applied and why not. Based on consultations, the Board of Management and the Supervisory Board last issued the following declaration of conformity in December 2023, which is permanently available on the website in addition to the declarations of conformity from previous years:

„The Board of Management and Supervisory Board of Leifheit AG issue the following declaration of conformity pursuant to section 161 of the German stock corporation act (AktG) regarding the recommendations of the “Government Commission on the German Corporate Governance Code” and will ensure that it is published on the website of Leifheit AG. The following declaration refers to the recommendations of the German corporate governance code (code) in its version of 28 April 2022, published in the Federal Gazette on 27 June 2022.

The Board of Management and the Supervisory Board of Leifheit AG declare that the recommendations of the code – except for those listed below – are being complied with and were previously complied with in the past.

Appropriate consideration of ecological and social objectives in corporate strategy (Recommendation A.1 sentence 2)

In A.1 sentence 2, the code recommends that environmental and social objectives should be given appropriate consideration in the corporate strategy alongside long-term economic objectives.

This recommendation was only partially complied with in the 2022 financial year. The CSR strategy adopted in December 2022 was established in 2023, meaning that recommendation A.1 sentence 2 will be complied with from the 2023 financial year.

Sustainability-related objectives in the internal control system and risk management system (Recommendation A.3)

According to A.3 of the code, the internal control system and the risk management system should also cover sustainability-related objectives, unless already required by law. Furthermore, this should include the processes and systems for recording and processing sustainability-related data.

This recommendation was not yet complied with in the 2022 financial year. From the 2023 financial year, the internal control system and the risk management system will also cover sustainability-related targets.

Competency profile/objectives for the composition (Recommendation C.1 sentence 3)

In C.1 sentence 3, the code recommends that the competence profile of the Supervisory Board should also include expertise on important sustainability issues to the company.

This recommendation was only partially complied with in the 2022 financial year. Since the competency profile was adjusted accordingly in December 2022, the recommendations of the code have been complied with again.

Resolutions proposed by the Supervisory Board to the Annual General Meeting for the election of Supervisory Board members (Recommendation C.1 sentence 4)

In C.1 sentence 4, the code recommends that proposals by the Supervisory Board to the Annual General Meeting should consider the specific targets specified by the Supervisory Board for its composition and at the same time aim to fulfil the competency profile for the entire Board.

This recommendation was not complied with in part in the 2023 financial year. The Supervisory Board took the diversity concept/ competency profile for the composition of the Supervisory Board – which, among other things, provides for the appropriate representation of both genders and refers to the target set for the proportion of women on the Supervisory Board – under consideration when adopting the proposed resolutions for the 2023 Annual General Meeting, but ultimately decided to propose a male candidate for election at the Annual General Meeting after weighing up all the relevant aspects. The Supervisory Board is convinced that the proposed candidate is the most suitable candidate in the interests of the company.

In future, the recommendation in C.1 sentence 4 is to be complied with again.

Ratio of short- and long-term variable compensation components (Recommendation G.6)

In G.6, the code recommends that the variable remuneration of the members of the Board of Management resulting from the achievement of long-term targets should exceed the proportion of short-term targets.

In the 2022 financial year, the service agreement concluded with Mr Keul except that the variable remuneration granted to him consisted exclusively of an annual short-term incentive (STI), which was based on the achievement of short-term targets. From the 2023 financial year, the service agreement with Mr Keul complies with the recommendations in G.6.

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Determination of performance criteria for the upcoming fiscal year (Recommendation G.7 sentence 1)

According to recommendation G.7 sentence 1 of the code, the Supervisory Board shall determine the performance criteria for all variable compensation components for each member of the Board of Management for the upcoming fiscal year, which – in addition to operational – shall be based primarily on strategic objectives.

The financial target values for the STI and LTI for the 2022 financial year have been excluded from this recommendation to the extent that the target values for the variable remuneration 2022 of the Board of Management members were not set until March 2022. Recommendation G.7 sentence 1 will be complied with again from the 2023 financial year.

Determination of the amount of the variable remuneration components for the interim Management Board service agreement (Recommendation G.6 and thus simultaneously recommendations G.7 and G.9)

In section G.6, the code recommends that the variable remuneration of the Board of Management members resulting from the achievement of long-term targets shall exceed the portion resulting from short-term targets. Furthermore, the code recommends in G.7 that the Supervisory Board shall determine performance criteria for the upcoming financial year for each member of the Board of Management for all variable remuneration components, whereby the extent to which individual targets of the individual members of the Board of Management or targets for all members of the Board of Management together are decisive shall also be determined. Finally, the code recommends in G.9 that the Supervisory Board shall determine the amount of the remuneration components to be granted after the end of the financial year depending on target achievement.

The above recommendations were excepted from when the interim Management Board service agreement with Mr De Loecker was concluded on 29 July 2023. At the request of the Supervisory Board, Mr De Loecker has committed to serve as chairman of the Board of Management for a transitional period of a maximum of six months until a permanent successor to the previous chairman of the Board of Management can be appointed. In view of the short transitional period, the Supervisory Board did not consider it appropriate to grant Mr De Loecker variable remuneration components as interim Chairman of the Board of Management and Mr De Loecker has thankfully waived this.

