

Corporate Governance Statement

Introduction

Class A ordinary shares of The Generation Essentials Group (“TGE” or “the Company”) are primary listed on the New York Stock Exchange (“NYSE”) and secondary listed on the London Stock Exchange (“LSE”) under the symbol “TGE”.

Both the NYSE and the UK Financial Conduct Authority (“FCA”) require us to adopt and disclose our corporate governance practices. In accordance with the FCA’s Disclosure Guidance and Transparency Rule (“DTR”) 7.2.2, the Corporate Governance Guidelines embody the corporate governance code which the Company has voluntarily decided to apply. The Board has adopted Corporate Governance Guidelines as a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Company to be managed by or under the direction of the Board. The Corporate Governance Guidelines cover the role of the Board and management, the composition of the Board, the structure and operations of the Board and the duties and responsibilities of the Board. The Nominations & Governance Committee of the Board reviews the Corporate Governance Guidelines annually and recommends any appropriate changes for approval by the Board. The Corporate Governance Guidelines can be found on the Investor Relation page of our website at <https://ir.thegenerationessentials.com/corporate-profile/default.aspx>.

For the fiscal year ended December 31, 2025, the Company complied with its own Corporate Governance Guidelines and the NYSE listing standards applicable to foreign private issuers.

Communications with the Board

Shareholders and other interested parties may contact any member (or all members) of the Board by mail. Such correspondence should be sent to: The Generation Essentials Group, Attn: Investor Relation, 66 rue Jean-Jacques Rousseau, 75001 Paris, France. Other methods by which a person may contact the Board may be set forth on the Company’s website. All communications received as set forth above will be opened by the Investor Relation for the sole purpose of determining whether the contents represent a message to the Company’s Directors. The Chief Financial Officer will forward copies of all correspondence that deals with the functions of the Board or its Committees or that the Chief Financial Officer otherwise determines requires the attention of any member or Committee of the Board. The Chief Financial Officer will not forward communications received that are unrelated to the responsibilities of the Board, including mass mailings, product complaints or inquiries, job inquiries, surveys, business solicitations or patently offensive or otherwise inappropriate material.

Diversity

Board Diversity Policy

The Board seeks to maximize the opportunity to make independent Board director appointments that reflect the diversity of the Company's workforce and its communities. Accordingly, it will include candidates from socially, racially and ethnically diverse backgrounds in its candidate slates for all independent Board director positions.

The Board has established the following board diversity targets:

- At least 40% of the Board should be female; and
- At least one member of the Board should be from a minority ethnic background.

These targets are aspirational in nature, as independent Board director recruitment decisions are based on merit with the best candidate appointed, irrespective of race, color, religion, gender, age, sexual orientation, marital status, disability, or any other characteristic that makes them unique

In accordance with DTR 7.2.8A, as of December 31, 2025, and up to the date of this Corporate Governance Statement, 33% of the Board are female and one member of the Board are from a minority ethnic background. Details are included in the annual report of the Company.

Summary of Director Membership of Board Committees

Audit Committee

Dr. Feridun Hamdullahpur (chairperson of audit committee)

Joanne Shoveller

Compensation Committee

Joanne Shoveller (chairperson of compensation committee)

Dr. Feridun Hamdullahpur

Nominating and Corporate Governance Committee

Dr. Feridun Hamdullahpur (chairperson of nominating and corporate governance committee)

Joanne Shoveller

Board Composition

Independence

The Nominations & Governance Committee reviews the independence of each Director annually and makes recommendations to the Board, and the Board annually determines and discloses the independence of the Directors.

No Director is considered independent unless the Board, considering all relevant facts and circumstances, affirmatively determines that the Director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. In assessing whether a Director has no material relationship with the Company, the Board also considers any persons or organizations with which the Director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.

