grenke

Report of the Supervisory Board

2024

Report of the Supervisory Board

Jens Rönnberg WP/StB
Chair of the Supervisory Board

Dear Shareholders,
The 2024 financial year was a year of challenges for grenke AG – but also one of important milestone achievements. grenke successfully surpassed the EUR 3 billion threshold in leasing new business for the first time despite an environment of macroeconomic uncertainty. This included a combination of a weak economy, rising insolvency rates – including in our core markets – interest rates that declined over the year but were still higher compared to prior years, and persistent geopolitical tensions. This achievement marks a return to our pre-pandemic growth trajectory. Given the challenging conditions, this is a remarkable success, particularly as this new business was concluded with a very strong CM2 margin.

At the same time, our Group earnings for 2024 stood at EUR 70.2 million – within the range of our forecast adjusted in October, but significantly below our initial expectations. The wave of insolvencies in the second half of the year had a particular impact on our settlement of claims and risk provision and, consequently, Group earnings.

Overall, the past financial year was shaped by an easing interest rate environment. Starting at 4 percent at the beginning of the year, the ECB lowered rates in four steps to 3 percent by year-end. The central banks in the U.S. and the U.K. also eased their monetary policies, likely having a positive impact on corporate investment activity. However, strong economic stimulus failed to materialise – the eurozone is showing only modest growth, while our home market, Germany, is experiencing a contraction.

We also successfully navigated these challenging conditions in the past financial year and once again demonstrated the resilience of our business model. We operated profitably with an improving CM2 margin and were once again able to achieve significant growth in leasing new business. Due to the increase in risk provisions as a result of rising insolvency figures, our earnings were below our initial forecast; however, our leasing portfolio remains of high quality overall. For this reason, I am looking forward to the current financial year and beyond with great confidence.

Cooperation between the Supervisory Board and Board of Directors

During the reporting year, the Supervisory Board fully performed the duties incumbent upon it in accordance with the law, Articles of Association and Rules of Procedure. We monitored and advised the Board of Directors in its management of the Company based on detailed written and oral reports. The cooperation was always trusting and comprehensive. In addition, there was a regular exchange of information between the Chair of the Supervisory Board and the Chair of the Board of Directors, as well as the other members of the Board of Directors. In this way, the Supervisory Board was always informed of all relevant developments, events and decisions in the grenke Group. In the past financial year, discussions between the Supervisory Board and the Board of Directors focused on the areas of strategy, acquisitions and investments, refinancing, compliance, the risk situation and risk management, controlling, human resources, cost development, ESG, digitalisation and cybersecurity. The Supervisory Board was directly involved at an early stage in all decisions of fundamental importance to the Company and discussed them intensively and in detail with the Board of Directors. For decisions or measures of the Board of Directors requiring Supervisory Board approval by law, the Articles of Association and the Rules of Procedure, these were submitted to us by the Board of Directors on time for resolution.

Any indications of conflicts of interest involving members of the Board of Directors and the Supervisory Board were promptly and fully disclosed to the Chair of the Supervisory Board during the reporting period.

Nils Kröber informed the Chair of the Supervisory Board of his ongoing advisory activities for Grenke Beteiligung GmbH & Co. KG, Baden-Baden, as well as for individual members of the Grenke family, and made the Chair aware of any potential conflicts of interest that might arise. He disclosed these potential conflicts of interest and did not participate in the corresponding agenda items.

As a limited partner of Grenke Beteiligung GmbH & Co. KG, Moritz Grenke informed the Chair of the Supervisory Board of possible conflicts of interest arising from this role. He disclosed and reported any relevant conflicts of interest and did not take part in agenda items at Supervisory Board meetings that related to potential conflicts of interest.

No conflicts of interest of the Board of Directors were reported to the Supervisory Board during the reporting period. At the Supervisory Board meeting on July 22, the Board of Directors informed the Supervisory Board that it had reviewed the issue of conflicts of interest and confirmed that there were still no conflicts of interest within the Board of Directors.

Composition and responsibilities of the Board of Directors

In the 2024 financial year, the Board of Directors consisted of the following four members: Dr Sebastian Hirsch (CEO), Dr Martin Paal (CFO as of July 1, 2024), Gilles Christ (CSO) and Isabel Rösler (CRO until December 31, 2024).

Between January 1, 2024, and June 30, 2024, the Chair of the Board of Directors, Dr Sebastian Hirsch, also temporarily assumed the role and responsibilities of Chief Financial Officer (CFO).

On March 5, 2024, the Supervisory Board appointed Dr Martin Paal as Chief Financial Officer (CFO), effective July 1, 2024.

