

# Corporate Governance Statement Pursuant to Sections 289f and 315d of the German Commercial Code (*HGB*)

## Responsible corporate governance is what governs the actions of the Executive Board and the Supervisory Board.

Good, responsible corporate governance geared toward sustainable, long-term value creation and in the interests of all stakeholder groups is what governs the actions of the Executive Board and Supervisory Board of Continental AG. The following corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code (*Handelsgesetzbuch - HGB*) is representative of corporate governance at Continental and is a part of the management report. The remuneration report for fiscal 2022 on the remuneration of the Executive Board and the Supervisory Board together with the auditor's report and the valid remuneration system for the remuneration of the Executive Board are available on Continental's website [📄](#) under Company/Corporate Governance/Executive Board. The valid remuneration system for remuneration of the Supervisory Board is described in the remuneration report for fiscal 2022 and is available on Continental's website [📄](#) under Company/Corporate Governance/Supervisory Board.

### Declaration pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz - AktG*) and deviations from the German Corporate Governance Code (*Deutscher Corporate Governance Kodex - DCGK*)

In December 2022, the Executive Board and the Supervisory Board issued the following annual declaration pursuant to Section 161 *AktG*:

"The Executive Board and the Supervisory Board of Continental AG declare in accordance with Section 161 German Stock Corporations Act (*AktG*) that the recommendations of the 'Government Commission on the German Corporate Governance Code' in the version dated December 16, 2019 (published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (*Bundesanzeiger*) on March 20, 2020), were complied with since February 18, 2022, with the exception as set out below, and further the recommendations of the 'Government Commission on the German Corporate Governance Code' in the version dated April 28, 2022 (published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (*Bundesanzeiger*) on June 27, 2022) have been complied with and will continue to be complied with, with the exception set out below.

Reference is made to the declaration of the Executive Board and the Supervisory Board of March 2022 as well as to previous declarations in accordance with Section 161 *AktG* and the deviations from the recommendations of the German Corporate Governance Code explained therein.

According to recommendation C.2 of the German Corporate Governance Code, the Supervisory Board shall set an age limit for members of the Supervisory Board. The Supervisory Board does not set an age limit because it does not consider such a general criterion to be appropriate for evaluating the qualifications of a Supervisory Board member.

Hanover, December 2022

Prof. Dr.-Ing. Wolfgang Reitzle  
Chairman of the Supervisory Board

Nikolai Setzer  
Chairman of the Executive Board"

The declaration of compliance is published in the Company/Corporate Governance section of Continental's [📄](#) website. Earlier declarations pursuant to Section 161 *AktG* can also be found there. Out-of-date corporate governance statements can also be found there for a period of at least five years from the date they were issued.

### Key corporate governance practices

The following documents are key foundations of our sustainable and responsible corporate governance:

- ▶ OUR BASICS - Continental AG's corporate guidelines. The vision, mission and values, desired behavior and self-image of the Continental Group; available on Continental's website [📄](#) under Company/Corporate Governance/Vision & Mission.
- ▶ Sustainability ambition; available on Continental's website [📄](#) under Sustainability/Sustainability Framework/Continental's Sustainability Ambition.
- ▶ Compliance with the binding Code of Conduct for all Continental employees. For more information, see Continental's website [📄](#) under Sustainability/Sustainable Corporate Governance/Organization and Management.

### Corporate bodies

In line with the law and the Articles of Incorporation, the company's corporate bodies are the Executive Board, the Supervisory Board and the Shareholders' Meeting. As a German stock corporation, Continental AG has a dual management system characterized by a strict personnel division between the Executive Board as the management body and the Supervisory Board as the monitoring body. The cooperation between the Executive Board, Supervisory Board and Shareholders' Meeting is depicted on the next page.