In addition, members of the Audit, Compensation and Nominations & Governance Committees must meet all additional applicable independence requirements of the NYSE and any additional requirements imposed under U.S. securities laws and the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

The Board has considered whether the members of our Board are independent and determined that each of our Non-Employee Directors is an "independent" Director under applicable NYSE and SEC rules and regulations, and each satisfies the applicable NYSE and SEC rules and regulations for "independence" with respect to the Committees of the Board on which such Director serves.

The independent Directors meet on a regularly scheduled basis in executive sessions. In accordance with our Corporate Governance Guidelines, the Co-Chairperson of the Board will preside at each executive session.

Board Refreshment and Tenure

The Board does not believe that it should limit the number of terms for which a person may serve as a Director, because such term limits could deprive the Company of the valuable contributions made by Directors who have developed significant insights into the Company and its operations over time.

Director Meeting Attendance

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of Committees on which they serve, including advance review of meeting materials that are circulated prior to each meeting. In addition, Board members are expected to attend each annual meeting of stockholders unless unusual circumstances make attendance impractical.

During fiscal 2025, the Board met 9 times. During fiscal 2025, the Audit Committee met one time, the Compensation Committee met one time and the Nominations & Governance Committee met one time.

Each Director attended 100% of the meetings of the Board and of the Committees of which they were a member during fiscal 2025.

Committees of the Board

The Board's principal responsibility is one of oversight to enable the Company's business objectives to be met and to review the overall strategic development of the Company as a whole.

Certain strategic decisions and authorities of the Company are reserved as matters for the Board. For some of these matters, the Board delegates responsibilities and authorities to its committees. The matters reserved for the Board for its decision include oversight matters related to strategy; succession planning; financial accountability and risk management.

The Board has three Committees: the Audit Committee, the Compensation Committee, and the Nominations & Governance Committee. Details of the composition and operation of the Company's Committees can be found below.

Audit Committee

In accordance with DTR 7.1.5R, the Audit Committee is the body which carries out the auditing functions required by DTR 7.1.3R. Details of audit fees and non-audit fees paid to the auditor for fiscal 2025 can be found in the Company's Form 20-F Item 16C.

The audit committee oversees The Generation Essentials Group accounting and financial reporting processes. The audit committee is responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of TGE's accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee

The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to The Generation Essentials Group directors and executive officers. The Generation Essentials Group chief executive officer may not be present at any committee meeting during which his or her compensation is deliberated. The compensation committee is responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for The Generation Essentials Group chief executive officer and other executive officers;
- reviewing and recommending to the board for determination with respect to the compensation of The Generation Essentials Group non-employee directors;
- reviewing periodically and approving any incentive compensation or equity plans, programs similar arrangements; and
- selecting compensation consultant, legal counsel or other advisor only after taking into consideration all factors relevant to that person's independence from management.

Nominations & Governance Committee

The nominating and corporate governance committee assists the board of directors in selecting individuals qualified to become directors of The Generation Essentials Group and in determining the composition of the board and its committees. The nominating and corporate governance committee is responsible for, among other things:

- selecting and recommending to the board nominees for election by the shareholders or appointment by the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any remedial action to be taken.

Board Evaluation

Our Board has the authority and responsibility to review the results of the annual evaluation of the Board conducted by the Nominations & Governance Committee to determine whether the Board and the Committees of the Board are functioning effectively and in accordance with applicable law and NYSE listing standards. As part of its responsibilities, the Nominations & Governance Committee will evaluate at least annually the Board's composition, tenure and experience. The Nominations & Governance Committee will then report the conclusions and any recommended improvements to the Board.

In addition, the Nominations & Governance Committee periodically, and at least annually, assesses the qualifications of individual members of the Board and the results of such evaluations are reported to the Board.

Sustainability Oversight

The Board oversees management's handling of sustainability matters of importance to the Company with the Nominations & Governance Committee having primary responsibility for providing oversight of the Company's sustainability framework and related public disclosures.

