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MÄRKISCHES LANDBROT CASE STUDY

The bread is the boss. 1

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- Joachim Weckmann



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MÄRKISCHES LANDBROT CASE STUDY

SINGLE FOUNDATION SOLUTION FOR STEWARD-OWNERSHIP

Founded in 1930 as a bread bakery and delivery service in Berlin-Neukölln, Märkisches Landbrot underwent a significant transformation when Joachim Weckmann assumed ownership in 1981. Under his stewardship, the company transitioned its practices to exclusively focus on organic baking. Fast forward to 2021, as part of his succession planning, Weckmann decided to further transform the company into a steward-owned company. To achieve this goal, he opted for a single foundation model and gifted the company to a charitable foundation.

KEY FACTS

Location: Berlin, Germany Founded: 1930 Turnover: 10 Mill. € (2022) # Employees: 90 (2022) In Steward-ownership since: 2021



EXECUTIVE SUMMARY

The Berlin tradition bakery Märkisches Landbrot has been committed to the common good, sustainability, stakeholder involvement, and, above all, the production of good bread since its early years.

Joachim Weckmann took over the company at a young age and began shaping his succession at the shareholder and management level in 2020, at the age of 67. It was important to him to entrust the company to stewards who would continue the values and development of Märkisches Landbrot in a sustainable manner.

Through a deliberate and guided process, involving the future successors, Joachim Weckmann decided to implement steward-ownership through a single foundation structure. This allows Märkisches Landbrot to act autonomously in the long term, and employees and customers can rest assured that the company will be led based on its core values. Simultaneously, opting for a nonprofit foundation as the shareholder presents the opportunity to allocate a portion of the company's profits towards charitable endeavors. As part of the succession solution through steward-ownership, it was also possible to help organise Joachim Weckmann's pension provision in this structure without placing an excessive burden on the company.

Steward-ownership implemented through the single foundation model secure core elements of the company structure while allowing room for further development of the business.

Photo: Märkisches Landbrot GmbH

GOOD BREAD AS PASSION

Joachim Weckmann's passion for bread began at a young age. In the 1970s, he relocated to Berlin with the aim of producing wholesome, healthy bread made with high-quality ingredients. It was important to him to resist the negative effects of industrialization and profit-driven bread-making, and to work against the exploitation of farmers, soil, bakers and (through unhealthy food) the customers themselves.

He first pursued this calling in a food co-op with 12 others, which ultimately led to the creation of the collective bakery Brotgarten in Charlottenburg. In 1981, Joachim Weckmann decided to pursue his vision independently and purchased the tradition bakery Märkisches Landbrot.

ORGANIC BAKERY WITH TRADITION

Märkisches Landbrot was founded in 1930 as a bread bakery and delivery service in Berlin-Neukölln, from where bread was delivered to other districts of the city. In 1981, Weckmann purchased the company for 50,000 DM – borrowing the money from friends. At that time, two employees produced 400 kg of bread daily. Driven by his fundamental motivation to contribute positively to society and the environment while producing high-quality bread, Weckmann transitioned Märkisches Landbrot into an organic bakery, using locally sourced grains. In 1992, the bakery further shifted to using regional grains of Demeter quality.

Since then, Märkisches Landbrot has been working towards two goals: contributing to the healing of the earth through ecological products and contributing to the well-being of people through whole-grain bread. With the momentum of the organic movement, the company gradually grew. By 2022, its workforce had expanded to 90 employees, churning out as much as 8,000 kg of bread daily across a diverse range of 62 bread varieties. Märkisches Landbrot now serves around 330 retail outlets, spanning organic supermarkets, independent stores, food co-ops, and community hubs in and around Berlin. In 2022, the company generated a revenue of approximately 10 million euros. 90 percent of the processed grains come from the Berlin region.

COMMON GOOD IN THE DNA

In keeping with the motto "There is always a beginning for the better," Märkisches Landbrot tries to do its part to bring about positive change. Beyond the borders of Berlin, the company is known as a pioneer in environmental protection, social and ecological commitment and ethical business practices.

