

Group Corporate Governance Declaration

The Management Board and Supervisory Board report annually on the corporate governance at the company in the Group Corporate Governance Declaration pursuant to Section 315d HGB in conjunction with Section 289f HGB. An essential component of this Group declaration is the declaration on the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG). The German Corporate Governance Code (the “Code”) contains principles, recommendations and suggestions for the Management Board and Supervisory Board that are intended to help ensure that the company is managed in its best interests. In their actions, the Management Board and Supervisory Board are aware of the role that the company plays in society and their social responsibility. The Code seeks to make the dual German corporate governance system transparent and comprehensible. It clarifies the obligation of the Management Board and Supervisory Board to ensure the continued existence of the company and its sustainable value creation in accordance with the principles of the social market economy, taking into account the interests of shareholders, employees and other groups associated with the company (“stakeholders”) (“corporate interest”). These principles require not only legality, but also ethically sound, self-responsible behaviour (“model of the honourable businessman”). The Management Board and Supervisory Board of NFON AG are committed to the principles, recommendations and suggestions of the Code. The Management Board and Supervisory Board report on possible deviations from the recommendations of the Code both in the Declaration of Conformity and in the following detailed explanations, with reference to the Code as amended on December 16, 2019.

DECLARATION OF CONFORMITY WITH THE CORPORATE GOVERNANCE CODE

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of NFON AG declare in the Declaration of Conformity which recommendations of the “German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (Bundesanzeiger) in the version dated December 16, 2019 have been and are being complied with or which recommendations have not been or are not being applied.

C.2 The Supervisory Board as a whole shall possess the competencies deemed essential in view of the activities of the NFON Group. These include, among other abilities, in-depth experience and knowledge in the management of a medium-sized or larger, internationally active company, in the

telecommunications industry or in the UCaaS business and value creation along connected value chains, in accounting and financial reporting, in controlling/risk management and in the area of corporate governance/compliance. In view of the importance of this experience and knowledge, the Supervisory Board has refrained from setting an age limit.

C.5 The Chairman of the Supervisory Board, Rainer Koppitz, is a member of the Executive Board of a listed company and shall therefore not chair the Supervisory Board of a listed company outside the Group. He is also the Chairman of the Supervisory Board of Cenit AG. The Executive Board and Supervisory Board are of the opinion that his activities as Chairman of the Supervisory Board of NFON AG are compatible with his other Executive Board and Supervisory Board mandates.

C.10 and D.2, D.5, D.11 The Supervisory Board of NFON AG has refrained from forming committees due to the size of the Supervisory Board of four members. Consequently, no chairpersons of committees have been appointed. One exception is the formation of the Audit Committee. An Audit Committee was formed for the first time by resolution dated December 9, 2021.

F.2 The Consolidated Financial Statements are prepared within four months of the end of the financial year due to the extensive consolidation effort involved. The quarterly financial statements and the half-yearly report are also published within two or three months of the end of the reporting period at the latest, respectively, due to the extensive consolidation effort required in accordance with the Stock Exchange Rules and the Transparency Directive Implementation Act.

Munich, March 2022

Basic information on the structure of corporate governance and the underlying rules

NFON AG, headquartered in Munich, is subject to German stock corporation law and has the following governing bodies: the Management Board, the Supervisory Board and the Annual General Meeting. The company's management is based on close and trusting cooperation between all corporate bodies as well as a lively and constant flow of information between them. At the Annual General Meeting in particular, shareholders may ask questions of the company's management and exercise their voting rights.

