

Statement on Corporate Governance in accordance with §§ 289f, 315d of the Commercial Code and Statement of Compliance in accordance with § 161 of the Corporation Act for compliance with the German Corporate Governance Code

The following Statement on Corporate Governance in accordance with §§ 289f, 315d of the Commercial Code also includes the Statement of Compliance issued by the Management Board and Supervisory Board in accordance with § 161 of the Corporation Act for compliance with the German Corporate Governance Code (“GCGC”) in the version of the GCGC of 28 April 2022.

The Statement on Corporate Governance includes the Compliance Statement in accordance with § 161 of the Corporation Act, a reference to the company's website, which makes publicly available the remuneration report on the last financial year and the note of the auditor in accordance with § 162 of the Corporation Act, the applicable remuneration system according to § 87a Sections 1 and 2 Sentence 1 of the Corporation Act and the last remuneration decision in accordance with § 113 Section 3 of the Corporation Act. It furthermore contains relevant information on corporate governance practices, a description of the working methods of the Management Board and Supervisory Board and the composition and working method of its committees, information as to whether the set targets were achieved during the reference period, information on the provisions set out in § 76 Section 4 and § 111 Section 5 of the Corporation Act, information on the diversity concept, and information on the self-assessment of the Supervisory Board (efficiency check).

The Statement on Corporate Governance is also available on the website of ecotel communication ag in the Investor Relations section. The complete address is as follows: <http://ir.ecotel.de/cgi-bin/show.ssp?id=6000&companyName=ecotel&language=German>.

Compliance Statement

Compliance Statement in accordance with § 161 of the Corporation Act for compliance with the German Corporate Governance Code (“GCGC”) in the version of the GCGC of 28 April 2022.

The last Compliance Statement was submitted on 09 December 2021 on the basis of the GCGC issued on 16 December 2019. The Management Board and Supervisory Board of ecotel communication ag declare that since that time the recommendations made in the most recent German Corporate Governance Code have been complied with and will be complied with in the future, with the following exceptions:

Recommendation A.1

The Management Board and Supervisory Board of ecotel communication ag declare a deviation from Recommendation A.1 to the extent that Recommendation A.1, newly introduced with the 2022 GCGC, has not yet been fully implemented. ecotel has always included ecological and social concerns in its business decisions, but so far without a systematic foundation and largely without documentation. ecotel will enshrine ecological and social purposes within the framework of the corporate strategy by the financial year 2025 at the latest and take them into account appropriately in addition to the long-term economic goals. From then on, business planning is intended to include corresponding goals related to sustainability as well. From ecotel's point of view, the incorporation of appropriate sustainability-related goals into corporate strategy and planning takes precedence over short-term definitions. However, ecotel is already working intensely on the implementation of sustainability aspects and will also comply with its legal obligation to report on sustainability.

Recommendation B.1

When filling vacant board positions, the Supervisory Board mainly pays attention to the personal suitability, professional qualification, leadership personality, professional experience as well as the previous achievements and other experience of the respective candidate. While they are taken into account, aspects of variety (diversity) are not the decisive criterion when selecting members of the board.

Recommendation C.7

According to the recommendation under C.7 Sentence 1, more than half of the members of the shareholder representatives on the Supervisory Board should be independent of the company and the Management Board. Four members of the Supervisory Board have been appointed as supervisory board directors for more than 12 years and therefore do not meet the requirements of Recommendation C.7. It is the assessment of the Supervisory Board that the proportion of two independent members already satisfies the requirement calling for independent supervision and advice from the Supervisory Board.

Recommendation C.10

Dr. Thorsten Reinhard is the chairman of the Personnel Committee, which deals with the remuneration of the Management Board. He is a partner of Noerr Partnerschaftsgesellschaft mbB Rechtsanwälte Steuerberater Wirtschaftsprüfer (Noerr), which is in a business relationship with the company. In addition, Dr. Reinhard has been a member of the Supervisory Board for more than twelve years. Notwithstanding, the Supervisory Board considers Dr. Reinhard to be particularly suitable to chair the Personnel Committee by virtue of his professional experience and many years of familiarity with the company.