At her own request, Isabel Rösler (CRO) stepped down early from the Board of Directors of grenke AG as of December 31, 2024.

Until a successor is appointed, CEO Dr Sebastian Hirsch has temporarily taken over all of Ms Rösler's areas of responsibility, except for Internal Audit, which will be handled by Gilles Christ.

Further up-to-date information on the curricula vitae of the members of the grenke AG Board of Directors can be found on the grenke AG website at www.grenke.com/en/management/board-of-directors/.

Composition of the Supervisory Board

With the conclusion of the Annual General Meeting of grenke AG on April 30, 2024, the terms of office of Supervisory Board members Dr Konstantin Mettenheimer and Dr Ljiljana Mitic ended as scheduled. Dr Ljiljana Mitic was nominated by the Supervisory Board for re-election at the Annual General Meeting and was re-elected for a term lasting until the conclusion of the Annual General Meeting that will decide on the discharge of the Supervisory Board members for the 2028 financial year. In addition, Manfred Piontke, Managing Director of MPPM GmbH, was elected to the Supervisory Board, effective upon the conclusion of this Annual General Meeting, for a term lasting until the conclusion of the Annual General Meeting that will decide on the discharge of the Supervisory Board members for the 2026 financial year. I am pleased to welcome Mr Piontke, an experienced financial expert, to our board and would like to thank Dr Mettenheimer for the excellent collaboration over the past years.

Throughout the entire reporting period, the Supervisory Board consisted of six members in accordance with the Articles of Association.

Name	Position	Supervisory Boardmember since	Current term of office until Annual General Meeting	Year of birth	Main profession	Other grenke internal Supervisory Board and Board of Directors mandates	Other Supervisory Board and Board of Directors mandates at public companies	Other Supervisory Board and Managing Director mandates at non-public companies
WP/StB Jens Rönnberg	Chair of the Supervisory Board (since May 2023)	November 2019	2027	1957	Auditor and tax consultant	grenke Bank AG (Member of the Supervisory Board)	None	Roennberg UG, Mainz (Managing Director)
Moritz Grenke	Deputy Chair of the Supervisory Board (since April 2024)	May 2023	2026	1985	Statistician Univ.	grenke Bank AG (Member of the Supervisory Board)	None	None
Norbert Freisleben	Member of the Supervisory Board	July 2021	2027	1970	Managing Director	None	None	GANÉ AG, Aschaffenburg (Chair of the Supervisory Board); GANÉ Investment-AG, Frankfurt am Main (Chair of the Supervisory Board); Karl Häge Verwaltungs GmbH, Langenau (Managing Director)
Nils Kröber	Member of the Supervisory Board	July 2021	2028	1976	Lawyer	None	None	DeaDia Ventures GmbH, Cologne (Managing Director)
Dr Konstantin Mettenheimer	Deputy Chair of the Supervisory Board (until April 2024)	July 2021	2024	1955	Lawyer and tax consultant	None	None	TTTech Computer-technik AG, Vienna, Austria (Supervisory Board Member); Brunneria Foundation, Liechtenstein (Chair of the Board) and of Group companies; PMB Capital Limited & PMB Capital GmbH (Executive Chairman of the Board of Directors)
Dr Ljiljana Mitic	Member of the Supervisory Board	May 2015	2029	1969	independent Business Consultant	grenke Bank AG (Chair of the Supervisory Board)	Computacenter plc, London, UK (Non-Executive Director)	None
Manfred Piontke	Member of the Supervisory Board	April 2024	2027	1961	Managing Director	None	None	MPPM Manfred Piontke Portfolio Management e.K.

A qualification matrix for the members of the Supervisory Board has been created to give a better overview of the individual profiles of the Supervisory Board members and to identify the requirements for potential members for succession planning. This matrix is presented in detail in the Corporate Governance Statement in Chapter 8.2.2 of this report.

Further up-to-date information on the curricula vitae of the members of the grenke AG Supervisory Board, as well as their key activities and existing mandates, can be found on the grenke AG website at www.grenke.com/en/management/supervisory-board/. This information is reviewed and updated regularly and at least once annually.

Supervisory Board meetings

In the 2024 financial year, we held seven ordinary and three extraordinary plenary meetings. We met three times concerning individual agenda items without the presence of the Board of Directors. Between meetings, we made further decisions in the form of circular resolutions. The attendance rate of members at the meetings of the Supervisory Board and its committees was 97 percent.