The company relies on an active, open and honest exchange with employees, consumers, traders and suppliers. It also provides above-average compensation for employees as well as long-term supply contracts and fixed price commitments, thanks to which farmers become more independent of strongly fluctuating market prices. The bakery bakes in a climate-neutral manner, minimizes food waste and works with an EMAS-certified environmental management system with eco-balancing. Concerning the economic and social conditions in its own operations, the company aims to foster transparency through the Common Good Balance Sheet of the Economy for the Common Good (ECG). This includes a comprehensive reporting of its value chain and the "value cycle from the farmer to the consumer." Märkisches Landbrot proudly ranks among the top five companies worldwide with the best Common Good Balance Sheets.

Märkisches Landbrot is committed to promoting biodynamic and resilient farming practices, fostering collective labor structures, and prioritizing fairness, transparency, and regional partnerships with farmers, even beyond its operations. Through consistent donations and its own active involvement, the company strives to uphold these values. With one third of the net profit that Märkisches Landbrot transfers annually to the non-profit Märkisches Landbrot Foundation, it contributes to sustainable regional and global development, for which healthy nutrition is an important prerequisite.

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Common good is in our DNA. We want to contribute to tackling pressing social challenges.

- Joachim Weckmann

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STEWARD-OWNERSHIP AS A SUCCESSION OPTION

SUCCESSION DESIGN: CONSIDERATIONS AND ORIGINS

In 2013, Joachim Weckmann began to engage more deeply with the question of succession for Märkisches Landbrot. This issue held significance for him on two levels: the management level, where he had already been working with <u>Christoph Deinert</u> as co-managing director since 2008, and the ownership level. He explored various models to position Märkisches Landbrot successfully for the future and ensure its medium-term independence from his person.

Weckmann viewed these succession processes as distinct endeavors. He sought a structure where the management team doesn't solely represent the owners of Märkisches Landbrot.

SUCCESSION AT THE MANAGEMENT LEVEL

On the management level, Joachim Weckmann and Christoph Deinert sought a managing director who would replace Joachim Weckmann while complementing Deinert in his qualities. They found their match in Felix Wasmuth in 2021, and since May 2022, Wasmuth has been accompanying Märkisches Landbrot as managing director. The ownership structure of Märkisches Landbrot described below was a significant factor in his decision to join the company. In September 2022, Joachim Weckmann stepped down from his position as the managing director.



Photo: Märkisches Landbrot GmbH

SUCCESSION AT THE OWNERSHIP LEVEL

Joachim Weckmann had been grappling with the issue of ownership and determining a suitable structure for quite some time, even before the issue of succession became more pressing. As someone with roots in a food co-op, he was already familiar with participatory structures but had previously decided against implementing such a structure at Märkisches Landbrot.

However, during the common good balance sheet assessment, the topic resurfaced as Märkisches Landbrot received lower scores in the *Owners and Financial Partners and Employees* section compared to other areas.³ As a result, Weckmann revisited different ownership and employee participation models, ultimately coming across the concept of stewardownership.

The ownership considerations became more tangible for Joachim Weckmann as he began structuring his succession plan. Born in 1953, he couldn't and didn't want to continue indefinitely, and it was important to him to actively shape the future structure of Märkisches Landbrot and ensure a smooth transition of the company. He doesn't have any children who could take over the business. Furthermore, he wanted

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to find a succession solution that would enable the future of Märkisches Landbrot for its employees and consumers independently of him as an individual or his family anyways. Inheritance was, therefore, not an option. Selling the company was equally undesirable. Both options were ruled out for the future.

Joachim Weckmann was well aware of his responsibility in shaping the succession process. On one hand, as the owner, he was legally the only one who could make binding decisions in this regard. On the other hand, his personal history gave him a unique connection to the company, and as a long-time owner, he brought experiences that the employees had not yet encountered. Nevertheless, he was also aware that the future structure had to be supported by his successors, so he approached the process in close consultation with the inner circle of leadership.

PROCESS TOWARDS STEWARD-OWNERSHIP

Even before Joachim Weckmann became familiar with steward-ownership, he was aware of various nonprofit (foundation) models that were already being implemented by role models such as Alnatura or Sonett.

Joachim Weckmann came into contact with the concept of steward-ownership at the <u>Ownership</u> <u>Conference in 2018</u>, where, among others, Franz Fehrenbach from Bosch, Beate Oberdorfer from Sonett, and Götz Rehn from Alnatura shared their experiences with steward-ownership in their companies. Inspired by this, Weckmann delved deeper into the concept and the various models for implementation (see figure 1 on page 6).