Taking responsibility is part of NFON's self-image. The company assumes responsibility for products and processes, employees, customers and partners, as well as for the environment and society. In doing so, the company maintains an open relationship with its stakeholders and engages in continuous dialog. A dual management system consisting of a Management Board and a Supervisory Board is required by law for German stock corporations. In accordance with the Articles of Association, the Supervisory Board of NFON AG consists of four members elected by the Annual General Meeting. Its members are, by name: Rainer Koppitz, CEO of KATEK SE, Munich (Chairman of the Supervisory Board since April 9, 2018 and member of the Supervisory Board since 2015), Dr Rupert Doehner (Deputy Chairman of the Supervisory Board until December 12, 2019; member of the Supervisory Board since April 9, 2018), founding partner of RECON Advisory GmbH & Co. KG, lawyer and specialist attorney for commercial and corporate law, Florian Schuhbauer, Founding Partner, Active Ownership Capital S.à. r.l. , Luxembourg (member of the Supervisory Board since December 12, 2019) and Günter Müller, Executive Chairman of ASC Technologies AG, Germany, and Managing Director of Milestone Venture Capital GmbH, Germany (member of the Supervisory Board and Deputy Chairman of the Supervisory Board since December 12, 2019). Further information on the membership and composition of the Supervisory Board can be found in the Notes to the Consolidated Financial Statements of NFON AG. The Chairperson and a Deputy Chairperson are elected from among the members of the Supervisory Board. The rules of procedure of the Supervisory Board, which the Supervisory Board has adopted for itself, govern its work. The rules of procedure of the Supervisory Board can be viewed on the company's website (<https://corporate.nfon.com/de/investor-relations/downloadcenter>).

In accordance with the Articles of Association, the Supervisory Board of NFON AG meets once every calendar quarter, with two meetings taking place every calendar half-year. Extraordinary meetings are convened by the Chairman of the Supervisory Board as required and at his due discretion. Resolutions of the Supervisory Board are generally adopted at meetings. The Supervisory Board shall constitute a quorum if at least half of its

members participate in the passing of resolutions. Outside of meetings, resolutions may be adopted in writing, by telex, telecopy, telephone or telegraph, or by e-mail or video conference. The Supervisory Board also meets regularly without the Management Board of NFON AG.

Function of the General Meeting

The Management Board convenes the Annual General Meeting at least once a year. At the Annual General Meeting, the shareholders of NFON AG exercise their co-administration and control rights. At the Annual General Meeting, the shareholders decide in particular on the appropriation of profits and the ratification of the actions of the Management Board and Supervisory Board, and they elect the shareholder representatives to the Supervisory Board and the auditor. In addition, the Annual General Meeting decides on the legal basis of the company, in particular on amendments to the Articles of Association, capital measures, intercompany agreements and conversions. The Annual General Meeting will generally adopt resolutions of an advisory nature on the approval of the compensation system for the Management Board members presented by the Supervisory Board, on the specific compensation of the Supervisory Board, and of a recommendatory nature on the approval of the remuneration report for the past fiscal year. In the event of a takeover bid, the Management Board shall convene an extraordinary General Shareholders Meeting. This is to give the shareholders the opportunity to discuss the takeover bid and, if necessary, to resolve on measures under company law.

It is of course in the interests of the company and the shareholders to conduct the Annual General Meeting quickly. In accordance with the Articles of Association, the chairperson of the meeting therefore has the option of limiting the time allowed for shareholders to ask questions and speak.

Appointment of the Management Board

In accordance with the Articles of Association, the Supervisory Board may appoint one or more persons to the company's Management Board. The Management Board of NFON AG currently consists of two members. The Management Board manages the company on its own responsibility in accordance with the principles of the social market economy, taking into account the interests of the shareholders, the workforce and other groups associated with the company ("stakeholders") with the aim of ensuring the continued existence of the company and its sustainable value creation ("company interest"). In accordance with the Rules of Procedure issued by the Supervisory Board, the Management Board manages the company's business in accordance with uniform plans and guidelines. In doing so, the Management Board bears joint responsibility for the overall management of the company. As part of their overall responsibility for the management of the company, the two members of the Management Board work together

in a collegial and trusting manner in their respective assigned areas of responsibility for the benefit of the company. The Management Board develops the strategic direction of the company and coordinates this with the Supervisory Board. In addition to ensuring compliance with legal requirements and internal policies, including in the Group companies, the Management Board also ensures appropriate risk management and controlling as well as corresponding opportunity management in the company. More details are provided in the risk and opportunities report in the Group Management Report. The company will publish a Sustainability Report together with the Group Management Report for the first time for fiscal year 2021. NFON considers itself to be in line with global efforts to achieve sustainable corporate development that meets the needs of the present without risking that future generations will not be able to meet their own needs. Meetings of the Management Board are held at regular intervals, bi-weekly if possible.

