

Corporate Governance Analysis of Ottobock

August 2025

Thesis:

Ottobock's legal form will mean that future shareholders will continue to have no influence on the company and its management. Prof. Näder (and his daughters) will be able to continue to “rule with a firm hand.”

Function of the Supervisory Board of Ottobock SE & Co. KGaA

The key task of the Supervisory Board of a KGaA (section 287 of the German Stock Corporation Act (AktG)) is to supervise the activities of the general partner, in this case Ottobock Management SE (hereinafter also referred to as “**Ottobock SE**”).

The supervisory powers of the Supervisory Board of the KGaA are essentially based on Section 111 AktG and the statutes of the KGaA. In contrast to a Aktiengesellschaft, however, the Supervisory Board of a KGaA generally has no authority over personnel matters. The Supervisory Board of a KGaA is therefore not authorized to dismiss a managing partner or to withdraw his or her management authority in accordance with § 84 (3) AktG.

For Ottobock SE & Co. KGaA (hereinafter also referred to as “**Ottobock KGaA**”), this means that its Supervisory Board can supervise the management by its general partner and its legal representatives, but the Supervisory Board is not authorized to replace Ottobock SE as general partner or to withdraw its management authority. The Supervisory Board is also not entitled to dismiss or replace the Supervisory Board of Ottobock SE or individual members of the Supervisory Board (see also beck-online.Grosskommentar-Bachmann, as of February 1, 2025, AktG § 287 Rz. 16 m.w.N.). This authority lies solely with the shareholders of the general partner, i.e., ultimately with Prof. Dr. Näder and his two daughters.

Ottobock SE's position as managing and authorized representative general partner will only end when it withdraws as a shareholder from Ottobock KGaA.

Only in very exceptional cases may Ottobock SE's management authority be revoked upon request if there is good cause. The withdrawal takes place following a corresponding resolution by the shareholders, i.e. in this case based on a resolution by the limited shareholders, upon application by court order (cf. Munich Commentary on the German Stock Corporation Act (AktG) - Perlitt, 6th edition, Munich 2023, Section 278 margin number 187 with further references).

Furthermore, if there is good cause, the general partner's power of representation may also be revoked by court order (see Munich Handbook

of Company Law—Hoffman-Becking, 6th edition, Munich 2024, § 74 margin number 17 with further references).

Finally, according to prevailing opinion, limited shareholders are entitled to demand that the general partner dismiss its managing director on the basis of a corresponding resolution of the general meeting if there is good cause for his dismissal (see BGHZ 134, 392 (399); Munich Handbook of Company Law—Hoffman-Becking, 6th edition, Munich 2024, § 75 margin number 11 with further references).

Thesis:

The composition of the Supervisory Board of Ottobock SE & Co. KGaA, which may be listed on the stock exchange in the future, does not indicate a body that aspires to be an independent, constructively critical sparring partner.

- *Quality of the Supervisory Board of Ottobock KGaA*

The Supervisory Board of Ottobock SE & Co. KGaA has 10 members and, according to the list filed with the Handelsregister (Commercial Register) on May 14, 2024, currently consists of the following members:

Shareholder Representative

- Dr. Bernd Bohr, Management consultant (Chairman),
- Jan Willem de Cler, MedTech Executive, (Deputy Chairman),
- Prof. Dr. Gesche Joost, Professor,
- Jurate Keblyte, Member of the Executive Board/ CFO,
- Prof. Dr. Christoph Seibt, Lawyer,
- Andreas Spielmann, Managing Director,

Employee Representatives:

- Marie-France Beuße, Training Manager Global People & Organizational Management,
- Steven Iven, Orthopedic Technician,
- Nadine Käfer, Global Project Management
- Halyna Zucchelli, Regional Manager Patient Care Activity.

In connection with the composition of the Supervisory Board of Ottobock KGaA, there has been occasional public criticism of individual members, but this generally relates to their activities and positions outside the Ottobock Group..

In detail:

Dr. Bernd Bohr has been Chairman of the Supervisory Board of Ottobock KGaA since 2017. The German Corporate Governance Code (DCGK) recommends (Recommendation C.7 (2) DCGK) that Supervisory Board members who have served on the board for more than 12 years should not be considered independent. The DVFA questions independence after a maximum of three terms of office, but no later than after 10 years of appointment. International proxy advisors such as ISS draw the line at five years. In any case, Dr. Bohr is to be regarded as independent with regard to his term of office in accordance with the recommendation of the DCKG (DCKG C.7 (2)).

