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## **Voluntary declaration of compliance of 2G Energy AG on the recommendations of the German Corporate Governance Code**

2G Energy AG is listed in the Scale Segment (Regulated Unofficial Market) of the Frankfurt Stock Exchange, which does not constitute an organized or regulated market according to Section 2 (11) of the German Securities Trading Act (WpHG). It is therefore not obligated to issue an annual declaration of compliance with the recommendations of the Government Commission on the German Corporate Governance Code.

At 2G Energy AG, responsible and transparent corporate governance as well as sustainability and the observance of ethical values represent an integral part of its corporate culture that is lived in everyday dealings and activities. Consequently, the Management Board and Supervisory Board of 2G Energy AG decided in the 2020 financial year to follow the recommendations and suggestions of the German Corporate Governance Code on a voluntary basis as far as this is possible. In the following, the Management Board and Supervisory Board hereby voluntarily declare that the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated December 16, 2019, published by the Federal Ministry of Justice on March 20, 2020 in the official section of the Federal Gazette, are complied with, with the exception of the recommendations listed below, which have not been and will not be applied:

### **Principle 3, principle 9 and principle 11 (Establishment of quotas for female employees)**

In view of its listing on the Regulated Unofficial Market, 2G Energy AG is not subject to the obligation to determine and meet quotas for women for the Management Board, the second management level and the Supervisory Board pursuant to Sections 96 para. 2 and 111 para. 5 of the German Stock Corporation Act (AktG). Nevertheless, diversity is to be defined more clearly in the future and lived out even more strongly within the company, as these are important issues for 2G Energy AG. This applies to the different levels of diversity concepts such as culture (ethnicity), age, gender, disability or religion. Consequently, the company actively supports the vocational integration of refugees. Refugees are offered the opportunity to complete internships and to improve their German language skills through in-house German language courses. Moreover, 2G employs refugees as company trainees.

### **Recommendation B.2 (Long-term succession planning for the Management Board)**

2G Energy AG has not devised and prepared a long-term succession plan for the Management Board. Information on the composition of the Management Board, including the CVs of the individual members and their term of appointment can be found on the 2G Energy AG website under the Investor Relations - Corporate Governance headings. When considering the composition or personnel changes of the Management Board, the Supervisory Board also takes into account, among many aspects and concerns, the potential for long-term developments.

### **Recommendation B.5 (Age limit for Management Board members)**

2G Energy AG has not set an age limit for its Management Board members. At present, this is not considered reasonable or relevant. The composition of the Management Board focuses on individual and professional, vocational suitability. However, consideration is currently being given to introducing an age limit similar to the statutory retirement age.

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**Recommendation C.1 (Supervisory Board competence profile)**

In the assessment and opinion of the Supervisory Board, its members currently cover all areas of competence that are necessary for efficient Supervisory Board work. For example, the members of the Supervisory Board of 2G Energy AG command extensive knowledge of (capital market) legal issues as well as issues of corporate governance, the energy market, economic and tax advice and, in a general context, Supervisory Board work from comparable mandates in other companies and based on the foundation of many years of experience. In the case of special questions, external expertise is consulted as required. Consequently, the Supervisory Board does not consider it necessary at present to draw up a competence profile for the entire Board. When proposing candidates to the Annual General Meeting, the aim is not - as required by the Code under recommendation C.1 sentences 1 to 3 - to fill out a special competence profile.

**Recommendation C.2 (Age limit for the Supervisory Board)**

The Supervisory Board of 2G Energy AG has also not yet set an age limit for Supervisory Board members. As described above in the deviation from recommendation C.1, the election of suitable Supervisory Board members is also based on their personal and professional aptitude, which should complement the existing competencies in the full Supervisory Board in a meaningful and appropriate manner. An age limit would unnecessarily limit the selection of suitable candidates.

**Principle 14 including recommendations D.2 to D.5; (Supervisory Board committees; auditors)**

Since the Supervisory Board only consists of three members, it does not consider the formation of committees to be conducive to efficiency. All topics are dealt with in the plenary sessions. Due to the fact that the Declaration of Conformity was drawn up voluntarily, the auditors are not commissioned to audit the information provided in the Declaration of Conformity.

**Recommendation D.10 (Auditor should note incorrect facts in the declaration on the Code in the audit report)**

As a company listed on the Regulated Unofficial Market, 2G Energy AG prepares its Declaration of Conformity voluntarily. Moreover, the declaration of compliance is not part of the consolidated financial statements and therefore does not have to be audited by the auditor. Even in the regulated market, the auditor's examination of the declaration of conformity pursuant to Section 317 (2) Sentence 7 HGB in conjunction with IDW PS 350 Rz. 9a merely covers whether the information has been provided. An audit of the content is not provided for by law. Therefore, 2G Energy AG will not commission its auditor with the audit of the declaration of compliance.

**Recommendation D.12 (Training and further training measures of the Supervisory Board)**

The current members of the Supervisory Board of 2G Energy AG have been on the board for a longer period of time and at least since 2012. Consequently, their cooperation and organizational procedures are tested and tried, and are well-rehearsed. Therefore, all Supervisory Board members command many years of experience in Supervisory Board work and extensive, in-depth knowledge of the industry. The members of the Supervisory Board are responsible for their own training and further training measures. The Supervisory Board of 2G Energy AG therefore does not consider it necessary to report on these activities in the Report of the Supervisory Board.

**Recommendation D.13 (Self-assessment for the Supervisory Board)**

There is currently no formalized, regular self-evaluation of the effectiveness of the Supervisory Board's performance of its duties. Moreover, also against the background of the above-mentioned deviation of the longstanding membership of the members of the Supervisory Board mentioned under D.12 and their experience in the work of the Supervisory Board, the committee does not currently see any potential for efficiency gains by performing self-assessments.

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### **Recommendation F.2 (Publication deadlines for annual and half-yearly reports)**

Given its listing on the Regulated Unofficial Market, 2G Energy AG is not subject to the shortened publication deadlines of the WpHG for its annual and half-yearly financial reports. According to the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the Frankfurt Stock Exchange, annual financial reports must be published by June 30 and half-yearly reports by October 31 of each year (financial year = calendar year). 2G does not make use of these deadlines and publishes annual results in the period of April to May and half-yearly results by the end of September. From 2G's perspective, this provides sufficient transparency for shareholders and investors. In addition, 2G publishes information on business and technical developments on an ongoing basis throughout the year. With regard to reports, 2G is working consistently towards being able to move the publication dates further forward.

### **Principles 23 and 25, including recommendations G.1 to G.14. Remuneration of the Management Board**

2G Energy AG is not subject to the legal requirements of ARUG II (Shareholder Rights Directive), which came into force on January 1, 2020. Therefore, the Annual General Meeting does not have to decide on the approval of the remuneration system in an advisory capacity. Furthermore, 2G has so far only disclosed the total compensation of all members of the Management Board in the Annual Report (without a breakdown by individual members and the breakdown into fixed and variable components). 2G would like to render this presentation more transparent in the future and is moving forward with the disclosure of the total remuneration of the members of the Management Board and Supervisory Board, including any variable components, on its website.

Heek, in May 2021

For the supervisory board  
of 2G Energy AG

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For the management board  
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Christian Grotholt