



Declaration on corporate governance pursuant to Sections 289f, 315d of the German Commercial Code (HGB)

Energiekontor AG (“Energiekontor”) regards corporate governance as an integrated system of measures, rules and structures for managing and monitoring the company that includes both the system of internal and external control and monitoring mechanisms, as well as business policy principles and guidelines. In particular, the declaration on corporate governance encompasses the declaration of conformity in accordance with Section 161 of the German Stock Corporation Act (AktG), relevant information on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board. Energiekontor AG develops projects in the field of renewable energies, specifically wind and solar parks. The principle of sustainability is not only important to us in terms of value creation, but also in relation to our corporate governance.

1. Declaration of conformity

In accordance with Section 161 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of a listed German stock corporation are obliged to declare annually whether the recommendations of the Government Commission on the German Corporate Governance Code (Regierungskommission Deutscher Corporate Governance Kodex), as published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette, have been and are being complied with. Recommendations that have not been or are not being applied should be stated and justified where appropriate.

The Management Board and Supervisory Board of Energiekontor AG issued the most recent declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) in April 2023 on the basis of the version of the German Corporate Governance Code dated 28 April 2022 and published on 27 June 2022. The following declaration refers to the recommendations of the code as amended as of that date.

The Management Board and Supervisory Board of Energiekontor AG declare that the recommendations of the code have been complied with since the last declaration of conformity was issued, with the following exceptions, and will be complied with in future:

C.8: Independence of the members of the Supervisory Board

Dr Bodo Wilkens and Günter Lammers have been members of the Supervisory Board of Energiekontor AG for more than twelve years. In the opinion of the Supervisory Board, the length of membership on the Supervisory Board does not allow any conclusions to be drawn about the independence of the respective member. Furthermore, there have been no indications to date of a lack of independence on the part of Dr Bodo Wilkens or Günter Lammers.

D.4: Formation of a nomination committee

No nomination committee has been formed to date. The Supervisory Board currently consists of three members, all of whom are elected by the Annual General Meeting.

The Supervisory Board is deliberately kept small so that its work can be carried out efficiently and with lean hierarchies, which includes ensuring that the matter of any new appointments to the Supervisory Board is discussed by the entire board.

G.3: Disclosure of the peer group for Management Board remuneration

The Supervisory Board regularly compares the remuneration of the Management Board of Energiekontor AG with that of other companies. The composition of the peer group is determined by sector and company size. The peer group is not disclosed.

G.10: Variable components of Management Board remuneration

The variable remuneration for the Management Board consists of annual performance-related remuneration (“profit-sharing”), which is paid out in cash. In addition, variable remuneration may be granted in the form of share options if the legal requirements for doing so are met. As a result, the company cannot rule out the possibility that the variable remuneration amounts granted to the Management Board member are not predominantly invested in shares in the company or granted on a share-based basis. However, the variable remuneration amounts granted are always geared towards the sustainable and long-term development of the company.

G.11: Retention or reclamation of variable Management Board remuneration

The remuneration system does not contain any provisions regarding a reduction in variable remuneration (“malus”) or the possibility of reclaiming variable remuneration components that have already been paid out (“clawback”). Such provisions have been waived, as said remuneration components are essentially based solely on actual performance and cash-relevant achievements. In addition, the remuneration system as a whole is designed in such a manner that extraordinary developments are appropriately taken into account by the structure of the system.

Bremen, March 2024

Energiekontor AG

For the Supervisory Board
Dr Bodo Wilkens
(Chairman)

For the Management Board
Peter Szabo
(Chairman)

2. Disclosures on corporate governance practices

2.1. Responsible and independent corporate governance

Energiekontor was founded in 1990 as one of the first private companies in the field of renewable energies, making it a pioneer of the energy transition. Energiekontor's business model covers the entire value chain for the development of wind and solar parks, which includes securing sites, economic and technical planning, financing, construction, sales and the technical and commercial management of wind and solar park projects. As an independent and medium-sized company, our aim is to make investments in wind power and photovoltaics economically viable. Today, Energiekontor is one of Germany's leading project developers and independent operators of wind and solar parks.

2.2. Integrity management follows IGRC approach

Governance

The corporate management and monitoring structures of Energiekontor are regulated in the articles of incorporation and the rules of procedure of the Supervisory Board.

Corporate governance is a high priority for Energiekontor and is organised as an integrated system of measures, rules and structures for managing and monitoring the company. Corporate governance is therefore one of the cornerstones of Energiekontor's integrity management.

