

# REPORT OF THE SUPERVISORY BOARD

The 2022 financial year was marked by major geopolitical and economic disruptions that presented the company with considerable challenges. The aftermath of the corona pandemic, particularly the lockdowns in China, as well as the Russia-Ukraine conflict and the resulting disruptions of global supply and logistics chains gave rise to noticeable bottlenecks for various raw materials and supplies, thus putting a strain on global economic development. Although the continued high customer demand could not be fully met in this complex environment, the company successfully dealt with the turbulences of the 2022 financial year and was able to ensure a positive business development.

As Chairwoman of the Supervisory Board, the whole of last year has shown me that we at Knaus Tabbert make the right decisions, even in tough times. The company is pursuing an ambitious growth course, and I am confident that we will reach the next milestones in the history of the Knaus Tabbert Group and sustainably shape the future of the caravanning industry.



**Dr. Esther Hackl**, Chairwomen of the supervisory board

## COOPERATION OF THE CORPORATE BODIES

In the reporting year 2022, we performed all tasks required according to legislation, the Articles of Association and the Rules of Procedure with due care and diligence, and in line with the German Corporate Governance Code (GCGC). We thus continuously monitored the conduct of

business by the Management Board and regularly advised the Management Board on the running of the company, also with regard to sustainability issues. In the process, the Supervisory Board was able to satisfy itself at all times that the work undertaken by the Management Board was lawful, expedient and proper. The Management Board fulfilled its information obligations. It provided regular, timely and comprehensive information, both written and verbal, on all issues of strategy, planning, business development, risk position, risk development and compliance of relevance to Knaus Tabbert AG. In view of the ongoing challenges of the corona pandemic and the war in Ukraine, the Supervisory Board and the Management Board regularly exchanged information in order to discuss the impacts thereof on Knaus Tabbert AG.

The members of the Supervisory Board had ample opportunity to critically examine the reports and resolution proposals submitted by the Management Board in the committees and at meetings. In particular, all important issues were discussed in depth and checked for plausibility. The Management Board was also available to the Supervisory Board for any bilateral discussions and explanations. As Chairwoman of the Supervisory Board, I maintained regular contact with the Management Board between meetings, in particular with the Chairman and the Chief Financial Officer, and consulted with both on issues relating to the company's strategy, business development, risk position, risk management and compliance. In the year under review, the Supervisory Board held eight meetings.

The Management Board regularly informed the Supervisory Board of all significant economic developments of the Group. During the reporting period, the Management Board provided the Supervisory Board with continuous information on all fundamental issues of corporate planning, including financial, investment, sales and personnel planning, current developments at Group companies, the sales trend, the current situation of the company and its segments, the economic and political environment, as well as the current status and assessment of the main legal risks.

Moreover, the Management Board regularly reported to the Supervisory Board on the profitability and liquidity situation of the company, the development of its sales and procurement markets, the overall economic situation and the developments on the capital markets.

Further topics of discussion included the further development of the product portfolio, safeguarding the company's competitiveness in the long term, and the continued implementation of measures to ensure sustainable and

future-oriented mobility in conjunction with Knaus Tabbert's sustainability strategy. In the first quarter, the Supervisory Board also approved the issue of a promissory note loan to meet the company's liquidity needs.

The Supervisory Board of Knaus Tabbert AG made two important personnel decisions for the future development of the company in the 2022 financial year.

In May, a new Management Board contract was thus concluded with Wolfgang Speck, CEO of Knaus Tabbert since 2013, on the basis of a resolution to reappoint him as Chairman of the Management Board, with a term until 31 July 2024. Wolfgang Speck has shaped the Knaus Tabbert Group with his entrepreneurial spirit for almost a decade, leading the company towards steady growth and onto the stock exchange in 2020.

At the same time, the Supervisory Board decided to appoint a woman to the Management Board of Knaus Tabbert AG, thus fulfilling the diversity requirements for management boards of listed and co-determined companies applicable as of August. Following constructive discussions with Marc Hundsdorf, CFO of Knaus Tabbert since 2017, an agreement was reached to make his position available for a female successor by the end of the year at the latest.

Carolin Schürmann was appointed Chief Financial Officer of Knaus Tabbert AG with effect from 1 December 2022 by the Supervisory Board at its meetings in September and October. Marc Hundsdorf stepped down from the Management Board on 31 December 2022 after an orderly handover to his successor Carolin Schürmann.