Date	Location / Type of meeting	Type	WP/StB Jens Rönnberg (Chair)	Dr Konstantin Mettenheimer (Deputy Chair)[1]	Moritz Grenke (Deputy Chair)[2]	Norbert Freisleben	Nils Kröber	Dr Liljana Mitic	Manfred Piontke[3]	Dr Sebastian Hirsch (CEO)	Gilles Christ (CSO)	Dr Martin Paal (CFO)[4]	Isabel Rösler (CRO)
Jan. 29, 2024	Video conference	Ordinary meeting of the Supervisory Board	•	•	•	•	•	•	–	•	•	•	•
Feb. 06, 2024	Video conference	Extraordinary meeting of the Supervisory Board	–	•	•	•	•	•	–	•	•	•	•
Mar. 04, 2024	Baden-Baden	Ordinary meeting of the Supervisory Board	•	•	•	•	•	•	–	•	•	•	•
Apr. 25, 2024	Video conference	Ordinary meeting of the Supervisory Board	•	•	•	•	•	•	–	•	•	•	•
Apr. 29, 2024	Baden-Baden	Ordinary meeting of the Supervisory Board	•	•	•	•	•	•	–	•	•	•	•
Apr. 30, 2024	Baden-Baden	Ordinary meeting of the Supervisory Board	•	–	•	•	•	•	•	–	–	–	–
Jul. 22, 2024	Baden-Baden & video conference	Ordinary meeting of the Supervisory Board	•	–	•	•	•	•	•	•	•	•	•
Sep. 09, 2024	Zweiflingen	Ordinary meeting of the Supervisory Board	•	–	•	•	•	•	•	•	•	•	–
Oct. 29, 2024	Video conference	Extraordinary meeting of the Supervisory Board	•	–	•	•	•	•	•	•	–	•	•
Dec. 16, 2024	Video conference	Extraordinary meeting of the Supervisory Board	•	–	•	•	•	•	•	•	–	•	•

[1] *until April 30, 2024 Deputy Chair*

[2] *from April 30, 2024 Deputy Chair*

[3] *Member as of April 30, 2024*

[4] *Member of the Board of Directors as of July 1, 2024, before that, participating as a guest.*

The reports of the Board of Directors and related discussions on the execution of the Company's strategy, the development of the operating business, sales, cost structure, profitability, refinancing and liquidity, as well as on the Consolidated Group's strategic direction were regular part of the ordinary Supervisory Board meetings. Other important topics included digitalisation, cybersecurity and IT strategy, and ESG.

On January 29, we convened for the first time in 2024 in an ordinary meeting via video conference. The topics discussed included business strategy and corporate planning, the further development of the risk, IT and ESG strategies, as well as digitalisation projects and the associated human resources planning. In addition, the Declaration of Conformity with the German Corporate Governance Code was reviewed. Measures related to the results of the employee survey were also presented.

In the virtual extraordinary meeting on February 6 the procedure for implementing the share buyback programme was presented, and the Board of Directors' resolution was approved.

In the ordinary meeting on March 4 in Baden-Baden, we discussed potential proposals and an existing offer concerning the remaining franchise companies and agencies. We decided on amendments to the Rules of Procedure for the Board of Directors and received a status update on operational business. Furthermore, we acknowledged and agreed on the agenda for the Annual General Meeting and resolved to recommend the appointment of BDO AG Wirtschaftsprüfungsgesellschaft as the auditor and Group auditor for the 2024 financial year, as well as the auditor for sustainability reporting. We also approved the election proposals for the Supervisory Board and the transmission of the Annual General Meeting via the Internet. Additionally, we endorsed the Board of Directors' proposal for appropriation of profit and approved the remuneration report. The Board of Directors presented the budget for the current financial year along with a multi-year plan, including IT investments. The chairpersons of the Supervisory Board committees reported to the plenary session on their activities, and the auditors from BDO AG provided an update on the current status of the audit. The meeting also included the adoption of the 2023 annual financial statements and the approval of the consolidated financial statements, including the management report and the non-financial statement for 2023.

The combined Board of Directors and Supervisory Board meeting on April 25 was held as a video conference. It included an update on the resolution regarding the appropriation of profit proposal due to the share buyback programme.

During the ordinary meeting on April 29 in Baden-Baden, the Board of Directors' status update on the operating business, sales, cost development, profitability, refinancing and market developments was discussed in the plenary session. In addition, the current state of cybersecurity was reviewed, and information from the Digitalisation Committee was shared. The Board of Directors reported on changes in corporate risk management, and in this context, the Risk Committee provided an overview of key topics from its meeting. The further course of action regarding the acquisition of the remaining franchise companies and the divestment process for the factoring companies was also discussed.

