

Public Corporate Governance Code

Report 2021

**according to
art. 33**

of the CTAO gGmbH AoA

A) MANAGEMENT DECLARATION according to art. 33 (1) of the CTAO gGmbH AoA

The Management of the CTAO gGmbH herewith declares that the applicable recommendations of the Public Corporate Governance Code of the Federal Republic of Germany have been complied within the year 2021 with the following exceptions:

Preamble

As the Articles of Association of the CTAO gGmbH do not foresee a Supervisory Board, the task and responsibility of supervising the management also in 2021 was incumbent on the company's Shareholders Assembly (the Council).

In 2021 the management of the CTAO gGmbH consisted of the Managing Director, Prof. Dr. Federico Ferrini, who has been managing the company since 1 March 2018.

4.2 Management Board

5.2.1: "The Management Board shall consist of at least two persons."

Deviation and justification:

The management of the CTAO gGmbH in 2021 consisted of one Managing Director. The company had been setup as an interim legal entity with the goal to establish the final legal entity for the construction and operation of the CTA Observatory. The limited scope and duration of the interim CTAO gGmbH justified the appointment of one single director.

5. Supervisory Board

CTAO gGmbH did not have a statutory supervisory body in 2021. Tasks and responsibilities of the missing Supervisory Board were exercised by the Council.

6.2.2: "An appropriate age limit which complies with the statutory requirements shall be defined for members of the supervisory body, which shall be taken into account when proposing candidates to be elected to the supervisory body."

Deviation and Justification:

No age limit was set. CTAO gGmbH being a company with Shareholders from multiple nationalities and for the avoidance of any discrimination, it was deemed inappropriate to set an age limit.

6.1.9: " The supervisory body, including its committees, shall regularly review the overall quality and efficiency of the supervisory body's activities. The supervisory body shall monitor the implementation of the measures it has adopted in this respect."

Deviation and Justification:

Efficiency reviews were not foreseen in the Rules of Procedure of the Council, nor in the Articles of Association or by-laws and were not carried out.

**B) Publication of the PCGC Report
according to art. 33 (1) 2 AoA**

The company's annual PCGC reports are publicly available on the company's website at:
<https://www.cta-observatory.org/about/governance/#1473147489559-0e6ea653-4004>
under the annual reporting documents section.

The Managing Director, Prof. Dr. Federico Ferrini, was appointed as of 1 March 2018. In 2021 Prof Dr Ferrini received:

- o Gross salary 138.266,70 €
- o Gross Bonus to be determined in March by Council
- o Benefits 840,00 €

The company paid for Prof Dr Ferrini:

- o Social security contributions 13.394,88 €
- o Other contributions/compensations 2.670,66 €

Heidelberg, 21.03.2022


Prof. Dr. Federico Ferrini
Managing Director