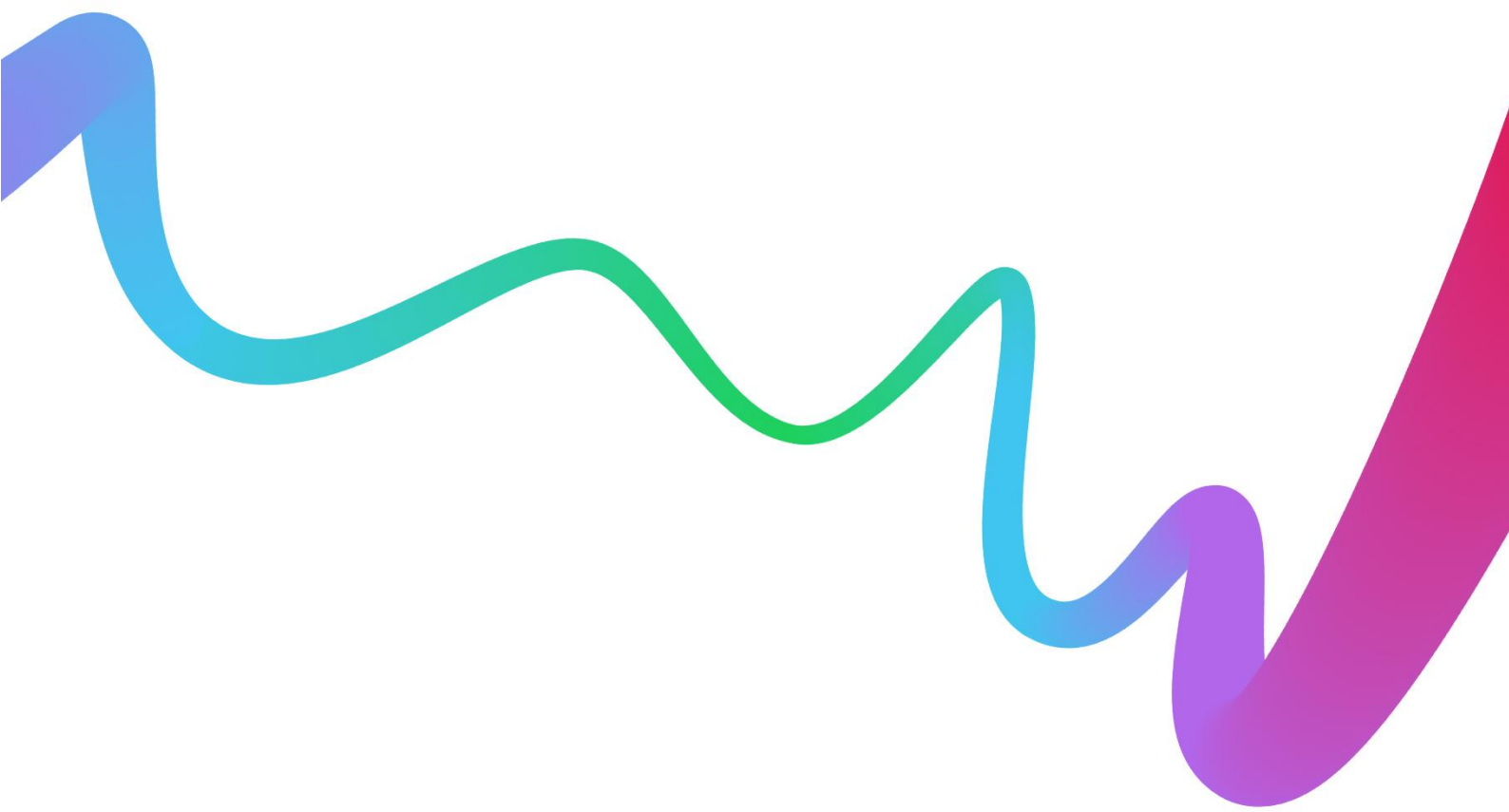




**We inspire  
with energy.**

# **Corporate Governance Statement 2023**



**Our future:  
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# Corporate Governance Statement

For MVV, high-quality and transparent corporate governance, i.e. acting in accordance with the principles of responsible company management aimed at sustainable value creation, is a standard that we conscientiously aim to meet in all aspects and in all areas of our company. That is why we promote close cooperation based on trust between the Executive and Supervisory Boards and employees, factor the interests of our shareholders and all other stakeholders into our decisions, strictly comply with applicable laws and structure our reporting and corporate communications transparently and openly. We are convinced that high-quality corporate governance strengthens the trust placed in our company by our shareholders, customers, business partners, employees and the general public.