On April 30, we convened for the constitutive meeting of the Supervisory Board, which was held without the participation of the members of the Board of Directors. Following the departure of Dr Mettenheimer, new elections were held for the committees and the Deputy Chair position. The Supervisory Board elected Moritz Grenke as Deputy Chair from among its members. The Committee members were elected as follows: Audit Committee: Norbert Freisleben (Chair), Jens Rönnberg WP/StB, and Dr Ljiljana Mitic; Nomination Committee: Dr Ljiljana Mitic (Chair), Nils Kröber, and Jens Rönnberg WP/StB; Risk Committee: Moritz Grenke (Chair), Norbert Freisleben, and Manfred Piontke; Remuneration Control Committee: Nils Kröber (Chair), Norbert Freisleben, and Moritz Grenke; Digitalisation Committee: Dr Ljiljana Mitic (Chair), Moritz Grenke, and Manfred Piontke.

On July 22, the ordinary meeting was held both in person and virtually. Topics discussed included the status of sales development and the related impact of economic trends, as well as refinancing and liquidity. The Board of Directors also provided information on Group costs and the progress of digitalisation. In addition, the plenary session discussed the shareholder structure, the leasing new business figures and their perception. The Board of Directors reported on the audit issues related to tax audits and provided an update on the process of divesting the factoring companies. Finally, the Committee chairpersons outlined the current status of their committee's work.

On September 9, we held a strategy meeting together with the Board of Directors in Zweiflingen, Germany. The Board of Directors provided an update on the ongoing strategic work. A status update was given on refinancing and liquidity, key performance indicators, cost assessment, risk management and digitalisation, all of which were discussed in the plenary session. Key topics explored in greater depth included the human resources strategy, sales channels and objects, and digitalisation activities. Concrete offers for the divestment of the factoring business and franchise acquisitions were discussed in-depth. Keynote presentations were held on the topics of growth drivers and the future. Additionally, information was shared on megatrends such as big data, AI, the circular economy and the platform economy. The topic of small-ticket investments was discussed in more detail in relation to the new markets in the U.S., Canada and Australia. Finally, the Committee chairpersons outlined the current status of their committee's work.

The extraordinary meeting on October 29 held via video conference, focused on the outlook for the Q3 2024 quarterly financial statements. Topics discussed included risk provisions and the necessary adjustment of the earnings forecast for the 2024 financial year.

During the ordinary meeting on December 16, we addressed M&A topics. In addition, the 2025 planning and multi-year planning were discussed and reviewed with the Board of Directors.

Committees of the Supervisory Board and their activities

In accordance with the legal requirements and in order to carry out our tasks efficiently, we formed committees and granted them appropriate powers in the Rules of Procedure. In the period January 1 through December 31, 2024, we had an Audit Committee, a Nomination Committee, Risk Committee, Remuneration Control Committee and a Digitalisation Committee.

The Committee chairs reported regularly and in detail to the full Supervisory Board on the work of the respective committees.

A detailed list of the tasks and duties of the respective committees can be found in the Rules of Procedure of the Supervisory Board on grenke AG's website at www.grenke.com/en/esg/governance/.

until April 30, 2024

Supervisory Board member	Audit Committee	Nominating Committee	Risk Committee	Remuneration Control Committee	Digitalization Committee
WP/StB Jens Rönnberg (Chair)	Member	Member			
Dr Konstantin Mettenheimer(Deputy Chair)	Member	Member	Chair	Member	
Norbert Freisleben	Chair		Member		
Moritz Grenke			Member		Member
Nils Kröber				Chair	Member
Dr Ljiljana Mitic (ESG representative)		Chair		Member	Chair

from April 30, 2024

Supervisory Board member	Audit Committee	Nominating Committee	Risk Committee	Remuneration Control Committee	Digitalization Committee
WP/StB Jens Rönnberg (Chair)	Member	Member			
Moritz Grenke (Deputy Chair)			Chair	Member	Member
Norbert Freisleben	Chair		Member	Member	
Nils Kröber		Member		Chair	
Dr Ljiljana Mitic (ESG representative)	Member	Chair			Chair
Manfred Piontke			Member		Member

Audit Committee

The Audit Committee is responsible for reviewing and monitoring the accounting and the accounting process, as well as overseeing the risk management system – particularly the internal control system – the compliance management system, including anti-corruption measures, ESG and internal auditing. The Committee's responsibilities also include monitoring the execution of the annual audit, particularly focusing on the auditor's independence, additional services provided by the auditor and the quality of the auditor's work. The internal control system and compliance also include KWG compliance and the whistleblower system. The Committee members have specialised, in-depth knowledge in these areas. The Audit Committee defines the focal points of the audit and reviews the auditor's independence and fee agreement.

