

Declaration on corporate governance pursuant to Section 289a of the German Commercial Code (HGB)

The corporate governance declaration comprises the declaration of compliance 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.

Energiekontor AG develops projects in the field of renewable energies, in particular wind and solar farms. The principle of sustainability is important to us not only in the context of value creation, but also in relation to our corporate management.

Responsible and independent corporate management

Energiekontor was founded in 1990 as one of the first private companies in the field of renewable energies. Energiekontor's business model covers the entire value chain in the development of wind and solar farms. This includes site security, economic and technical planning, financing, construction and sales, as well as technical and commercial management of wind and solar farm projects. As an independent and medium-sized company, it is our goal to make investments in wind and solar power economically viable. In addition, the company produces and sells electricity from the Group's own wind and solar farms.

With the expansion of wind and solar power, we also contribute to environmentally friendly energy supply. In the long term, it is our goal to contribute to a full supply from renewable energies. Flat hierarchies on the one hand and many years of experience on the other enable us to react quickly and unconventionally to market changes. Our core competence is the development of wind and solar farms in Germany, Portugal, Great Britain, USA and France.

Declaration of compliance

The current version of the German Corporate Governance Code dated February 7, 2017 contains recommendations and suggestions for good corporate governance in addition to the presentation of key statutory provisions. There is no legal obligation to comply with these standards. Under Section 161 of the German Stock Corporation Act, however, listed companies are required to submit an annual declaration of compliance with the Code's recommendations. Deviations from the Code recommendations must be disclosed and justified.

In March 2019, the Management Board and the Supervisory Board of Energiekontor AG issued the following declaration of compliance with the German Corporate Governance Code:

[Link: Declaration by Energiekontor AG on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act \(AktG\)](#)

Corporate governance practices

Energiekontor AG is committed to responsible corporate management that is oriented towards sustainable value creation and the rights of shareholders. Particular importance is attached to openness and clarity in corporate communications. This is an important prerequisite for maintaining and expanding the trust of our investors, our employees and the general public.

A central component of corporate management is the responsible and consistent handling of entrepreneurial risks. By means of clearly defined risk areas and the involvement of employees at all levels, existing risks are systematically identified, evaluated and documented. The risk management system is an integral part of the entire planning, control and reporting process. A transparent reporting system enables deviations to be identified at an early stage and their effects on the net assets, financial position and results of operations to be presented. This enables management to identify and manage risks in good time and to initiate measures to remedy them promptly. Further information can be found in the Risk Management section of the Annual Report.

At the proposal of the Supervisory Board, the Annual General Meeting appointed PKF Deutschland GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart branch, Stuttgart, as auditors for the 2018 financial year. 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 doubt as to 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.

Operation of the Management Board and Supervisory Board

Energiekontor AG is a company under German law. The company fulfils the legal requirements of a stock corporation and the corporate governance requirements associated with the Code as far as possible. The Management Board and the Supervisory Board of Energiekontor AG work together closely and in a spirit of trust in the management and monitoring of the company.

The Management Board

The Management Board of Energiekontor AG currently consists of three members. As a management body, it manages the company's business. 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.

The Supervisory Board

The Supervisory Board of Energiekontor AG consists of three members. It advises and supervises the Management Board in the management of the group. 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. Two members of the Supervisory Board are the founders of Energiekontor. Thanks to their many years of experience, these founders have comprehensive knowledge of the industry. The third member of the Supervisory Board is an independent consultant who has also been involved with the energy sector for a long time. Independently of this, the Supervisory Board members are elected on the basis of the knowledge, skills and professional experience required to perform their duties. Supervisory Board members may not hold any mandates in other companies that compete with Energiekontor. The term of office of the Supervisory Board is five years; it was elected at the Annual General Meeting in 2018. The Supervisory Board will be re-elected at the Annual General Meeting in the 2023 financial year.

Committees of the Supervisory Board

Due to the size of the company and the size of the Supervisory Board, the Supervisory Board did not form any committees.

Determinations pursuant to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act (AktG)

Due to the flat hierarchy, Energiekontor AG has only one management level below the Board of Management. The Board of Management has set the target to be reached by May 16, 2022 for the proportion of women in management positions below the Management Board at 17 %. At present, the proportion of women in the management level below the Management Board is 19 %. The target has thus been reached.

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

The Supervisory Board has set the target to be reached by May 16, 2022 for the proportion of women on the Supervisory Board at 0 %. The proportion of women on the Supervisory Board is currently 0 %. The target has thus been reached.