

REPORT OF THE SUPERVISORY BOARD

Knaus Tabbert can look back on a very successful financial year marked by strong revenue growth. The decisive factor for this was the prolonged stabilisation of supply chain which resulted in improved scope for planning production processes. More importantly, however, Knaus Tabbert's success in the previous financial year can be attributed to the company's good strategic positioning achieved through its multi-brand chassis portfolio. The severe geopolitical and economic disruptions of recent years served as valuable lessons in this regard. Due to the vastly improved availability of chassis and box vans, we succeeded in expanding our product mix in favour of higher-priced motorhomes and camper vans. Price increases driven by inflation were also responsible for bolstering our growth. Furthermore, we continued to benefit from a high demand for our products in the 2023 financial year. Developments such as these make us optimistic that we will be able to continue Knaus Tabbert's success story in 2024. The company aims to further consolidate its strong position in the market, and I am confident that we will reach the next milestones in the history of the Knaus Tabbert Group and help shape the future of the caravanning industry with lasting effect.

COOPERATION OF THE CORPORATE BODIES

In the 2023 financial year, the Supervisory Board performed all duties required of it by law, the Articles of Association and the Rules of Procedure with due care and diligence, in line with the German Corporate Governance Code (GCGC). The Supervisory Board therefore 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 obligation to inform. It reported regularly, promptly and comprehensively in written and/or verbal form on all issues of strategy, planning, business development, the risk position, risk development and compliance relevant to the Knaus Tabbert Group. The Supervisory Board and the Management Board regularly exchanged information in order to discuss collectively the latest developments and their impact on the company.

The members of the Supervisory Board had ample opportunity to examine critically 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 their 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 of the Management Board, Wolfgang Speck, and the Chief Financial Officer, Carolin Schürmann, and consulted with both on issues relating to the company's strategy, business development, risk position, risk management and compliance.

The Supervisory Board held eight meetings in the year under review. Furthermore, the Supervisory Board adopted two resolutions by way of circulation procedure.

The Management Board regularly informed the Supervisory Board of all significant economic developments within the Group. During the reporting period, the Management Board provided the Supervisory Board with ongoing information on all fundamental issues of corporate planning, including financial, investment, sales and personnel planning, current developments at Group companies, revenue trends, the 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. In addition, 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 developments on the capital markets.

Further topics of consultation included the further development of the product portfolio, ensuring adherence to product compliance requirements, safeguarding the company's competitiveness in the long term and the continued implementation of measures to ensure sustainable, future-orientated mobility in conjunction with Knaus Tabbert's sustainability strategy.

The Supervisory Board made some important personnel decisions in the 2023 financial year. Thus, in February 2023, new Management Board contracts were concluded with Gerd Adamietzki (CSO) and Werner Vaterl (COO) on the basis of a resolution to reappoint them as Management Board members from 1 August 2023. Both Management Board members were appointed for a period of five years, i.e. until 31 July 2028. These two decisions are in recognition of Gerd Adamietzki and Werner Vaterl's successful performance over the past few years. Both are proven experts in the caravanning industry and have been instrumental in the success of Knaus Tabbert in recent years. Given the growth course we are pursuing, continuity in corporate management is essential for the future success story of the company and the positioning of Knaus Tabbert in the caravanning market.

Attendance at the meetings of the Supervisory Board and its committees was as follows:

	SB	PC	AC	NC
Dr. Esther Hackl	(8/8)	(2/2)	(4/4)	(1/1)
Anton Autengruber	(8/8)	(2/2)	(4/4)	
René Ado Oscar Bours	(8/8)			
Jana Donath	(7/8)		(4/4)	
Daniela Fischer	(6/8)			
Stephan Kern	(8/8)			
Klaas Meertens	(6/8)		(0/4)	(0/1)
Manfred Pretscher	(8/8)			
Willem Paulus de Pundert	(7/8)	(2/2)	(3/4)	(1/1)
Linda Schätzl	(8/8)			
Robert Scherer	(8/8)			
Ferdinand Sommer	(8/8)	(1/2)	(4/4)	

SB – Supervisory Board; PC – Presiding Committee; AC – Audit Committee; NC – Nomination Committee

The Mediation Committee did not convene during the reporting period.