In the 2024 financial year, the Audit Committee did not identify any issues that would call the independence of the auditor or the quality of the audit into question. The Audit Committee agreed with the auditor that the auditor would immediately inform the Committee of all relevant material findings and events that came to attention during the audit. It was also agreed with the auditors that they would inform the Audit Committee and note in the audit report if any facts were discovered during the audit that revealed a misstatement in the Declaration of Conformity with the German Corporate Governance Code issued by the Board of Directors and Supervisory Board.

At its meeting on February 21, the Audit Committee dealt comprehensively with the annual financial statements and the consolidated financial statements for the 2023 financial year in the presence of the auditors. At its meeting on March 4, it prepared the meeting of the Supervisory Board to adopt the annual financial statements and approve the consolidated financial statements for 2023. The Audit Committee also reviewed and discussed the quarterly statements to be published in the reporting year in detail with the Board of Directors.

Members of the Audit Committee:

// Norbert Freisleben (Chair)
// Jens Rönnberg WP/StB
// Dr Konstantin Mettenheimer (until April 30, 2024)
// Dr Ljiljana Mitic (as of April 30, 2024)

Date	Location	Norbert Freisleben (Chair)	WP/StB Jens Rönnberg	Dr Konstantin Mettenheimer[1]	Dr Ljiljana Mitic[2]	Dr Sebastian Hirsch	Gilles Christ	Dr Martin Paal[3]	Isabel Rösler
Feb. 21, 2024	Video conference	•	•	•	–	•	–	•	•
Mar. 02, 2024	Video conference	•	•	•	–	•	–	–	–
May. 08, 2024	Video conference	•	•	–	•	•	–	–	•
Aug. 05, 2024	Video conference	•	•	–	•	•	–	•	•
Oct. 09, 2024	Video conference	•	•	–	•	–	–	–	–
Nov. 12, 2024	Video conference	•	•	–	–	•	•	•	•
Dec. 19, 2024	Video conference	•	•	–	•	–	–	•	•

[1] *Member of Audit Committee until April 30, 2024*

[2] *Member of Audit Committee from April 30, 2024 on*

[3] *Member of the Board of Directors as of July 1, 2024, before that, participating as a guest*

The Audit Committee met seven times in the 2024 financial year. The auditor attended four meetings. The full or partial Board of Directors regularly attended the meetings. Outside of the meetings, the Chair of the Audit Committee was also in regular contact with the auditor.

The Audit Committee fulfils all the applicable requirements pursuant to Sections 107 (4) sentence 3 and 100 (5) AktG and Section 25d (9) KWG. The Audit Committee as a whole is familiar with grenke AG's business and the sector in which the Company operates. In the 2024 financial year, the Audit Committee was comprised of Jens Rönnberg WP/StB, Dr Konstantin Mettenheimer, and Norbert Freisleben until April 30, 2024. Since April 30, 2024, the Audit Committee has consisted of Jens Rönnberg WP/StB, Norbert Freisleben, and Dr Ljiljana Mitic. The chairship was held throughout the year by Norbert Freisleben. Through his many years of experience at a renowned audit firm in the areas of accounting and auditing, Norbert Freisleben has demonstrably extensive expertise in these fields. Jens Rönnberg WP/StB also possesses proven expertise in accounting and auditing, gained from his longstanding career as an auditor and tax consultant for leading law firms and renowned international organisations. Both individuals also have expertise in sustainability reporting and auditing based on their professional experience. Dr Konstantin Mettenheimer, who was a member of the Audit Committee until April 30, 2024, has the necessary experience, knowledge and skills as a tax consultant, business economist, and lawyer, as well as from his involvement in other audit committees. Dr Ljiljana Mitic, who has been a member of the Audit Committee since April 30, 2024, has extensive expertise in accounting and sustainability reporting gained from her longstanding experience as a business economist in globally operating companies in the banking and insurance sectors, as well as in the IT industry. Dr Ljiljana Mitic also has experience serving on the audit committees of other companies.

All members of the Audit Committee are independent of the grenke Group and have knowledge and experience in the application of internal control and risk management systems. The Audit Committee as a whole is familiar with the sector in which the grenke Group operates.

Nomination Committee

The Nomination Committee met in six virtual meetings during the 2024 financial year. The Committee primarily dealt with the support of and dialogue with the Board of Directors regarding fundamental and strategic personnel planning. It also discussed the structure and extension of Board of Directors' contracts and, when necessary, prepared contract negotiations. The Nomination Committee organised the annual competence review for the Supervisory Board and Board of Directors as well as the efficiency review for the Supervisory Board and made recommendations to the Supervisory Board in this regard. In the 2024 financial year, the Committee dealt extensively with the topics of succession planning (in the Board of Directors and Supervisory Board), talent management, management development, human resources development and personnel concept, change management, organisational development and diversity. Occupational health and safety (OHS) protection were also topics addressed during the reporting year. The Nomination Committee reviewed the policies of senior management for appointing and selecting individuals at the senior management level, including holders of key functions. It also reviewed the guidelines for the suitability assessment, including diversity.