The Supervisory Board and the Management Board jointly ensure long-term succession planning for appointments to the Management Board. To this end, the Supervisory Board is constantly on the lookout, both within and outside the company, for promising management candidates. In principle, the Supervisory Board believes that concrete succession planning is advisable at the earliest two years before the expiry of current Management Board contracts and depends on the specific circumstances in each case. Potential internal candidates are systematically analysed independently of this. An age limit of 65 years has been set for Management Board members.

Composition of the Supervisory Board and elections to the Supervisory Board

The Supervisory Board is composed of representatives of the shareholders. The representatives are generally elected by the Annual General Meeting. They are committed to the interests of the company. In its composition, the Supervisory Board ensures that its members as a whole have the knowledge, skills and professional experience required to perform their duties properly. The Supervisory Board has set itself specific targets for its composition and drawn up a competence profile for the entire body. The Supervisory Board as a whole already fulfils its competency profile. The 25% quota for women has not been met for the time being since the election of the new Supervisory Board, yet remains a target. In contrast to the rules for the Management Board, no age limit has been set for the Supervisory Board. The Supervisory Board as a whole is to have the competencies that are considered essential in view of the activities of the NFON Group. These include in-depth experience and knowledge in the management of a medium-sized or larger, internationally active company, in the telecommunications industry or in the UCaaS business and value creation along connected value chains, in accounting and financial reporting, in controlling/risk management and in the area of corporate governance/compliance.

As suggested by the Code, the personal and business relationships of each candidate with the company, the corporate bodies of the company and a significant shareholder with an interest in the company are disclosed, where applicable, in the proposals for election to the Supervisory Board to the Annual General Meeting. Each candidate nomination shall be accompanied by a curriculum vitae providing information on the relevant knowledge, skills and professional experience; this shall be supplemented by an overview of the main activities in addition to the Supervisory Board mandate. The respective curriculum vitae of all Supervisory Board members will be published on the company's website and be updated annually.

Independence of the members of the Supervisory Board

In order to ensure independent advice to and supervision of the Management Board by the Supervisory Board, the Rules of Procedure of the Supervisory Board stipulate that more than half of the members of the Supervisory Board shall be independent within the meaning of the German Corporate Governance Code. In the opinion of the Supervisory Board, there are currently no concrete indications of relevant circumstances or relationships in the case of any member of the Supervisory Board, in particular with the company, members of the Management Board or other members of the Supervisory Board, which could constitute a material and not merely temporary conflict of interest and would therefore contradict independence.

In accordance with the Articles of Association, the Supervisory Board consists of four members. At the Extraordinary General Meeting on December 12, 2019, Florian Schuhbauer and Günter Müller were newly elected to the Supervisory Board as shareholder representatives. This election took greater account of the ownership structure. Within the meaning of the Code, both Supervisory Board members are independent of the company, as they have no personal or business relationship with NFON or its Management Board. A material and not merely temporary conflict of interest is not justified. Neither Florian Schuhbauer nor Günter Müller can be defined as controlling shareholders. No control agreement has been concluded with any of the shareholders; nor do any of the shareholders have an absolute majority of votes or a sustainable majority at the Annual General Meeting.

No member of the Supervisory Board performs board functions or advisory duties for major competitors.

Committees of the Supervisory Board

Due to the size of the company and the number of members of the Supervisory Board determined by the Articles of Association, the formation of committees or panels is generally dispensed with. For this reason, the Supervisory Board as a whole resolves and reviews issues relating to the

remuneration system for the Management Board, including the main contractual elements. One exception is the formation of the Audit Committee. An Audit Committee was formed for the first time by resolution of December 9, 2021. At least one member of the Supervisory Board has the required special knowledge in the area of accounting.