Investment of variable compensation amounts in shares of the Company or corresponding share-based granting (recommendation G.10 sentence 1)

In G.10 sentence 1, the code recommends that the variable remuneration amounts granted to the member of the Board of Management should be mainly invested in shares of the Company or granted on a corresponding share-based basis, considering the respective tax burden.

In the 2022 financial year, the service agreement concluded with Mr Keul except that the respective STI amounts were paid out to him in cash after the respective due date. From the 2023 financial year, the service agreement with Mr Keul complies with the recommendations in G.10 sentence 1.

Availability of granted long-term variable remuneration components (recommendation G.10 sentence 2)

In G.10 sentence 2, the German corporate governance code recommends that granted long-term variable remuneration components shall be accessible to Board of Management members only after a period of four years.

The in 2022 amended remuneration system excepts from above recommendation regarding the long-term incentive (LTI). In accordance with the remuneration system, LTI tranches will be granted from 2023 with a term of three (previously: four) years. The reason for shortening the performance period is that the performance criteria relevant for determining the LTI are set with priority given to the respective medium-term plan, which also covers a period of three years. The amended remuneration system ensures that medium-term planning and LTI targets are synchronised. The Supervisory Board believes that a three-year performance period also provides a sustainable incentive for Board of Management members to orientate their performance in office towards promoting the business strategy and long-term development of Leifheit AG.

Claw-back clause for variable Board of Management remuneration components (Recommendation G.11)

The code recommends in G.11 that variable remuneration may be withheld or reclaimed in justified cases.

As a precautionary measure, a deviation from this recommendation, which probably also concerns the remuneration system for Board of Management members, is declared. The legal admissibility of so-called claw-back clauses, which are referred to in recommendation G.11, has still not been conclusively clarified and, in particular, has not yet been decided by the highest courts. The Supervisory Board has therefore decided not to include a claw-back clause in the Board of Management service agreements and in the remuneration system.

Payments on termination of agreement (Recommendation G.12)

In G.12, the code recommends that, in the event of the termination of a Board of Management agreement, the payment of outstanding variable remuneration components attributable to the period up to the termination of agreement shall be made in accordance with the originally set targets and comparison parameters and in accordance with the due dates or holding periods specified in the agreement.

On 29 July 2023, when the termination agreement was concluded with the previous CEO Henner Rinsche, this recommendation was excepted, as Mr Rinsche was paid the variable remuneration components attributable to the period up to the termination of agreement before the originally agreed due date. The Supervisory Board believes that it makes sense to draw a line under the termination agreement and to finalise the remuneration issues in a timely manner."

There are no GCGC recommendations that were not applicable for Leifheit because of overriding legal provisions.

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Remuneration report, Board of Management remuneration system, Supervisory Board remuneration

The Board of Management and Supervisory Board of Leifheit AG report clearly and transparently on the remuneration granted and owed to the members of the Board of Management and the Supervisory Board in accordance with section 162 AktG. The remuneration report was audited by the auditor. The audit opinion can be found at the end of the report.

The system of remuneration for members of the Board of Management, as presented by the Supervisory Board of Leifheit AG based on the recommendations of its Personnel Committee, was approved by the Annual General Meeting on 25 May 2022.

The remuneration of Supervisory Board members is governed by art. 12 of Leifheit AG's articles of incorporation.

Information about remuneration for members of the Board of Management and the Supervisory Board is available to the public on our website at <https://www.leifheit-group.com/en/investor-relations/corporate-governance/>.

Significant corporate governance practices

Sustainable economic, ecological and social action is an indispensable element of Leifheit's corporate culture. This also includes integrity in dealing with employees, business partners, shareholders and the public, which is expressed through exemplary behaviour. Accordingly, Leifheit's business practices are based on integrity, honesty, fairness and compliance with the law and internal policies. The significant corporate governance practices are publicly accessible on our website at <https://www.leifheit-group.com/en/investor-relations/corporate-governance/>.

To us, trusting cooperation between the Board of Management and the Supervisory Board, efficient internal and external control mechanisms, and a high level of transparency in corporate communications are matters of central importance. This way, we hope to secure the confidence of investors, customers, employees and the public at large in our company in the long term.

We give corporate governance a high priority and are guided by the recommendations of the GCGC. The code represents key statutory regulations for the management and monitoring of German listed companies and contains internationally and nationally recognised standards for good and responsible corporate governance.

Organisation and leadership structure

Leifheit AG is a publicly listed stock corporation with registered offices in Germany. German law, the regulations of stock corporations and financial markets and the articles of incorporation of Leifheit AG in particular, besides the GCGC, provide the framework for structuring corporate governance.

The business activities of the Leifheit Group are organised in the segments Household, Wellbeing and Private Label. Leifheit AG is responsible for the strategic management of the Group. The Group operates according to a multi-dimensional management structure of operating businesses and corporate functions. Details of this can be found in the "Foundations of the Group" section of the annual report.

