

CORPORATE GOVERNANCE DECLARATION 2023

Declaration of the Management Board and Supervisory Board pursuant to section 161 of the Aktiengesetz (AktG – German Stock Corporation Act)

The recommendations of the German Corporate Governance Code were largely complied with in fiscal year 2023; any departures were explained in the Declaration of Conformity. The Supervisory Board and the Management Board issued the following joint Declaration of Conformity in accordance with section 161 of the Aktiengesetz (AktG – German Stock Corporation Act) on December 11, 2023:

Since the Declaration of Conformity of December 9, 2022, INTERSHOP Communications AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code in the version dated April 28, 2022 (“Code”) with the following exceptions and will continue to comply with them in the future with these exceptions.

- a) The recommendations A.1 and A.3 were not yet fully implemented in 2023. The Management Board is planning in the medium term to develop a concept with regard to the sustainability targets in the areas of social and environmental factors so that these can be taken into account in the future in the corporate strategy and planning. It is also planned to expand the internal control system to include the sustainability-related areas in due course.
- b) The company does not describe the essential features of the entire internal control system (Code Recommendation A.5) in its Management Report, since it considers the description with regard to the accounting process pursuant to Section 289 (4) HGB (German Commercial Code) to be adequate.
- c) Members of the Management Board are initially appointed for a maximum period of three years (Code recommendation B.3). As an exception, this recommendation was deviated from in the 2023 financial year with the initial appointment of chief financial officer, Petra Stappenbeck, for a period of five years, as she already had many years of experience in management positions within the company. The Supervisory Board made its decision in the interests of the company based on experience in cooperation, qualifications and continuity on the Management Board.
- d) The Supervisory Board does not form any committees, with the exception of the audit committee required by law in accordance with Section 107 (4) AktG (Code Recommendation D.2 and D.4). Currently, the Supervisory Board consists of four members and is deliberately kept small in order to ensure the work of the Supervisory Board can be performed efficiently and with all members.
- e) With regard to the target agreement, both the company and the Board member have reserved the right in the event that major strategic investments are made in 2023 and 2024 to amend the expected effects of these investments on the targets, i.e. they have not excluded these (Code recommendation G.8). If no agreement can be reached, the Supervisory Board is also unilaterally entitled to determine the adjustment of the amended targets.

- f) The company's Management Board members shall not be granted the majority, but exactly 50% of their long-term variable remuneration on a share basis, which they may dispose of at the latest when their contract ends, or in case of doubt, within four years (Code recommendation G.10), as, from the Supervisory Board's perspective, both a 50% share-based remuneration and a vesting period until the cooperation is terminated sufficiently take into account the objective of an incentive aimed at sustainable corporate development.

This declaration of conformity and all previous declarations have been made permanently available on the Company's website at <https://www.intershop.com/en/corporate-governance>.

Remuneration Report

The applicable remuneration system for the Management Board as well as the remuneration resolution for the Supervisory Board, both of which were approved and adopted by the Annual Stockholders' Meeting of INTERSHOP Communications AG on May 9, 2023 and May 6, 2021, as well as the remuneration report for the financial year 2022 and the auditor's report were made publicly available on the company website at <https://www.intershop.com/de/verguetungssystem> in accordance with Section 162 AktG (German Stock Corporation Act).

Corporate Governance Practices

For Intershop the statutory regulations, the recommendations of the German Corporate Governance Code as well as internal corporate directives form part of the corporate governance. Intershop drew up a Code of Conduct for Employees as well as a Code of Conduct for Partners and Suppliers in the financial year of 2023. These provide an overview of legal issues relevant for our company and set standards for legally compliant and ethical conduct. The Codes of Conduct can be viewed on the Intershop company website at <https://www.intershop.com/en/company-profile#code-of-conduct>.

Composition and working method of the Management Board, Supervisory Board and their committees.

In accordance with the fundamental principle of German company law, Intershop is subject to the dual management system, which requires the separation of the management body (Management Board) and the supervisory body (Supervisory Board). Both bodies cooperate in the management and supervision of the Company.

MANAGEMENT BOARD

The Management Board is responsible for managing the Company with the goal of creating sustainable value. The Management Board develops the Company's strategy and ensures that it is implemented in consultation with the Supervisory Board.

