

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

Energiekontor AG ("Energiekontor") regards corporate governance as a holistic system consisting of measures, regulations and structures for the management and monitoring of the company. This includes the system of internal and external control and monitoring mechanisms as well as business policy principles and guidelines. The Corporate Governance Declaration includes especially the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act, relevant information on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board of Energiekontor AG.

Energiekontor AG develops projects in the field of renewable energies, especially wind farms. The principle of sustainability is important to us not only in the context of value creation, but also in terms of our corporate governance.

1. Responsible and independent corporate governance

Energiekontor was founded in 1990 as one of the first private companies in the field of renewable energies and is thus a pioneer of the energy transition. Energiekontor's business model covers the entire value chain in the development of wind and solar parks. This includes securing locations, economic and technical planning, financing, construction and sales, as well as the technical and commercial management of wind farms and solar parks. As an independent and medium-sized Company, our goal is to make investments in wind power and photovoltaics economically viable.

Today Energiekontor is one of Germany's leading project developers and an independent operator of wind and solar parks.

2. Declaration of compliance

The principles of corporate governance are based on the "German Corporate Governance Code". The Management Board and the Supervisory Board keep a constant eye on the recommendations and suggestions of the Code and monitor their implementation, taking into account the declaration of compliance that has to be issued annually.

In March 2022, the Management Board and Supervisory Board of Energiekontor issued the declaration of compliance with the recommendations of the German Corporate Governance Code in its version of 16 December 2019 ("Code") for the 2021 financial year pursuant to Section 161 of the German Stock Corporation Act (AktG):

Section A.1: When filling management positions, the Management Board shall be guided by the requirements of the relevant function and shall look for the best possible person who meets these requirements. If several equally qualified candidates are available, the Management Board shall pay attention to diversity and an appropriate consideration of women in the Company when making appointments, without making these criteria a primary principle.

Section A. 2: Energiekontor AG maintains a compliance management system that is aligned and appropriate to the industry, size and business model of the Company. The compliance management system covers compliance standards in particular through the prevailing risk management system and the internal control system. In addition, there is a signature and approval process as well as compliance guidelines. The basic features of the compliance management system have not yet been disclosed in detail and separately on the Company's website; Energiekontor AG therefore declares a deviation in this regard as a precaution.

Section B.1: When appointing the Management Board, the Supervisory Board is guided by suitability and qualification and seeks the best possible appointment to Management Board positions. Furthermore, taking into account the size of the Company, the Supervisory Board considers it appropriate not to make the selection of Management Board members dependent on criteria such as individual orientation or gender, but rather solely on their personality and expertise. In the opinion of the Company, the special weighting of further criteria prescribed by the Code would limit the selection of possible female or male candidates for the Management Board.

Section B.2: Together with the Management Board, the Supervisory Board will develop a long-term succession planning in the near future in order to ensure sustainable corporate development.

Section B.5: For the Management Board and the Supervisory Board a general age-related exclusion is not appropriate, as this could prevent an optimal composition of the Management Board for purely formal reasons. In addition, the company should also have the expertise of experienced leaders at its disposal. In this respect, the setting of an age limit was waived.

Section C.1-C.3: The recommendations in C.1 were not complied with. In addition to the size of the Company, suitability, experience and qualifications are also the decisive selection criteria for appointments to the Supervisory Board. Being bound to specifications regarding future appointments restricts flexibility without any other advantages for the Company. This applies all the more as the Supervisory Board consists of only three members.

Against this background, there is also no general age limit (C.2). The length of service on the Supervisory Board is not explicitly disclosed in the corporate governance statement (C.3). The Supervisory Board is generally of the opinion that a longer membership of individual Supervisory Board members can be in the interest of the Company and the respective eligible voters in individual cases, which would also not be adequately taken into account by a general age limit.

Section C.7: The current Supervisory Board consists of three persons. Two members are the founders of the Company. In order to comply with the recommendation of the GCGC, the Supervisory Board would have to be expanded to at least 5 persons. This is not considered appropriate.

Section C.8: In the opinion of the Supervisory Board, no conclusion can be drawn from the length of membership of the Supervisory Board as to the independence of the respective member and, furthermore, there have been no indications to date of a lack of independence on the part of Dr Bodo Wilkens or Günter Lammers.