Members of the Nomination Committee:
// Dr Ljiljana Mitic (Chair)
// Jens Rönnberg WP/StB
// Dr Konstantin Mettenheimer (until April 30, 2024)
// Nils Kröber (as of April 30, 2024)

From January 1 to April 30, 2024, the Nomination Committee consisted of Dr Ljiljana Mitic as Chair, Dr Konstantin Mettenheimer and Jens Rönnberg WP/StB. Following the departure of Dr Konstantin Mettenheimer on April 30, 2024, Nils Kröber was elected to the Committee. Since April 30, 2024, the Nomination Committee has therefore consisted of Dr Ljiljana Mitic as Chair, Nils Kröber and Jens Rönnberg WP/StB. All members of the Committee possess, both individually and collectively, sufficient knowledge, skills, and experience regarding the business activities of the Company and the Group to assess the composition of the Board of Directors and the Supervisory Board, including the recommendation of candidates.

Date	Location	Dr Ljiljana Mitic (Chair)	Dr Konstantin Mettenheimer[1]	Nils Kröber[2]	WP/StB Jens Rönnberg	Dr Sebastian Hirsch	Gilles Christ	Dr Martin Paal[3]	Isabel Rösler
Jan. 29, 2024	Video conference	•	•	–	•	•	–	–	–
May. 17, 2024	Video conference	•	–	•	•	•	–	–	–
Aug. 15, 2024	Video conference	•	–	•	•	–	–	–	–
Aug. 26, 2024	Video conference	•	–	•	•	–	–	–	–
Oct. 28, 2024	Video conference	•	–	•	•	•	•	•	•
Nov. 26, 2024	Video conference	•	–	•	•	–	–	–	–

[1] *Member of Nomination Comittee until April 30, 2024*
[2] *Member of Nomination Comittee from April 30, 2024 on*
[3] *Member of the Board of Directors as of July 1, 2024, before that, participating as a guest*

Risk Committee

The Risk Committee met five times in the 2024 financial year. It dealt with topics related to risk strategy, including risk appetite and risk tolerance. The MaRisk report was regularly presented to the Committee and discussed among the Committee's members. The topic of cybersecurity was also addressed and risk management, including the areas of compliance, risk controlling and internal auditing, were discussed in detail. Additionally, it was assessed whether the incentives established by the remuneration system adequately consider the Company's risk, capital, and liquidity structures and the probability and timing of revenues.

Members of the Risk Committee:

// Dr Konstantin Mettenheimer (Chair until April 30, 2024)
// Norbert Freisleben
// Moritz Grenke (Chair as of April 30, 2024)
// Manfred Piontke (as of April 30, 2024)

All members of the Risk Committee were present at the five virtual meetings. The meetings were also attended by various members of the Board of Directors.

Date	Location	Dr Konstantin Mettenheimer (Chair)[1]	Moritz Grenke (Chair)[2]	Norbert Freisleben	Manfred Piontke[3]	Dr Sebastian Hirsch	Gilles Christ	Dr Martin Paal[4]	Isabel Rösler
Feb. 29, 2024	Video conference	•	•	•	–	–	–	–	•
Mar. 26, 2024	Video conference	•	•	•	–	–	–	–	•
May. 29, 2024	Video conference	–	•	•	•	–	–	•	•
Aug. 29, 2024	Video conference	–	•	•	•	•	•	•	•
Nov. 28, 2024	Video conference	–	•	•	•	•	•	•	•

[1] *Chair of Risk Comittee until April 30, 2024*
[2] *Chair of Risk Comittee from April 30, 2024 on*
[3] *Member of Risk Comittee from April 30, 2024*
[4] *Member of the Board of Directors as of July 1, 2024, before that, participating as a guest.*

The Remuneration Control Committee

The Remuneration Control Committee held four virtual meetings in the 2024 financial year. The Committee dealt extensively with the remuneration of the Board of Directors, in particular with the structure of the remuneration system, the determination of the criteria for variable remuneration, target achievement and bonuses, as well as the appropriateness of the remuneration system. The remuneration system for the entire workforce was also discussed, particularly with regard to key positions.