Vision and strategy

For 65 years, we have been helping to make everyday life at home easier and more convenient by way of our products. That is our mission. Through it all, our focus is always on the needs of consumers. We have long-lasting products that offer a high degree of consumer benefit and excellent quality with superb reviews – many of them regularly win top scores in tests conducted by respected institutes. At the same time, we are already well positioned in many European markets thanks to our two high-profile brands, Leifheit and Soehnle. And we have motivated employees who are making a crucial contribution to the development of our company through their tremendous commitment. We aim to do a systematic and consistent job of building on our existing strengths – excellent products, strong brands and outstanding employees – to ensure sustained profitable growth going forward while also creating added value for consumers. As part of this approach, we are addressing four strategic areas of action:

1. Exciting consumers
2. Expanding distribution
3. Increasing profitability
4. Shaping culture

Further information on this can be found in the "Foundations of the Group" section of the annual report.

Compliance

Our compliance management system includes basic guidelines and measures aimed at ensuring behaviour in line with the regulations at the company. It should assist our employees in observing the binding laws and regulations that apply to their work, along with recognised standards, recommendations and our own guidelines. Its principles and standards of conduct have been in place for years and are part of the day-to-day business routine.

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We take guidance in particular from the GCGC as well as in-house guidelines such as the Leifheit competency model, the Leifheit Code of Conduct, the Antitrust Code of Compliance, insider guidelines and our requirements for our suppliers.

Behaviour in line with the regulations is both a key basic principle for Leifheit and the goal of commercially responsible conduct. The Board of Management and the management team of Leifheit are committed to compliance as a leadership duty. Operational responsibility (compliance officer) lies with the HR/Legal/IP division. Compliance risks are recorded in the scope of the risk management system.

Further information is available on our website at <https://www.leifheit-group.com/en/investor-relations/corporate-governance/> and in the Leifheit Group's sustainability report.

Control and risk management

Dealing with risks in a responsible manner is part of corporate governance at Leifheit. A fundamental requirement of professional corporate governance is the continuous and systematic management of business risks. By means of this process, it is possible to identify risks at an early stage, when they can be assessed and controlled by taking appropriate measures. The Board of Management reports regularly to the Supervisory Board on current developments regarding material risks. The Audit Committee regularly deals with monitoring of the accounting process, as well as the effectiveness of the internal control, risk management and internal audit systems. The committee also deals with the annual audit of the financial statements and the independence of the auditors.

Transparency and external reporting

We aim to provide the capital market with information about all relevant developments and events at our company in a comprehensive, prompt and transparent manner. We are guided in the process by the provisions of the German stock corporation act and capital market law, the recommendations of the GCGC and the more far-reaching transparency standards of the German Stock Exchange for the Prime Standard segment, where the shares of Leifheit AG are traded.

We release information on the strategy, the situation of the Group, all major business changes, business development and the financial position and results of operations of our company regularly and in a timely manner in the quarterly statements, the half-yearly financial report and in detail in the annual report. These reports are also published on our website in English.

The Board of Management is in direct contact with analysts, investors and members of the press through analyst conferences and regular participation in capital market conferences, as well as one-on-one meetings. For further details of our capital market activities, please refer to "The Leifheit share" section of the annual report.

On our website www.leifheit-group.com, we publish all key information related to our shares, the strategy and the key financial figures of the Leifheit Group, as well as the financial calendar, financial reports, quarterly statements, press releases, ad-hoc notices and presentations.

Notifications of securities transactions by the Board of Management and Supervisory Board pursuant to Art. 19 of the Market Abuse Regulation (EU) No. 596/2014 are also published on the website.

The website also contains the articles of incorporation, the rules of procedure of the Supervisory Board, further information on corporate management and all declarations of compliance. Opportunities to contact the company are also available there for people who have questions or comments.

As a listed company, Leifheit AG prepared its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and the additional requirements of commercial law in accordance with section 315e para. 1 HGB. They also serve as the basis for the half-yearly financial report. The separate financial statements of Leifheit AG, which are the deciding factor for the payment of the dividend, are prepared in accordance with the provisions of the HGB and the AktG. The management report of Leifheit AG and the consolidated management report are combined in accordance with section 315 para. 5 and section 298 para. 2 HGB.

It was agreed with the auditors that the Chairman of the Supervisory Board will be informed immediately of any grounds for disqualification or partiality arising during the audit, unless such grounds are eliminated immediately. The auditor must also report without delay on all findings and events that it acquires knowledge of during the performance of the audit that have a direct bearing on the work of the Supervisory Board. This also applies in the event that it ascertains facts which show that the declaration of compliance with the GCGC issued by the Board of Management and the Supervisory Board pursuant to section 161 AktG is incorrect.

The Annual General Meeting on 7 June 2023 accepted the proposal of the Supervisory Board in line with the recommendations of the Audit Committee and selected KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, as the auditor of the financial statements and consolidated financial statements for the financial year 2023. KPMG has been the auditor of the financial statements and consolidated financial statements of Leifheit AG since financial year 2016. The auditors responsible for carrying out the engagement in the financial year 2023 were Matthias Forstreuter (since financial year 2022) and Sven Eifert (since financial year 2019). The statutory provisions and rotation obligations are being met.