The key aspects of corporate governance include efficient cooperation between the Management Board and Supervisory Board, openness and transparency in communication and the implementation of a business model geared towards sustainability.

The Management Board and Supervisory Board continuously exchange information on aspects of governance, risk management and compliance.

Risk management

A central component of corporate governance is the responsible handling of business risks. The existing risk management system is structured as a strategic management tool that includes aspects of early crisis detection in particular. In this respect, risk management also includes sustainability-related risks and objectives, as Energiekontor's business model is already geared towards sustainability. Furthermore, Energiekontor also reports on its environmental risks and targets in its Eco-Management and Audit Scheme (EMAS) statement and other disclosures.

Existing risks are systematically identified, assessed and documented through clearly defined risk areas and the involvement of employees at all levels.

In addition to the risk management system, the existing internal control system (ICS) is being continuously expanded. Here too, we pursue an integrated approach, which will apply to all key areas of Energiekontor, including sustainability-related processes and key figures, going forward.

The risk management system is an integral part of the entire planning, controlling and reporting process. Transparent reporting makes it possible to identify deviations at an early stage and present their impact on the financial position, net assets and results of operations. This enables the company's management to identify and manage risks in good time, and to initiate measures to rectify them promptly.

Further information on the structure of our risk management system and ICS can be found in the annual report in the "Opportunity and risk report" section of the combined management report.

Compliance

Acting in accordance with guidelines and laws is an important part of Energiekontor's corporate culture.

The compliance management system has a risk-based structure and is an integral part of the risk management system. We ensure awareness and acceptance of compliance risks among the Energiekontor workforce by integrating them into the risk management system.

A signature and authorisation process, as well as compliance guidelines, is in place. A whistleblower system is available as a further component of the compliance management system.

3. Working methods of the Management Board and Supervisory Board

Energiekontor AG is a listed company under German law. The company fulfils the legal requirements and obligations placed on a stock corporation. The German Corporate Governance Code is the guiding principle of good governance within the company. The Management Board and Supervisory Board of Energiekontor AG work together closely and in a spirit of trust in managing and monitoring the company.

The Management Board is responsible for managing the company. The Supervisory Board is made up of members elected by the Annual General Meeting and acts in a supervisory and advisory capacity.

3.1. The Management Board

The Management Board of Energiekontor AG currently consists of three members: Peter Szabo (Chairman of the Management Board), Günter Eschen and Carsten Schwarz. The Management Board is the governing body in charge of managing the company's business.

The Management Board is committed to increasing the sustainable value of the company. It develops the corporate strategy and ensures its implementation in consultation with the Supervisory Board. In addition to long-term financial targets, the corporate strategy also includes environmental and social objectives, which also form the basis of Energiekontor's values. The Management Board derives the corporate planning, which includes both financial and non-financial key figures, from the corporate strategy. Topics relating to the environment, social matters and governance (ESG) are assigned directly to the Chairman of the Management Board.

The Management Board must manage the company's business in accordance with the law, the articles of incorporation and the rules of procedure of the Management Board. The members of the Management Board are jointly responsible for the overall management of the company.

The Management Board informs the Supervisory Board regularly, promptly and comprehensively about the course of business, the earnings and financial situation, the personnel situation, corporate planning, upcoming investments, risk management and compliance.

Diversity concept for the Management Board

The Supervisory Board has set a target of 0 percent for the proportion of women on the Management Board by 16 May 2027. The proportion of women on the Management Board is currently 0 percent. The Supervisory Board always decides on appointments to Management Board positions based on the best qualifications and suitability for the benefit of the company. The company's Management Board currently consists of three people. The Supervisory Board considers the current number of Management Board members to be sufficient. With regard to the term of office of the current members of the Management Board, no unscheduled changes to the Management Board are planned in the medium term. Furthermore, taking into account the size of the company and the small number of members in the company's management bodies, the Supervisory Board considers it appropriate to make the selection of Management Board members dependent solely on their personality and expertise rather than on criteria such as individual orientation or gender.

Age limit for the Management Board

The Management Board terms end – irrespective of the term of the respective service contracts – upon reaching the age of 75.

Long-term succession planning for the Management Board

For long-term succession planning, the Supervisory Board consults with the Management Board to draw up a provisional schedule for filling Management Board positions (i.e. at what future points in time a Management Board position will need to be filled and how long a current Management Board member will still be available).

The defined diversity targets and strategic corporate criteria are taken into account when making appointments.