### The Executive Board and its practices

The Executive Board has sole responsibility for managing the company in the interests of the company, free from instructions from third parties in accordance with the law, the Articles of Incorporation and the Executive Board's By-Laws, while taking into account the resolutions of the Shareholders' Meeting. All members of the Executive Board share responsibility for the management of the company jointly. Regardless of this principle of joint responsibility, each Executive Board member is individually responsible for the areas entrusted to them. The chairman of the Executive Board is responsible for the company's overall management and business policy. He ensures management coordination and uniformity on the Executive Board and represents the company to the public. The Executive Board jointly develops the company's strategy, agrees it with the Supervisory Board and ensures its implementation.

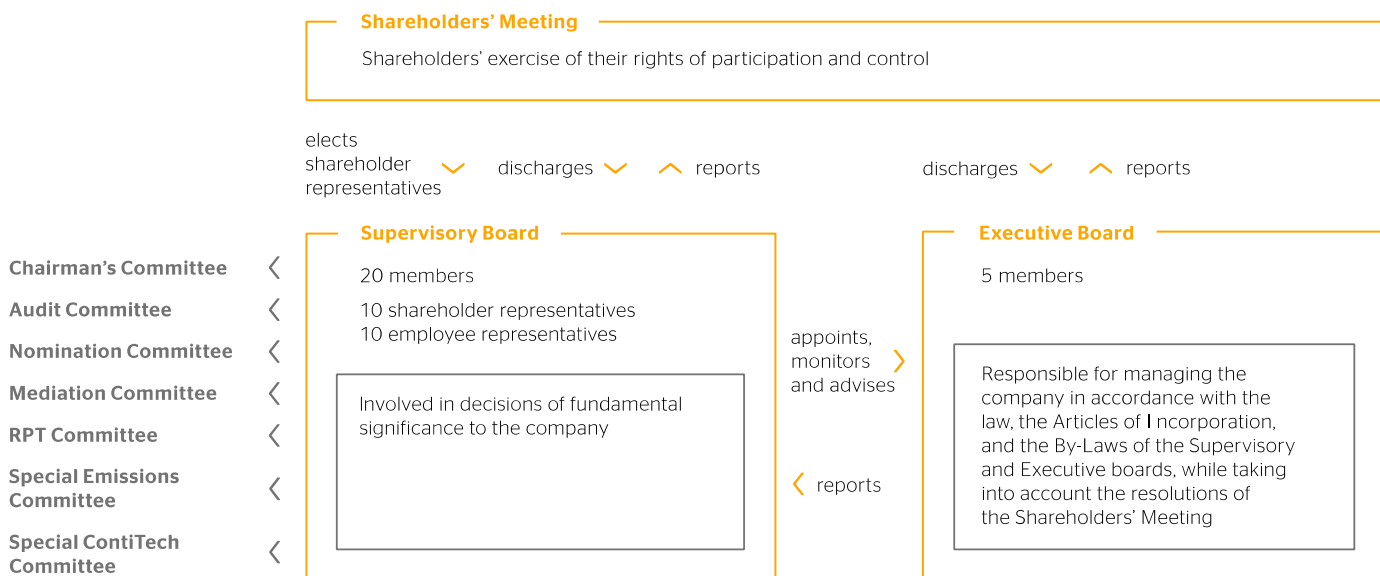
The Executive Board had five members as at December 31, 2022, and as at the date of this statement. Information on areas of responsibility and resumes of the Executive Board members are available on Continental's website [📄](#) under Company/Corporate Governance/Executive Board. From May 1, 2023, the Executive Board will be expanded to six members following the Supervisory Board's decision to create a new Executive Board function for Integrity and Law on December 14, 2022 (for details, see the report of the Supervisory Board, page 12). The first time a person is appointed to the Executive Board, his or her term as a rule is three years only. As a rule, a member of the Executive Board is not appointed beyond the statutory retirement age.

Only under exceptional circumstances will a member of the Executive Board be reappointed earlier than one year prior to the end of their term of appointment with simultaneous annulment of their current appointment. More information on the members of the Executive Board and their memberships to be disclosed pursuant

to Section 285 No. 10 *HGB* can be found on page 219 and on Continental's website [📄](#) under Company/Corporate Governance/Executive Board.

