

# Ownership Structure

Disclosure of **Institutional Shareholder Services Germany AG**'s ownership links with any parent undertaking and subsidiaries, with the indication of whether any of those entities perform any of the activities listed in Article 16(1) or other services as referred to in Article 16(6) of Regulation (EU) 2024/3005.

V1.0 | Compliance

# Organizational Disclosures

As part of the information referred to in point 1(d), of Annex III to Regulation (EU) 2024/3005

- **Institutional Shareholder Services Germany AG** is a wholly owned subsidiary of Institutional Shareholder Services Inc. (ISS Inc.). ISS Inc., in turn, is wholly owned by ISS HoldCo Inc., which is itself wholly owned by ISS STOXX GmbH. ISS STOXX GmbH is fully owned by Deutsche Börse AG.
- **Institutional Shareholder Services Germany AG** does not have any subsidiaries.
- The activities of each entity shown in the ownership chart, and whether they constitute activities listed in Art. 16(1) ESGRR or other services within the meaning of Art. 16(6) ESGRR, are set out in the overview table on the following page.



# Organizational Disclosures

## Overview of all entities in the ownership chart – activities under Art. 16 ESGRR

| Entity                                                                                 | Principal activities                                                                                                                                                                                                                                                                       | Activity listed in Art. 16(1) ESGRR?                                                                                                                                                                                                                                                                                                                                      | Other services within Art. 16(6) ESGRR?                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Deutsche Börse AG</b><br>Germany; ultimate parent (Deutsche Börse Group)            | Operates the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), including an Open Market (Freiverkehr); market-data business; central service provider (IT and corporate-centre functions) for Group companies; holding company of Deutsche Börse Group.                              | Yes: DBAG operates an Open Market (Freiverkehr) at the FWB (Frankfurt Stock Exchange), which is classified as an MTF (Sec. 48(3) sentence 2 of the German Exchange Act – BörsG). The operation of the Open Market is therefore an investment service within the meaning of Art. 4(1) No. 2 of MiFID II, and thus an activity listed in Art. 16(1)(d) ESGRR <sup>1</sup> . | <ul style="list-style-type: none"> <li>• Operation of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)</li> <li>• Market data business</li> <li>• Central service provider for Deutsche Börse Group companies, in particular the provision of IT and corporate center functions</li> <li>• Holding company of Deutsche Börse Group</li> </ul> |
| <b>ISS STOXX GmbH</b><br>Germany                                                       | Intermediate holding and management company of the ISS STOXX group; holds the participation in ISS HoldCo Inc. Operating businesses are conducted by its subsidiaries <sup>2</sup> .                                                                                                       | No.                                                                                                                                                                                                                                                                                                                                                                       | No.                                                                                                                                                                                                                                                                                                                                                     |
| <b>ISS HoldCo Inc.</b><br>United States                                                | Intermediate holding company within the ownership chain; holds the participation in ISS Inc. and conducts no operating business.                                                                                                                                                           | No.                                                                                                                                                                                                                                                                                                                                                                       | No.                                                                                                                                                                                                                                                                                                                                                     |
| <b>Institutional Shareholder Services Inc. (ISS Inc.)</b><br>United States (Maryland). | Principal operating company of the ISS business, providing to institutional investors sustainability research, data and ratings (outside of the EU); corporate-governance research and proxy-voting recommendations (proxy advisory); and shareholder-engagement and stewardship services. | No.                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>• Sustainability research, data and ratings (outside of the EU)</li> <li>• Corporate-governance research and proxy-voting recommendations (proxy advisory)</li> <li>• Shareholder-engagement and stewardship services</li> </ul>                                                                                 |

1) As an exchange operator (Börsenträger) that does not provide any other financial services – DBAG is not deemed an investment services company (Sec. 3(1) sentence 1 No. 13 of the German Securities Trading Act – WpHG), a financial services institution (Sec. 2(6) sentence 1 No. 16 of the German Banking Act – KWG), or an investment firm (Sec. 3(1) sentence 1 No. 17 of the German Investment Firms Act – WpIG), despite operating the Open Market.

2) Entities within the wider ISS STOXX group that are neither parent undertakings nor subsidiaries of ISS Germany AG - including STOXX Ltd. (benchmarks / indices under Regulation (EU) 2016/1011) and ISS-Corporate (corporate advisory) - fall outside this ownership chart but are taken into account in Institutional Shareholder Services Germany AG's conflict-of-interest management pursuant to Art. 16(2) and 16(6) ESGRR.



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