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Other essential corporate principles

In addition to compliance with the law, the Board of Management and managers also pay close attention to issues such as equality, non-discrimination, cooperation with employee representatives, occupational health and safety, environmental and climate protection as well as data protection and information security. Further information on this is available in the Leifheit Group's sustainability report. Leifheit regularly reviews compliance with the recommendations of the GCGC. On the company's website at <https://www.leifheit-group.com/en/investor-relations/corporate-governance/>, all previously issued declarations of conformity are publicly accessible.

Shareholders and the Annual General Meeting

The shareholders of Leifheit AG exercise their rights at the Annual General Meeting of the company, which, according to the articles of incorporation, is chaired by the Chairman of the Supervisory Board. The Annual General Meeting is held once a year. Each share represents one voting right. The invitation to the Annual General Meeting with the forthcoming agenda and an explanation of the conditions for participation are published in accordance with the legal regulations and the articles of incorporation.

Shareholders can either exercise their voting rights at the Annual General Meeting themselves, via a proxy of their choice or via a proxy of the company who is bound by instructions. Shareholders also have the option of casting their votes – without authorising a representative – by postal vote. Voting instructions can be issued by post, email or through an AGM portal. Employees manning our Annual General Meeting hotline are available to answer questions about registration, proxy voting and postal voting.

All documents and information about the Annual General Meeting and the link to the AGM portal are found on our website at <https://www.leifheit-group.com/en/investor-relations/general-meeting/>. We also publish attendance figures and the voting results on the website immediately following the Annual General Meeting.

Working methods of the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board work closely together to the benefit of the company. Intense, continuous dialogue between the two bodies forms the basis of efficient corporate management. The common goal is to ensure the continued existence of the company and its sustainable value creation. In accordance with the statutory provisions for a German stock corporation, Leifheit AG has a dual management system featuring a separation of personnel between the management and supervisory bodies. The management organ is the Board of Management, which is supervised and counselled by the Supervisory Board regarding the management of the company.

The Board of Management and the Supervisory Board of Leifheit AG communicate openly with each other in a spirit of close cooperation. Transactions and decisions that are of fundamental importance to the company are coordinated closely between the Board of Management and the Supervisory Board. The Supervisory Board's rights to reserve approval are regulated by the articles of incorporation of Leifheit AG and in the rules of procedure for the Board of Management.

By virtue of systematic internal control and risk management, risks are identified early, assessed and monitored. The Board of Management reports existing risks and their development to the Supervisory Board at regular intervals.

Considering the statutory requirements, Leifheit has taken out directors and officers liability insurance (known as D&O insurance) with an appropriate deductible for the members of the Board of Management and the Supervisory Board in accordance with section 93 para. 2 sentence 3 AktG.

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Governance and management by the Board of Management

The Board of Management of Leifheit AG consists of one or more members. As at 31 December 2023, the Board of Management consisted of three members.

No member of the Board of Management holds Supervisory Board mandates in listed companies outside the Group or in supervisory bodies of companies outside the Group that impose comparable requirements. There were no reportable relationships or transactions of Board of Management members or persons or companies related to them in the financial year 2023. Furthermore, no conflicts of interest of Board of Management members arose that would have to be disclosed to the Supervisory Board without delay. The specified age limit for members of the Board of Management is the statutory retirement age.

The Board of Management manages the company on its own responsibility, determines the strategic direction of the company, coordinates this with the Supervisory Board and ensures its implementation. In addition, it determines the corporate goals and shapes corporate policy as well as Group organisation. Furthermore, it ensures the appropriate risk management, compliance with legal provisions and internal company guidelines as well as measures geared towards the company's risk situation (compliance management system). It is tied to the interests of the company and is geared towards the goal of achieving a sustainable increase in the value of the company. The Board of Management seeks to achieve diversity when filling management positions in the company.

The work of the Board of Management is further defined by the Board of Management's rules of procedure, which also regulate those matters reserved for the Board of Management as a whole, the allocation of responsibilities and other decision-making modalities. The Board of Management adopts resolutions at regular meetings. Pursuant to the articles of incorporation of Leifheit AG, those decisions to be made by the Board of Management that are of particular importance and require the approval of the Supervisory Board are laid down in the rules of procedure of the Board of Management.

Members of the Board of Management

| Person | Board membership/function | Appointed until | Responsible for | Mandates/memberships outside the Group ^{1,2} |
|--|---|-----------------|--|--|
| Marco Keul Born 1982 Nationality: German Place of residence: Holler (DE) | Member (CFO) since 1 May 2021 | 30 Apr 2027 | Finance, Controlling, Business Processes/IT, Internal Sales | None |
| Igor Iraeta Munduate Born 1974 Nationality: Spanish Place of residence: Waiblingen (DE) | Member (COO) since 1 Nov 2018 | 31 Oct 2025 | Production, Logistics, Procurement, Development, Quality Management | None |
| Alexander Reindler Born 1969 Nationality: German Place of residence: Hamburg (DE) | Member and Chairman (CEO) Since 1 Dec 2023 | 30 Nov 2026 | Marketing, Sales, Birambeau and Herby divisions, HR, Law/IP, Audit, Investor Relations, ESG Issues | None |
| Henner Rinsche Born 1970 Nationality: German Place of residence: Mörfelden-Walldorf (DE) | Member and Chairman (CEO) 1 Jun 2019 – 31 Jul 2023 | 31 Jul 2023 | Marketing, Sales, Birambeau and Herby divisions, HR, Law/IP, Audit, Investor Relations, ESG Issues | None |
| Stefan De Loecker Born 1967 Nationality: Belgian Place of residence: Chexbres (CH) | Member and Chairman (CEO), interim basis 1 Aug 2023 – 30 Nov 2023 | 30 Nov 2023 | Marketing, Sales, Birambeau and Herby divisions, HR, Law/IP, Audit, Investor Relations, ESG Issues | Eczacıbaşı Consumer Products, Beykoz, Istanbul (TR), Member of the Advisory Board ² Merz Asset Management Holding GmbH, Frankfurt/Main (DE), Member of the Advisory Board in an advisory capacity for Merz LifeCare (since 18 Oct 2023) ² |