In compliance with the FCA Listing Rules, the Company has prepared climate-related disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the first time for the year ended December 31, 2025. These disclosures reflect the Group's current stage of development following its secondary listing and are intended to provide transparent, proportionate, and decision-useful information on how climate-related matters are considered within the Group's governance, strategy, risk management, and performance measurement processes. Full details of our climate-related risks, opportunities, and our extent of consistency with TCFD recommendations can be found in the "Task Force on Climate-Related Financial Disclosures (TCFD)" section of our Annual Report.

Share Capital and Control Structures (DTR 7.2.6R)

In accordance with DTR 7.2.6R, the Company discloses that it has a dual-class share structure consisting of Class A ordinary shares (one vote per share) and Class B ordinary shares (20 votes per share). As of December 31, 2025, AMTD Digital Inc. holds 100% of our Class B ordinary shares, representing 77.5% of the aggregate voting power of our total issued and outstanding share capital. Consequently, AMTD Digital Inc. (and its ultimate parent, AMTD Group Inc.) exercises controlling influence over the Company. Further details regarding our share capital, major shareholders, and related control rights can be found in the "Major Shareholders" and "Description of Securities" sections of our Annual Report on Form 20-F.

Risk (including internal control environment and risk management)

The Board of Directors has overall responsibility for the oversight of the Group's strategy, principal risks, and long-term financial resilience. Risks that may affect the Group's strategy, operations, or financial performance are identified through ongoing management oversight, the review of principal risks, and the consideration of external developments such as regulation, market conditions, and asset performance. While the ultimate oversight of risk management remains with the Board, senior management retains the day-to-day responsibility for managing risks within their specific areas of accountability.

Delegation to Board Committees

To ensure detailed review and challenge of risk exposures, the Board delegates specific oversight responsibilities to its committees:

- **Audit Committee:** This committee oversees the Group's risk management and internal controls. It is explicitly responsible for reviewing the adequacy and effectiveness of the Company's accounting and internal control policies and procedures, as well as monitoring any steps taken to control major financial risk exposures. It also monitors compliance with the Company's code of business conduct and ethics.
- **Cybersecurity Committee:** This committee is responsible for overseeing cybersecurity risk management. It reviews, approves, and maintains oversight of disclosures related to cybersecurity matters, supported by a management-level team of Cybersecurity Risk Management Officers.

Internal Control over Financial Reporting (ICFR)

Management is responsible for establishing and maintaining adequate internal control over financial reporting.

In addition to financial controls, the Company maintains strict disclosure controls and procedures. These are designed to ensure that information required to be disclosed in regulatory reports is recorded, processed, summarized, and reported within specified time periods. This information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow for timely decisions regarding required disclosures.

While the Board has ultimate responsibility for ensuring maintenance of a robust internal control environment and effective risk management processes, oversight of the effectiveness of these systems of internal control has been delegated to the Audit Committee.

Management is responsible for TGE's internal controls and the financial reporting process and for compliance with applicable laws and regulations. Assenture PAC ("Assenture"), the Company's independent registered public accounting firm, was responsible for performing an independent audit of the Company's most recent consolidated financial statements and expressing an opinion on the conformity of those financial statements with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Audit Committee's responsibility is to monitor and oversee these processes. In performing its responsibilities, the Audit Committee reviewed and discussed the Company's audited consolidated financial statements and the internal control environment with management. As an "emerging growth company" under the U.S. JOBS Act, the Company is exempt from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act. Therefore, Assenture was not required to, and did not, express an opinion on the effectiveness of the Company's internal control over financial reporting. The Audit Committee discussed with Assenture those matters required to be discussed by auditors with the Audit Committee under the rules adopted by the Public Company Accounting Oversight Board ("PCAOB"). Assenture also provided to the Audit Committee the letter and written disclosures required by PCAOB auditing standards concerning Assenture's independence, and the Audit Committee discussed with Assenture that firm's independence.

Based on the review and discussions described above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 20-F for fiscal 2025, as filed with the SEC.

TGE has a Code of Business Conduct & Ethics ("Code of Conduct"), as well as an anti-bribery policy among other policies. All associates are required to comply with the Code and company policies.