

Corporate Governance Code

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1. Preamble

The **Corporate Governance Code of Zeno** outlines the core principles for managing and overseeing the company. It is based on internationally and nationally recognized standards of responsible corporate governance. The Management Board and Supervisory Board are committed to protecting the interests of the shareholders and the company, in line with legal regulations and social market economy principles. This Code aims to ensure responsible management, improve the quality of business operations, and enhance the trust of shareholders, employees, partners, customers, and the public. The Corporate Governance Code is reviewed and updated regularly.

2. Shareholders and Annual General Meeting

2.1 Shareholders

- (1) Shareholders exercise their rights before or during the Annual General Meeting within the scope of their statutory rights, either personally or by proxy.
- (2) Each share entitles the shareholder to one vote.

2.2 Annual General Meeting

- (1) At the Annual General Meeting, the Management Board presents the annual financial statements, the management report, the consolidated financial statements, and the group management report.
- (2) The Annual General Meeting decides on the profit distribution and the ratification of the actions of the Management and Supervisory Boards. The Meeting is also responsible for electing the Supervisory Board members and the auditor(s) for the financial statements and the consolidated financial statements.
- (3) The Annual General Meeting decides on changes to the Articles of Association.
- (4) All shareholders are entitled to participate, comment on agenda items, ask questions, and make motions.
- (5) The Chairman of the meeting ensures the meeting is conducted efficiently.
- (6) The Annual General Meeting must be convened by the Management Board at least once a year, with the agenda provided.

3. Cooperation of Management Board and Supervisory Board

- (1) The Management and Supervisory Boards shall work together closely and in a trusting manner for the benefit of the company.
- (2) The Management Board determines the company's strategic direction in consultation with the Supervisory Board.
- (3) The Management Board keeps the Supervisory Board informed regularly and promptly about all relevant matters, including strategy, business development, risks, and compliance.
- (4) Reports are submitted to the Supervisory Board members in writing when required by law, or in text form otherwise.
- (5) Both Boards undertake to maintain confidentiality regarding sensitive company information.
- (6) Both Boards adhere to proper corporate governance principles.

4. Management Board

4.1 Tasks and Responsibilities

- (1) The Management Board is responsible for managing the company in the best interests of the company.
- (2) The Management Board defines and implements the company's strategic direction.
- (3) The Management Board ensures compliance with legal provisions and internal guidelines, and monitors adherence within the Group companies.
- (4) The Management Board ensures appropriate compliance and risk management systems, including a whistleblower system.
- (5) When filling management positions, the Board ensures diversity and gives due consideration to women.

4.2 Structure and Remuneration

- (1) The Management Board consists of the Chairman and two other members.
- (2) The Chairman coordinates the work of the Management Board.
- (3) The Supervisory Board determines the remuneration of each Management Board member.
- (4) Fixed remuneration is based on areas of responsibility, with variable components linked to the achievement of set targets.

4.3 Conflicts of Interest

- (1) The Management Board must act in the company's best interests.
- (2) Board members must not exploit business opportunities for personal gain.
- (3) Board members must not offer or accept unjustified benefits or gifts.
- (4) Conflicts of interest must be disclosed promptly to the Supervisory Board and other Board members.
- (5) Transactions involving a Board member must comply with industry standards, and the company will be represented by other Board members in such cases.

5. Supervisory Board

5.1 Tasks and Responsibilities

- (1) The Supervisory Board's role is to advise and monitor the Management Board in managing the company.
- (2) Key decisions that are vital to the company require approval from the Supervisory Board.
- (3) The Supervisory Board appoints and dismisses the members of the Management Board and collaborates with them on long-term succession planning.

5.2 Responsibilities and Rights of the Chairman of the Supervisory Board

- (1) The Supervisory Board elects its Chairman from among its members.
- (2) The Chairman of the Supervisory Board chairs meetings and represents the interests of

the Supervisory Board externally. The Chairman maintains regular contact with the Chairman of the Management Board and informs the Supervisory Board of significant developments. The Chairman may also convene extraordinary Supervisory Board meetings when necessary.

5.3 Election of the Supervisory Board

(1) The Supervisory Board consists of shareholder representatives who are elected by the Annual General Meeting.

(2) Supervisory Board members must ensure they have enough time to carry out their responsibilities effectively.

5.4 Remuneration

(1) Supervisory Board members are remunerated in line with their duties.

(2) Further details can be found in the Articles of Association.

5.5 Conflicts of Interest

(1) Supervisory Board members must act in the company's best interests and refrain from pursuing personal interests or exploiting business opportunities that belong to the company.

(2) They may not offer or accept unjustified benefits, gifts, or promises from third parties.

(3) Conflicts of interest must be disclosed promptly to the Supervisory Board.

6. Transparency

(1) The company ensures shareholders are kept informed about its development, providing them with annual reports and financial information throughout the year.

(2) The company promptly informs shareholders of any major new developments.

7. Accounting and Auditing

7.1 Accounting

(1) **Zeno** is required to prepare annual financial statements (balance sheet, income statement, and notes) along with a management report, as well as consolidated financial statements and a group management report. These are created in accordance with the provisions of the German Commercial Code (HGB) or other relevant regulations.

(2) The annual and consolidated financial statements must be prepared, audited, and submitted to the Supervisory Board and shareholders within three and five months, respectively, after the fiscal year-end, so that approval by the Supervisory Board can take place within eight months.

(3) The Management Board is responsible for preparing both the annual financial statements and the management report, as well as the consolidated financial statements

and the group management report. The Supervisory Board and auditors review these documents.

7.2 Audit of the Financial Statements and Consolidated Financial Statements

(1) The Annual General Meeting elects the auditors for both the financial statements and the consolidated financial statements. The Supervisory Board assigns the audit mandate and agrees on the audit fee with the auditors.

(2) The Supervisory Board may define specific focal points for the financial statement audit.

(3) The Supervisory Board ensures that the auditor reports any findings of significance to their tasks immediately.

(4) The auditor participates in the Supervisory Board's discussion of the annual financial statements and provides a summary of the audit's key findings.