

Declaration of Conformity with the German Corporate Governance Code ('Code')

pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Management Board and Supervisory Board of ZEAL Network SE declare that since submitting the last declaration pursuant to section 161 AktG in March 2022 the recommendations of the Government Commission for the German Corporate Governance Code ('Regierungskommission Deutscher Corporate Governance Kodex') in the version dated 16 December 2019 ('Code 2020') and published in the official section of the Federal Gazette ('amtlicher Teil des Bundesanzeigers') on 20 March 2020 were complied with in the period up to the publication of the version dated 28 April 2022 ('Code 2022') in the official section of the Federal Gazette on 27 June 2022, with the exceptions set out and justified in section 1 below. The recommendations of the Code 2022 have also been complied with since it came into force on 27 June 2022 and will be complied with in the future, with the exceptions set out and justified in section 2 below:

1. Period until the Code 2022 came into force on 27 June 2022

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 Board that go beyond the requirements of stock corporation law in order not to restrict its selection criteria by setting concrete objectives and quotas.

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.

2. Period since the Code 2022 came into force on 27 June 2022

A.1 (consideration of ecological and social objectives in the corporate strategy)

The recommendations regarding the appropriate consideration of environmental and social objectives in corporate strategy and corporate planning have been and are being complied with to a limited extent. The environmental and social objectives are not yet adequately considered in corporate strategy, so that corporate planning also does not yet include the corresponding financial and sustainability-related targets. ZEAL is currently working on the integration of sustainability objectives within its corporate strategy.

The corresponding sustainability-related targets will be integrated into corporate planning in future on the basis of this adjusted strategy. The Management Board developed an ESG strategy with long-term environmental and social objectives in the fiscal year 2022. ZEAL intends to fully comply with the recommendations in the future.

A.3 (internal control system and the risk management system to also cover sustainability-related objectives)

Contrary to recommendation A.3, the internal control system and risk management system are not yet aligned with the sustainability-related objectives and do not yet cover processes and systems for processing sustainability-related data. The Management Board developed an ESG strategy with long-term environmental and social objectives in the fiscal year 2022. ZEAL intends to fully comply with the recommendations in the future.

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 Board that go beyond the requirements of stock corporation law in order not to restrict its selection criteria by setting concrete objectives and quotas.

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.

Hamburg, March 2023

The Supervisory Board



Peter Steiner
Chairman of the Supervisory Board

The Management Board



Helmut Becker
Vorstandsvorsitzender



Paul Dingwitz
Vorstand Technology



Sönke Martens
Vorstand Operations



Jonas Mattsson
Finanzvorstand