Diversity concept for the company

Due to the flat hierarchy, there is currently only one management level below the Management Board and the extended management team at Energiekontor AG. The Management Board has set a target of 17 percent for the proportion of women at the management level below the Management Board by 16 May 2027. As of 31 December 2023, the proportion of women at the management level below the Management Board was 50 percent. As a result, the target figure has been exceeded.

3.2. The Supervisory Board

The Supervisory Board of Energiekontor AG consists of three members: Dr Bodo Wilkens (Chairman of the Supervisory Board), Günter Lammers (Deputy Chairman of the Supervisory Board) and Darius Oliver Kianzad.

The term of office of the Supervisory Board is five years. The incumbent members of the Supervisory Board were re-elected by the Annual General Meeting on 17 May 2023. Accordingly, a new Supervisory Board will be elected by the Annual General Meeting in the 2028 financial year.

The Supervisory Board advises and monitors the Management Board in its management of the company. The Supervisory Board is regularly informed by the Management Board and involved in all decisions of key importance to the company's future development.

The Supervisory Board conducts its duties in accordance with the provisions of the law, the German Corporate Governance Code, the articles of incorporation and its rules of procedure. The Supervisory Board meets regularly, even without the Management Board.

The Supervisory Board must be involved in decisions of fundamental importance to the company. The rules of procedure of the Supervisory Board stipulate that the Supervisory Board must give its approval to the Management Board for certain business transactions, such as major investment projects, company acquisitions and employment contracts above a certain pay grade.

Important topics are also dealt with outside the meetings between the Management Board and Supervisory Board in video conferences or conference calls, or in strategy meetings convened at short notice. In addition, the Chairman of the Supervisory Board is in regular contact with the Chairman of the Management Board and is informed about the course of business and upcoming projects at Energiekontor.

The Chairman of the Supervisory Board represents the Supervisory Board externally and vis-à-vis the Management Board. He chairs the meetings of the Supervisory Board.

The Supervisory Board most recently conducted a critical self-assessment (efficiency review) of its work based on a comprehensive and detailed list of questions at its meeting on 20 December 2022. The next self-assessment is planned for 2024.

Specific information on the work of the Supervisory Board can be found in the report of the Supervisory Board, which is included in the company's annual report.

Committees

The Supervisory Board may form committees from among its members, to which decision-making powers may also be delegated to the extent permitted by law.

An Audit Committee was established in December 2021 in accordance with Section 107 (4) of the German Stock Corporation Act (AktG). Due to their current number, the three Supervisory Board members are also members of the Audit Committee.



Darius Oliver Kianzad was unanimously elected Chairman of the Audit Committee at the Supervisory Board meeting on 6 April 2023. The other members of the Audit Committee are Dr Bodo Wilkens and Günter Lammers.

The Audit Committee is responsible for monitoring the accounting process, the effectiveness of the internal control system (ICS), the risk management system and the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit and the additional services provided by the auditor.

The Audit Committee also discusses the assessment of the audit risk, the audit strategy, audit planning and the audit findings with the auditor. The Chairman of the Audit Committee is in regular dialogue with the auditor about the progress of the audit and informs the Audit Committee and the Supervisory Board about the outcome of these discussions.

The Audit Committee meets regularly with the auditor, even without the participation of the Management Board.

Composition of the Supervisory Board

The Supervisory Board of Energiekontor should be composed in such a way as to ensure that the Supervisory Board provides the Management Board with qualified supervision and advice.

All members of the Supervisory Board have many years of business experience. The first two members of the Supervisory Board, Dr Bodo Wilkens and Günter Lammers, are the founders of Energiekontor. Thanks to their many years of experience, they have extensive knowledge of the industry. The third member of the Supervisory Board, Darius Oliver Kianzad, is an independent member who has also been involved in the energy sector for a long time.

When electing Supervisory Board members, attention is paid to the knowledge, skills and professional experience required to fulfil their duties, regardless of the board's current composition.

Members and mandates of the Supervisory Board

The Supervisory Board has continued to have three members since its re-election on 17 May 2023.

