

Declaration of Conformity of the Management Board and the Supervisory Board of TELES AG pursuant to § 161 of the German Stock Corporation Act (AktG)

TELES complies with all recommendations published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette of the "Government Commission on the German Corporate Governance Code" in the version of April 28, 2022 and will continue to comply with them in the future, with the following exceptions:

- The recommendations in B.5 and C.2 on setting an age limit for the Management Board and Supervisory Board are not complied with. TELES does not set an age limit for the board of directors and the supervisory board, as the company should in principle also have the expertise of experienced board members and supervisory board members available and an age-related exclusion does not seem appropriate to the board of directors and the supervisory board.
- Recommendation C.1 to create a formalized qualification matrix is not followed. The details that can also be seen from the published information on the professional qualifications and experience of its members prove that the Supervisory Board has the skills profile required for its tasks. This includes in particular his qualifications and experience in corporate management, auditing and accounting as well as skills in various legal fields. The business areas in which TELES AG and its subsidiaries are active do not affect any "significant sustainability issues" to which recommendation C.1 refers. Nevertheless, the Supervisory Board also has sufficient sensitivity and competence in questions of diversity and sustainability to be able to ensure that these principles are observed in corporate management.
- The recommendations in D.2 to D.4 are not complied with. Accordingly, the company's supervisory board should elect professionally qualified committees. The TELES supervisory board currently consists of three members and thus represents a very small body. Since the members as a whole - in addition to their other duties - also deal with the committee issues mentioned in the code, the formation of committees is not considered suitable to increase the efficiency of the work of the supervisory board and is therefore not intended. In this respect, the chairman of the supervisory board also has the chair if the supervisory board as a whole is concerned with monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit, in particular the independence of the auditor and the additional services provided by the auditor, deals.
- The principle in recommendation G.6 that the variable remuneration resulting from the achievement of long-term goals should exceed the share of short-term goals is

generally approved. The Supervisory Board is of the opinion that in the current development phase of the company a stronger weighting of short-term goals serves the sustainable and long-term development of the company.

Berlin, 09.02.2023

TELES AG

Oliver Olbrich
Chief Executive Officer

Joachim Schwarzer
Chairman of Supervisory Board