Section C.10: The Company's Supervisory Board consists of three members. The Chairman of the Supervisory Board, Dr Bodo Wilkens, has been a member of the Supervisory Board of Energiekontor AG for more than eighteen years and is considered independent of the Company with reference to recommendation C.8. An Audit Committee was set up in the 2021 financial year in accordance with Section 107 (4) of the German Stock Corporation Act (AktG). Due to the current number of three Supervisory Board members, they are also members of the Audit Committee. Günter Lammers was elected chairman of the audit committee. Lammers has been a member of the Supervisory Board of Energiekontor AG for more than eighteen years and, with reference to recommendation C.8, is considered independent of the Company and is independent of the controlling shareholder. The formation of further committees was refrained from against the background of the size of the Company and the number of members of the Supervisory Board.

Section D.4-D.5: The Chairman of the Audit Committee is Günter Lammers. Lammers has been a member of the Supervisory Board of Energiekontor AG for more than eighteen years and is considered independent of the Company with reference to recommendation C.8. The Audit Committee will meet for the first time in the 2022 financial year. No other committees exist and are not necessary due to the circumstances of the Company. The formation of a nomination committee would not result in an efficient division of labour within the Supervisory Board, as the relevant issues and questions are discussed in plenary sessions.

Section D11: The audit committee will meet for the first time in the 2022 financial year, so that no assessment of the quality of the audit has been made by an audit committee to date.

Section G.1: A remuneration system for the Supervisory Board and Management Board in accordance with the recommendations of G.1 et seq. GCGC was submitted to the Annual General Meeting of the Company on 20 May 2021 for approval and was approved by a large majority. For the first time and in accordance with §162 of the German Stock Corporation Act (AktG), the Company shall prepare a remuneration report for the 2021 financial year, which the Company shall publish on the Company's website (www.energiekontor.de) for at least ten years.

The current Management Board contracts are not yet subject to the agreed and approved remuneration system and subsequently deviate from some recommendations.

Section G.10: The variable remuneration for the Management Board consists of an annual performance-related remuneration ("profit-sharing"), which is paid in cash. In addition, variable remuneration may be granted in the form of stock options, if the legal requirements for this are met. The Company cannot therefore exclude that the variable remuneration amounts granted to the Management Board member are not predominantly invested in shares of the Company or granted accordingly on a share-based basis. However, the variable remuneration amounts granted are always oriented towards the sustainable and long-term development of the Company.

Section G.11: The existing remuneration system is designed in such a way that exceptional developments are adequately taken into account.

The current declaration of compliance is made permanently available to the public on the Company's website at www.energiekontor.de/en/investor-relations/corporate-governance.

3. Relevant information on corporate government practices

3.1 Shareholders of the Company

The annual general meeting takes place in the first eight months of the financial year. Shareholders exercise their rights in large numbers at this event. The general meeting decides on all tasks assigned by law.

All documents that are of importance for the decision-making of the shareholders shall be published in due time, taking into account the statutory deadlines, on the Company's website at www.energiekontor.de/en/investor-relations/annual-general-meeting. The Company shall provide a proxy for the Annual General Meeting, which the shareholders may 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 oriented towards the rights of shareholders. Particular importance is attached to reliability, transparency and clarity in corporate communication. This is an important prerequisite for building and maintaining trust with capital providers, our employees and the public.

For comprehensive, equal and timely information, the Company mainly uses the internet. Shareholders are informed of important financial dates by means of a financial calendar, which is made available on the Company's website at www.energiekontor.de/en/investor-relations/financial-calendar.

Reporting on the situation and results of the Company is carried out through press releases, the annual report, the half-yearly financial report and quarterly reports. Events and developments that are likely to have a significant influence on the stock exchange price of the Company or if facts occur outside the regular reporting at the Company that are likely to have a significant influence on the stock exchange price of the Company, they will be communicated by means of ad hoc notifications resp. an inside information pursuant to Article 17 of the Market Abuse Regulation.

Ad hoc notifications are made available on the Company's website at www.energiekontor.de/en/investor-relations/obligatory-announcements

3.2 Risk management and risk control

A central component of corporate management is the responsible handling of entrepreneurial risks. Systematic identification, assessment and documentation of existing risks takes place through clearly defined risk areas and the involvement of employees at all levels. The risk management system is an integral part of the entire planning, controlling and reporting process.

Through a transparent reporting system, deviations are recognised at an early stage and their effects on the asset, financial and profit situation are presented. This enables the management to recognise and control risks in good time and to initiate measures for their timely elimination. More information on this can be found in the combined management report in the chapter "Opportunity and risk report".

3.3 Accounting and auditing

The auditor shall be elected by the general meeting in accordance with the statutory provisions.

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

The focal points of the audit were discussed with the auditor. It was also agreed that the Supervisory Board would be informed immediately of any grounds for exclusion or bias that might arise during the audit.