Member	Profession	Year of birth	Member since	Appointed until	Other mandates within the meaning of Section 125 (1) Sentence 5 of the German Stock Corporation Act (AktG)
Dr Bodo Wilkens (Chairman of the Supervisory Board, member of the Audit Committee)	Self-employed management consultant in the field of renewable energies	1957	2003	2028	Energiekontor Ocean Wind AG, Bremen (Chairman of the Supervisory Board) – not listed on the stock exchange
Günter Lammers (Deputy Chairman of the Supervisory Board, member of the Audit Committee)	Self-employed management consultant in the field of renewable energies	1958	2003	2028	Energiekontor Ocean Wind AG, Bremen (member of the Supervisory Board) – not listed on the stock exchange
Darius Oliver Kianzad (Member of the Supervisory Board, Chairman of the Audit Committee)	Management consultant and partner of Clairfield International GmbH	1965	2013	2028	Energiekontor Ocean Wind AG, Bremen (member of the Supervisory Board) – not listed on the stock exchange

As a founding member of the company, Dr Bodo Wilkens has particular expertise in the company's business model and the market for renewable energies. In addition, he is considered an expert in the field of auditing, and therefore a financial expert, thanks to his business experience, his experience as a company founder and manager, and his corresponding further and advanced training.

Günter Lammers, another founding member, also has extensive expertise in the company's business model and the renewable energy market. He too is considered an expert in the field of auditing, and therefore a financial expert, thanks to his business experience, his experience as a company founder and manager, and his corresponding further and advanced training.

Darius Oliver Kianzad, who holds a degree in economics, has more than 30 years of professional experience, including management positions at banks, auditing firms and an international energy services company. As Managing Partner at Clairfield International GmbH, he is currently responsible for the M&A business for the energy industry and the healthcare services sector. He is considered a financial expert within the meaning of Section 100 (5) of the German Stock Corporation Act (AktG) and has expertise in the field of accounting. He also fulfils the criteria set out in Article 9 (2) of the Supervisory Board's rules of procedure with regard to the independence of the head of the Audit Committee. He is not a controlling shareholder.

Independence of the Supervisory Board

More than half of the shareholder representatives should be independent of the company and the Management Board. A Supervisory Board member is independent of the company and its Management Board if he or she has no personal or business relationship with the company or its Management Board that could give rise to a material and not merely temporary conflict of interest.

The following criteria regarding independence in relation to the Management Board and the company should also be considered with regard to the members of Energiekontor's Supervisory Board:

In the person of the company's founders, two former members of Energiekontor's Management Board have been members of the Supervisory Board for 21 years. The Supervisory Board comes to the conclusion that both members of the Supervisory Board should be considered independent of the Management Board and the company despite their long history with the company.

The energy sector is subject to constant change due to constantly changing regulations and technical requirements. Having the necessary knowledge of markets, regulations and technology on the Supervisory Board requires industry insiders, such as Dr Bodo Wilkens and Günter Lammers. In addition, the founders of Energiekontor are characterised as thought leaders in the energy sector and therefore provide the Management Board with an important sounding board.

Dr Bodo Wilkens and Günter Lammers jointly hold 50.95 percent of the share capital as of 31 December 2023, with Günter Lammers accounting for 25.45 percent and Dr Bodo Wilkens for 25.50 percent. Both founding shareholders are therefore deemed to be controlling shareholders.

Darius Oliver Kianzad is another industry expert on the committee who brings the perspective of the financial industry in particular to the advisory and monitoring process. He is independent of the company, the Management Board and the controlling shareholders.

The Supervisory Board comes to the conclusion that, taking into account the ownership structure, the Supervisory Board has an appropriate number of independent members. The composition of the Supervisory Board therefore also complies with the recommendation of the German Corporate Governance Code (C.9) that, in the case of a Supervisory Board with six or fewer members, at least one Supervisory Board member should be independent from the controlling shareholder.

Diversity on the Supervisory Board

As Energiekontor is not subject to parity co-determination, the Supervisory Board is exempt from the statutory gender quota.

Against this backdrop, the Supervisory Board has set a target of 0 percent for the proportion of women on the Supervisory Board by 16 May 2027. The proportion of women on the Supervisory Board is currently 0 percent. When filling positions on the company's management bodies, the Supervisory Board is guided by suitability and qualifications and looks for the best possible candidates. In view of the size of the company and its deliberately flat hierarchical levels, the Supervisory Board currently sees no need to expand the Supervisory Board to four members. At the same time, the extremely positive development of the company over the past decades is proof that the current staffing of the company's executive bodies – regardless of orientation and gender – contributes to the well-being of the company, to increasing its value and to creating jobs. Nevertheless, in its rules of procedure, the Supervisory Board has set itself the goal of ensuring appropriate diversity in the composition of the Management Board and Supervisory Board in the medium term.

Target agreement of the Supervisory Board and status of implementation

The objectives for the Supervisory Board are aligned with legal and corporate aspects and are as follows:

Qualifications and industry knowledge

The qualifications of the members of the Supervisory Board should be geared towards the business-related challenges while also meeting the legal requirements. In particular, the Supervisory Board members should have management experience in the energy sector.