Ms Schürmann previously served as Vice President at BMW. From 1995 to 2018, Ms Schürmann was successful in various management functions at OPEL and GENERAL MOTORS. After occupying a number of positions in finance and strategic product and portfolio planning, she joined the treasury department of General Motors Corp. in New York. Having worked in the automotive industry for more than 25 years, Ms Schürmann has long-standing experience in financial management in the areas of sales, marketing, aftersales, supply chain and procurement. In her most recent position as Vice President at BMW AG, she was responsible for controlling in purchasing, and later in production. Attendance at the meetings of the Supervisory Board and its committees was as follows:

	SB	PC	AC
Dr. Esther Hackl	(8/8)	(3/3)	(4/5)
Anton Autengruber	(8/8)	(3/3)	(5/5)
René Ado Oscar Bours	(8/8)		
Jana Donath	(8/8)		(5/5)
Daniela Fischer	(5/8)		
Michael Heim (until 30.9.2022)	(6/6)		
Stephan Kern	(8/8)		
Klaas Meertens	(7/8)		(0/5)
Manfred Pretscher	(8/8)		
Willem Paulus de Punderdt	(8/8)	(3/3)	(4/5)
Linda Schätzl (as of 1.10.2022)	(2/2)		
Robert Scherer	(6/8)		
Ferdinand Sommer	(7/8)	(3/3)	(5/5)

SB – Supervisory Board, PC – Presiding Committee, AC – Audit Committee

The Mediation Committee and the Nomination Committee did not convene during the period under review.

The members of the Management Board attended Supervisory Board and committee meetings; however, the Supervisory Board also regularly met for talks without the attendance of the Management Board. In the 2022 financial year, the meetings of the Supervisory Board were held as both virtual and physical meetings.

## MEETINGS OF THE SUPERVISORY BOARD IN THE 2022 FINANCIAL YEAR

At the Supervisory Board meeting on 26 January 2022, financial risks and various stress scenarios were discussed against the backdrop of current developments and on the basis of the budget for the 2022 financial year.

At the meeting on 4 March 2022, the budget for 2022 was finalised with regard to a number of investments. In addition, the criteria for the short-term variable remuneration (STIP) of the Management Board for the 2022 financial year were specified in accordance with the remuneration system, and a resolution was passed on the payout of the STIP in 2021. Furthermore, the performance shares to be allocated under the long-term variable remuneration (LTIP) were determined for the performance periods from 2021 and 2022 respectively. The Supervisory Board also dealt with management matters relating to Wolfgang Speck and Marc Hundsdorf, and decided on commissioning an executive search firm.

At its meeting on 28 March 2022, the Supervisory Board discussed the individual financial statements and the consolidated financial statements for 2021, each of which had received an unqualified audit opinion from the auditor, as well as the proposal for the appropriation of profits submitted by the Management Board (in the absence of the Management Board). Another focus of the meeting was the preparation of the Shareholders' Meeting of Knaus Tabbert AG in 2022 and the necessary resolution proposals. Following a presentation by the Management Board, the Supervisory Board resolved to approve the placement of a promissory note loan after a detailed examination.

At its meeting on 11 April 2022, the Supervisory Board discussed and approved the non-financial reporting for the 2021 financial year. In addition, certain investments by Morelo were approved. Furthermore, the Supervisory Board passed resolutions on management matters concerning the reappointment of Wolfgang Speck and the retirement of Marc Hundsdorf.

At its meeting on 18 May 2022, the Supervisory Board dealt with Management Board matters relating to Marc Hundsdorf, the recruitment of a new CFO and capital market communication on these topics.

At its meetings on 5 September 2022 and 28 October 2022, the Supervisory Board dealt with Management Board matters relating to Carolin Schürmann. At these meetings, the Supervisory Board also dealt with the appointment of KPMG as auditor and with the amendment of the Rules of Procedure for the Management Board.

At its meeting on 22 December 2022, the Supervisory Board approved the budget for the financial year ending on 31 December 2023. The Management Board also reported to the Supervisory Board on sustainability issues. Moreover, the Supervisory Board addressed the issue of payload weight, and passed a resolution on the STIP targets for the Management Board for the 2023 financial year and on the annual Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG). Furthermore, it dealt with the results of the efficiency audit of the Supervisory Board.

## WORK OF THE COMMITTEES

The Supervisory Board has established four standing committees for the due performance of its duties.