¹ Memberships in other Supervisory Boards required by law according to section 125 para. 1 sentence 5 AktG.

² Memberships in comparable domestic and foreign governing bodies of enterprises according to section 125 para. 1 sentence 5 AktG.

The responsibility for overall management is shared by all members of the Board of Management. They work together as colleagues and keep each other informed about important measures and processes within their departments. The individual members of the Board of Management manage the departments assigned to them through the Board of Management resolutions on their own responsibility, without prejudice to the overall responsibility of all Board of Management members.

The Board of Management receives detailed reports on current business development in regular meetings with managers. It prepares the annual financial statements of Leifheit AG as well as the quarterly and annual financial statements of the Group and convenes the Annual General Meeting.

The Board of Management informs the Supervisory Board regularly, promptly and comprehensively in written and verbal form about the events and measures relevant to the company regarding business development, the net assets, financial position and results of operations, planning and target achievement, the risk situation and risk management. This also includes informing the Supervisory Board if the course of business deviates from planning.

The Board of Management also regularly attends meetings of the Supervisory Board. It reports in writing and verbally on the individual agenda items and draft resolutions and is available to answer questions. The orientation of strategy and its implementation is discussed annually in at least one meeting of the full Supervisory Board. The results of medium-term planning and operational planning are debated by this body, respectively in the second half of the year. Furthermore, the Supervisory Board also meets regularly without the Board of Management.

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Long-term succession planning for the Board of Management

The Supervisory Board is responsible for the appointment, re-appointment and dismissal of Board of Management members, the assessment of their performance and long-term succession planning for the Board of Management, as well as for the conclusion, amendment and termination of Board of Management contracts. These matters are prepared by the Personnel Committee of the Supervisory Board and are dealt with and decided on by the Supervisory Board. In

the reporting period, the Personnel Committee and the Supervisory Board considered succession planning for the Board of Management and discussed this with the Board of Management. When selecting and filling Board of Management positions, the Supervisory Board ensures that the composition of the Board of Management reflects the best possible options for the company and is guided by the diversity concept.

Supervision of management by the Supervisory Board

In accordance with the German stock corporation act and the German one-third participation act in conjunction with the articles of incorporation of Leifheit AG, the Supervisory Board is composed of four shareholder representatives and two employee representatives. The acting members of the Supervisory Board are appointed for the period until the end of the Annual General Meeting, which resolves on the approval of the actions for financial year 2023.

Members of the Supervisory Board

| Person | Supervisory Board membership/function | Mandates/memberships outside the Group ^{2, 3} |
|---|--|--|
| Dr Günter Blaschke Born 1949 Nationality: German Pensioner, Buchloe (DE) | Member since 1 Apr 2019, Chairman since 2 Apr 2019 | WashTec AG, Augsburg (DE), Chairman of the Supervisory Board ² (until 31 Dec 2023) |
| Stefan De Loecker Born 1967 Nationality: Belgian CEO of Schleich GmbH, Schwäbisch Gmünd (DE) | Member and Deputy Chairman since 8 Jun 2023 (mandate suspended 1 Aug 2023 – 30 Nov 2023) | Eczacıbaşı Consumer Products, Beykoz/Istanbul (TR), Member of the Advisory Board ³ Merz Asset Management Holding GmbH, Frankfurt/Main (DE), Member of the Advisory Board in an advisory capacity for Merz LifeCare (since 18 Oct 2023) ³ |
| Georg Hesse Born 1972 Nationality: German Freelance consultant, Ismaning (DE) | Member since 30 May 2018 | None |
| Marcus Kreß ¹ Born 1972 Nationality: German Industrial Mechanic at Leifheit AG, Nassau/Lahn (DE), Zuzenhausen location | Member since 1 Mar 2023 | None |
| Thomas Standke ¹ Born 1968 Nationality: German Toolmaker at Leifheit AG, Nassau/Lahn (DE) | Member since 27 May 2004 | None |
| Dr Claus-O. Zacharias Born 1954 Nationality: German Independent consultant, Düsseldorf (DE) | Member since 29 May 2019 | None |
| Joachim Barnert ¹ † Born 1968 Nationality: German Head of Maintenance at Leifheit AG, Nassau/Lahn (DE), Zuzenhausen location | Member 29 May 2019 – 28 Feb 2023 | None |
| Karsten Schmidt Born 1956 Nationality: German Independent consultant, Penzberg (DE) | Member and Deputy Chairman 29 May 2019 – 7 Jun 2023 | None |

¹ Employee representative.