The Executive Board has By-Laws that regulate in particular the allocation of duties among the Executive Board members, key matters pertaining to the company and its subsidiaries that require a decision to be made by the Executive Board, the duties of the Executive Board chairman, and the process in which the Executive Board passes resolutions. The Executive Board By-Laws are available on Continental's website [📄](#) under Company/Corporate Governance/Executive Board. The Supervisory Board By-Laws on the basis of the Articles of Incorporation require the consent of the Supervisory Board for significant actions taken by management.

**Corporate bodies of the company**



The Executive Board has established separate boards for the Automotive, Tires and ContiTech group sectors. This measure supports the decentralization of responsibility that the global organization of the company seeks to achieve, and relieves the burden on the Continental Group Executive Board. In addition to establishing these boards, the Executive Board has delegated to them decision-making powers for certain matters that affect only the relevant group sectors.

The boards for the three group sectors each comprise the Executive Board member responsible for the group sector in question as their chairman, the heads of the relevant business areas within the group sector, as well as further members from among the central functions of the relevant group sectors.

**The Supervisory Board and its practices**

The Supervisory Board appoints the members of the Executive Board and collaborates with the Executive Board to develop a long-term succession plan. The Supervisory Board discusses this at least once a year without the Executive Board. In order to become acquainted with potential successors, the Supervisory Board, in consultation with the Executive Board, offers them the opportunity to deliver presentations to the Supervisory Board.

The Supervisory Board supervises and advises the Executive Board in managing the company. This includes, in particular, issues relating to the company's strategy, planning, business development, risk situation, risk management, compliance and sustainability. The Supervisory Board is directly involved in decisions of material importance

to the company. As specified by law, the Articles of Incorporation or the Supervisory Board By-Laws, certain corporate management matters require the approval of the Supervisory Board. The chairman of the Supervisory Board coordinates its work and represents it vis-à-vis third parties. Within reasonable limits, he is prepared to talk to investors about issues specific to the Supervisory Board. He maintains regular contact between meetings with the Executive Board, and in particular with its chairman, to discuss issues relating in particular to the company's strategy, business development, risk situation, risk management and compliance.

### Composition of the Supervisory Board

The Supervisory Board comprises 20 members in accordance with the German Co-determination Act (*Mitbestimmungsgesetz - MitbestG*) and the company's Articles of Incorporation. Half the members of the Supervisory Board are elected individually by the shareholders in the Shareholders' Meeting (shareholder representatives), while the other half are elected by the employees of Continental AG and its German subsidiaries (employee representatives). Both the shareholder representatives and the employee representatives have an equal duty to act in the interests of the company. The Supervisory Board's chairman must be a shareholder representative. He has the casting vote in the event of a tie.

The current Supervisory Board was constituted on April 26, 2019. The term of office of the Supervisory Board members lasts until the end of the 2024 Annual Shareholders' Meeting. The chairman of the Supervisory Board is Prof. Dr.-Ing. Wolfgang Reitzle who, in accordance with the German Corporate Governance Code, is independent of the company and its Executive Board. The Supervisory Board does not include any members who previously belonged to the Executive Board of Continental AG, who exercise an executive function or advisory role at a major competitor of Continental, or who have a personal relationship with such a competitor.

The company has set up an informational program that provides newly elected members of the Supervisory Board with a thorough overview of the company's products and technologies as well as finances, controlling and corporate governance at Continental.

The Supervisory Board has drawn up its own By-Laws that supplement the law and the Articles of Incorporation with more detailed provisions, including provisions on Supervisory Board meetings, the duty of confidentiality, the handling of conflicts of interest and the Executive Board's reporting obligations, and a list of transactions and measures that require the approval of the Supervisory Board. The Supervisory Board By-Laws are available on Continental's website [📄](#) under Company/Corporate Governance/Supervisory Board. The Supervisory Board also consults on a regular basis in the absence of the Executive Board. Before each regular meeting of the Supervisory Board, the representatives of the shareholders and of the employees each meet separately with members of the Executive Board to discuss the upcoming meeting.