Members of the Remuneration Control Committee:
// Nils Kröber (Chair)
// Norbert Freisleben
// Dr Ljiljana Mitic (until April 30, 2024)
// Moritz Grenke (as of April 30, 2024)

The members of the Remuneration Control Committee met once without the participation of the Board of Directors and three times with the participation of the Chair of the Board of Directors. All members attended all committee meetings.

Date	Location	Nils Kröber (Chair)	Norbert Freisleben	Moritz Grenke[1]	Dr Ljiljana Mitic[2]	Dr Sebastian Hirsch	Gilles Christ	Dr Martin Paal	Isabel Rösler
Jan. 25, 2024	Video conference	•	•	–	•	–	–	–	–
Jul. 22, 2024	Video conference	•	•	•	–	•	–	–	–
Aug. 29, 2024	Video conference	•	•	•	–	•	–	–	–
Dec. 06, 2024	Video conference	•	•	•	–	•	–	–	–

[1] *Member of Remuneration Control Comittee from April 30, 2024 on*
[2] *Member of Remuneration Control Comittee until April 30, 2024*

The Digitalisation Committee

By resolution of the Supervisory Board on March 14, 2023, we formed a Digitalisation Committee for a limited period from April 1, 2023 until the 2026 Annual General Meeting. The Committee supports the Supervisory Board in its promotion and monitoring of the ongoing digitalisation programme. The Digitalisation Committee held five virtual meetings in the 2024 financial year, which were attended by members of the Board of Directors and internal representatives of the digitalisation project. All Committee members attended all meetings. Discussions covered progress in IT strategy implementation, annual planning, key indicators and planning updates, artificial intelligence, cybersecurity and emerging IT trends.

Members of the Digitalisation Committee:
// Dr Ljiljana Mitic (Chair)
// Moritz Grenke
// Nils Kröber (until April 30, 2024)
// Manfred Piontke (as of April 30, 2024)

Date	Location	Dr Ljiljana Mitic (Chair)	Moritz Grenke	Nils Kröber[1]	Manfred Piontke[2]	Dr Sebastian Hirsch	Gilles Christ	Dr Martin Paal[3]	Isabel Rösler
Jan. 15, 2024	Video conference	•	•	•	–	•	–	•	–
Mar. 21, 2024	Video conference	•	•	•	–	•	–	•	–
Jun. 21, 2024	Video conference	•	•	–	•	•	–	•	–
Sep. 04, 2024	Video conference	•	•	–	•	•	–	•	–
Dec. 20, 2024	Video conference	•	•	–	•	–	–	•	–

[1] *Member of Digitalisation Comittee until April 30, 2024*

[2] *Member of Digitalisation Comittee from April 30, 2024 on*

[3] *Member of the Board of Directors as of July 1, 2024, before that, participating as a guest.*

ESG

On November 21, 2022, the Supervisory Board elected Dr Ljiljana Mitic as the Supervisory Board's ESG Officer. Dr Mitic is responsible in this role for advising and supporting the Board of Directors on sustainability issues and monitoring the implementation of the ESG strategy. To this end, she liaises closely with the CEO Dr Sebastian Hirsch who is responsible for ESG issues as well as with grenke's internal ESG Panel and reports regularly to the full Supervisory Board. The Supervisory Board deals with ESG issues as a whole as a plenary session, particularly at its annual strategy meeting. The ESG officers' range of topics includes social issues, such as financial inclusion and sustainable corporate governance; environmental issues, including the circular economy; and climate protection and the protection of natural resources, such as forests, water, and biodiversity, which includes the green economy object portfolio. Other topics are access to the financial markets, employee concerns and respect for human rights.

Competence and efficiency review

We regularly assess the efficiency of our activities and the activities of our committees. We carried out an anonymous review via the Supervisory Board's digital platform using a comprehensive, company-specific catalogue of questions developed in coordination with the Nomination Committee. The review is adapted annually to the prevailing circumstances. The questionnaire covers a wide range of topics relating to the activities of the Supervisory Board from both a quantitative and qualitative perspective. At its meeting on May 17, 2024, the Nomination Committee evaluated the results of the efficiency review, developed initial suggestions for improvement and then presented both to the full Supervisory Board for discussion at the Supervisory Board meeting on July 22.

Discussions with investors

As Chair of the Supervisory Board, I regularly held discussions with investors during the 2024 financial year. In 2024, I conducted three meetings with major shareholders, among others, and was also in written communication with them. The primary focus was on answering questions regarding current topics related to the Company. As Chair of the Supervisory Board, I regularly reported to the plenary session on the content of these discussions.