The Supervisory Board discloses its qualifications and areas of expertise as of 31 December 2023 as follows:

	Industry expertise	Sustainability	Accounting	Auditing of financial statements	Technology	Financing/M&A	Corporate governance
Dr Bodo Wilkens (Chairman of the Supervisory Board, member of the Audit Committee)	XX	X	X	XX	XX	X	XX
Günter Lammers (Deputy Chairman of the Supervisory Board, member of the Audit Committee)	XX	X	X	XX	XX	X	XX
Darius Oliver Kianzad (Member of the Supervisory Board, Chairman of the Audit Committee)	XX	X	XX	XX	X	XX	X

X = Experience and knowledge; XX = Special experience and knowledge.

Energiekontor also proactively supports its Supervisory Board members with further training on topics relevant to the Supervisory Board.

Conflicts of interest

The task of advising the Supervisory Board requires comprehensive industry knowledge, as the energy sector is subject to constant change in terms of legal requirements and technological advancements.

In order to avoid conflicts of interest, members of the Supervisory Board may not hold board positions at other companies that compete with Energiekontor. Consultancy or other service and work contracts between a member of the Supervisory Board and the company require the approval of the Supervisory Board.

There were no conflicts of interest on the Supervisory Board in the 2023 financial year. No consultancy, service or work contracts were concluded with the members of the Supervisory Board in the 2023 financial year.

Age limit

The term of a Supervisory Board member ends, at the latest, at the end of the Annual General Meeting before the Supervisory Board member reaches the age of 80.

3.3. Remuneration of the Management Board and Supervisory Board

On 20 May 2021, the Annual General Meeting approved the remuneration system for the Management Board by a large majority and approved the remuneration system for the Supervisory Board. The remuneration report for the 2022 financial year was approved by a majority at the Annual General Meeting on 17 May 2023.

The remuneration systems of the executive bodies of Energiekontor AG are based, among other things, on the recommendations of the German Corporate Governance Code. The company makes these permanently available on the website at <https://www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.html>.

The remuneration report for the 2023 financial year was prepared in accordance with Section 162 of the German Stock Corporation Act (AktG) and is permanently available on the company's website at <https://www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.html>, together with the auditor's report.

4. Shareholders of the company

The Annual General Meeting of Energiekontor AG takes place in the first eight months of the financial year. A large number of shareholders exercise their rights at this event. The Annual General Meeting decides on all tasks assigned by law.

All documents that are important for the shareholders' decision-making process are published on the company's website at <https://www.energiekontor.de/en/investor-relations/annual-general-meeting.html> in good time, taking into account the statutory deadlines. The company provides a proxy for the Annual General Meeting, whom shareholders can entrust with the execution of their voting rights in accordance with their instructions.

Energiekontor AG is committed to responsible corporate governance that is geared towards sustainable value creation and is oriented towards the rights of shareholders. Reliability, transparency and clarity in corporate communications are of particular importance and are an important prerequisite for building and maintaining trust with investors, our employees and the public.

Society at large mainly uses the internet to obtain comprehensive and timely information to which it has equal access. Shareholders are informed of key financial dates by means of a financial calendar, which is available on the company's website at <https://www.energiekontor.de/en/investor-relations/financial-calendar.html>.

The company's position and results are reported in press releases, the annual report, the half-year financial report and quarterly statements. Information that is likely to have a significant impact on the company's share price is communicated by way of adhoc announcements in accordance with Article 17 of the Market Abuse Regulation. Adhoc announcements are made available on the company's website at <https://www.energiekontor.de/en/investor-relations/obligatory-announcements.html>.

5. Accounting and auditing

The auditor is elected by the Annual General Meeting in accordance with the statutory provisions.

The Supervisory Board has previously satisfied itself that the existing relationships between the auditor and Energiekontor AG and/or its executive bodies do not give rise to any doubts as to the independence of the auditor.

It was agreed with the auditors that they would inform the Audit Committee immediately of any significant findings and occurrences during the audit. The Audit Committee must also be



informed if the auditor discovers any facts that indicate an inaccuracy in the declaration on the German Corporate Governance Code issued by the Management Board and Supervisory Board. The consolidated financial statements are prepared by the Management Board in accordance with IFRS guidelines, audited by the auditor and approved by the Supervisory Board. A detailed explanation of the Group accounting rules can be found in the notes to the consolidated financial statements in the annual report.

Bremen, March 2024

Energiekontor AG

For the Supervisory Board
Dr Bodo Wilkens
(Chairman)

For the Management Board
Peter Szabo
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