Until 2020, he engaged with the topic in a transparent manner, but primarily on his own. The concept resonated with him, as he perceived it as the logical progression of the company's orientation: the purpose of the company and its contribution to addressing societal challenges should also take center stage on the ownership level.

As ownership model, steward-ownership upholds two core principles:



(1) Self-governance – the company's steering wheel, or the voting rights, rests with people who are directly connected to the company. This means that voting rights cannot be sold speculatively or inherited automatically; instead, they are passed on to trustees who are responsible for upholding the company purpose.



(2) Purpose orientation – the value of the company and its profits cannot be personalized by the shareholders, but rather serve the long-term development of the company. Profits are therefore not an end in themselves, but a means to an ende and are invested in the company and its purpose or used for charitable purposes.

From 2020 onwards, Weckmann made the decision to tackle the issue and, together with the management circle, create a well-defined ownership concept for the future legal framework of Märkisches Landbrot based on the steward-ownership model. They worked diligently to devise an appropriate legal solution.

Before proceeding, he ensured that the senior executives in the management circle supported the move towards steward-ownership and that potential successors were among them as trustees. From 2020 onwards, the team, in collaboration with Purpose Consulting and Dr. Christoph Mecking from the Mecking law firm, started the structuring process (see figure 2 on page 6).

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A big part of the process was clarifying the needs Joachim Weckmann had for the ownership structure. These should consequently enable or ensure that

- Joachim Weckmann could retire from the company in the medium-term;
- the baking of good bread continues to be the focus;
- the continuation of the previous social commitment is secured in the long-term;
- the company's profits cannot be personalized, but are reinvested in the company and flow to charitable projects – now also legally binding;
- an organizational framework is created in which employees can participate in decisions in the future;

- a sale of the company is ruled out in the longterm;
- democratic elements in the ownership structure enable employees to exert direct influence;
- succession remains independent of the family in the future and that a private-consumption sale is also ruled out in the future;
- there is a suitable retirement provision for Joachim Weckmann that neither places too great a burden on the company nor leaves Joachim's contributions unappreciated.

These needs were the benchmark and the foundation for designing the appropriate legal solution.

2022



2021

FIGURE 1: PROCESS TO STEWARD-OWNERSHIP

2020

2023

SINGLE FOUNDATION MODEL WITH OWN FOUNDATION

DEVELOPMENT OF THE LEGAL STRUCTURE

With the assistance of Purpose Consulting and the law firm Dr. Mecking, Joachim Weckmann and his team were able to develop a plan to establish a stewardownership legal structure for Märkisches Landbrot that aligned with their vision. They evaluated the <u>available models for implementing steward-ownership</u> in Germany and ultimately opted for a single foundation model with a dedicated charitable foundation for the company's future. In doing so, they designed a customized governance structure that ensures that the nonprofit purposes do not jeopardize the continuity of the company.

The consulting costs for the process and the establishment of the foundation amounted to approximately \notin 35,000. The foundation itself was endowed with free assets amounting to \notin 50,000, in addition to the contribution of the operating company.

Joachim Weckmann chose to establish his own foundation solution for Märkisches Landbrot in order to maintain the company's independence from other organizations in the long run and to create a suitable structure for its desired charitable activities. These factors led to the decision to pursue a single foundation model⁴ instead of the golden share model⁵ option that was also under consideration. A trustfoundation model was not considered due to the higher costs associated with its set up and maintenance.

RETIREMENT PROVISION AND FOUNDER COMPENSATION

As an independent entrepreneur, Joachim Weckmann considered Märkisches Landbrot as his retirement provision. To provide sufficient old-age security within steward-ownership without undermining the asset lock, he divided Märkisches Landbrot into two entities via a business split before establishing the foundation: an operating company and a holding company. In 2021, he transferred Märkisches Landbrot's operations, including all brand rights, production rights, etc., to the Märkisches Landbrot Foundation. The operating facility of Märkisches Landbrot remains under Joachim Weckmann's ownership and is leased to Märkisches Landbrot. The rental income is allocated for his pension/retirement provision. If not donated to the foundation before his passing, Joachim Weckmann's will states that the property will be transferred to the Märkisches Landbrot Foundation.