Dr. Bernd Bohr unexpectedly resigned as deputy managing director and Head of Automotive Technology at Bosch in March 2023 for personal

reasons. In December 2018, he was elected Chairman of the Supervisory Board of Deutz AG. In February 2022, Dr. Bernd Bohr resigned prematurely as Chairman of the Supervisory Board of Deutz AG. The media had reported on internal disputes, which allegedly involved the Chairman of the Supervisory Board refusing to comply with legal provisions on the participation of women in the work of the Executive Board. (See <https://www.manager-magazin.de/unternehmen/industrie/deutz-und-die-frauenquote-bernd-bohr-steht-im-machtkampf-mit-frank-hiller-vor-dem-rueckzug-a-282c9e60-1983-42ff-af61-93bcbdc7ea47> for more information).

Jan Willem de Cler has been Deputy Chairman of the Supervisory Board since December 2022. He is also Chairman of Implants Ophthalmic Products GmbH and Executive in Residence at Warburg Pincus LLC. According to the German Corporate Governance Code (C4), a member of the Supervisory Board who is not a member of the Management Board of a listed company should not hold more than five Supervisory Board mandates at listed companies outside the group or perform comparable functions, with a Supervisory Board chairmanship counting double. This recommendation is fulfilled in the case of Mr. de Cler. He can also be considered independent.

Prof. Dr. Gesche Joost, Member of the Supervisory Board of Ottobock KGaA, came under criticism in 2018 when it became public that she received an annual fee of €50,000 for her work as Internet Ambassador for the Federal Ministry of Economics, even though the position had previously been described as honorary. This discrepancy attracted media attention and sparked discussions about transparency and credibility in the exercise of public office. (See <https://www.spiegel.de/spiegel/bundesregierung-internetbotschafterin-gesche-joost-kassierte-50-000-euro-im-jahr-a-1189991.html>). There are currently no indications that Prof. Dr. Gesche Joost's independence has been compromised.

Prof. Dr. Christoph Seibt is a close, long-standing legal advisor to the company. According to available information, his law firm is also advising the company on its current IPO plans.

According to the definition in C.7 (1) sentence 2 DCGK, a member of the Supervisory Board is independent of the company and its management board if he or she has no personal or business relationship with the company or its management board that could give rise to a significant and not merely temporary conflict of interest.

According to C.7 (2) DCGK, other indicators of the existence of a significant business relationship and thus a lack of independence are customer, supplier, lender, or consultant relationships.

A significant business relationship could thus arise from the legal advisory relationship, which could indicate a lack of independence on the part of Prof. Dr. Seibt.

Mr. Andreas Spielmann, Member of the Supervisory Board of Ottobock KGaA. Mr. Spielmann was responsible for auditing the financial statements of Ottobock Holding and Ottobock Healthcare for over two decades and was also a regular guest at Hans Georg Näder's parties during this time.

During this period, Ottobock was neither listed on the stock exchange nor considered to be of public interest, which EY cites as the reason for the long mandate period (see <https://naeder.by/en/posts>). During this time, Ottobock was neither listed on the stock exchange nor considered to be of public interest, which EY cites as the reason for the long duration of the mandate (see <https://www.manager-magazin.de/unternehmen/ottobock-wie-hans-georg-naeder-vor-dem-boersengang-die-story-stuetzt-a-b855c0ca-0002-0001-0000-000180094368>). During this period, the financial advisory relationship was also an indicator of a lack of independence under C.7 (1) sentence 2 DCGK.

Mr. Spielmann is currently, among other things, managing director of Näder Upside Vermögensverwaltungs GmbH (this company holds 20% of the shares in Ottobock SE & Co. KGaA), Duderstadt, and managing director of Näder Upside 2 Vermögensverwaltungs GmbH, Berlin (this company holds 80% of the shares in Ottobock SE & Co. KGaA).

Mr. Spielmann is therefore the Managing Director of both shareholders of Ottobock SE & Co. KGaA and thus the executive body of these companies.

