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## **Declaration on corporate governance pursuant to § 289a HGB, 315d HGB**

Energiekontor AG ("Energiekontor") regards corporate governance as a holistic system of measures, regulations and structures for managing and monitoring the Company. This includes both the system of internal and external control and monitoring mechanisms as well as business policy principles and guidelines. The corporate governance statement includes, in particular, the declaration of conformity pursuant to 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, in particular wind and solar parks. The principle of sustainability is important to us not only in the context of value creation, but also in relation to our corporate governance.

### **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 to be issued annually.

In April 2023, the Management Board and Supervisory Board of Energiekontor AG issued the following Declaration of Conformity with the recommendations of the German Corporate Governance Code in its version of 28 April 2022 ("Code") pursuant to Section 161 of the German Stock Corporation Act (AktG):

C.8: In the opinion of the Supervisory Board, no conclusions can be drawn about the independence of the respective member from the length of his or her service in the Supervisory Board and there have so far been no indications of a lack of independence on the part of Dr. Bodo Wilkens and Günter Lammers.

D.4: No nomination committee has been formed. The Supervisory Board currently consists of three members and is deliberately kept small so that the work of the Supervisory Board can be carried out efficiently and with lean hierarchies. This also includes that in the event of a new appointment to the Supervisory Board, the entire Board deals with the matter.

G.3: The Supervisory Board regularly compares the remuneration of the Management Board of Energiekontor AG with other companies. The composition of the peer group is determined by industry and company size. The peer group is not disclosed.

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.

G.11: The remuneration system does not contain any regulations regarding a reduction of the variable remuneration (malus) or the possibility to reclaim variable remuneration components already paid out (clawback). The remuneration system is designed in such a way that extraordinary developments are nevertheless adequately taken into account by the structure of the system.

## **Information on corporate governance practices**

### **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 farm projects. As an independent and medium-sized company, our goal is to make investments in wind power and photovoltaics economical. Today, Energiekontor is one of the leading German project developers and independent operators of wind and solar parks.

### **Integrity management follows iGRC approach**

#### ***Governance***

The structures of the management and supervision of Energiekontor are regulated in the Articles of Association and in the Rules of Procedure of the Supervisory Board.

Corporate governance is a high priority for Energiekontor and is structured as a holistic system of measures, regulations and structures for managing and monitoring the

Company. Corporate governance is therefore one of the main pillars of integrity management within Energiekontor.

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

The Management Board and the Supervisory Board exchange information on an ongoing basis on aspects of governance, risk management and compliance.

### ***Risk management***

A central component of corporate management is the responsible handling of entrepreneurial risks. The existing risk management system is structured as a strategic control instrument, which in particular also includes the aspects of early crisis detection. In this respect, risk management also includes sustainability-related risks and goals, as Energiekontor's business model is already geared towards sustainability. Energiekontor also reports on its environmental risks and goals in the course of the EMAS environmental declaration.

Systematic identification, assessment and documentation of existing risks takes place 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 is being continuously expanded. Here, too, we are pursuing a holistic approach, which in future will relate to all key areas of Energiekontor, including sustainability-related processes and key figures.

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 earnings situation are presented. This enables the company's management to recognise and control risks in good time and to initiate measures to remedy them in a timely manner.

More detailed information on the structure of our risk management system and ICS can be found in the combined management report in the chapter "Opportunity and risk report".

## ***Compliance***

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

The compliance management system is risk-based and an integral part of the risk management system. By integrating it into the risk management system, we ensure awareness and acceptance of compliance risks among the Energiekontor workforce.

In addition, there is a signature and approval process as well as compliance guidelines. Another component of the compliance management system is a whistleblower system.

## **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 their competences.

### **4.1 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 conducts the Company's business as a management body.

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 economic goals, the corporate strategy also includes ecological and social goals, which at the same time form the basis of Energiekontor's understanding of values. The Management Board derives the corporate planning from the corporate strategy, which includes both financial and non-financial key figures. ESG (Environment, Social and Governance) topics are assigned directly to the CEO.

The Management Board shall manage the business of the Company in accordance with the law, the Articles of Association and the Rules of Procedure. In principle, the principle of joint responsibility applies, i. e. the members of the Management Board are jointly responsible for the entire 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 in the Management Board***

The Supervisory Board has set a target of 0% for the proportion of women on the Management Board to be achieved by 16 May 2027. Currently, the proportion of women on the Management Board is 0%. The target figure has therefore been reached. The Supervisory Board always decides on appointments to the Management Board based on the best qualifications and suitability for the good of the Company. The Management Board of the Company currently consists of three persons; all male. At present, the Management Board consists of three men. The Supervisory Board considers the current number of Management Board members to be sufficient. With regard to the term of appointment of the current Management Board members, no unscheduled personnel changes are planned for the Management Board in the medium term. 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 the members of the Management Board dependent on criteria such as individual orientation or gender, but rather exclusively on their personality and expertise.