The Supervisory Board regularly reviews how effectively it and its committees have fulfilled their responsibilities. It recently carried out such a review in 2021 with the help of an external consultant. This confirmed the Supervisory Board's efficient and professional approach to its work in the past years. The Supervisory Board has

adopted the recommendations that resulted from the 2021 self-assessment and, among other things, resolved to hold an additional regular meeting each fiscal year and to coordinate more closely with the Executive Board, including outside of meetings.

### Profile of skills and expertise for the Supervisory Board

In accordance with recommendation C.1 of the German Corporate Governance Code, the Supervisory Board has prepared a profile of skills and expertise and specified targets for its composition.

The Supervisory Board as a whole should possess the skills and expertise described in more detail below. It is not expected that all Supervisory Board members possess all skills and expertise. Instead, each area of expertise must be covered by at least one Supervisory Board member. The Supervisory Board assumes that all Supervisory Board members possess the knowledge and skills required for the proper performance of their duties and the characteristics necessary for successful Supervisory Board work. In particular, these include integrity, commitment, capacity for discussion and teamwork, sufficient availability and discretion.

- › **Internationality:** Due to Continental AG's global activities, its Supervisory Board requires international professional or business experience. This means professional training or operational activity abroad. International professional and business experience with regard to Asian markets is also desirable.
- › **Industry experience:** The Supervisory Board should have professional experience in the automotive industry or other industries in which the company operates. In particular, the Supervisory Board wants to increase its expertise in business areas that are important to the company's strategy. Therefore, professional knowledge or experience of information technology, software, telecommunications, mobility services, digital business models or related areas should be available.
- › **Financial expertise:** The Supervisory Board should possess financial knowledge and experience pursuant to Section 100 (5) *AktG* as well as recommendation D.3 of the German Corporate Governance Code, i.e. in the areas of accounting, internal control and risk management systems, and the audit of financial statements.
- › **Corporate governance and board experience:** Members of the Supervisory Board should have experience as a member of the supervisory board or executive board of a German listed company or as a member of such a body of a foreign listed company.
- › **Sustainability expertise:** The Supervisory Board should have in-depth knowledge and experience in the sustainability issues that are relevant to the company.
- › **Organizational and human resources development:** The Supervisory Board should have expertise in the area of HR strategy, HR management and labor relations, and in particular knowledge and practical experience in the transformation of companies, including the impact on changing skills requirements for staff.

The Supervisory Board has specified the following targets for its composition:

- › The number of members of the Supervisory Board who have the required international experience should at a minimum remain constant. Eleven members currently have international experience.
- › An appropriate number of members with industry experience should be maintained. This applies to 16 of the members.
- › The Supervisory Board should have an appropriate number of members on the shareholder side whom it deems to be independent in accordance with the German Corporate Governance Code. Taking into account the ownership structure, a Supervisory Board member is therefore considered independent if they are independent of the company and its Executive Board, and also independent of a controlling shareholder. The independence of shareholder representatives was assessed in accordance with the German Corporate Governance Code by shareholder representatives on the Supervisory Board. As part of the assessment of independence from the Executive Board and the company, it was taken into account that four shareholder representatives will have been members of the Supervisory Board for more than 12 years in 2023. It was also taken into consideration in the assessment of independence from any controlling shareholder that two Supervisory Board members are linked to the controlling shareholder, the IHO Group, Herzogenaurach, Germany. As determined in the assessment by the shareholder representatives on the Supervisory Board, the Supervisory Board still has an appropriate number of members on the shareholder side who are independent in accordance with the German Corporate Governance Code. This assessment is based on the following considerations:
  - › More than half of the shareholder representatives should be independent of Continental AG and its Executive Board. In the assessment of the independence of the four shareholder representatives that have been on the Supervisory Board for more than 12 years, given the former and ongoing administration of the members in question, the shareholder representatives overall see no grounds to accept changing the existing assessment of independence. The shareholder representatives currently on

the Supervisory Board are therefore all, without exception, independent of Continental AG and its Executive Board.