Recommendation G.17

Each member of a committee receives a meeting fee for attending a meeting. In accordance with Recommendation G.17, this fee also factors in the greater expenditure of time incurred by the committee members. The respective chairmanship or deputy chairmanship of the committees will not be taken into account separately in the remuneration. The Management Board and the Supervisory Board are of the opinion that the time required by the committee chairpersons or the deputy committee chairpersons is - on the whole - sufficiently taken into account by the new existing remuneration system for the members of the Supervisory Board as well and that further motivational incentives are not required for the committee chairmen or deputy committee chairmen.

Düsseldorf, December 21, 2022

The Management Board
of ecotel communication ag

The Supervisory Board
of ecotel communication ag

Remuneration of the Supervisory Board and the Management Board

The website of ecotel communication ag makes the remuneration report on the last financial year 2022 and the note of the auditor in accordance with § 162 of the Corporation Act, the applicable remuneration system in accordance with § 87a Sections 1 and 2 Sentence 1 of the Corporation Act and the last remuneration decision in accordance with § 113 paragraph 3 of the Corporation Act publicly available the Investor Relations section. The complete address is as follows: <https://ir.ecotel.de/websites/ecotel/German/6795/verguetungssystem.html>

Relevant information on corporate governance practices

One of the tasks given to the Management Board of ecotel communication ag is to recognize the external influences and developments impacting the operational business and financing and to translate the resulting opportunities and risks into sustainable value-adding decisions. The Management Board is bound by the regulations laid down in the rules of procedure for the Management Board issued by the Supervisory Board.

The Management Board receives the information required for corporate management and decision-making through monthly reporting and regular discussions with the senior management and managing directors of the subsidiaries. This also includes discussions with customers, banks, investors, suppliers, competitors and industry representatives.

An integral part of the corporate culture of ecotel communication ag is the compliance with legal and ethical principles. These include principles such as professionalism, honesty and righteousness towards our customers, suppliers, governments, employees, shareholders and the public. In July of 2022, ecotel published a Code of Conduct that sets out these principles for all employees of the group and all those who work closely with ecotel.

Risk management & compliance

We consider the responsible handling of risks to be an essential element of good corporate governance. ecotel communication ag has in place systematic risk management, enabling the Management Board to react promptly to relevant changes in the risk profile and to recognize emerging developments in the market in good time. The risk management system is subject to the annual audit. Further explanations can be found in the Group Management Report.

Annual audit

As proposed by the Supervisory Board, the Annual General Meeting selected the auditing company of Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, based in Stuttgart, to serve as auditors for the 2022 financial year. The Supervisory Board previously verified that the existing relationships between the auditor and ecotel communication ag or its bodies do not cast any doubt on the independence of the auditor. The audit priorities were discussed with the auditor. It has furthermore been agreed that the Supervisory Board will be notified immediately of any possible grounds for exclusion and bias that may arise in the course of the audit.

Corporate governance

The term corporate governance describes responsible and value-added corporate management and control. The essential elements include cooperation between the Management Board and the Supervisory Board, the consideration of shareholder interests as well as open and transparent corporate communication. Besides creating transparency for the legal framework of corporate management and control, these elements introduce recognized standards for good and responsible corporate governance. In doing so, they strengthen the trust of shareholders, customers, employees and the public in the management.

We welcome the most recent GCGC, last updated in 2022 in the version of 28 April 2022, and have taken all necessary measures except for the restrictions explained in our Compliance Statement to comply with the recommendations of the currently applicable code.

The Management Board and Supervisory Board work closely together for the benefit of the company and pursue the common goal of building the value of the company in a sustainable way. The Management Board regularly reports to the Supervisory Board on the situation of the company, business development and corporate planning, and the risk situation both orally and in writing as well as promptly and in a comprehensive manner.

The Supervisory Board convenes for regular meetings to fulfill their oversight and advisory function.

The Management Board and Supervisory Board are obliged to pay damages in the event of culpable violation of their obligations to the company. Financial loss liability insurance (D&O insurance) has been taken out for both bodies.

