

## **Corporate Governance Statement for the Financial Year 01.01.2021 to 31.12.2021**

The corporate governance statement pursuant to section 289f of the German Commercial Code includes the declaration of compliance pursuant to section 161 of the German Stock Corporation Act, a reference to the company's website where the remuneration report on the last financial year and the auditor's report pursuant to section 162 of the German Stock Corporation Act, the applicable remuneration system pursuant to § 87a paragraph 1 and 2 sentence 1 of the Stock Corporation Act and the last remuneration resolution pursuant to § 113 paragraph 3 of the Stock Corporation Act are made publicly available, relevant information on corporate governance practices, a description of the working methods of the Executive Board and the Supervisory Board as well as the composition and working methods of their committees, the determinations pursuant to § 76 paragraph 4 and § 111 paragraph 5 of the Stock Corporation Act.

The annual financial statements and the corporate governance statement are available on the company's website at <https://www.enapterag.de> for downloading. The audit of the disclosures pursuant to § 289f paragraph 2 as well as § 315d HGB is to be limited to whether the disclosures have been made (see § 317 paragraph 2 sentence 6 HGB).

### **Declarations of compliance**

The Executive Board and the Supervisory Board of Enapter AG had last declared in a resolution dated 26 February 2021 that they would not apply the recommendations of the Government Commission on the German Corporate Governance Code. However, on 07.03.2022, the Executive Board and Supervisory Board of Enapter AG have now resolved to change this practice and issue a new declaration of conformity. For the future, they intend to comply with the recommendations of the Code with the exceptions published in the respective declarations of compliance.

All declarations of compliance are available on the company's website [at https://enapterag.de/corporate-governance/](https://enapterag.de/corporate-governance/) for downloading.

### **Remuneration-related information**

The remuneration report for the last financial year to be submitted to the Annual General Meeting on 2022 for resolution, the auditor's report pursuant to § 162 of the German Stock Corporation Act (AktG), the applicable remuneration system pursuant to § 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG) and the last remuneration resolution pursuant to § 113 (3) of the German Stock Corporation Act (AktG) will be available from 29 April 2022 onwards on the company's website at <https://enapterag.de/corporate-governance/> for retrieval.

### **Working methods of the Executive Board and the Supervisory Board**

The dual management system of the AG with the executive board and the supervisory board, both of which have independent competences, is a fundamental principle of German company law. In the spirit of responsible corporate governance, the executive board and the supervisory board work together closely and in a spirit of trust in controlling and monitoring and for the good of the company.

The operation of Enapter AG's Board of Directors and Supervisory Board is based on the relevant laws, Enapter AG's Articles of Association and the resolutions of Enapter AG's Annual General Meeting.

In accordance with the German Stock Corporation Act, the Supervisory Board appoints the members of the Executive Board. The Supervisory Board advises and supervises the Executive Board in its management of the company and, according to § 5 of the Articles of Association, may appoint a member of the Executive Board as Chairman of the Executive Board. Under § 4 of the Articles of Association, the amount and division of the share capital regulates, among other things, the authorisations to undertake certain capital measures and their implementation, which are subject to the approval of the Supervisory Board. The exclusion of subscription rights, which is limited to certain cases, also requires the approval of the Supervisory Board. The representation regulations in § 5 and § 6 of the Articles of Association provide that the Supervisory Board may, in deviation from joint representation, grant each member of the Executive Board individual representation authority or exemption from the restrictions of § 181 of the German Civil Code (BGB).

Executive Board member Sebastian-Justus Schmidt was appointed to the Executive Board of the company by resolution of the Supervisory Board on 18 August 2020. The appointment was extended by resolution of the Supervisory Board on 11 October 2021 for the period until the end of 31 December 2025. He has sole power of representation.

By resolution of the Supervisory Board of 3 May 2021, Executive Board member Gerrit Kaufhold was appointed to the Executive Board of the company for the period from 1 June 2021 to 1 June 2023. He is authorised to represent the company on his own.

The Board of Directors shall manage the Company, strategically orientate the Company, manage its business, plan and set the budget and control the business areas. It shall ensure an appropriate risk management and control system in the company. Systematic risk management within the framework of value-oriented corporate management shall ensure that risks are recognised, analysed and evaluated at an early stage and that risk positions are optimised.

The Supervisory Board established rules of procedure for its own activities on 10 August 2020. Furthermore, the election of the chairperson and his or her deputy, the mode for convening meetings, their procedure, the permitted types of resolutions and the documentation of meetings and resolutions are regulated in detail in § 7 to § 12. The Supervisory Board decides whether the members of the Executive Board shall attend the meetings of the Supervisory Board; regularly, the entire Executive Board or one member of the Executive Board attends the meetings of the Supervisory Board.