Diversity concept

Diversity is essential for the entire NFON Group. Accordingly, the Supervisory Board takes the issue of diversity into account in its composition and the corresponding election proposals to the Annual General Meeting. This includes not only the recommended composition of the Supervisory Board with female and male members in accordance with the German Stock Corporation Act and the Corporate Governance Code, but also the consideration of the experience of the individual members in terms of age, professional experience and internationality. The decisive guideline for election proposals is the interest of the company, respectively the requirements for the knowledge, skills and professional experience of a Supervisory Board as defined by Principle 11 and the following recommendations of the Code. In addition, the Supervisory Board shall give appropriate consideration to the number of independent Supervisory Board members within the meaning of C.1 of the Code for its composition. Accordingly, the Supervisory Board – after an appropriately conducted application or proposal procedure and taking into account a balanced composition of the Supervisory Board in terms of knowledge, ability, experience and independence – proposes the most qualified candidates.

Furthermore, the German Stock Corporation Act and the Code stipulate that the supervisory board of listed companies must define targets for the share of women. In addition to the requirement of the self-imposed target for the share of women, the Code (C.6) recommends that the ownership structure be taken into account in the composition of the Supervisory Board. With a Supervisory Board consisting of four members, it is not always possible to meet both requirements. At the Extraordinary General Meeting of NFON AG on December 12, 2019, the Supervisory Board was reconstituted and the ownership structure was taken into account with the election of Florian Schuhbauer and Günter Müller. As a result, there is currently no woman on the company's Supervisory Board. The target of a 25% share of women set on April 23, 2018, which is to be achieved by April 22, 2023, at the latest, remains unchanged.

The new rules for appointments to the Management Board must be viewed under the same conditions. As is the case for the Supervisory Board, the interests of the company are the decisive guideline for filling management positions. In the case of Management Board positions, it is also important

to ensure continuity in the upcoming strategic development of the company. In accordance with the provisions of the German Stock Corporation Act and the German Corporate Governance Code, the Supervisory Board has therefore resolved a target of 25% for the share of women on the Management Board, to be achieved by April 22, 2023. In this respect, too, the Supervisory Board will therefore take the issue of diversity into account in its search for appropriate female and male candidates for new Management Board positions. With the new appointment of the Management Board and the composition of the Management Board from two Management Board members, the target figure for the share of women on the Management Board will be newly resolved by the Supervisory Board.

In addition, the Management Board is required to set a target for the share of women in the first and, where applicable, also second management level below the Management Board. The Management Board has defined the Managing Directors of the foreign companies and the Chief X Officers and Vice Presidents in Germany or equivalent staff functions in the company as the first management level below the Management Board. For the NFON Group, the Management Board resolved on 7 December 2021 to set a quota of 12 women (out of a total of 47 managers in these two management levels) in the two management levels below the Management Board in accordance with FÜPoG II.

Cooperation between the Management Board and Supervisory Board

The joint objective of the close cooperation between the Management Board and the Supervisory Board is to ensure the continued existence of the company and its sustainable value creation. At regular intervals, the Management Board and Supervisory Board discuss the extent to which the previously agreed strategic alignment of the company has been implemented. The Management Board also regularly informs the Supervisory Board of all issues of relevance to the company relating to planning, business development, the risk situation, risk management, internal accounting and compliance. The Management Board reports on any deviations in the course of business from the plans and targets drawn up and gives reasons for them. The Supervisory Board has defined the manner in which the Management Board must inform and report in the Rules of Procedure for the Management Board. For decisions or measures that fundamentally change the earnings, financial and asset situation of the company and for transactions of major importance, the rules of procedure for the Management Board stipulate reservations of approval in favour of the Supervisory Board.

Cooperation with the auditor

The auditor supports the Supervisory Board in monitoring the management of the company, in particular by performing selective checks as part of the audit of the Financial Statements and the early risk detection system. In accordance with the resolution of the Annual General Meeting on June 24, 2021, the Supervisory Board has commissioned KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, to audit the 2021 Annual and Consolidated Financial Statements. In accordance with the recommendations of the Code, it was agreed with the auditor that the Supervisory Board would be informed without delay of all findings and events of importance to the Supervisory Board's duties that come to the attention of the auditor during the performance of the audit. The Supervisory Board will also be informed without delay if the auditor discovers facts which show that the Declaration of Conformity with the Code issued by the Management Board and Supervisory Board pursuant to Section 161 of the German Stock Corporation Act (AktG) is incorrect.