According to Recommendation C. 9 (2) of the German Corporate Governance Code (DCGK), a Member of the Supervisory Board is independent of the controlling shareholder if neither the Member nor a close family member is a controlling shareholder, belongs to the executive body of the controlling shareholder, or has a personal or business relationship with the controlling shareholder that could give rise to a significant and not merely temporary conflict of interest. Mr. Spielmann cannot therefore be regarded as independent as the managing body of both shareholder companies of Ottobock KGaA in accordance with Recommendation C.9 of the German Corporate Governance Code.

Jurate Keblyte is a member of the Executive Board / CFO of Mann + Hummel and has been a Member of the Supervisory Board of Ottobock KGaA since 2021. Until July 2019, she was CFO and COO and, until December 2022, a Member of the Supervisory Board of Baltic Yachts Oy Ab Ltd, a company in which Prof. Näder acquired a majority stake in 2013 and which is held outside Näder Holding GmbH & Co KG. According to the DCGK, a Member of the Supervisory Board is considered not to be

independent of the Company and the Management Board if, currently or in the year prior to his or her appointment, he or she has or had a significant business relationship with the Company or one of its subsidiaries, either directly or as a shareholder or in a responsible position in a company outside the Group (e.g., as a customer, supplier, lender, or consultant) (DCKG C7). There are no known indications of the existence of a significant business relationship between Ms. Jurate Keblyte herself or Baltic Yachts Oy Ab Ltd and Ottobock KGaA or a company dependent on it in the aforementioned sense. A significant business relationship with Ottobock KGaA or Ottobock Management SE does not arise solely from Ms. Jurate Keblyte's position as a member of the Supervisory Board of a company affiliated with Mr. Näder; this requires additional circumstances that go beyond the mere position on the board and establish a concrete economic or contractual relationship that is likely to give rise to a significant and not merely temporary conflict of interest.

According to recommendation C.9 of the DCGK, a Member of the Supervisory Board is independent of the controlling shareholder if he or she is neither a controlling shareholder nor a member of the controlling shareholder's executive body, nor has any personal or business relationship with the controlling shareholder that could give rise to a significant and not merely temporary conflict of interest.

Since Prof. Näder indirectly holds shares in Ottobock KGaA, Ms. Jurate Keblyte's previous position on the Supervisory Board of a company controlled by Prof. Näder (Baltic Yachts Oy Ab Ltd) until December 2022 could, under certain circumstances, be indirectly regarded as a business relationship with the controlling shareholder (Prof. Näder) provided that this resulted or results in a continuing economic or personal relationship of dependency.

Regardless of whether such a relationship of dependency actually existed or exists, this business relationship would also have to be capable of giving rise to a significant and not merely temporary conflict of interest on the part of Ms. Jurate Keblyte. In the present case, if anything, there may have been a temporary conflict of interest during Ms. Jurate Keblyte's simultaneous membership of both Supervisory Boards (Ottobock KGaA and Baltic Yachts Oy Ab Ltd). However, there are no indications that there is currently an ongoing conflict of interest that could call into question Ms. Jurate Keblyte's independence. Ms. Jurate Keblyte can therefore also be regarded as independent.

Jurate Keblyte is Chair of the Audit Committee. The DCGK recommends under C10 that "The (...) Chair of the Audit Committee (...) should be independent of the company and the Management Board. The Chair of the Audit Committee should also be independent of the controlling shareholder."

Thesis:

The Board of Directors of Ottobock SE also does not have an unquestionable reputation.

- *Function of the Board of Directors of Ottobock SE*

The main tasks of the Board of Directors of the one-tier Ottobock SE are to manage the company, define the basic principles of its activities, and monitor their implementation (see Section 9.1 of the Statutes of Ottobock SE). The Board of Directors appoints the managing directors of Ottobock SE and establishes the basic principles and guidelines for the management of the business, which the managing directors are required to implement (see Section 11 of the Statutes of Ottobock SE).

The Board of Directors issues rules of procedure for the managing directors and monitors their activities (see Section 9.2 of the Statutes of Ottobock SE).

The non-executive members of the Board of Directors are functionally comparable to members of a Supervisory Board and primarily perform supervisory tasks.

