

DECLARATION OF CONFORMITY OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD OF ENAPTER AG WITH THE RECOMMENDATIONS OF THE "GOVERNMENT COMMISSION ON THE GERMAN CORPORATE GOVERNANCE CODE" PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

In the past, Enapter AG has not complied with the recommendations of the German Corporate Governance Code with regard to the low organisational and operational complexity of its business (until 2020 still operated under the name S&O Beteiligungen AG), but intends to comply with the recommendations of the Code in the future with the exceptions published in this and the respective future declarations of compliance. The declarations of compliance of Enapter AG will be made permanently available to the public on the company's website (<https://enapterag.de/corporate-governance/>).

Since issuing the last declaration of compliance in February 2021, Enapter AG has complied and will in future comply with the recommendations of the German Corporate Governance Code in the version of 16 December 2019 - published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette on 20 March 2020 - with the exceptions listed below:

A.1 The board of directors shall pay attention to diversity when filling management positions in the company.

So far, the Executive Board has only set a target of 0% for the proportion of women in the two management levels below the Executive Board as a precautionary measure, because management levels below the Executive Board do not yet exist. In view of the current structure and size of the company, the Executive Board does not currently intend to set a higher target.

A.2 The executive board shall ensure that a compliance management system is in place that is geared to the company's risk situation and shall disclose its basic features. Employees should be given the opportunity to provide protected information on legal violations in the company in an appropriate manner; third parties should also be given this opportunity.

Due to the structure and size of the company, Enapter AG has not set up a whistleblowing system in the past, but intends to do so in the future.

B.1 The Supervisory Board shall pay attention to diversity in the composition of the Executive Board.

The supervisory board has not complied with the diversity recommendation in the past and will not (yet) comply with it in the future in view of the current company structure and size. When considering appointments, the supervisory board is primarily guided by qualitative criteria, e.g. professional expertise and knowledge of the industry, and only by diversity criteria in the case of qualitatively equivalent competence.

B. 2The supervisory board shall work with the executive board to ensure long-term succession planning; the approach shall be described in the corporate governance statement.

So far, the Supervisory Board has not developed a concept for long-term succession planning together with the Executive Board and is not currently planning to do so in the future, as there is currently no concrete need for planning in view of the current composition of the Executive Board.

B.5An age limit shall be set for members of the board and stated in the corporate governance statement.

So far, no age limit has been set for Executive Board members, as no concrete need for this has been or is seen. The focus should be on filling the board with competent persons.

C.1 The supervisory board shall specify concrete objectives for its composition and develop a competence profile for the entire body. In doing so, the supervisory board shall pay attention to diversity. Proposals of the supervisory board to the general meeting shall take these objectives into account and, at the same time, aim at filling out the competence profile for the entire body. The status of implementation shall be published in the corporate governance statement. This shall also provide information on the number of independent shareholder representatives on the supervisory board that is appropriate in the opinion of the shareholder representatives and the names of these members.

The Supervisory Board has complied with all legal requirements in its election proposals to the Annual General Meeting and will continue to do so in the future. The main focus - irrespective of gender - is on the professional and personal competence of potential candidates, paying particular attention to the company-specific requirements, so that the members of the Supervisory Board, if elected, have the knowledge, skills and professional experience required to perform their duties. In view of the current structure and size of the company, a competence profile has not been and will not be drawn up. For this reason, the corporate governance statement does not contain any information on the status of the implementation of the competence profile. Similarly, the corporate governance statement does not yet contain any information on the number of independent shareholder representatives on the Supervisory Board or their names. This information will be added in the future.

C.2An age limit shall be specified for members of the supervisory board and stated in the corporate governance statement.

The recommendation has not been complied with so far and will not be complied with in the future, as the supervisory board is guided solely by qualitative criteria, e.g. professional expertise and knowledge of the industry, when deciding on appointments.

- C. 3The length of service on the Supervisory Board shall be disclosed.**
In a departure from previous practice, the length of service on the Supervisory Board is now stated on the company's website.
- C.15The election of the shareholder representatives on the Supervisory Board shall be carried out as an individual election. An application for the judicial appointment of a shareholder representative to the supervisory board shall be limited in time until the next general meeting.**
The election of shareholder representatives to the Supervisory Board was not conducted as an individual election in the past. In the future, however, this is intended.
- D.2 The supervisory board shall form professionally qualified committees depending on the specific circumstances of the enterprise and the number of its members. The respective committee members and the committee chairperson shall be named in the corporate governance statement.**
The supervisory board of Enapter AG comprises only three members, therefore no committees have been formed to date, nor is this currently intended. All issues are dealt with by the supervisory board.
- D. 3The supervisory board shall establish an audit committee which - unless another committee or the plenum is entrusted with this task - shall deal in particular with the audit of the accounting, the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements and compliance. The accounting process includes in particular the consolidated financial statements and the group management report (including CSR reporting), financial information during the year and the individual financial statements according to the German Commercial Code (HGB).**
The supervisory board of Enapter AG comprises only three members, therefore an audit committee has not yet been formed nor is this currently intended. The audit of the accounts as well as the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the audit of the financial statements and compliance are discussed and carried out in the plenum.
- D.4 The chairperson of the audit committee shall have special knowledge and experience in the application of accounting principles and internal control procedures and shall be familiar with and independent of the audit of the financial statements. The chairman of the supervisory board shall not chair the audit committee.**

The supervisory board of Enapter AG has not formed an audit committee (cf. notes to D.3) and does not currently intend to do so. Therefore, there is no need to comment on the qualifications of the chairman of the audit committee.