Efficiency review and education and training

The Supervisory Board reviews the efficiency of its activities on a regular basis. In accordance with the resolution of the Supervisory Board of April 8, 2019, Rupert Doehner was appointed as rapporteur in matters relating to the efficiency review. Regular training and continuing education are essential for the efficient work of the Supervisory Board. Supervisory Board members gain essential experience in their daily work outside the Supervisory Board mandate. Notwithstanding this, the members of the Supervisory Board receive appropriate support from the company in matters relating to training and continuing education.

Conflicts of interest

The Management Board and Supervisory Board are committed to the interests of the company and may not pursue personal interests in their decisions or in connection with their activities, nor may they grant advantages to other persons or take advantage of business opportunities to which the company is entitled for themselves. Each member of the Management Board discloses conflicts of interest to the Supervisory Board and informs the other members of the Management Board. Likewise, each member of the Supervisory Board discloses conflicts of interest to the Supervisory Board. The Supervisory Board provides information on any conflicts of interest that have arisen and how they have been dealt with in its report to the Annual General Meeting. No conflicts of interest requiring disclosure arose in 2021.

Transparency and external reporting

For NFON AG, corporate governance means responsible and transparent management and control of the company. In particular, this includes the equal treatment of shareholders in the disclosure of information. The Chairman of the Supervisory Board is prepared to hold discussions with investors on topics specific to the Supervisory Board within an appropriate framework. These are issues for which the Supervisory Board is solely responsible and which are to be decided on by it alone. In the case of issues that can only be decided jointly by the Management Board and the Supervisory Board, discussions with investors are held either by the Management Board alone or by the Chairman of the Supervisory Board together with the Management Board.

All shareholders, financial analysts and comparable addressees are provided with all new facts without delay. This includes the dissemination of information in German and in English both on NFON AG's website and the use of systems that ensure the simultaneous publication of information in Germany and abroad. NFON AG uses the system from EQS AG for this purpose.

Shareholders and third parties are informed primarily by way of the Consolidated Financial Statements and – during the fiscal year – also through the quarterly statements and the half-yearly financial report. In deviation from the recommendation of the Code, the quarterly statement and the half-yearly financial report are published at the latest within two and three months respectively after the end of the reporting period due to the high consolidation effort required in accordance with the Stock Exchange Rules and the Securities Trading Act.

Remuneration of the Management Board and Supervisory Board

As part of its company strategy, NFON AG is pursuing the goal of consolidating and further expanding its position as a leading provider of voice-centric business communications in Europe over the long term with ambitious growth ambitions. The company's strategic focus is thus primarily on growth. The NFON Group's actions are geared towards long-term, sustainable company success and it takes a holistic approach to its corporate responsibility.

In line with these objectives, the remuneration system for the Management Board is based on three key guidelines: First, a pronounced performance orientation and high performance differentiation through ambitious internal and external targets place the focus on the above-average growth of the company. Second, long-term components avoid incentives to take disproportionate risks. Thirdly, the remuneration system seeks to create a strong

shareholding culture, thus helping to align the interests of shareholders, management and other stakeholders. Particularly through the design of individual targets, special incentives are also provided for sustainable action in line with ESG criteria.

The current Management Board contracts already correspond to the remuneration system within the framework of the revised recommendations of the Code.

The peer group as defined by recommendation G.3 of the GCGC comprises Telefonica, United Internet, EQS and Gamma. The remuneration of the company's Management Board members is in the lower range of this peer group comparison.

The Remuneration Report for the financial years from 31 December 2020 onwards is available to the public on the company's website at <https://corporate.nfon.com/de/investor-relations/finanzberichte>.

