



**Declaration of conformity 2024  
on the German Corporate Governance Code  
pursuant to Section 161 of the  
German Stock Corporaten Act (AktG)**

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)