D.5The supervisory board shall form a nomination committee composed exclusively of shareholder representatives which shall nominate suitable candidates to the supervisory board for its proposals to the general meeting for the election of supervisory board members.

The supervisory board of Enapter AG comprises only three members. Therefore, no nomination committee has been formed nor is this currently intended. Proposals to the general meeting for the election of supervisory board members are made by the supervisory board as a whole.

D.8The report of the supervisory board shall state how many meetings of the supervisory board and the committees each member attended. Participation via telephone or video conferences shall also be considered as participation; however, this should not be the rule.

So far, the report of the Supervisory Board does not indicate how many meetings of the Supervisory Board were attended by the individual members. It is also not intended to include this information in the report in the future, because a resolution of the supervisory board with the current number of three members requires the participation of all supervisory board members anyway, so that a non-participation of individual members is conceivable only in exceptional cases.

D.11The audit committee should regularly assess the quality of the audit.

The supervisory board of Enapter AG has not formed an audit committee (cf. notes to D.3), so there is no need to comment on the quality of the audit.

D.12The company shall adequately support the members of the supervisory board in their induction into office as well as in the training and further education measures and report on measures carried out in the report of the supervisory board.

[There is currently no support from the Company with regard to training and development measures because the Supervisory Board considers private demand-oriented training and development measures to be sufficient in view of the experience and expertise of its current members.]

D.13The supervisory board shall regularly assess how effectively the supervisory board as a whole and its committees perform their duties. In the corporate governance statement, the supervisory board shall report whether and how a self-assessment has been carried out.

Due to the small size of the Supervisory Board (only three members), the recommendation to form committees was and is not followed. All issues are dealt with by the Supervisory Board. A self-assessment of the Supervisory Board has not yet taken place and is not currently planned in view of the current corporate structure and size.

- E.1 Each member of the supervisory board shall disclose conflicts of interest to the chairman of the supervisory board without delay. In its report to the general meeting, the supervisory board shall provide information on conflicts of interest that have arisen and how they have been dealt with. Material and not merely temporary conflicts of interest in the person of a supervisory board member shall lead to the termination of the mandate. yes subject to approval).**

In consideration of the company's previous practice with regard to the Code, the Supervisory Board has not in the past provided information in the Supervisory Board's report to the Annual General Meeting on conflicts of interest that have arisen among Supervisory Board members and how they have been handled. In the future, it is intended to include this information in the report of the supervisory board to the general meeting.

- F.1The Company shall promptly make available to the shareholders all material new facts disclosed to financial analysts and comparable addressees.**

The company is sometimes available (verbally) to analysts for information. In the opinion of the company, this customary procedure ultimately promotes the provision of information to all shareholders.

- F. 2 The consolidated financial statements and the group management report shall be publicly accessible within 90 days of the end of the financial year, and the mandatory interim financial information shall be publicly accessible within 45 days of the end of the reporting period.**

The consolidated financial statements 2020 were not made publicly available within 90 days of the end of the financial year. Future consolidated financial statements shall also not be made publicly available within 90 days after the end of the financial year. The executive board and the supervisory board of Enapter AG are of the opinion that the legal requirements for the publication of the consolidated financial statements (no later than four months after the end of each financial year) are sufficient for timely information of the shareholders and the capital market.

- F.3If the company is not obliged to issue quarterly reports, it shall, in addition to the half-yearly financial report, provide information in an appropriate form during the year on the development of the business, in particular on significant changes in the business outlook and the risk situation.**

Enapter AG is currently not obliged to publish quarterly reports. Formalised quarterly information on business development has not been provided in the past and is not currently planned in view of the company's current structure and size.

G.8A subsequent change of the target values or the comparison parameters shall be excluded.

A subsequent change of the target values or the comparison parameters of the variable remuneration components for Executive Board members is not excluded in view of the dynamic development of the company.

Furthermore, the Executive Board and the Supervisory Board point out that the recommendations for determining the specific total remuneration (G.2 to G.5), for determining the amount of the variable remuneration components (G.6 to G.11) and for benefits upon termination of contract (G.12 to G.14) cannot be applied with regard to the employment contract of Executive Board member Sebastian-Justus Schmidt, because this contract does not provide for either fixed or variable remuneration. Recommendations G.2 to G.14 also did not apply to the existing consultancy contracts with the companies BluGreen Company Limited and Enapter Co Ltd, of which Mr Schmidt is the sole shareholder, because these contracts do not exclusively concern management services to be provided by Mr Schmidt personally, but also services provided by other employees of these companies (e.g. in the area of software services).

Berlin, March 2022

The Supervisory Board

The Executive Board