- › At least five shareholder representatives should be independent of the controlling shareholder, the IHO Group, headquartered in Herzogenaurach, Germany. The shareholder representatives independent of the controlling shareholder are:
  - › Prof. Dr.-Ing. Wolfgang Reitzle
  - › Dorothea von Boxberg (as of April 29, 2022)
  - › Stefan E. Buchner
  - › Dr. Gunter Dunkel
  - › Satish Khatau
  - › Isabel Corinna Knauf
  - › Sabine Neuß
  - › Prof. Dr. Rolf Nonnenmacher
- › In its nominations for election to the Supervisory Board, the Supervisory Board as a rule does not nominate candidates who have already held this position for three full terms of office at the time of the election.
- › The Supervisory Board has not stipulated an age limit as recommended in recommendation C.2 of the German Corporate Governance Code. It does not consider such a general criterion to be suitable for evaluating the qualifications of a candidate's nomination to the Supervisory Board.

According to Section 96 (2) *AktG*, the Supervisory Board of Continental AG is also subject to the requirement that at least 30% of its members be women and at least 30% be men. The company reports on this on page 22, in accordance with Section 289f (2) Nos. 4 to 6 *HGB*.

In its nominations of candidates for election to the Supervisory Board, the Supervisory Board takes into account the requirements of the profile of skills and expertise for the board as a whole as well as the aforementioned targets.

The current status of implementation for the profile of skills and expertise and the composition-relevant targets of the Supervisory Board:

	Skills and Expertise				Composition-relevant Targets				
	Financial expertise	Corporate governance and board experience	Sustainability expertise	Organizational and HR development	Internationality (* with regard to Asian markets)	Industry experience	Independence from company & Executive Board purs. to DCGK	Independence from controlling shareholder purs. to DCGK	Year of appointment/current term
<b>Targets</b>									
<b>Shareholder representatives</b>									
Prof. Dr.-Ing. Wolfgang Reitzle	○	●	○	●	●	●	●	●	2009 (3rd term)
Dorothea von Boxberg	○	○	●	●	●	○	●	●	2022 (1st term)
Stefan E. Buchner	○	●	●	●	●*	●	●	●	2022 (1st term)
Dr. Gunter Dunkel	○	●	○	●	●	○	●	●	2009 (3rd term)
Satish Khattu	○	○	○	●	●*	●	●	●	2019 (1st term)
Isabel Corinna Knauf	○	●	○	●	●*	○	●	●	2019 (1st term)
Sabine Neuß	○	●	○	●	●	●	●	●	2014 (2nd term)
Prof. Dr. Rolf Nonnenmacher	●	●	○	●	○	○	●	●	2014 (2nd term)
Klaus Rosenfeld	●	●	○	●	○	●	●	○	2009 (3rd term)
Georg F. W. Schaeffler	○	●	○	●	●	●	●	○	2009 (3rd term)
<b>Total number of shareholder representatives</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>10</b>	<b>8</b>	
<b>Employee representatives</b>									
Christiane Benner	○	●	○	●	●	●			2018 (2nd term)
Hasan Allak	○	○	●	●	○	●			2019 (1st term)
Francesco Grioli	○	●	○	●	○	●			2018 (2nd term)
Michael Iglhaut	○	○	○	●	○	●			2006 (4th term)
Carmen Löffler	○	○	○	●	○	●			2021 (1st term)
Dirk Nordmann	○	○	○	●	○	●			2004 (4th term)
Lorenz Pfau	○	○	○	●	●	●			2019 (1st term)
Jörg Schönfelder	○	○	○	●	●	●			2004 (4th term)
Stefan Scholz	●	○	●	●	○	●			2015 (2nd term)
Elke Volkmann	○	●	○	●	○	●			2014 (2nd term)
<b>Total number of employee representatives</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>10</b>	<b>3</b>	<b>10</b>			
<b>Supervisory Board total</b>	<b>3</b>	<b>11</b>	<b>4</b>	<b>20</b>	<b>11</b>	<b>16</b>			
<b>Target achievement</b>					●	●	●	●	●

● = applicable ○ = not applicable

### Committees of the Supervisory Board

The Supervisory Board currently has five committees with decision-making powers: the Chairman's Committee, the Audit Committee, the Nomination Committee, the committee formed in accordance with Section 27 (3) *MitbestG* (the Mediation Committee) and the committee for the approval of company transactions with related persons (Committee for Related Party Transactions) (Section 107 (3) Sentence 4; Section 111b (1) *AktG*).