- *Reputation / Quality of the Board of Directors of Ottobock SE*

The Board of Directors of Ottobock SE (according to the list filed in the commercial register on June 1, 2024) currently consists of the following members:

- Prof. Dr. Georg Näder, entrepreneur (Chairman),
- Stefan Heidenreich, Managing Director (Deputy Chairman),
- Dr. Joachim Kreuzburg, CEO,
- Prof. Dr. Michael Kaschke, Physicist, Former Chairman of Carl Zeiss AG,
- Oliver Jakobi, Managing Director,
- Eva van Pelt, Former CEO, Independent Consultant,
- Dr. Arne Kreitz, Managing Director.

In connection with the composition of the Board of Directors of Ottobock SE, there has been isolated public criticism of individual members, but this relates to their commitments and functions outside Ottobock. The professional qualifications and suitability of the members of the Board of Directors are not in question.

In detail:

Stefan Heidenreich, member of the Board of Directors of Ottobock SE and former CEO of Beiersdorf AG. During his time as CEO of Beiersdorf, his management style and strategic decisions were controversial. During his time as CEO of Beiersdorf, he was accused of focusing too heavily on short-

term profit maximization, which was reflected in a drastic decline in the investment ratio. This reluctance to invest was seen as a strategic weakness, as it was believed to jeopardize the company's innovative strength and future viability and leave his successor with a “considerable burden.”

In addition, Heidenreich's exceptionally high remuneration attracted public criticism, as it was claimed to be at odds with the decline in future investments. His tenure was marked by unrest on the board and frequent changes in leadership, which pointed to an unstable management culture and internal tensions. Heidenreich's surprising resignation, accompanied by contradictory communications and rumors of differences with the owner family, reinforced doubts about his suitability as a leader. (See Ex-Beiersdorf CEO Heidenreich receives record salary upon departure - Capital.de)

Dr. Joachim Kreuzburg was Chairman of the Executive Board of Sartorius AG for many years and is a member of the Board of Directors of Ottobock SE. Since July 1, 2025, he is no longer Chairman of the Executive Board of Sartorius AG (see <https://www.sartorius.com/en/company-de/newsroom-de/corporate-news-de/1657940-1657940>).

In 2024, Sartorius shares were among the “biggest losers on the DAX.” Although Kreuzburg cannot be held solely responsible for this development, as CEO and strategic head of the company, he is the focus of criticism. In particular, his promise of clear growth has not been fulfilled recently, raising doubts about his strategic foresight and ability to implement his plans (see Sartorius CEO Kreuzburg saves his legacy).

A further point of criticism concerns the timing and communication of his multi-million-dollar sale of shares following a recovery in the share price. Critics see this as a possible sign of a lack of confidence in a sustained rise in the share price and a focus on personal financial interests. In addition, the transparency of the communication around the sale was questioned; insufficient explanations could lead to irritation among shareholders. In view of the price decline, the question arises as to whether the management board—and thus Kreuzburg—did enough to prevent the downward trend (see <https://www.zeit.de/news/2022-11/15/sartorius-chef-verkauft-millionenschweres-aktienpaket>).

Dr. Arne Kreitz has been a member of the Board of Directors of Ottobock SE since 2022. A key point of criticism concerned his lack of experience as CFO. Dr. Kreitz took on this key position for the first time in his career. At a time when the company is facing significant strategic challenges, this was seen as a potential risk (see <https://www.finance-magazin.de/cfo/cfo-wechsel/ipo-rueckt-in-ferne-ottobock-wechselt-cfo-und-ceo-aus-120492/> and <https://www.manager-magazin.de/unternehmen/industrie/ottobock-hans-georg-naeder-entlaesst-philipp-schulte-noelle-und-kathrin-dahnke-a-1fa7e37e-ec29-4f98-b2fd-060f79797e5c>)

Thesis:

Frequent changes in managing directors are indicative of a lack of good leadership culture.

- Function of the managing directors

In the one-tier system, the managing directors are the actual management body of the company. At Ottobock SE, they manage the day-to-day business of the company in accordance with applicable law, the statutes, the rules of procedure, and the instructions of the Board of Directors (see Section 11.2 of the Ottobock SE statutes).

Their tasks include the operational implementation of the guidelines and strategic objectives set by the Board of Directors.