Photo: Märkisches Landbrot GmbH

SINGLE FOUNDATION MODEL FOR STEWARD-OWNERSHIP

In September 2021, the Märkisches Landbrot charitable foundation was established, and Joachim Weckmann transferred all shares of the operating company, Märkisches Landbrot GmbH, to the foundation. As a result, the foundation now exclusively owns Märkisches Landbrot GmbH. This move ensures that company assets and profits will not benefit any private individuals but will instead remain within the company or be used for charitable purposes.

The foundation is primarily committed to its nonprofit purposes and to the continuity and purpose-driven orientation of Märkisches Landbrot. To achieve this, the foundation owns shares in the company for the long-term, ensuring that it cannot be sold or inherited.

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The foundation is governed by two bodies: the corporate council, responsible for management and external representation, and the charitable board, which makes fundamental decisions, exercises control, and represents the voting rights of the foundation in the Märkisches Landbrot GmbH. The primary focus remains on producing high-quality, healthy bread. Steward-ownership, implemented through a foundation model, thus safeguards the long-term independence and the corporate values of Märkisches Landbrot.

The foundation model allows the company to be managed by individuals who share its values, and mission and possess the requisite skills, ensuring its continued success over generations. A charitable board, comprising four employees and a farmer's representative, will now be responsible for directing the company's future. Joachim Weckmann acted as interim board and chairman of the corporate council as well as managing director of Märkisches Landbrot for a transitional period. With the completion of the succession process, both positions have now been successfully filled by the successors.

Illustration: Rights allocation in the single-foundation model



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We will continue to bake healthy bread for everyone, nothing will change. The bread will stay the boss.

- Joachim Weckmann

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ORGANIC PROCESS TOWARDS DEMOCRATIC LEADERSHIP STRUCTURES

During the establishment of the new ownership structure, one of Joachim Weckmann's wishes was to enable a democratic approach to decision-making in the legal structure. Until then, he had lived a rather meritocratic leadership approach in the company as the only shareholder and owner of the company and as the sole CEO until the appointment of Christoph Deinert as co-managing director. While employees were and still are involved in decision-making at many levels, the ultimate control over the company rested with him as an individual. In the transition step, the already lived culture of participation should also be partially transported to the ownership level.

In the support process of Purpose Consulting, an important topic was the question of how to move from a person-oriented structure to a democratic structure. In the end, Weckmann realized that this significant step should be approached consciously and gradually, allowing for an organic process. If rushed and implemented all at once, it could potentially lead to conflicts. This is especially true if Joachim Weckmann wants to significantly shape the future leadership culture before his departure, but these changes might not align with the remaining team. Therefore, he decided on an approach suitable for today's culture, in which decision-making power can be gradually shifted to the employee level, if the current and future stewards consider it appropriate.

The chosen foundation structure provides the necessary space for those who work within the company to establish suitable frameworks, enabling decision-making processes to be more democratic and participatory in the future. The first step is initiated by the requirement that at least one person from the workforce must be part of the charitable board, and that, all employees have the ability to influence the composition of the charitable board with veto rights.

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We aim for democratic leadership structures at Märkisches Landbrot. More decisions should be taken over and made by the team, and fewer by me as the founder and leader. I hope that I can withdraw from the company as managing director within the next two years.

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- Joachim Weckmann



Photo: Märkisches Landbrot GmbH

DEEP-DIVE SINGLE FOUNDATION MODEL **MÄRKISCHES LANDBROT**

ESTABLISHMENT OF LEGALLY ACCOUNTABLE CHARITABLE FOUNDATION AS FOUNDATION BUSINESS

The single foundation model entails a company being majority-owned by a self-governing, typically charitable foundation that refrains from distributing profits to private individuals. The foundation retains full ownership rights over the company, and the charitable board members exercise these rights in accordance with the guidelines outlined in the articles of association.

Joachim Weckmann established the Märkisches Landbrot Foundation as a foundation under civil law with legal capacity through a foundation deed. The foundation's primary objective is to pursue charitable purposes in accordance with the tax-privileged purposes specified in the German Fiscal Code, under the name of the Märkisches Landbrot Foundation.