### **Presiding committee of the supervisory board**

The Presiding Committee consists of four members. It prepares the meetings of the Supervisory Board and advises the Management Board on fundamental questions

relating to the strategic development of the company. In urgent cases – if a resolution of the Supervisory Board required previously cannot be deferred without significant disadvantages for the company – the Presiding Committee may pass a resolution in lieu of the plenary Supervisory Board in the case of certain transactions requiring approval.

Furthermore, the Presiding Committee prepares, in particular, personnel decisions of the Supervisory Board, is responsible for the conclusion, amendment and termination of employment contracts with the members of the Management Board, and submits proposals to the Supervisory Board for resolutions on the remuneration system for the Management Board and for the regular review of the remuneration system.

The Presiding Committee convened three times in the 2022 financial year.

At the committee meeting on 2 March 2022, the Presiding Committee dealt with investments in the context of the budget for 2022. It also addressed the specification of the target criteria for the STIP for the Management Board for the 2022 financial year as well as the payout of the STIP in 2021. Furthermore, the allocation of the performance shares to be awarded under the LTIP for the performance periods from 2021 and 2022 respectively were discussed. In addition, the Committee dealt with management matters relating to Wolfgang Speck and Marc Hundsdorf and the commissioning of an executive search firm.

At its meeting on 1 September 2022, the Committee dealt with management matters relating to the new Chief Financial Officer.

At its meeting on 20 December 2022, budget and investment planning for the 2023 financial year was discussed. The Committee also dealt with the STIP for the Management Board for the 2023 financial year.

Members of the Presiding Committee

- Dr. Esther Hackl (Chairwoman)
- Anton Autengruber (Deputy Chairman)
- Willem Paulus de Pundert
- Ferdinand Sommer

### **Audit committee**

The Audit Committee consists of six members. As required by the German Stock Corporation Act and Corporate Governance Code, the Chairwoman of the Audit Committee, Jana Donath, in her capacity as an independ-

ent financial expert, boasts specialist knowledge and experience in the application of accounting principles and international control and risk management systems as well as auditing expertise according to Section 100 para. 5 AktG. In this sense, Wim Paulus de Pundert has specialist expertise and experience in the field of accounting on account of his professional background. The Audit Committee is responsible, in particular, for monitoring accounting including the financial reporting process, the effectiveness of the internal control system, internal risk management and the internal audit system, including the consideration of sustainability-related targets, the compliance management system and the audit of the financial statements. The latter also includes defining the focal points of the audit and reaching an agreement on the auditor's remuneration. Moreover, the Audit Committee maintains close communication with the auditor, with whom it discusses in particular the assessment of the audit risk, the audit strategy and audit planning as well as the audit results. The Chairwoman of the Audit Committee regularly exchanges information with the auditor on the progress of the audit and reports to the Audit Committee on this. The Audit Committee regularly consults with the auditor, also in the absence of the Management Board.

Furthermore, the Committee prepares the resolution of the Supervisory Board on the approval of the annual financial statements and the consolidated financial statements. It also regularly deals with the work of the internal audit department and regularly discusses the company's risk position and risk management. In addition, the Audit Committee prepares the proposal for the election of the auditor to be submitted by the Supervisory Board to the Shareholders' Meeting.

The Audit Committee convened five times in the 2022 financial year.

At its meeting on 4 March 2022, the Audit Committee dealt in detail with the risk management system and the internal control system. Internal auditing issues were also discussed.

At its meeting on 25 March 2022, the Audit Committee discussed the annual financial statements and consolidated financial statements as of 31 December 2021 as well as the non-financial report, and prepared a draft resolution for the Supervisory Board.

At its meeting on 9 May 2022, the Audit Committee addressed the report for the first quarter of 2022 and the corporate governance systems, in particular the internal audit report on the Hungarian location.

At its meeting on 8 August 2022, the Audit Committee dealt with the report for the second quarter of 2022 and the corporate governance systems. Another focus of the meeting was the topic of financial risks and internal auditing. In addition, the Audit Committee was briefed on the situation regarding emissions from diesel vehicles.

At its meeting on 8 November 2022, the Audit Committee discussed the report for the third quarter of 2022 and the corporate governance systems. Furthermore, the Audit Committee prepared the audit of the annual financial statements for the 2022 financial year together with the auditor.