Key responsibilities of the **Chairman's Committee** are preparing the appointment of Executive Board members and concluding, terminating and amending their employment contracts and other agreements with them. However, the plenum of the Supervisory Board alone is responsible for establishing the total remuneration of the Executive Board members. Another key responsibility of the Chairman's Committee is deciding on the approval of certain transactions and measures by the company as specified in the Supervisory Board By-Laws. The Supervisory Board has conferred some of these participation rights on the Chairman's Committee, each member of which may however, in individual cases, demand that a matter again be submitted to the plenary session for decision. The members of the Chairman's Committee are Prof. Dr.-Ing. Wolfgang Reitzle (chairman); his vice chairperson, Christiane Benner; Georg F. W. Schaeffler; and Jörg Schönfelder.

The **Audit Committee** primarily deals with the audit of the accounts, the monitoring of the accounting process and the effectiveness of the internal control system, the risk management system and the internal audit system, the audit of the financial statements (including sustainability reporting and examination thereof) and compliance. In particular, the committee deals with the preliminary examination of Continental AG's annual financial statements and the consolidated financial statements, and makes its recommendation to the plenary session of the Supervisory Board, which then passes resolutions pursuant to Section 171 *AktG*. Furthermore, the committee discusses the company's draft interim financial reports. It is also responsible for ensuring the necessary independence of the auditor and deals with additional services performed by the auditor. The committee engages the auditor, determines the focus of the report as necessary, negotiates the fee and regularly reviews the quality of the audit. The chairman of the Audit Committee regularly consults with the auditor on the progress of the audit and reports on this to the committee. The committee also regularly consults with the auditor without the Executive Board. It also gives its recommendation for the Supervisory Board's proposal to the Annual Shareholders' Meeting for the election of the auditor. The Audit Committee is also responsible for the preliminary audit of non-financial reporting and for the engagement of an auditor for its review, if any. The chairman of the Audit Committee is Prof. Dr. Rolf Nonnenmacher. He is independent in all respects as defined in the German Corporate Governance Code. As an auditor with many years of professional experience in management positions, he has in-depth knowledge and experience in auditing. Another committee member, Klaus Rosenfeld, is also a financial expert, and as chief financial officer in a number of companies has in-depth knowledge and experience in accounting and internal control and risk management systems. The other members are Francesco Grioli, Michael Iglhaut, Dirk Nordmann and Georg F. W. Schaeffler. Neither a former Executive Board member nor the chairman of the Supervisory Board may act as chairman of the Audit Committee.


The **Nomination Committee** is responsible for nominating suitable candidates for the Supervisory Board to propose to the Annual Shareholders' Meeting for election. In addition, the committee must propose targets for the Supervisory Board's composition and profile of skills and expertise and review both regularly. The Nomination Committee consists entirely of shareholder representatives, specifically the two members of the Chairman's Committee, Prof. Dr.-Ing. Wolfgang Reitzle (chairman) and Georg F. W. Schaeffler; the chairman of the Audit Committee, Prof. Dr. Rolf Nonnenmacher; and Isabel Corinna Knauf.

In accordance with Section 31 (3) Sentence 1 *MitbestG*, the **Mediation Committee** becomes active only if the first round of voting on a proposal to appoint a member of the Executive Board or to remove a member by consent does not achieve the legally required two-thirds majority. This committee must then attempt mediation before a new vote is taken. The members of the Chairman's Committee are also the members of the Mediation Committee.

The **Committee for Related Party Transactions (RPT Committee)** deals with transactions between Continental AG and a related person, where these transactions require the prior consent of Continental AG's Supervisory Board in accordance with Sections 111a and 111b *AktG*. Transactions in this case require the prior consent of the Supervisory Board. In addition to the chairman of the Supervisory Board, Prof. Dr.-Ing. Wolfgang Reitzle, and the chairman of the Audit Committee, Prof. Dr. Rolf Nonnenmacher, the Committee for Related Party Transactions includes two further members elected by the Supervisory Board from among the employee representatives where necessary.