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 rules of group accounting can be found in the notes to the consolidated financial statements.

4. Working methods of the Management Board and the Supervisory Board

Energiekontor AG is a Company incorporated under German law. The Company fulfils the legal requirements placed on a public limited company and, in terms of corporate governance, largely complies with the recommendations associated with the Code. 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 manages the Company on its own responsibility. The Company's Supervisory Board is composed of members elected by the general meeting and acts in a supervisory and advisory capacity. The two bodies are strictly separated from each other both in terms of their members and in terms of their competences.

4.1 The Management Board

The Management Board of Energiekontor AG currently consists of three members. Peter Szabo (CEO), Günter Eschen and Carsten Schwarz.

The Management Board manages the business of the Company as the governing body. The Management Board is committed to increasing the sustainable value of the Company. It 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 and risk management.

4.2 The Supervisory Board

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

The term of office of the Supervisory Board is five years; the current members were elected at the 2018 Annual General Meeting. A new election of the Supervisory Board will take place at the Annual General Meeting in the 2023 financial year.

The Supervisory Board advises and supervises the Management Board in the management of the Group. The Supervisory Board is regularly informed by the Management Board and is involved in all decisions of central importance for the further development of the Company.

All members of the Supervisory Board have many years of entrepreneurship experience. Two members of the Supervisory Board are the founders of Energiekontor. They have extensive knowledge of the industry through their many years of experience. The third member of the Supervisory Board is an independent consultant who has also been involved with the energy sector for a long time. Irrespective of this, when electing the members of the Supervisory Board, attention is paid to the knowledge, skills and professional experience required to perform the tasks. Supervisory Board members may not hold mandates in other companies that compete with Energiekontor.

Consultancy or other service and work contracts of a member of the Supervisory Board with the Company require the approval of the Supervisory Board.

At its meeting on December 8, 2021, the Supervisory Board carried out a critical self-assessment (efficiency review) of its work on the basis of a comprehensive and detailed questionnaire.

Specific information on the work of the Supervisory Board can be found in the Report of the Supervisory Board on the relevant pages of the Company's Annual Report.

Committees

An audit committee was established in the 2021 financial year in accordance with §107 (4) AktG. Due to the current number of three Supervisory Board members, they are also members of the Audit Committee. Günter Lammers was unanimously elected Chairman of the Audit Committee at the Supervisory Board meeting on 8 December 2021.

The Audit Committee deals with the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements, in particular the independence of the auditor, the quality of the financial statement audit and the additional services provided by the auditor.

3.3 Remuneration of the Management Board and Supervisory Board

A large majority at the Annual General Meeting of Energiekontor AG approved the remuneration systems for the Management bodies of Energiekontor AG on 20 May 2021. The remuneration systems of the Management bodies of Energiekontor AG are based, among other things, on the recommendations of the German Corporate Governance Code (GCGC). Information on the **remuneration systems** of the members of the Management Board of Energiekontor AG and on the remuneration of the members of the Supervisory Board in accordance with the Articles of Association is made permanently available by the Company on its website at www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.

The remuneration report is prepared in accordance with §162 of the German Stock Corporation Act (AktG) and is made permanently available on the Company's website at www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report in accordance with legal requirements.

5. Provisions for the promotion of equal participation of women and men in management positions pursuant to section 76 para. 4 and section 111 para. 5 of the German Stock Corporation Act (AktG)

Due to the flat hierarchy, Energiekontor AG has only one management level below the Management Board. The Management Board has set a target of 17% for the proportion of women at the management level below the Management Board to be achieved by 16 May 2022. Currently, the share of women in the management level below the Management Board is 33%. The target has therefore been reached.

The Supervisory Board has set the target for the proportion of women on the Management Board to be achieved by 16 May 2022 at 0 %. Currently, the proportion of women on the Management Board is 0 %. The target figure has therefore been reached. The Supervisory Board has set the target for the proportion of women on the Supervisory Board to be achieved by 16 May 2022 at 0%. Currently, the proportion of women on the Supervisory Board is 0 %. The target figure has therefore been reached.

When filling positions in management bodies of the Company, the Supervisory Board is guided by suitability and qualification and looks for the best possible appointment. Furthermore, taking into account the size of the Company and the small number of members in the management bodies of the Company, the Supervisory Board considers it appropriate not to make the selection of members of the Management Board dependent on criteria such as individual orientation or gender, but rather exclusively on their personality and expertise.

The Management Board of Energiekontor AG, Bremen in March 2022