Members of the Audit Committee

- Jana Donath (Chairwoman)
- Dr. Esther Hackl (Deputy Chairwoman)
- Anton Autengruber
- Klaas Meertens
- Willem Paulus de Pundert
- Ferdinand Sommer

#### **Nomination committee**

The Nomination Committee consists of three shareholder representatives of the Supervisory Board. The Chairwoman of the Supervisory Board is also the Chairwoman of the Nomination Committee. The role of the Nomination Committee is to propose to the Supervisory Board suitable candidates for election to the Supervisory Board at the shareholders' meeting, taking into account the objectives of the Supervisory Board with regard to its composition.

The Nomination Committee did not convene in the 2022 financial year.

Members of the Nomination Committee:

- Dr. Esther Hackl (Chairwoman)
- Klaas Meertens
- Willem Paulus de Pundert

#### **Mediation committee**

The Mediation Committee, which is prescribed by law, consists of the Chairwoman of the Supervisory Board, the Deputy Chairman, one member elected by the employee representatives of the Supervisory Board, and one member elected by the shareholder representatives of the Supervisory Board. The role of the Mediation Committee is to submit proposals to the Supervisory Board for the appointment of Management Board members if no agreement on this can be reached with the requisite majority by the Supervisory Board.

The Mediation Committee did not convene in the 2022 financial year.

Members of the Mediation Committee:

- Dr. Esther Hackl (Chairwoman)
- Anton Autengruber (Deputy Chairman)
- Willem Paulus de Pundert
- Robert Scherer

## ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS 2022 AUDITED AND APPROVED

The Management Board prepared the annual financial statements for the 2022 financial year in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements pursuant to the provisions of IFRS, as well as a combined management report for Knaus Tabbert AG and the Group. These were audited by the auditing company KPMG AG, Nuremberg, and were each issued with an unqualified audit opinion.

All of these documents, including the proposal of the Management Board for the appropriation of profits, were the subject of the meeting of the Supervisory Board on 29 March 2023, which was also attended by representatives of the auditor, who reported on the main areas of focus and the key findings of the audit, addressing the most important audit issues. The members of the Management Board did not attend the meeting in accordance with Section 109 para. 1 (3) AktG.

The representatives of the auditor were available for in-depth discussions with the members of the Supervisory Board. There were no circumstances suggesting bias on the part of the auditor. The Audit Committee, to which the documents of the Management Board and the audit reports of the auditor were submitted for preliminary examination, reported to the Supervisory Board on the main contents and results of its preliminary examination, and made recommendations for the resolutions of the Supervisory Board.

The Supervisory Board reviewed the annual and consolidated financial statements for the 2022 financial year, the combined management report for Knaus Tabbert AG and the Group, and the proposal of the Management Board for the allocation of distributable profit, taking into account the report of the Audit Committee. The Supervisory Board endorsed the results of the auditor's review. On the basis of its own assessment, the Supervisory Board determined that no objections were to be raised against the annual and consolidated financial statements or the combined management report for Knaus Tabbert AG and

the Group. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Management Board. The financial statements were thus adopted.

The separate non-financial report for the 2022 financial year will be published on 12 April 2023, following an examination by the Supervisory Board on the basis of a review by the auditor and a recommendation by the Audit Committee, if the Supervisory Board concludes that it meets the existing requirements and no objections are to be raised after its own examination.

The proposal of the Management Board for the allocation of the distributable profit and the payment of a dividend of EUR 1.50 per share was carried by the Supervisory Board.

## CORPORATE GOVERNANCE AND DECLARATION OF COMPLIANCE

The Supervisory Board has studied the rules and regulations of the GCGC in depth. To monitor compliance with the GCGC, the implementation of the recommendations was reviewed.

The Supervisory Board and the Management Board jointly issued the annual Declaration of Compliance in December 2021. No deviations from the recommendations of the GCGC were declared.

The Declaration of Compliance and other documents on corporate governance are permanently available to shareholders on the internet at <https://www.knaustabbert.de/en/investor-relations/corporate-governance>.

## CONFLICTS OF INTEREST

Each member of the Supervisory Board is obliged to disclose potential conflicts of interest in compliance with the GCGC. In the past financial year, no conflicts of interest of members of the Management Board or Supervisory Board requiring immediate disclosure to the Supervisory Board occurred.

Jandelsbrunn, 29 March 2023



Dr. Esther Hackl (Chairwoman of the Supervisory Board)