The **Special Emissions Committee** and the **Special ContiTech Committee** support the Supervisory Board's investigations into the manipulation of emission limits by certain automotive manufacturers and irregularities in the production of air conditioning lines and industrial hoses in two business areas of the ContiTech group sector, respectively. In particular, the special committees are available to external law firms as a point of contact, source of information and recipient of reports, regularly report to the plenary session on the investigations and prepare any resolutions required for the plenary session or committees. The members of the Special Emissions Committee are Prof. Dr.-Ing. Wolfgang Reitzle, Georg F. W. Schaeffler and Dirk Nordmann. The members of the Special ContiTech Committee are Prof. Dr.-Ing. Wolfgang Reitzle, Prof. Dr. Rolf Nonnenmacher and Dirk Nordmann.

Finally, the Supervisory Board has formed a group of experts that deals with sustainability issues relevant to Continental. The group of experts comprises two shareholder representatives and two employee representatives.

More information on the members of the Supervisory Board and its committees can be found on pages 220 and 221. Current resumes, which are updated annually, are available on Continental's website  under Company/Corporate Governance/Supervisory Board. They also contain information on how long each member has held their position on the Supervisory Board.



### Shareholders and the Shareholders' Meeting

The company's shareholders exercise their rights of participation and control at the Annual Shareholders' Meeting. The Annual Shareholders' Meeting, which must be held in the first eight months of every fiscal year, decides on all issues assigned to it by law, such as the appropriation of profits, the election of shareholder representatives to the Supervisory Board, the discharging of Supervisory Board and Executive Board members, the appointment of auditors and the approval of the remuneration system and remuneration report. Each Continental AG share entitles the holder to one vote. There are no shares conferring multiple or preferential voting rights and no limitations on voting rights.

All shareholders who register in a timely manner and prove their entitlement to participate in the Shareholders' Meeting and to exercise their voting rights are entitled to participate in the Shareholders' Meeting. To facilitate the exercise of their rights and to prepare them for the Shareholders' Meeting, the shareholders are fully informed about the past fiscal year and the points on the upcoming agenda before the Shareholders' Meeting by means of the annual report and the invitation to the meeting. All documents and information on the Annual Shareholders' Meeting, including the annual report, are published on the published on the [company's website](#) in German and English. Moreover, the Annual Shareholders' Meeting can also be watched in full in an audio-visual stream on the company's website. When holding the Annual Shareholders' Meeting, the chairperson presiding over the meeting is guided by the fact that an ordinary annual shareholders' meeting should be concluded after four to six hours. To make it easier for shareholders to exercise their rights, the company offers all shareholders who cannot or do not want to exercise their voting rights during the Annual Shareholders' Meeting themselves the opportunity to vote at the Annual Shareholders' Meeting via a proxy who is bound by instructions or through absentee voting. The required voting instructions can also be issued to the proxy via an Internet service (InvestorPortal) before the end of the general debate on the day of the Shareholders' Meeting. In addition, the service provider that assists the company with conducting the Shareholders' Meeting is instructed not to forward the individual voting instructions to Continental until the day before the Shareholders' Meeting.

### Accounting and auditing of financial statements

The Continental Group's accounting is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The annual financial statements of Continental AG are prepared in accordance with the accounting regulations of the German Commercial Code. The Annual Shareholders' Meeting on April 29, 2022, elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover branch (PwC) to audit the consolidated financial statements for fiscal 2022 as well as the interim financial reports of the company. Dr. Arne Jacobi is the responsible auditor at PwC.

### Internal control system and risk management

Diligent corporate management and good corporate governance also require that the company deal with risks responsibly. Continental has a corporate-wide internal control and risk management system that is aimed in particular at monitoring the accounting process and helps analyze and manage the company's risk situation. We report on this in detail in the report on risks and opportunities

starting on page 88, which forms part of the management report for the consolidated financial statements.