Both the members of the Management Board and the members of the Supervisory Board are answerable to the company. Neither may they pursue personal interests in their decisions and in connection with their activities, nor may they demand or accept gratuities or other benefits for other persons or grant unauthorized benefits to third parties. Any such transactions or ancillary activities conducted by members of the Management Board must be disclosed to the Supervisory Board immediately and approved by the Supervisory Board.

The Supervisory Board reports to the Annual General Meeting on any conflicts of interest and their handling. Insofar as conflicts of interest or concerns about conflicts of interest occurred during the deliberations or resolutions in the Supervisory Board, these have been dealt with in the Supervisory

Board. The member of the Supervisory Board concerned did not participate in the discussion and abstained from voting in the resolution. Moreover, the other members of the Supervisory Board questioned the Management Board and thus obtained the necessary assurance that it acts unaffected by the (potential) conflict of interest of the Supervisory Board member concerned. The aforementioned principles only came into play in the year under review when the Supervisory Board decided on the approval of contracts between ecotel communication ag and companies in which members of the Supervisory Board are involved. The members concerned were Mr. Mirko Mach and Dr. Thorsten Reinhard.

The information on transactions with shares of ecotel communication ag conducted by management boards, supervisory boards and other persons with management tasks or persons closely related to them (Directors' Dealings) can also be found on the homepage www.ecotel.de under the heading "Investor Relations/Corporate Governance". The publications are disseminated in accordance with all applicable legal provisions, are made available on the website of ecotel communication ag and are submitted to the company register.

The central information event for shareholders is the Annual General Meeting. The Management Board presents to the Annual General Meeting the annual and consolidated financial statements approved by the Supervisory Board. The annual financial statement is adopted with the approval of the Supervisory Board, unless the Management Board and Supervisory Board decide to leave the adoption of the annual financial statement to the Annual General Meeting. The Annual General Meeting makes decisions regarding the appropriation of a balance sheet profit, the discharge of the Management Board and Supervisory Board, the election of Supervisory Board members and the auditor, the Articles of Association and in other cases stipulated by law. In good time before the start of the Annual General Meeting, shareholders can inform themselves comprehensively about the upcoming decisions on the basis of the annual report and the agenda for the Annual General Meeting. All documents and information are also available on the ecotel communication ag website.

Corporate communication is held to the standard of being true, complete, regular and timely. ecotel communication ag publishes on its website www.ecotel.de under the heading of "Investor Relations" all annual and quarterly reports, press and ad hoc announcements as well as a financial calendar in which relevant dates are set in good time. Presentations at roadshows or other information events will be published promptly and in full on the website.

Description of the working methods of the Management Board and Supervisory Board as well as of the committees

As is customary in Germany, ecotel communication ag has a dual management and supervisory structure. The Management Board manages the company on its own responsibility and carries out the strategic orientation. The Supervisory Board appoints, advises and oversees the Management Board. The Management Board and Supervisory Board work together in a close and trustful relationship and in the interest of ecotel communication ag. It is their common goal to sustainably increase the value of the company.

The Supervisory Board of ecotel communication ag has issued rules of procedure for the Supervisory Board as well as for the Management Board, in which the work within these bodies and the cooperation of both bodies are bindingly regulated.

Management Board

The Management Board of ecotel communication ag consists of a chairperson of the board, a deputy chairperson of the board and another member:

- **Markus Hendrich**, Chairman of the Board (Strategy, Technology, Operations, Portfolio and Processes as well as central administrative functions)
- **Peter Zils**, Deputy Chairman of the Board (Strategy, Wholesale and Regulation as well as Finance and Investor Relations)
- **Achim Theis** (Sales, Marketing and Key Account Management),

The members of the Management Board share responsibility for the entire management. The individual member of the board manages the area assigned to them on their own responsibility. The Management Board performs the tasks incumbent on them under law and the Articles of Association. According to § 6 Section 1 of the company's Articles of Association, ecotel communication ag is legally represented by two board members or by a board member in association with an authorized signatory. Each member of the Management Board represents the company jointly with another board member or an authorized signatory.

In addition to the Management Board, the company has implemented a board composed of the Management Board and four additional senior managers. These are Mr. Holger Hommes (CFO), Mr. Wilfried Kallenberg (CTO), and Mr. Oliver Jansen (COO). In addition, Ms. Sabrina Bublitz (CPO) was appointed authorized signatory with effect from 01 January 2023.