The applicable remuneration system pursuant to Section 87a (1) and (2) sentence 1 German Stock Corporation Act (AktG) and the latest resolution pursuant to Section 113 (3) German Stock Corporation Act (AktG) on the remuneration of the Supervisory Board have been made publicly available at <https://corporate.nfon.com/de/investor-relations/hauptversammlung>. The auditor's report pursuant to Section 162 German Stock Corporation Act (AktG) has been made publicly available at <https://corporate.nfon.com/de/investor-relations/finanzberichte>.

Compliance

The Management Board is responsible for ensuring compliance with statutory provisions and internal policies and works towards their observance by the Group companies (compliance). Compliance issues are discussed regularly between the Supervisory Board or the Chairman of the Supervisory Board and the Management Board. The company culture of the NFON Group is characterized by trust and mutual respect as well as the will to strictly comply with laws and internal regulations. Nevertheless, legal violations due to individual misconduct can never be completely ruled out. Employees and third parties have the opportunity to report misconduct within the company (whistleblower system <https://corporate.nfon.com/de/compliance-nfon/whistleblowing>). The company does everything in its power to minimize this risk as far as possible, to uncover misconduct and to pursue it consistently. Compliance with legal and ethical rules and principles is of great importance. Rules and principles are set out in the compliance policy, as is the responsible handling of insider information. It serves as a guide for all employees on how to conduct business with integrity. Managers and employees receive training on the compliance policy.

Disclosures on corporate governance practices applied beyond the legal requirements

The NFON Group is naturally managed in accordance with legal requirements. The values underlying good corporate governance do not just call for legality. They are also based very substantially on ethically founded and responsible conduct. In implementing the growth-oriented company strategy, the Management Board and Supervisory Board, as well as the employees of the NFON Group, follow the following company values:

Entrepreneurial Attitude – Team Result – Respect.

For NFON, each individual value stands alone, but only in the context of all three together is this what NFON is all about.

The corporate governance practices applied by NFON cover regulatory areas such as company-wide ethical standards, labour and social standards, compliance guidelines and sustainability and are outlined in our Sustainability Report. The Sustainability Report will be available together with the 2021 Annual Report at <https://corporate.nfon.com/de/investor-relations/finanzberichte>.

Entrepreneurial Attitude: Everyone actively acts and actively finds a solution. Things get done. If plan A doesn't work, then plan B follows. If that doesn't work either, the alphabet has another 24 letters. Ownership, responsibility and trust is what NFON offers. Solution orientation, ambition and trust is what NFON expects.

Team Result: Only together can we be successful. The common goal leads us to special achievements, to common results and to a positive team spirit. We provide development and community and expect positive and goal-oriented action. This leads us to great performance together.

Respect: We listen to all opinions and respect everyone's commitment. Respect is the basis for interaction with our stakeholders. We offer open and direct communication, fairness and partner and customer orientation. We expect an open mind, an agile mindset and the ability to actively listen.

The sustainable we

Under the supervision of the Management Board, the CXO and senior executives are responsible for the development of the company, which includes not only administrative processes, but also the development of and responsibility for the organization's values, mission, strategy, policies, and goals related to sustainable development.

The role of the Supervisory Board and the Management Board is to monitor due diligence and other processes of the organization in order to identify and manage the organization's impact on the economy, the environment and people. The Board does this by setting up special projects, encouraging the workforce to work sustainably, and contributing ideas on how NFON could become even more sustainable.

The Management Board and Supervisory Board take into account the results of these processes by receiving regular reports from the owners of the delegated sustainability projects, measures and tasks.

The Management Board, with the support of the owners of the delegated sustainability projects, ensures that all stakeholders are involved. It is planned to regularly publish the results of the sub-projects and evaluate the respective successes.

In this context, the successful implementation of a project to increase and measure the sustainability of the NFON Group's actions was defined by the Supervisory Board as a performance criterion for the Management Board. Accordingly, the Supervisory Board, as the controlling body of NFON, assumes responsibility for reviewing the Sustainability Report.

The Group Corporate Governance Declaration including the Declaration of Conformity is published on the website of NFON AG:

<https://corporate.nfon.com/de/ueber-nfon/corporate-governance>