### Transparent and prompt reporting

As part of our investor relations and corporate communications, we regularly report to shareholders, analysts, shareholders' associations, the media and interested members of the public in equal measure on significant developments in the company and its situation. All shareholders have instant access to all the information that is also available to financial analysts and similar parties. The website [of Continental AG](#) provides the latest information, including the company's financial reports, presentations held at analyst and investor conferences, press releases and ad-hoc disclosures. The dates of key periodic publications (annual report, quarterly statements and half-year report) and events as well as of the Annual Shareholders' Meeting and the annual press conference are announced well in advance in a financial calendar on the [website of Continental AG](#). For the scheduled dates for 2023, see the [Investors/Events and Presentations](#) section.

### Reporting pursuant to Section 289f (2) Nos. 4 to 6 HGB

Pursuant to Section 96 (2) *AktG*, the Supervisory Board of Continental AG as a listed stock corporation subject to the German Codetermination Act consists of at least 30% women and at least 30% men. This minimum quota must always be fulfilled by the Supervisory Board as a whole. Due to an objection by the employee representatives against the overall fulfillment in accordance with Section 96 (2) Sentence 3 *AktG* before the election of the Supervisory Board in spring 2019, the minimum quota for the Supervisory Board of Continental AG must be fulfilled separately by the shareholder representatives and the employee representatives. Women made up 30% of both the shareholder and employee representatives on the Supervisory Board of Continental AG as at December 31, 2022.

In accordance with Section 111 (5) *AktG*, the Supervisory Board must set a target quota of women on the Executive Board and a deadline for achieving this target. If the ratio of women is less than 30% at the time this is set, the target must not subsequently fall below the ratio achieved. In December 2021, the Supervisory Board set a target quota for women on the Executive Board of Continental AG of at least 28.6% for the period up until July 31, 2022. Since August 1, 2022, the ratio requirement as set out in Section 76 (3a) *AktG* applies for the ratios of new Executive Board members, and this was followed in the past fiscal year. As at July 31, 2022, and December 31, 2022, women made up 40% of the Executive Board. The Supervisory Board continues to follow the general debate around the representation of women on executive and supervisory boards and will take any future regulations into account.

In accordance with Section 76 (4) *AktG*, the Executive Board of Continental AG is required to set targets for the ratio of women in the first two management levels below the Executive Board and a deadline for achieving these targets. In December 2021, the Executive Board set new target quotas for women in the first two management levels below the Executive Board at Continental AG for the period up until December 31, 2026: 37% for the first management level and 33% for the second management level. As at December 31, 2022, the ratio of women was 35% in the first management level and 30% in the second management level.

As a global company, Continental continues to attach high priority to the goal of steadily increasing the proportion of women in management positions throughout the Continental Group, above and beyond the legal requirements in Germany.

### **Diversity concept**

Continental counts on the diversity of its employees. The current focus of its commitment to promote diversity is on internationality and a balanced gender ratio.

The Supervisory Board also pays attention to the diversity of the composition of the Executive Board. The Executive Board does the same when appointing people to management positions. As a basic principle, the Executive Board aims to achieve a balanced ratio of domestic to international managers everywhere. The proportion of local and international managers varies according to region. In 2022, a total of around 49% of the Continental Group's managers came from countries other than Germany (PY: around 48%). Continental is also working on increasing the proportion of women in

management positions. In 2022, we were able to increase this number to around 19% across the Continental Group (PY: 18%). The proportion is to be increased to 25% by 2025.

In drawing up the Executive Board's succession plan, the Supervisory Board together with the Executive Board makes use of the measures and programs to promote internationality and women in management positions, thus making it possible to identify and develop potential international candidates and female managers for positions on the Executive Board. The aim in the medium term is to use these measures to increase the diversity of the Executive Board even further.

The Supervisory Board also pays attention to the diversity of its own composition. For the Supervisory Board, diversity refers to age, gender, background and professional experience, among other things. The Supervisory Board is convinced that it will achieve diversity in its composition in particular by fulfilling the profile of skills and expertise and meeting the targets for its composition.