The Management Board is responsible for the proper business organization and its further development. This responsibility includes the definition of appropriate strategies for ecotel including its subsidiaries, as well as the establishment of appropriate internal control procedures and, thus, the responsibility for all essential elements of risk management.

The Board usually convenes once a week for a meeting to discuss strategic and current operational issues in detail and to prepare necessary decisions. In addition, the members of the Management Board, together with authorized signatory Holger Hommes (CFO), regularly attend all meetings of the Supervisory Board, report in writing and orally on the individual agenda items and draft resolutions, and answer the questions of the Supervisory Board.

The Management Board has in place rules of procedure that regulate the distribution of business among the members of the Management Board, the tasks of the Chairperson of the Board, and the procedure for decision-making employed by the Management Board. A number of business transactions require the Management Board to first obtain the approval of the Supervisory Board.

Supervisory Board

ecotel communication ag has a supervisory board composed of six members. Its members have an extensive technical background and are experienced experts in their respective fields. In the 2022 financial year, the following persons were appointed members of the Supervisory Board:

- Uwe Nickl, Bad Godesberg (Chairman),
- Dr. Norbert Bensele, Berlin (Deputy Chairman),
- Mirko Mach, Heidelberg,
- Brigitte Holzer, Berg,
- Dr. Thorsten Reinhard, Kronberg im Taunus, and
- Alfried Bührdel, Berlin.

In the past financial year, the Supervisory Board of ecotel communication ag dealt regularly and in detail with the situation and development of ecotel communication ag. In accordance with the legal regulations and the GCGC, the Supervisory Board oversaw the Management Board and advised it on the management and governance of the company. The Management Board involved the Supervisory Board in all strategic and other fundamental decisions. On the basis of regular reports in written and oral form, the Supervisory Board was informed promptly and comprehensively by the Management Board about the current situation of the business as well as business development and planning. The Management Board explained in detail and in both written and oral form deviations in the actual course of business from the established plans and objectives and discussed further measures with the Supervisory Board.

In the 2022 financial year, the Supervisory Board convened for seven meetings. Three of these were held as face-to-face meetings, while the remaining meetings took place as video or telephone conferences. In addition, seven decisions were made under the written circulation procedure.

Composition and working method of the committees

To carry out its tasks, the Supervisory Board of ecotel communication ag has formed an audit committee consisting of the following members: Mr. Alfried Bührdel (Chairman), Ms. Brigitte Holzer, and Mr. Mirko Mach. The Audit Committee is mainly concerned with the annual and consolidated financial statements, the management report and the group management report, the interim financial statements (quarterly reports), the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system, and the internal audit system, as well as with the annual audit and compliance. The tasks of the Audit Committee furthermore include monitoring independence and engaging the services of the auditor. The Audit Committee met nine times in the 2022 financial year.

In addition, the Supervisory Board of ecotel communication ag has formed an Appointment Committee, which also assumes the tasks of a personnel committee. In the 2022 financial year, the committee consisted of Dr. Thorsten Reinhard (Chairman), Mr. Uwe Nickl, and Dr. Norbert Bensel. The responsibility of the Appointment Committee is to make suitable recommendations to the Supervisory Board whenever upcoming new elections make it necessary to suggest candidates to the Annual General Meeting. The Personnel Committee deals with such matters of the Management Board as recommendations for the appointment of Board members and the preparation of contractual elements of the service contracts, but also with recommendations for the design of the Board remuneration system. This committee met four times in the 2022 financial year.

Ms. Holzer and Dr. Reinhard have been a member of the Supervisory Board for 16 years, while Mr. Mach and Dr. Bensel have been members for 15 and 12 years, respectively. For this reason alone, they are not considered independent according to the latest provisions of the GCGC.

Besides the duration of their membership, the fact that Mr. Mach and Dr. Reinhard are shareholders (both members) and a body (only Mr. Mach) of companies that have a business relationship with the company further compromises their independence. Judging from the scope of these business relationships in relation to the entire business activities of the respective companies, the Supervisory Board does not assume that the business relationships constitute a material and more than just temporary conflict of interest.