During the transfer of the foundation, Joachim Weckmann transferred all of his shares in Märkisches Landbrot GmbH as basic assets that are not usable to the Märkisches Landbrot Foundation, along with an additional €50,000 in free assets, subject to the foundation's statutes, to support initial charitable activities, as is customary. By transferring the shares as foundational assets, their perpetual preservation, without reduction, is ensured in compliance with the articles of association, which expressly stipulate that these assets must remain in the form of shares in Märkisches Landbrot GmbH. The shares cannot be sold, assigned or encumbered, hereby ensuring that the long-term development of the company is not compromised in favor of charitable purposes, but rather requires the long-term pursuit of charitable purposes to be based on the long-term success of the company. An exception applies only if the continuation of the company endangers the continuation of the foundation. In this case, the decision can be made by a 2/3 majority of the board and the foundation council not to retain the business shares. 9

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According to Section 52 of the Fiscal Code, the Märkisches Landbrot Foundation is recognized as a charitable organization. The purposes of the foundation include promoting education, environmental and climate protection, public health and healthcare, development cooperation, as well as local heritage preservation, local studies, and beautification of the area. The foundation does not pursue any self-serving purposes, and heirs of the founder do not receive any benefits from the foundation. As a legal entity, the Märkisches Landbrot Foundation is subject to the oversight of the state foundation authority, which ensures that the founder's wishes are upheld even after their death.

Illustration: Profit allocation in the single-foundation model



Source: Purpose Stiftung gemeinnützige GmbH

ALLOCATION OF PROFITS IN THE SINGLE FOUNDATION MODEL

The foundation's purpose is financed by its free assets, donations and endowments, as well as profit distributions from Märkisches Landbrot GmbH. At least one-third of the company's profits must be distributed to the Märkisches Landbrot charitable foundation, as long as this is justifiable from an economic point of view and does not lead to insolvency. This is stipulated in the articles of association. One-third of the company's profits are, therefore, invested in activities that support education, environment and climate protection, public health and development cooperation. This principle of using profits for charitable purposes was already implemented by the company before the establishment of the foundation. The foundation, as the sole shareholder, decides on the utilization of the remaining two-thirds of the profits and is represented by the foundation board in this process.

This portion of the profit can be reinvested into the company, set aside, or used for other entrepreneurial purposes but cannot be personalized. This strengthens the company, and in the long run, both the foundation and its pursued charitable purposes benefit from it.

GOVERNANCE IN THE FOUNDATION-MODEL

In steward-ownership single foundation models, it's common to establish two distinct boards: one to oversee ownership rights within the foundation enterprise, and another to manage the charitable foundation and supervise fund usage. This division serves to mitigate conflicts between the business and charitable interests of the company.

Similarly, Märkisches Landbrot has adopted a governance approach with separate entities: the corporate council and the charitable board. Together, these bodies ensure the founder's wishes are upheld and implemented effectively.

Corporate Council

The corporate council is the main board exercising the voting rights of the company, with the "steward-owners" of Märkisches Landbrot holding seats here. The task of the corporate council includes guiding the affairs of Märkisches Landbrot GmbH and representing the foundation's ownership interests. The corporate council also oversees the adherence to the founder's intentions and the charitable board, which it also appoints and dismisses. Together with the charitable board, the corporate council is also responsible for pursuing charitable objectives.

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The corporate council is composed of five members, each of whom serves a four-year term. At the end of their term, a new election takes place, members may be re-elected. At least one member of the corporate council must be an active employee of Märkisches Landbrot GmbH. The current corporate council consists of four employees from Märkisches Landbrot and one representative from the agricultural sector.

For the re-election after four years, individuals can be nominated from both the corporate council and all permanent employees of Märkisches Landbrot. The existing corporate council then nominates candidates whom they consider suitable, capable, and aligned with the company values, and presents them to the employees of Märkisches Landbrot. The employees can veto three out of the five candidates with a majority vote. If this occurs, the corporate council must propose new candidates. If these candidates are also vetoed, the corporate council decides on the appointment by a 2/3 majority. Joachim Weckmann considers this process an essential aspect of democratic participation for employees in the succession process. While legal power ultimately lies with the corporate council, this co-determination process strengthens the connection between employees and stewards.

A challenge for achieving a higher percentage of fixed board seats for employees/management in this case is the nonprofit tax law. A significant overlap between the management of the company itself and the leadership of the foundation (identity of individuals) would result in tax burdens.