The members of the Management Board participated in Supervisory Board and committee meetings; however, the Supervisory Board also regularly met for talks without the attendance of the Management Board. In the 2023 financial year, Supervisory Board and committee meetings were held both as virtual and physical meetings.

MEETINGS OF THE SUPERVISORY BOARD IN THE 2023 FINANCIAL YEAR

At the Supervisory Board meeting on 23 January 2023, the corporate strategy was discussed in detail against the backdrop of the latest developments, and the succession planning for the Management Board was examined at length.

At its meeting on 3 February 2023, the Supervisory Board dealt with management matters relating to the reappointment of acting Management Board members Gerd Adamietzki (CSO) and Werner Vaterl (COO) and adopted a corresponding resolution for their reappointment.

At its meeting on 1 March 2023, a resolution was passed on the payout of the STI 2022, and the number of performance shares to be allocated under the long-term variable remuneration (LTIP) for the period from 2023 was defined. Other topics included an internal audit report on current audit findings, the Supervisory Board's qualification matrix and an update on product compliance.

At its meeting on 29 March 2023, the Supervisory Board discussed the individual financial statements and the consolidated financial statements for 2022, each of

which had received an unqualified audit opinion from the auditor, as well as the Management Board's proposal for the appropriation of profits (in the absence of the Management Board). The Supervisory Board also dealt in detail with investment planning and product compliance.

At its meeting on 11 April 2023, the Supervisory Board discussed and approved the non-financial reporting for the 2022 financial year. Another focus of the meeting was the resolution on the remuneration report, preparations for the 2022 Shareholders' Meeting of Knaus Tabbert AG and the necessary resolution proposals.

At its meeting on 6 June 2023, the Supervisory Board discussed and approved the multi-year plan. Furthermore, targets for the LTIP were set in accordance with multi-year planning. Other focal points of the meeting were the approval of the merger of two Knaus Tabbert AG trading companies and an update on product compliance.

At its meeting on 28 August 2023, the Supervisory Board dealt with strategic issues relating to the company. This included discussions on the current sustainability strategy. Another focus was on lightweight construction and electro-mobility within the company. The Supervisory Board also dealt intensively with the topic of product compliance.

At its meeting on 19 December 2023, the Supervisory Board approved the budget for the financial year ending 31 December 2024. The Supervisory Board also adopted a positive resolution on the adjustment of the multi-year plan and approved the appointment of a member of the Management Board to an advisory board. In addition, the topic of product compliance was discussed in depth. Furthermore, the Supervisory Board passed a resolution on the STIP targets for the Management Board for the 2024 financial year and on the annual Declaration of Compliance in accordance with Section 161 of the German Stock Corporation Act (AktG). It also dealt with the results of the efficiency audit of the Supervisory Board, an update from the Audit Committee and the appointment of new members to the Audit Committee.

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. Use was not made of this provision in the 2023 financial year.

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 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 twice in the 2023 financial year.

At the committee meeting on 28 February 2023, the Presiding Committee dealt with the payout of the STIP 2022. It also discussed the allocation of the performance shares to be awarded under the LTIP for the performance period from 2023. Furthermore, the Committee addressed the qualification matrix for the Supervisory Board.

At its meeting on 18 December 2023, budget and investment planning for the 2024 financial year and an adjustment to multi-year planning were discussed. The Committee also dealt with the STI for the Management Board for the 2024 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 the German Corporate Governance Code (DCGK), the Chairwoman of the Audit Committee, Jana Donath, in her capacity as an independent financial expert, boasts special knowledge and experience in the application of accounting principles and internal control and risk management systems as well as auditing expertise as defined by Section 100 para. 5 AktG as a result of her academic qualifications and relevant professional experience. In this sense, Wim Paulus de Pundert possesses specialist expertise and experience in the field of accounting as a re-

sult of his professional background. The Audit Committee is primarily responsible for monitoring accounting, including the financial reporting process, the appropriateness and 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 encompasses defining the focal points of the audit and reaching an agreement with the auditor on their 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 adoption of the annual financial statements and the approval of 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 to be submitted by the Supervisory Board to the Shareholders' Meeting for the election of the auditor.