The Management Board must manage the Company's business in accordance with the law, the Articles of Association, and the by-laws. The principle of joint responsibility applies; this means that the members of the Management Board are jointly responsible

for the management of the entire Company. The principles of the Management Board's work are summarized in the By-laws of the Management Board. In particular, these by-laws govern the adoption of resolutions and the allocation of responsibilities. The By-laws of the Management Board also include a list of transactions for which the Management Board requires the Supervisory Board's approval.

The Management Board provides the Supervisory Board with regular, timely, and comprehensive information about all aspects of business development that are material for the Company, significant transactions, and the current earnings situation, including the risk situation, risk management and compliance. Where business developments deviate from earlier forecasts and targets, these deviations are discussed and the reasons given in detail.

The Management Board currently consists of three members. There is a Chief Executive Officer for the Management Board. The number of members of the Management Board is determined by the Supervisory Board, which can also appoint a Chairman or a Spokesperson and Deputy Chairman of the Management Board.

Age limit and long-term succession planning for the Management Board

The remuneration system and the agreement with the Management Board Member stipulates that the membership on the Management Board ends when the standard limit of the statutory pension insurance is reached. For long-term succession planning, the Supervisory Board estimates the time to fill the Management Board positions, i.e. at what times in the future will it become necessary to appoint a Management Board member and how long will an existing Management Board member remain available. The defined diversity objectives and strategic corporate criteria will be considered when appointing members. For existing agreements with Management Board members, an extension of the agreements will be renegotiated with the Supervisory Board in good time before the agreement with the Management Board member expires.

SUPERVISORY BOARD

The Supervisory Board advises the Management Board on the management of the Company and monitors the Management Board's activities. It appoints and dismisses the members of the Management Board, resolves the compensation system for the Management Board members, and sets their total compensation. The Chairman of the Supervisory Board represents the Supervisory Board externally and in dealings with the Management Board. He chairs the Supervisory Board meetings.

The Articles of Association stipulate that the Supervisory Board must comprise four members. Its regular term of office is five years and ends at the Annual Stockholders' Meeting that resolves the approval of the Supervisory Board's activities for the fourth fiscal year after the beginning of its term of office. It must perform its duties in accordance with the provisions of the law, the German Corporate Governance Code, the Articles of Association, and its By-laws. The Supervisory Board must be consulted on all decisions of fundamental importance for the Company. The By-laws of the Management Board therefore stipulate certain transactions – such as major investment

projects, acquisitions, and employment contracts above a certain amount – that require the Supervisory Board’s approval. Important issues are also discussed between the Management Board and the Supervisory Board outside the meetings via teleconferences or at strategy meetings convened at short notice. In addition, the Chairman of the Supervisory Board keeps himself regularly up-to-date on the business developments and upcoming projects.

D&O insurance has been taken out for all members of the Management Board and the Supervisory Board; In accordance with Section 93 (2) sentence 3 German Stock Corporation Act [*Aktiengesetz, AktG*], a deductible was agreed for the Management Board of 10% of the damage up to at least one-and-a-half times their fixed annual remuneration.

Self-assessment of the work of the Supervisory Board

The Supervisory Board regularly assesses the effectiveness of the performance of its duties. The work of the Supervisory Board members is discussed several times a year at the Supervisory Board meetings. In addition, a self-assessment takes place via a questionnaire which must be answered by each Supervisory Board member at certain intervals, but at least every two years.

Committees

The Supervisory Board of INTERSHOP Communications AG has formed an Audit Committee that includes all four members of the Supervisory Board i.e. Mr. Frank Fischer, Mr. Ulrich Praedel, Dr. Louis Velthuis and Mr. Oliver Bendig. Dr. Louis Velthuis chairs the Audit Committee. He is particularly knowledgeable and experienced in the application of accounting principles and internal control and risk management systems and is familiar with the process of auditing financial statements. Furthermore, as an additional member of the Audit Committee, the Chair of the Supervisory Board, Frank Fischer has expert knowledge in the fields of accounting and auditing of financial statements.

The Audit Committee discusses the assessment of the audit risks, the audit strategy and audit planning as well as the audit results with the Auditor. The Chair of the Audit Committee regularly communicates with the Auditor regarding the progress of the audit and informs the Audit Committee and the Supervisory Board on the results of these discussions.

There are no other Supervisory Board committees.