Therefore, the legal possibilities for structuring this model in terms of self-determination are limited, and it is advisable to clarify the specific arrangement with the foundation supervision, as has been done in the case of Märkisches Landbrot.

Charitable Board

As the legal representative of the Märkisches Landbrot Foundation, the charitable board oversees and manages the foundation, its assets, and decides on the use of the foundation's funds in accordance with the statutes. The charitable board of Märkisches Landbrot GmbH can consist of up to three members, with the chairman acting as the legal representative of the Märkisches Landbrot Foundation. Together with the corporate council, the charitable board bears responsibility for the charitable activities of the Märkisches Landbrot Foundation and thus the implementation of its purpose.

The charitable board is appointed for three years and can be reappointed. They are appointed and dismissed by the corporate council.

Members of the charitable board can be dismissed by the corporate council with a 2/3 majority if they no longer perform their duties dutifully or if they no longer have the trust of the corporate council. In such a case, the corporate council itself shall elect a successor for the remainder of the term of office.

Separation of the charitable board and corporate council

For a transitional period to allow for succession planning, Joachim Weckmann will still serve on both the charitable board and the corporate council. After his departure, however, there is to be a strict separation between the corporate council and the charitable board of the foundation, thus enabling checks and balances and preventing the charitable purposes of the foundation from infiltrating the economic activities of the company or vice versa. With a clear separation of the executive bodies, the clear separation of tasks and rights, which is also legally reproduced in the trust-foundation model, for example, is mapped.

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Illustration: Separation of charitable board and corporate council



Source: Purpose Stiftung gemeinnützige GmbH

CHARITABLE PURPOSES OF THE FOUNDATION

The definition of the charitable purposes of the Märkisches Landbrot Foundation was an important factor in the decision to adopt the single foundation model for Joachim Weckmann. He had always strived to serve the common good as much as possible with his company, and this should continue to be the case even after his passing. - ((

To ensure the long-term and sustainable continuity of our social commitment, we have established the Märkisches Landbrot Foundation. Our work is based on the values of human dignity, solidarity and justice, ecological sustainability, as well as transparency and participation.



- Joachim Weckmann

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READ ON

Learn more about Märkisches Landbrot and their journey towards steward-ownership on their website, through articles, and podcasts.

Märkisches Landbrot

• <u>landbrot.de</u> (GER)

Articles

- Ökologie & Landbau 01/2022. Ethisches Wirtschaften. Unternehmen, die sich selbst gehören. <u>https://purpose-economy.org/</u> <u>c o n t e n t / u p l o a d s / p u r p o s e -</u> <u>oekologieundlandbau2022.pdf</u> (GER)
- <u>https://www.rbb-online.de/rbbkultur/radio/</u> <u>p r o g r a m m / s c h e m a / s e n d u n g e n /</u> <u>das_gespraech/archiv/20220123_1900.html</u> (GER)
- Fördergemeinschaft Ökologischer Landbau Berlin-Brandenburg e.V.. Märkisches Landbrot fortan eine Stiftung.<u>https://</u> www.bio-berlin-brandenburg.de/news/ maerkisches-landbrot-fortan-eine-stiftung/ (GER)

- Bio-Handel. Joachim Weckmann hat seine Demeter-Bäckerei in eine Stiftung überführt. <u>https://biohandel.de/markt-branche/joachim-weckmann-stiftet-seine-baeckerei-maerkisches-landbrot</u>(GER)
- Taz. Märkisches Landbrot wird Stiftung. Backen und Sinn stiften. <u>https://taz.de/</u> <u>Maerkisches-Landbrot-wird-Stiftung/!</u> <u>5819238/(GER)</u>
- Stiftung & Sponsoring. "Unser Chef ist das Brot". <u>https://www.landbrot.de/uploads/</u> <u>media/SuS_2022_04_Mecking-</u> <u>Weckmann.pdf</u>(GER)

Constitution

- <u>Deed of foundation for the establishment of</u> <u>the foundation Märkisches Landbrot (GER)</u>
- Articles of association of the foundation Märkisches Landbrot (GER)

The author of the foundation deed and the statutes of the foundation is Dr. Christoph Mecking Lawyer – Mediator Law Firm Dr. Mecking Eisenacher Straße 29a Germany-10781 Berlin (Schöneberg)



Photo: Märkisches Landbrot GmbH

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