² Memberships in other Supervisory Boards required by law according to section 125 para. 1 sentence 5 AktG.

³ Memberships in comparable domestic and foreign governing bodies of enterprises according to section 125 para. 1 sentence 5 AktG.

Independence of the shareholder representatives

In its assessments of independence, the shareholder representatives on the Supervisory Board reviewed the indicators set out in the current version of the GCGC and deem all shareholder representatives on the Supervisory Board – Dr Günter Blaschke, Stefan De Loecker, Georg Hesse, Karsten Schmidt and Dr Claus-O. Zacharias – serving in the financial year 2023 to be independent.

According to recommendation C.7 section 2 GCGC, when assessing the independence of its members drawn from the company and the Board of Management, the shareholder side should in particular consider whether the Supervisory Board member was a member of the company's Board of Management in the two years prior to appointment or has been a member of the Supervisory Board for more than 12 years.

Stefan De Loecker was independent within the meaning of the code when he was appointed to the Supervisory Board in June 2023. He held the position of Chairman of the Board of Management of Leifheit AG on an interim basis from 1 August 2023 to 30 November 2023, during which time his Supervisory Board mandate was suspended. In the opinion of the other shareholder representatives on the Supervisory Board, Mr De Loecker remains independent following his return to the Supervisory Board.

Karsten Schmidt was a member and Deputy Chair of the Supervisory Board of Leifheit AG from 29 May 2019 to 7 June 2023. He was previously a member between 2007 and 2018. His total term of office was therefore more than 12 years, with an interruption. The shareholder representatives are of the opinion that no conclusion can be arrived at regarding the independence of the respective member based solely on the duration of their membership of the Supervisory Board. Mr Schmidt was considered to be independent.

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No consultancy agreements or other agreements for contractual performance existed between members of the Supervisory Board and the company in the reporting period. During Mr De Loecker's four-month interim Board of Management contract, his mandate as Deputy Chairman of the Supervisory Board of Leifheit AG was suspended.

The members of our Supervisory Board do not perform any board functions or advisory tasks for competitors of the company. Furthermore, they have no business or personal relationship with Leifheit AG or its Board of Management that could constitute a material and not merely temporary conflict of interest.

Each member of the Supervisory Board is obliged to disclose conflicts of interest to the Supervisory Board without delay. In its report to the Annual General Meeting, the Supervisory Board provides information on the occurrence of conflicts of interest.

The rules of procedure for the Supervisory Board regulate its duties and responsibilities as well as the procedure for meetings and resolutions. They are publicly accessible on our website at <https://www.leifheit-group.com/en/investor-relations/corporate-governance/>. The activities of the Supervisory Board and its committees, including individualised information on meeting attendance, are also presented in the report of the Supervisory Board.

The Supervisory Board monitors and advises the Board of Management in the management of the company. It is directly involved in decisions that are of fundamental importance to the company. The Supervisory Board is informed regularly, promptly and comprehensively by the Board of Management about the business development, the planning and the risk situation of the company, including compliance, and it coordinates the business strategy and its implementation with the Board of Management. The Board of Management also submits the annual financial statements of Leifheit AG and the Leifheit Group to the Supervisory Board for approval, considering the auditor's reports. Certain transactions and measures implemented by the Board of Management of particular importance require the prior approval of the Supervisory Board.

Self-assessment of the effectiveness of the Supervisory Board

The Supervisory Board regularly conducts a self-assessment of the effectiveness of the Supervisory Board and its committees. Such a self-assessment was carried out in spring 2023. In addition to the work of the plenary, this also covered the work of the committees. It was carried out by means of a self-evaluation based on a detailed questionnaire, which was discussed and decided on by the Supervisory Board at its meeting in December 2022.

Based on the questionnaire, the following matters were evaluated in connection with the Supervisory Board:

- Composition, remuneration and resources,
- Organisation and working methods,
- Board of Management matters,
- Annual and interim financial statements as well as the audit of the financial statements,
- Establishment, composition and functioning of the existing committees,
- Committee work in the Supervisory Board regarding the preparation of meeting topics and information by the Board of Management.

Furthermore, the work done by the established committees was evaluated by the respective committee members.

The questionnaire was completed individually by each Supervisory Board member and evaluated in the Board of Management office. The results of the evaluation were presented and discussed in detail at the Supervisory Board meeting on 7 June 2023. The evaluation showed that the Supervisory Board collaborates efficiently and effectively. Suggestions put forward by Supervisory Board members are considered for future work. There was no external consultant support in carrying out the self-assessment.

Composition and functioning of committees

The Board of Management has not formed any committees.

The Supervisory Board has set up five committees to perform its duties and to support focused discussion of the issues, thereby effectively supporting the work done by the plenary. The duties and responsibilities of the committees comply with the requirements of the GCGC. They prepare matters and decisions on behalf of the Supervisory Board. The rules of procedure of the Supervisory Board also regulate the responsibilities of the Audit Committee, Personnel Committee and Nomination Committee. The activities of the committees in the financial year are described in the Supervisory Board report.