Competence profile

The Supervisory Board of ecotel communication ag should be staffed in such a way that qualified control and advice to the Management Board are ensured by the Supervisory Board.

The candidates proposed for election to the Supervisory Board should possess the knowledge, skills and experience necessary to discharge the duties of a member of the Supervisory Board in a listed company and to strengthen the public reputation of ecotel communication ag. Particular attention should be paid to the personality, integrity, willingness to perform and professionalism of the persons proposed for election.

The Corporation Act mandates that at least one member of the Supervisory Board must be proficient in the field of accounting and at least one other member must have the necessary expertise in the field of auditing. In concrete terms, the principle of the GCGC requires that the expertise in the field of accounting consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems and that the expertise in the field of auditing comprise special knowledge and experience in auditing. The chairperson of the Audit Committee should be appropriately competent in at least one of the two areas. Moreover, the person should be independent.

In addition, according to the Corporation Act, the members of the Supervisory Board in their entirety should be familiar with the sector in which ecotel communication ag operates.

The aim is for the Supervisory Board as a whole to possess the knowledge and experience that is considered essential in view of the activities of ecotel communication ag. This includes, among other things, skills and experience in the areas of telecommunications market, sales, finance, law (including compliance), and human resources. The competence profile of the Supervisory Board should also include expertise concerning the sustainability issues that are important to the company. In particular, the Supervisory Board should also include persons who have gained management experience in a company by virtue of a managerial position or activities performed as a member of a supervisory board or comparable body.

Before a possible new appointment, the Supervisory Board should establish which of its required areas of competence and expertise need to be strengthened.

The Supervisory Board, in its current composition, satisfies the competence profile. The members of the Supervisory Board have the professional and personal qualifications that are deemed necessary. They are familiar in their entirety with the sector in which the company operates and have the knowledge, skills and experience that are essential to ecotel communication ag.

The status of implementation with regard to the professional competence of the Supervisory Board is presented below in the form of a qualification matrix.

	Dr. Norbert Bensele	Alfried Bührdel	Brigitte Holzer	Mirko Mach	Uwe Nickl	Dr. Thorsten Reinhard
General information						
Member since	2010	2021	2006	2007	2021	2006
Year of birth	1947	1962	1961	1976	1969	1970
Gender	m	m	f	m	m	m
Nationality	German	German	German	German	German	German
Independence	no (term of man- date)	Yes	no (term of man- date)	no (term of man- date)	yes	no (term of man- date)
Committees	Appointment Committee	Audit Committee (Chair)	Audit Committee	Audit Committee	Appointment Committee	Appointment Committee (Chair)
Competences						
Telecommunica- tions market		yes		yes	yes	
Sales				yes	yes	
HR	yes	yes				
Management ex- perience at an in- ternational com- pany	yes	yes	yes		yes	
Law						yes
Accounting		yes	yes	yes		
Annual audit		yes	yes			
Committee experi- ence		yes			yes	yes
Experience with company transac- tions (M&A)	yes	yes			yes	yes

In Mr. Alfried Bührdel and Ms. Brigitte Holzer, both the Supervisory Board and the Audit Committee have members who possess the appropriate expertise in accounting and auditing. Mr. Alfried Bührdel was able to acquire the relevant experience, especially during his time as CFO and deputy Chairman of the Board of Management at Ströer AG (now Ströer SE) (1998 - 2014) as well as CFO of the Tengelmann Group (2014-2016).

Brigitte Holzer has been serving various companies as managing / financial director since 2012 and is currently acting as Managing Director Finance of Going Beyond Group GmbH and its subsidiaries.

This meets the requirement of the Corporation Act and the GCGC which mandates that an appropriate number of members of the Supervisory Board possess knowledge and experience in the fields of accounting and auditing (at least one person each). Likewise, the recommendations of the GCGC with regard to the independence of the chairperson of the Audit Committee are fulfilled in the person of Mr. Alfried Bührdel.

In the opinion of the Supervisory Board, the other member of the Audit Committee also has the necessary knowledge in the areas of accounting, auditing, and internal control procedures.