The Executive Board and the Supervisory Board regularly exchanged information and ideas in the financial year from 1 January to 31 December 2021. The provision of information to the Supervisory Board was the joint responsibility of the Executive Board and the Supervisory Board. The Executive Board informed the Supervisory Board promptly and comprehensively about the developments of the company, the current situation of the company, existing risks and their development.

The activities of the Supervisory Board are reported on each year in the Report of the Supervisory Board, which is explained by the Chairman of the Supervisory Board at the Annual General Meeting.

The supervisory board of the company has not established any committees and dealt with the relevant topics in the 2021 financial year in its entirety. This mainly concerns the review of the quarterly and annual financial statements as well as personnel matters of the Executive Board.

There was no D&O insurance for the Executive Board and Supervisory Board members for the 2021 financial year.

## **Disclosures on significant corporate governance practices**

The sustainable increase of the company's value is the guiding principle of the actions of the members of the executive board and supervisory board of Enapter AG. The confidence of shareholders and other stakeholders in effective and transparent corporate governance is of primary importance. The aim of investor relations work at Enapter AG is to meet the capital markets' expectations for transparency and to provide shareholders with an accurate picture of the company.

The Supervisory Board and the Executive Board are constantly striving to optimise communication in order to achieve a sustainable and appropriate valuation of the share and to manage and utilise the assets of the company in the best possible way.

Enapter AG has 230 employees. Due to the small number of employees reporting directly to the board, there are currently no separate standards, such as ethical standards, labour standards and social standards.

### **Determinations pursuant to § 76 (4) and § 111 (5) of the Stock Corporation Act**

Pursuant to section 289f (2) no. 4 of the German Commercial Code (HGB), listed stock corporations must set targets for the proportion of women and deadlines for achieving them, must prepare a corporate governance statement with the stipulations and information accordingly as to whether the stipulated targets have been achieved during the reference period and, if not, for what reasons.

The Executive Board and the Supervisory Board declare in this regard:

Pursuant to section 111 (5) of the German Stock Corporation Act (AktG), the supervisory board is obliged to set a target for the proportion of women on the supervisory board and a deadline for achieving this target.

The Supervisory Board of Enapter AG currently has three members, all of whom are male. The members of the supervisory board were elected at the general meeting on 8 October 2020. The general meeting elected Mr. Armin Steiner, Mr. Oswald Werle as well as Mr. Ragnar Kruse to the supervisory board with a term of office until the end of the general meeting that decides on the discharge for the financial year 2023. An enlargement of the Supervisory Board, which works extremely efficiently with three members, is currently not intended. Therefore, the supervisory board can only set a target of 0% for the proportion of women on the supervisory board for the period until at least 31 December 2023.

By resolution of 26 February 2021, the Supervisory Board again set a target of 0% for the proportion of women on the Supervisory Board for the period until 31 December 2023.

At the end of the target achievement period, but also in the event that Supervisory Board elections become necessary before then, the Supervisory Board will, however, again deal with the target quota and - as in the past - will always be open to the participation of women in the Supervisory Board of the company.

Pursuant to section 111 (5) of the German Stock Corporation Act (AktG), the supervisory board is also obliged to set a target for the proportion of women on the executive board and a deadline for achieving this target.

Currently, the Executive Board consists of Mr Sebastian-Justus Schmidt (appointed until 31 December 2025) and Mr Gerrit Kaufhold (appointed until 31 December 2023). Thus, the Executive Board has a female quota of 0 %. A personnel change in the Executive Board or an enlargement of the Executive Board by additional Executive Board members is currently not

concretely foreseeable. Therefore, the Supervisory Board can only set a target of 0% for the proportion of women on the Executive Board for the period until 31 December 2023.

By resolution of 21 February 2020, the Supervisory Board set a target of 0% for the proportion of women on the Executive Board for the period until 31 December 2023.

However, in the event that personnel changes in the Executive Board become necessary before then, the Supervisory Board will again deal with the target quota and - as in the past - will always be open to the participation of women in the Executive Board of the company.

Pursuant to § 76 (4) AktG, the Executive Board of Enapter AG is obliged to set targets for the proportion of women in the two management levels below the Executive Board as well as a target achievement period. According to § 76 (4) sentence 4 AktG, the target achievement periods may not be longer than five years. In order to achieve synchronisation with the same calendar year of Enapter AG, the Executive Board has set 31 December 2023 as the end of the target achievement period.

Enapter AG has no management levels below the Executive Board. The executive board currently does not intend to make any personnel changes until 31 December 2023. Therefore, as a precautionary measure, the board can only set a target of 0% for the proportion of women in the first and second management levels by 31 December 2023 as the end of the target achievement period.

At the end of the target achievement period, but also in the event of any personnel changes in the two management levels below the Executive Board that may become necessary before then, the Executive Board will, however, deal with the target quota again and - as in the past - will always be open to the participation of women in the management of the company.

Berlin, April 2022

Board members:

Sebastian-Justus Schmidt and Gerrit Kaufhold

For the Supervisory Board:

Armin Steiner