The respective committee chairs – Dr Zacharias (Audit Committee), Dr Blaschke (Nomination Committee and, until 7 June 2023, Sales-/Marketing Committee), Mr De Loecker (Sales-/Marketing Committee and Product Range/Innovation Committee, in each case since 8 June 2023), Mr Hesse (Personnel Committee) and Mr Schmidt (Product Range/Innovation Committee until 7 June 2023) – regularly report to the Supervisory Board regarding the work of the committees.

In the Audit Committee, Dr Blaschke functions in particular as an expert in the areas of accounting and sustainability reporting since he was Chairman of the Board of Management for a listed stock corporation for many years. Dr Zacharias has expertise in the area of financial statement auditing gained in the position of CFO for a listed stock corporation over many years.

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Supervisory Board committees

| Committee | Members | |
|---|---|--|
| Audit Committee The Audit Committee prepares the negotiations and resolutions of the Supervisory Board on the approval of the annual financial statements and the consolidated financial statements as well as the adoption of the proposal to the Annual General Meeting for the election of the auditor. It also deals with issues relating to accounting, the effectiveness of the internal control system, risk management, the internal audit system, compliance and assessing the quality of the audit of the financial statements. | Dr Günter Blaschke Dr Claus-O. Zacharias Thomas Standke | Member since 2 Apr 2019 Member and Chairman since 29 May 2019 Member since 7 Mar 2022 |
| Nominating Committee The Nominating Committee prepares the resolutions of the Supervisory Board on election proposals to the Annual General Meeting for the election of Supervisory Board members (shareholder representatives). | Dr Günter Blaschke Stefan De Loecker Dr Claus-O. Zacharias Karsten Schmidt | Member and Chairman since 29 May 2019 Member since 8 Jun 2023 ¹ Member since 29 May 2019 Member 29 May 2019 – 7 Jun 2023 |
| Personnel Committee The Personnel Committee examines all employment contracts for the members of the Board of Management, including remuneration and the remuneration system. | Dr Günter Blaschke Stefan De Loecker Georg Hesse Karsten Schmidt | Member since 29 May 2019 Member since 8 Jun 2023 ¹ Member since 30 May 2018, Chairman since 29 May 2019 Member 29 May 2019 – 7 Jun 2023 |
| Sales/Marketing Committee The Sales/Marketing Committee deals with the sales and marketing strategy. | Dr Günter Blaschke Stefan De Loecker Georg Hesse Karsten Schmidt Joachim Barnert † | Member since 29 May 2019, Chairman 29 May 2019 – 7 Jun 2023 Member and Chairman since 8 Jun 2023 ¹ Member since 29 May 2019 Member 29 May 2019 – 7 Jun 2023 Member 29 May 2019 – 28 Feb 2023 |
| Product Range/Innovation Committee The Product Range/Innovation Committee deals with the product range and innovation strategy and the product pipeline. | Dr Günter Blaschke Stefan De Loecker Thomas Standke Karsten Schmidt | Member since 29 May 2019 Member and Chairman since 8 Jun 2023 ¹ Member since 29 May 2019 Member and Chairman 29 May 2019 – 7 Jun 2023 |

¹ Mandate suspended 1 Aug 2023 – 30 Nov 2023.

Targets for equal participation of women and men in leadership positions in the private and public sectors

Leifheit last updated its targets for the proportion of women on the Supervisory Board, Board of Management and upper management level established in accordance with section 111 para. 5 and section 76 para. 4 AktG in 2022.

The Supervisory Board decided on 25 March 2022 that the target for the quota of women on the Supervisory Board should be 16% (1 woman) and for the Board of Management 33% (1 woman) – in each case with an implementation deadline of 23 May 2027. The target figure for the Supervisory Board and the target figure for the Board of Management had not yet been reached as at 31 December 2023, as the decision was made to propose and select male candidates at the time of each new appointment after considering all the relevant aspects.

The Board of Management decided on 27 April 2022 to continue limiting the obligation for the two management levels below the Board of Management to one level below the Board of Management due to the flat hierarchy. The target for the proportion of women is set at 29% – with an implementation deadline of 14 May 2027. As at 31 December 2023, the target was exceeded at 33%.

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Diversity concept/competence profile and goals for the composition of the Board of Management and Supervisory Board

The Supervisory Board has adopted diversity concepts for the composition of the Board of Management as well as the Supervisory Board, which also considered the GCGC recommendations.

Diversity concept for the composition of the Board of Management

In considering which personalities best fit the Board of Management as a body, the Supervisory Board pays attention to diversity. As a decision-making aspect, the Supervisory Board understands diversity to mean, in particular, profiles and professional/private backgrounds that differ and that complement each other, also including the international arena and the appropriate representation of both genders where possible. The Supervisory Board decides which individual should fill a specific Board of Management position in the interests of the company and in consideration of all the circumstances of the case in question.

In making its decision, the Supervisory Board considers the following aspects in particular:

1. The members of the Board of Management are to have long-standing management experience.
2. At least one member is to have international management experience.
3. At least one member of the Board of Management is to have a technical training.
4. As a whole, the Board of Management is to reflect longstanding experience in the fields of development, production, sales, marketing, finance and personnel management.
5. The Supervisory Board has set a target for the proportion of women on the Board of Management.
6. The Supervisory Board has set a standard age limit for members of the Board of Management in accordance with the GCGC recommendation. It is based on the statutory retirement age.