#### ***Age limit and long-term succession planning for the Management Board***

The Management Board mandates 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, in consultation with the Management Board, makes a time assessment for filling Management Board positions, i.e. at what future dates will a Management Board appointment be necessary and how long will an existing Management Board member be available.

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

**Diversity concept in the Company**

Due to the flat hierarchy, Energiekontor AG currently has only one management level below the Management Board and the extended management. 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 2027. As of 31 December 2022, the proportion of women in the management level below the Management Board was 33%. The target has therefore been achieved.

**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 approximately five years. The incumbent members of the Supervisory Board were elected at the 2018 Annual General Meeting. Accordingly, 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 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 central importance for the further development of the Company.

The Supervisory Board shall perform its duties in accordance with the provisions of the law, the German Corporate Governance Code, the Articles of Association and its Rules of Procedure. The Supervisory Board also regularly meets without the Management Board.

The Supervisory Board must be involved in decisions of fundamental importance for the Company. For certain business transactions - such as major investment projects, company acquisitions, employment contracts above a certain amount - the rules of procedure of the Supervisory Board stipulate that the Supervisory Board's consent is required.

Important topics are also dealt with outside the meetings between the Management Board and the Supervisory Board in video/telephone conferences or in strategy meetings convened at short notice. In addition, the Chairman of the Supervisory Board keeps himself regularly 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.

In its meeting on 20 December 2022, the Supervisory Board conducted a critical self-assessment (efficiency review) of its work using a comprehensive and detailed catalogue of questions.

Specific information on the work of the Supervisory Board can be found in the Report of the Supervisory Board, which is printed in the Annual Report of the Company.

### **Committees**

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

In December 2021, an audit committee was established in accordance with § 107 paragraph 4 AktG. Due to the current number of three Supervisory Board members, they 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. Members of the audit committee are also Dr Bodo Wilkens and Günter Lammers.

The Audit Committee is concerned with monitoring the accounting process, the effectiveness of the internal control system, 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 and audit planning as well as the audit results with the auditor. The chairman of the audit committee regularly discusses the progress of the audit with the auditor and informs the audit committee and the Supervisory Board about the results 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 shall be composed in such a way as to ensure qualified supervision of and advice to the Management Board by the Supervisory Board.

All members of the Supervisory Board have many years of entrepreneurial 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.

### ***Members and mandates of the Supervisory Board***

The Supervisory Board has had three members since its election on 23 May 2018.

Member	Profession practised	Year of birth	Member since	Appointed until	Other mandates
Dr Bodo Wilkens Chairman of the Supervisory Board	Independent management consultant in the field of renewable energies	1957	2003	2023	Energiekontor Oceanwind AG, Bremen
Günter Lammers Deputy Chairman of the Supervisory Board	Independent management consultant in the field of renewable energies	1958	2003	2023	Energiekontor Oceanwind AG, Bremen
Darius Oliver Kianzad	Management consultant and partner of Clairfield International GmbH, Essen	1965	2013	2023	Energiekontor Oceanwind AG, Bremen

Darius Oliver Kianzad 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. Darius Oliver Kianzad, who holds a degree in economics, has over 25 years of professional experience, including management positions at banks, auditing firms and an international energy services company. As Managing Partner at Clairfield International GmbH in Düsseldorf, he is currently responsible for the M&A business



for the energy services sector. Mr Kianzads also takes over the position of Chairman of the Audit Committee.

As a founding member of the Company, Dr. Bodo Wilkens has special expertise in the Company's business model and the market for renewable energies. In addition, he is also considered an expert in the field of auditing in the sense of §100 para. 5 AktG (German Stock Corporation Act) due to his commercial experience as Company founder and manager as well as corresponding further and advanced training.

Günter Lammers has extensive expertise in the field of auditing financial statements. In his former position on the Executive Board at Energiekontor, he was responsible for numerous annual financial statement processes. He is regarded as an expert in the field of auditing within the meaning of §100 (5) AktG on the basis of his commercial experience and as a company founder as well as corresponding further education and training.