The Committee convened four times in the 2023 financial year. In addition, two circular resolutions were adopted on the topic of non-audit services.

At its meeting on 28 March 2023, the Audit Committee discussed the annual and consolidated financial statements as of 31 December 2022 and the audit results submitted by the auditor. Furthermore, the Committee dealt with the annual reports submitted by the Internal Audit department, the internal control system and the risk management system as well as their effectiveness. In addition, the meeting assessed the quality of the audit. On this basis, a recommendation was prepared for the Supervisory Board.

At its meeting on 9 May 2023, the Audit Committee addressed the report for the quarter ending 31 March 2023 and the current risk position. In addition, it discussed the audit planning of the Internal Audit department for the 2023 financial year and upcoming measures in the area of compliance, such as the German Act on Corporate Due Diligence Obligations in Supply Chains and the mandatory recording of working hours. The Audit Committee also dealt with training programmes in the area of compliance.

At its meeting on 8 August 2023, the Audit Committee addressed the half-year results and the corresponding reporting. In addition, the results of the audits carried out by the Internal Audit department up to that point were discussed and the budget and audit planning for the financial year ending 31 December 2023 were discussed with the auditor of the annual financial statements. The current status and effectiveness of the risk management system were analysed in a separate workshop attended by the auditor of the annual financial statements.

At its last meeting on 6 November 2023, the Audit Committee dealt with the quarterly results as of 30 September 2023 and the corresponding reporting. It also discussed the current status of the risk position, the results of the internal audit, and developments and analyses relating to the internal control system and the compliance management system. Furthermore, planning for the audit of the annual financial statements was discussed in detail with the auditor.

Members of the Audit Committee:

- Jana Donath (Chairwoman)
- Dr. Esther Hackl (Deputy Chairwoman)
- Anton Autengruber
- Klaas Meertens (until the end of 2023)
- René Bours (since the beginning of 2024)
- Willem Paulus de Pundert
- Ferdinand Sommer

In December 2023, the decision was taken to make personnel changes to the Audit Committee. With effect from the 2024 financial year, René Ado Oscar Bours will replace Klaas Meertens on the Audit Committee.

NOMINATION COMMITTEE

The Nomination Committee consists of three shareholder representatives on the Supervisory Board. The Chairwoman of the Nomination Committee is also the Chairwoman of the Supervisory Board. 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.

In the 2023 financial year, the Committee convened once on 8 December 2023 to discuss personnel changes within the Audit Committee.

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, her deputy, one member elected by the employee representatives on the Supervisory Board and one member elected by the shareholder representatives on 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 can be reached on this with the requisite majority by the Supervisory Board.

The Mediation Committee did not convene in the 2023 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 2023 AUDITED AND APPROVED

The Management Board prepared the annual financial statements for the 2023 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 Wirtschaftsprüfungsgesellschaft, 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 26 March 2024, 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 any 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

content 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 2023 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 the consolidated financial statements prepared by the Management Board. The financial statements for the 2023 financial year were thus adopted.

The separate non-financial report for the 2023 financial year will be published on 17 April 2024 following an examination by the Supervisory Board on the basis of a review by the auditor and a recommendation by the Audit Committee, provided that the Supervisory Board concludes that it meets the existing requirements and that 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 2.90 per share was carried by the Supervisory Board.

CORPORATE GOVERNANCE AND DECLARATION OF COMPLIANCE

The Supervisory Board has studied the 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 2023. No deviations from the recommendations of the GCGC were declared.

The Declaration of Compliance and other documents on corporate governance are made permanently available to shareholders on the Internet at 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, there were no incidences of conflicts of interest on the part of members of the Management Board or Supervisory Board requiring immediate disclosure to the Supervisory Board.

Jandelsbrunn, 26 March 2024

Dr. Esther Hackl (Chairwoman of the Supervisory Board)