

DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE ('CODE') PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

I. The Management Board and Supervisory Board of ZEAL Network SE declare that since submitting the last declaration pursuant to Section 161 AktG in March 2020 the recommendations of the 'Regierungskommission Deutscher Corporate Governance Kodex' in the version dated 16 December 2019 and published in the official section of the Federal Gazette ('amtlicher Teil des Bundesanzeigers') on 20 March 2020 were complied with, with the exceptions set out and justified below:

1. *B.1 and C.1 (determination and publication of the status of the implementation of concrete objectives for the composition of the Supervisory Board; consideration of diversity for the composition of the Supervisory Board and the Management Board)* With regard to its own composition as well as the composition of the Management Board, the Supervisory Board supports, among other things, the aspects of internationality, participation of women and independence. However, the Supervisory Board will refrain for the time being from formally defining objectives for the composition of the Supervisory Board and Management that go beyond the requirements of stock corporation law in order not to restrict its selection criteria by setting concrete objectives and quotas.
 2. *G.4 (vertical remuneration comparison)* The Supervisory Board duly deals with the appropriateness of the remuneration of the Management Board. In doing so, it also takes into account the Company's internal remuneration structure. However, the Supervisory Board is convinced that the determination of comparison groups and the consideration of the development over time will not lead to an improvement in the quality of decision-making, so that the Supervisory Board refrains from implementing these formal recommendations.
- II. *The Management Board and Supervisory Board of ZEAL Network SE further declare that the recommendations of the 'Regierungskommission Deutscher Corporate Governance Kodex' in the version dated 16 December 2019 and published in the official section of the Federal Gazette ('amtlicher Teil des Bundesanzeigers') on 20 March 2020 will continue to be complied with in the future, with the exceptions set out and justified in Section I.*

Hamburg, March 2021

The Supervisory Board



Peter Steiner

The Management Board



Dr Helmut Becker



Jonas Mattsson