#### ***Independence on the Supervisory Board***

More than half of the shareholder representatives shall be independent of the Company and the Management Board. A Supervisory Board member shall be 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.

For the Supervisory Boards of Energiekontor, it is also necessary to examine the following criteria of independence in relation to the Management Board and the company:

With the founders of the Company, two former members of the Management Board have been members of the Supervisory Board for 19 years. The Supervisory Board concludes that both members of the Supervisory Board are to be considered independent of the Management Board and the Company despite their long corporate history.

The energy sector is subject to constant change due to constantly changing regulations and technical requirements. The necessary knowledge of the Supervisory Board about markets, regulations and technology requires industry insiders, which include Dr Wilkens and Mr Lammers. In addition, the founders of Energiekontor distinguish themselves as thought leaders in the energy sector and are thus important sparring partners for the Management Board.

Dr. Bodo Wilkens and Günter Lammers hold around 50.85% of the shares in the share capital as of 31 December 2022. Günter Lammers holds 25.4 % and Dr Bodo Wilkens 25.45 %. Thus, both founding shareholders are considered controlling shareholders.

With Darius Oliver Kianzad, another industry expert is part of the board, who brings the perspective of the financial industry in particular to the consultation and supervision. Mr Kianzad 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, an appropriate number of independent members belong to the Supervisory Board.

#### ***Diversity on the Supervisory Board***

The statutory gender quota on the Supervisory Board does not apply to Energiekontor. Against this background, the Supervisory Board has set the target for the proportion of women on the Supervisory Board to be achieved by 16 May 2027 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 seeks the best possible appointment. Against the background of the size of the Company and the deliberately flat hierarchical levels of the Company, the Supervisory Board sees no need to expand the Supervisory Board to four persons. 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.

#### ***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 shall be geared to the entrepreneurial challenges and at the same time meet the legal requirements. In particular, the members of the Supervisory Board shall have management experience in the energy sector.

The Supervisory Board discloses its qualifications and competences as follows as at 31 December 2022:

	Industry knowledge	Sustainability	Accounting	Audit of financial statements	Technology	Financing / M&A	Corporate governance
Dr Bodo Wilkens, Chairman of the Supervisory Board	xx	x	x	xx	xx	x	xx
Günter Lammers, Chairman of the Audit Committee and Deputy Chairman of the Supervisory Board	xx	x	xx	xx	xx	x	xx
Darius Oliver Kianzad, Member of the Supervisory Board	xx	x	xx	x	x	xx	x

X = experience and knowledge available XX = pronounced 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 within the Supervisory Board requires comprehensive knowledge of the sector. This is because the energy sector is subject to constant change in terms of legal requirements and technological developments.

In order to avoid conflicts of interest, 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.

There were no conflicts of interest on the Supervisory Board in the 2022 financial year. No consultancy, service or work contracts were concluded with the members of the Supervisory Board in the 2022 financial year.

#### Age limit

The mandate of a Supervisory Board member shall end at the latest at the end of the Annual General Meeting before which the Supervisory Board member reaches the age of 80.

## **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 Board and Supervisory Board of Energiekontor AG on 20 May 2021. The remuneration systems for the executive bodies of Energiekontor AG are based, among other things, on the recommendations of the German Corporate Governance Code (GCGC). The Company makes the applicable remuneration system for the members of the Management Board of Energiekontor AG and the latest resolution on the remuneration of the members of the Supervisory Board permanently available on its website at [www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.html](http://www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.html). The remuneration report for the 2022 financial year is prepared in accordance with Section 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.html](http://www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report.html) together with the auditor's report in accordance with statutory requirements.

### **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 Annual 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.html](http://www.energiekontor.de/en/investor-relations/annual-general-meeting.html). 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 among capital providers, our employees and the public.

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

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 announcements. Information that is likely to have a significant influence on the company's share price is communicated via ad hoc announcements in accordance with Article 17 of the Market Abuse Regulation. Ad hoc announcements are made available on the Company's website at [www.energiekontor.de/en/investor-relations/financial-calendar.html](http://www.energiekontor.de/en/investor-relations/financial-calendar.html).

### **3.3 Accounting and auditing**

The election of the auditor shall be made 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 or its executive bodies do not give rise to any doubts about the auditor's independence.

It was agreed with the auditor that he would inform the audit committee immediately of any significant findings and occurrences during the audit. If the auditor discovers facts that show an inaccuracy in the declaration on the Code issued by the Management Board and the Supervisory Board, the Audit Committee must also be informed. 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.

### **The Management Board of Energiekontor AG, Bremen in April 2023**