Information on the women's quota

Information on compliance with the women's quota on the Management Board

When filling positions the Management Board, the Supervisory Board is guided exclusively by the criteria of competence and experience as well as the attainment of the company's strategic goals. Against this background, no changes to the Management Board are currently being pursued, even though this, unfortunately, disagrees with the generally promoted increase in the proportion of women. In May 2022, the Supervisory Board set the goal of a 33% women's quota for the Management Board by June 30, 2027.

Information on compliance with the women's quota at the first management level

On the first management level below the Executive Board, the current proportion of women amounts to 40.0%. The Management Board has set itself the goal of keeping the proportion of women for the first management level at or above 33.3% by 30 June 2023. The target was achieved yet again during the 2022 financial year. The Management Board continues to adhere to this proportion of 33.3%. At the present time, there is no second management level below the Executive Board.

Information on compliance with the women's quota on the Supervisory Board

The proportion of women on the Supervisory Board is currently 16.67% (one female member of a total of six members). Consequently, the proportion of women in 2022 fell below the set target of one third. It is important to the Supervisory Board that its members contribute different and, thus, complementary perspectives to their work.

Information on the diversity concept

The Supervisory Board and the Management Board have developed a diversity concept. The Supervisory Board and the Management Board aim to make the composition of these bodies more diverse with regard to the criteria of background, gender, origin and age (diversity criteria) in order to join different fields of experience and origin in the Supervisory Board and thus contribute to good corporate governance through diversity of opinion and knowledge. The consideration of the selected diversity criteria in the composition of the institutions is intended to work towards a diversity of expertise and opinions in the companies' bodies. Diversity of expertise in the bodies should foster the members' understanding of the current business situation of the company, while diversity of opinions in the bodies should enable its members to assume perspectives that challenge commonly held ones and to better identify opportunities and risks in decisions.

The implementation of the diversity concepts for Supervisory Board and Management Board is conducted by translating the diversity criteria into the following staffing objectives, which the Supervisory Board will take into account in its decision on future election proposals to the Annual General Meeting or on appointments to the Management Board:

- The Supervisory Board must be composed in such a way that its members as a whole have the knowledge, skills and professional experience necessary for the proper performance of the Board's tasks.
- The Supervisory Board supports an appropriate participation of women in the Supervisory Board. The proportion of women on the Supervisory Board should be at least 33.3%.
- Save for special reasons, Supervisory Board members should not serve longer than until the end of the Annual General Meeting that follows the completion of the 75th year of their life (regular age limit).
- Save for special reasons, members of the Management Board should not serve longer than until the end of the Annual General Meeting that follows the completion of the 65th year of their life (regular age limit).
- The Supervisory Board, together with the Management Board, ensures long-term succession planning for the Management Board and the Executive Board (see immediately below). Paramount to the composition of the Management Board are, in particular, the candidates' outstanding professional qualification as well as their many years of management experience and prior achievements.

Succession planning

The Supervisory Board, together with the Management Board, ensures succession planning for the composition of the Management Board and important key roles below the Executive Board. The considerations are concerned with both short-term emergency succession and orderly long-term succession. Within its assigned departments, the Management Board has suitable managers and employees who can continue the company's business in an emergency until the Supervisory Board can ensure appropriate succession.

Mr. Markus Hendrich was appointed Chairman of the Board on 01 September 2022. Mr. Peter Zils has been Deputy Chairman of the Board since 01 September 2022.

Long-term succession planning takes place through regular discussions between the chairpersons of Management Board and Supervisory Board. These discussions involve the contract periods and renewal options for current board members as well as possible successors.

It is important to the Supervisory Board that the Management Board as a whole has many years of experience in the fields of telecommunications as well as an in-depth understanding of information technology and its developments.

Self-assessment of the Supervisory Board (efficiency check)

The Supervisory Board regularly checks the efficiency of its activities and its cooperation with the Management Board. This self-assessment is carried out on the basis of an evaluation form, which is completed by each member of the Supervisory Board. Afterwards, the results of the individual members are discussed at the plenum of the Supervisory Board and conclusions are drawn for an improvement in the processes. The self-assessments take place both alone on the Supervisory Board and in joint meetings with the Management Board. The last self-assessment took place in March of 2022.