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- Reputation / quality of the managing directors

According to the current extract from the commercial register (last accessed on July 17, 2025), the managing directors of Ottobock SE are:

- Oliver Jakobi (CEO, CSO, also on the Board of Directors),
- Arne Jörn (COO, CTO),
- Dr. Arne Kreitz (CFO, also on the Board of Directors) and
- Martin Böhm (CXO).

Apart from the points of criticism against Dr. Arne Kreitz outlined in section 1 lit. d., there is no further public criticism of the managing directors. In particular, the CXO, Martin Böhm, born on December 12, 1978, should not be confused with the politician Martin Böhm, born on August 9, 1964.

- **CFO- and CEO-Changes („rule with a firm hand“)**

The changes in the management (“Managing Directors”) of Ottobock SE and the Managing Director of Otto Bock Healthcare GmbH¹ (now Ottobock KGaA) from 2017 to the present are as follows:

#	Name	Period at Otto Bock Healthcare GmbH	Period at Ottobock Management SE
1	Prof. Hans-Georg Näder	04.05.2006 to 03.04.2018	-
2	Thorsten Schmitt	04.05.2006 to 03.04.2018	-
3	Dr. Hans Dietl	04.05.2006 to 18.10.2017	-
4	Harry Wertz	04.05.2006 to 29.01.2018	-
5	Christin Gunkel	21.03.2012 to 29.01.2018	-
6	Dr. Sönke Rössing	01.10.2013 to 06.02.2018	-
7	Nicole Lotz	-	to 31.8.2017
8	Stefan Ingildsen (CFO)	16.02.2016 to 29.11.2017	31.8.2017 to 15.11.2017
9	Ralf Stuch (CSO/CSMO)	29.01.2018 to 03.04.2018	15.11.2017 to 10.12.2019
10	Dr. Oliver Scheel (CEO)	26.01.2018 to 03.04.2018	3.4.2018 to 30.10.2018
11	Dr. Andreas Goppelt (CTO)	18.10.2017 to 03.04.2018	3.4.2018 to 17.5.2022
12	Arne Jörn (COO/CTO)	-	3.4.2018 to date
13	Philipp Schulte-Noelle (CFO/CEO)	-	15.8.2018 to 17.5.2022
14	Jörg Wahlers (CFO)	-	1.8.2019 to 31.8.2021
15	Oliver Jakobi (CEO/CSO)	-	15.1.2020 tp date
16	Martin Böhm (CXO)	-	1.6.2021 to date
17	Kathrin Dahnke (CFO)	-	1.9.2021 to 17.5.2022
18	Dr. Arne Kreitz (CFO)	-	17.5.2021 to date

This means that Ottobock SE has had a total of seven CFOs within a period of ten years. The frequent changes are an indication of disagreements

¹ Otto Bock Healthcare GmbH was converted into a KGaA (partnership limited by shares) by way of a change of legal form in accordance with a shareholder resolution dated October 18, 2017. The change of legal form took effect upon entry of Ottobock SE & Co. KGaA in the commercial register on April 3, 2018. Otto Bock Healthcare GmbH has thus ceased to exist.

between Prof. Dr. Näder and the managing directors concerned about the management of Ottobock KGaA's business, particularly in relation to financial aspects (e.g., withdrawals by the Näder family, the planned and aborted IPO in 2022, etc.).

According to the current commercial register extract for Ottobock SE dated June 11, 2025, Prof. Dr. Näder himself was and is not a Managing Director of Ottobock SE. However, he has been a member and Chairman of the Board of Directors of Ottobock SE since 2017, which in turn is appointed by the Annual General Meeting of Ottobock SE.

In this respect, Prof. Dr. Näder has a decisive influence on the appointment of the Managing Directors of Ottobock SE and the management of the business of Ottobock SE / Ottobock KGaA. In addition, as explained above in section 1.b., a "replacement" of the Managing Directors / Board of Directors at the instigation of the Annual General Meeting of Ottobock KGaA is only possible under special circumstances, i.e. if there is good cause and only by court order.

In view of the above, it can be assumed that Prof. Dr. Näder currently has a decisive influence on the management of Ottobock KGaA or can exert such influence as long as the majority of the members of the Board of Directors follow his wishes.