Information on setting the women's quota

The target figures for the proportion of women on the Management Board and the Supervisory Board were set by the Supervisory Board as per Section 111 (5) AktG by resolution of July 1, 2021 for the period until June 30, 2025 in accordance with the actual share of 0%. Due to the size of the committees of four members on the Supervisory Board and three member of the Management Board, the Supervisory Board is of the opinion that a binding specification of a higher target figure is structurally not

appropriate at this time, as this would restrict the selection of suitable candidates and thereby limiting the ability of the committee to act. The Supervisory Board would like to be free to adopt individual decisions in the respective situation in the interest of the company. However, the Supervisory Board will continue to make every effort to give preference to women with equal qualification, in order to increase the proportion of women both on the Supervisory Board as well as the Management Board. The proportion of women on the Management Board was 33% and on the Supervisory Board 0% as at the end of the 2023 financial year and, therefore, exceeded the target quota for the 2023 financial year for the Management Board and achieved it for the Supervisory Board.

The target figures for women on the two management levels below the Management Board, as set out by the Management Board in accordance with Section 76(4) AktG, limited to 28.57% until June 30, 2025 by the resolution of July 1, 2021, was reassessed in accordance with the actual share of women on the management level as of June 2021. At 25.00% the quota that was achieved by the end of 2023 was below the target quota set by INTERSHOP Communications AG, since in case of new executive appointments some positions could not be filled by women despite the intensive efforts on the part of the company. Since a separate consideration and target setting for each of the two management levels below the Management Board would not be structurally appropriate, the Management Board decided to set only one target figure for this management level as a whole.

Diversity Concept for Management Board and Supervisory Board

MANAGEMENT BOARD

The Supervisory Board has adopted a diversity concept for the composition of the Management Board, which consists of the following elements:

- As a rule, the membership in Management Board ends when the standard limit of the statutory pension insurance is reached;
- The target figure set by the Supervisory Board for the proportion of women on the Supervisory Board in accordance with section 111(5) of the AktG;
- Management Board members should have many years of leadership experience and, if possible, have gained experience in various industries and professions;
- The Management Board members should have international management experience;
- The Chairman of the Management Board shall preferably be replaced by an existing Management Board member.

The Management Board members implement the diversity concept adopted by the Supervisory Board.

SUPERVISORY BOARD

The Supervisory Board adopted targets and a competence profile for its composition. This also represents the diversity concept in accordance with Section 289f (2) No. 6 German Commercial Code (HGB).

The targets for the Supervisory Board are based on statutory and corporate aspects and are as follows:

- **Comprehensive qualification**

- The qualifications of the members of the Supervisory Board should be based on the corporate challenges and at the same time meet the statutory requirements;
- Supervisory Board members should have many years of international management experience;
- Supervisory Board members should have gained experience in various sectors and different professional fields.

- **Diversity**

- The statutory gender quota in the Supervisory Board is not applicable to Intershop;
- Nevertheless, it is the stated aim of the company to achieve an appropriate level of participation of women in the Supervisory Board;
- Diversity and inclusion are important basic elements in the corporate value of Intershop.

- **Independence**

- Based on its own assessment, the Supervisory Board must include an appropriate number of independent members;
- The interests of the owner are to be appropriately taken into consideration in this regard;
- Significant conflicts of interest are to be avoided;
- The Supervisory Board members are to have adequate time to exercise their duties;
- The Supervisory Board must include at least three independent members.

According to its Rules of Procedure, the age limit for the Supervisory Board is 70 years for the appointment of new Supervisory Board members.

The composition of the Supervisory Board complies with the set targets as well as the competence profile and therewith the diversity concept. Based on the assessment of the members of the Supervisory Board, currently four members of the Supervisory Board are independent from the company and the Management Board and three of the four members of the Supervisory Board are independent from the controlling shareholder. The qualification matrix shows the implementation of the competence profile.

	Accounting	Auditing expertise	IT/Digitalization	Strategy	Sales	Sustainability	M&A/Internationalization	Governance, risk management, compliance
Supervisory Board member								
Frank Fischer (Chairman of the Supervisory Board)	X	X	X	X	X	X	X	X
Ulrich Prädel (Vice Chairman of the Supervisory Board)			X	X	X	X	X	
Univ.-Prof. Dr. Louis Velthuis (Member of the Supervisory Board)	X	X		X		X	X	X
Oliver Bendig (Member of the Supervisory Board)			X	X	X	X	X	X

Jena, February 1, 2024

INTERSHOP Communications AG

For The Management Board

Markus Klahn
CEO

For the Supervisory Board

Frank Fischer
Chairman of the Supervisory Board