Except for the proportion of women, all criteria were met by 31 December 2023.

Diversity concept for the composition of the Supervisory Board

The Nomination Committee proposes suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting as shareholder representatives on the Supervisory Board, considering the objectives and competences stated below. The Supervisory Board decides which individual should fill a specific Supervisory Board position in the interests of the company and in consideration of all the circumstances of the case in question.

One key concern of good corporate governance is to ensure that the responsible corporate bodies are staffed appropriately to suit the company. Considering the legal requirements as well as the recommendations of the GCGC, the Supervisory Board adopted targets for the composition, competence profile and diversity concept of the Supervisory Board in September 2017. These were last updated in December 2022 and are publicly accessible at <https://www.leifheit-group.com/en/investor-relations/corporate-governance/> on the website.

1. The Supervisory Board is to be composed in such a way that its members as a whole have the knowledge, skills and specialist experience required for the proper performance of its duties and sufficient time. The Supervisory Board takes particular care to ensure profiles and professional/private backgrounds that differ and that complement each other, also including the international arena and the appropriate representation of both genders where possible.
2. The Supervisory Board has set a target for the proportion of women on the Supervisory Board.
3. Every member of the Supervisory Board fulfils the legal and statutory requirements for membership of the Supervisory Board (in particular section 100 para. 1 to 4 AktG).
4. A Supervisory Board member who is not a member of the Management Board of a listed company may not hold more than a total of five Supervisory Board mandates at listed companies outside the Group or comparable functions, with one office of Supervisory Board chair counting double. A Supervisory Board member who is a member of the Management Board of a listed company may not hold more than two Supervisory Board mandates in listed companies outside the Group or comparable functions and may not chair the Supervisory Board of another listed company (C.4 and C.5 GCGC).
5. Each member of the Supervisory Board shall disclose potential conflicts of interest to the Chairman of the Supervisory Board without undue delay.
6. In accordance with recommendation C.6 GCGC, the Supervisory Board should have at least two independent members from the shareholder side – considering the ownership structure.
7. In accordance with recommendation C.7 GCGC, the Supervisory Board should have at least three members who are independent of the company and the Board of Management.
8. If the company has a controlling shareholder, the Supervisory Board is to include at least one shareholder representative who is independent of the controlling shareholder, in accordance with recommendation C.9 GCGC.
9. The Supervisory Board has at least one member with expertise in the accounting process and at least one additional member with auditing expertise (section 100 para. 5 AktG, section 107 para. 4 sentence 3 AktG).
10. The Supervisory Board shall include at least one member with expertise in the field of the consumer goods industry or a branded goods company, also in an international environment.
11. In accordance with recommendation C.1 GCGC, the Supervisory Board should have at least one member with expertise in the sustainability issues relevant to the company.
12. To represent a diverse spectrum of life experience as possible, there should be a difference of at least ten years between the age of the youngest and the oldest Supervisory Board member. At the time of their appointment by the Annual General Meeting, Supervisory Board members should not be over 70 years of age.
13. Membership of the Supervisory Board is to be limited to 25 years.
14. The chair of the Supervisory Board, the chair of the Audit Committee and the chair of the committee dealing with Board of Management remuneration (Personnel Committee) are to be independent of the company and the Board of Management. The chair of the Audit Committee should also be independent of a controlling shareholder (C.10 GCGC).

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15. The Supervisory Board may not include more than two former members of the Board of Management (C.11 GCGC).

16. Members of the Supervisory Board may not exercise any corporate function or advisory tasks for significant competitors of the company and may not have a personal relationship with a significant competitor (C.12 GCGC).

As at 31 December 2023, the goals of this diversity concept had all been met except for the proportion of women.

Qualification matrix for the board as a whole

| | Accounting expertise | Auditing expertise | Consumer goods industry/branded company expertise – also international | Sustainability expertise |
|-----------------------|----------------------|--------------------|--|--------------------------|
| Dr Günter Blaschke | ✓ | | ✓ | ✓ |
| Stefan De Loecker | | | ✓ | |
| Georg Hesse | | | ✓ | ✓ |
| Marcus Kreß | | | | |
| Thomas Standke | | | | |
| Dr Claus-O. Zacharias | ✓ | ✓ | ✓ | |
| Joachim Barnert † | | | | |
| Karsten Schmidt | ✓ | | ✓ | |

Shareholder representative independence assessment

| | Independent under consideration of the ownership structure according to C.6 GCGC | Independent of the company and Board of Management according to C.7 GCGC | Independent of a controlling shareholder according to C.9 GCGC | No governing body/ advisory function at significant competitors according to C.12 GCGC |
|-----------------------|--|--|--|--|
| Dr Günter Blaschke | ✓ | ✓ | ✓ | ✓ |
| Stefan De Loecker | ✓ | ✓ | ✓ | ✓ |
| Georg Hesse | ✓ | ✓ | ✓ | ✓ |
| Dr Claus-O. Zacharias | ✓ | ✓ | ✓ | ✓ |
| Karsten Schmidt | ✓ | ✓ | ✓ | ✓ |