Corporate governance and Declaration of Conformity

We regularly monitor the further development of corporate governance regulations and review their application. In accordance with Section 161 AktG, the Board of Directors and the Supervisory Board of grenke AG issued the Declaration of Conformity with the German Corporate Governance Code on January 30, 2024 and declared that the recommendations of the Government Commission on the German Corporate Governance Code published by the German Federal Ministry of Justice in the official section of the German Federal Gazette have been and continue to be complied with, taking into account the exceptions stated in the declaration. The Declaration of Conformity with the German Corporate Governance Code adopted by the Supervisory Board and Board of Directors on January 30, 2024 is reproduced in the Corporate Governance Statement in accordance with Sections 289f and 315d HGB. The declarations of conformity and their updates are also available for a minimum period of five years on the Company's website under the Investor Relations/Corporate Governance section at www.grenke.com/en/investor-relations/corporate-governance/management/.

Training and further education programmes

The members of the Supervisory Board individually took part in relevant training sessions during the 2024 financial year, including on topics such as reporting, auditing, digital transformation and data management, cloud computing and AI, cybersecurity and both financial and non-financial regulation at the EU and national level, ESG (including CSRD readiness, ESRS, EU Taxonomy and MaRisk), compliance, and risk management.

Onboarding new members to the Supervisory Board

In the 2024 financial year, Manfred Piontke was elected as a new member of the Supervisory Board. Following his election, a structured and comprehensive onboarding process was carried out for Mr Piontke, as was the case with previous new appointments. This process was guided and conducted by the members of the Board of Directors. Additionally, it was supported by the Vice Presidents from the areas of risk controlling, compliance and internal auditing.

Annual and consolidated financial statements and audit

The annual financial statements of grenke AG and the consolidated financial statements prepared by the Board of Directors as of December 31, 2024, the combined management report of grenke AG and the grenke Group for the 2024 financial year in accordance with Sections 315 (5) and 298 (2) of the German Commercial Code (HGB), and the Board of Directors' proposal for the appropriation of grenke AG's unappropriated surplus were presented to the Supervisory Board in a timely manner.

The annual financial statements for the 2024 financial year and the condensed financial statements and interim management report for the first six months of the 2024 financial year were audited and reviewed by BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg. The financial statements of grenke AG were prepared in accordance with the provisions of the German Commercial Code (HGB) and take bank accounting regulations into consideration. The audit of the annual financial statements under commercial law as of December 31, 2024 was conducted in accordance with the provisions of Section 317 HGB and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). The consolidated financial statements and the combined management report for the financial year of January 1 to December 31, 2024 were prepared in accordance with Section 315e (1) HGB based on the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with German Accounting Standard No. 20. The audit of the consolidated financial statements was conducted in accordance with the provisions of Section 317 HGB and the generally accepted standards for the audit of financial statements promulgated by the IDW. The annual financial statements of grenke AG and the consolidated financial statements of the grenke Group for the 2024 financial year were each issued with an unqualified audit opinion.

The Supervisory Board discussed and made a detailed examination of the annual and consolidated financial statements submitted by the Board of Directors, the combined management report, the audit reports submitted by the auditor, and the Group sustainability report. The responsible auditor attended the Supervisory Board's balance sheet meeting, reported on the key findings of the audit and confirmed that the sustainability report had been submitted on time, as required by law. The Supervisory Board also dealt with the mandatory disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB) and the related report. The Supervisory Board examined these disclosures and explanations in the combined management report and considered these to be complete and adopted them. Following our own examination, we raised no objections to the result of the audit of the annual and consolidated financial statements by the auditor and, on March 10, 2025, adopted the annual financial statements of grenke AG and approved the consolidated financial statements and the combined management report of grenke AG. The Supervisory Board concurred with the Board of Directors' proposal for the appropriation of grenke AG's unappropriated profit.

The 2024 financial year was a successful year for us. In a phase of easing interest rates and a weak economy, we were able to successfully and profitably continue our strong double-digit growth trajectory in leasing new business. However, in October, we had to revise our guidance for Group earnings downward due to the wave of insolvencies. Overall, our business model remains resilient, as we can quickly and agilely adapt to new market conditions and offer appropriate solutions for our customers. I am absolutely confident that we are well positioned for the years ahead.

On behalf of the Supervisory Board, I would like to take this opportunity to thank the Board of Directors and all of the grenke Group employees for their strong performance in the past year. In another challenging environment, the grenke team has proven itself and once again achieved significant growth. I would also like to especially thank you, our shareholders, for your trust in our company, our employees and our Board of Directors. We hope you will continue to stay with us.

Baden-Baden, March 10, 2025

On behalf of the Supervisory Board

Jens Rönnberg WP/StB

Chair of the Supervisory Board

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