The following Corporate Governance Statement pursuant to § 289f and § 315d of the German Commercial Code (HGB) includes the Declaration of Compliance with the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG), as well as those additional disclosures on corporate governance at MVV Energie AG whose inclusion is either required by § 289f and § 315d HGB or recommended by the Code.

The Executive and Supervisory Boards of MVV Energie AG dealt extensively with the company's corporate governance once again in the 2023 financial year. As is apparent from the following Declaration of Compliance, MVV Energie AG complies with the Code's recommendations with just one exception. Our aim is to follow the recommendations and suggestions made by the Code as completely as possible in future as well.

## Declaration of Compliance with the German Corporate Governance Code (§ 161 AktG)

The Executive and Supervisory Boards adopted the following Declaration of Compliance with the German Corporate Governance Code in September 2023:

The Executive and Supervisory Boards of MVV Energie AG hereby declare that the company complied and complies with the recommendations made by the German Corporate Governance Code Government Commission in the version of the Code dated 28 April 2022 and published in the Federal Gazette on 27 June 2022.

No application was or is made of the following Code recommendation:

**G.10:** "Management Board members' variable remuneration shall be predominantly invested in company shares by the respective Management Board member or shall be granted predominantly as share-based remuneration. Granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years."

The remuneration system of MVV Energie AG [mvv.de/investors](https://www.mvv.de/investors), which was approved by a broad majority of shareholders at the Annual General Meeting on 12 March 2021, does not provide for any remuneration by way of shares in the company, share ownership obligations or corresponding share-based remuneration models. Variable remuneration for the Executive Board is exclusively disbursed by way of cash payments. The remuneration system at MVV Energie AG nevertheless accounts for the interest of the company and its stakeholders in long-term, value-based and sustainable growth. Variable bonuses are based on the company's operating performance (adjusted EBIT) in the respective financial year and its average return on capital employed (ROCE) over a three-year period. Variable remuneration is disbursed when minimum thresholds specified in advance are exceeded. In particular, the link between variable remuneration and ROCE, and the development in this key figure over a three-year period, enables account to be taken of MVV's capital-intensive business and of the company's long-term performance. The ROCE measures how efficiently a company uses its capital and is, in our opinion, the most suitable key figure for assessing whether MVV has performed sustainably with its capital-intensive infrastructure

and taken the right long-term strategic decisions. Furthermore, the shareholder structure of MVV Energie AG, above all its low level of free float and low share trading volumes, make it less appropriate to offer variable remuneration based on shares in the company or other share-based remuneration models.

### Remuneration report and remuneration system

The remuneration report prepared pursuant to § 162 AktG, including the audit opinion, is published on our website at [mvv.de/investors](https://www.mvv.de/investors) and, consistent with the requirements of § 162 (4) AktG, will be available there for ten years. Moreover, on our website we have also published the Executive Board remuneration system pursuant to § 87a (1) and (2) Sentence 1 AktG, which was approved by the Annual General Meeting on 12 March 2021, and the most recent resolution adopted by the Annual General Meeting on 12 March 2021 in respect of the remuneration of Supervisory Board members pursuant to § 113 (3) AktG.

### Transparent and prompt communications

Our aim is to ensure a high degree of transparency and to treat all our shareholders equally in terms of their access to information. We have therefore set ourselves the standard of providing all stakeholders with simultaneous, equivalent and extensive information about material developments and about the company's situation. Our websites, especially [mvv.de](https://www.mvv.de) and [mvv.de/investors](https://www.mvv.de/investors), serve as prompt sources of information. The documents we publish on these sites include our financial reports, our corporate governance statement, the remuneration systems for members of the Executive and Supervisory Boards, the remuneration report, presentations from our analysts' conferences, press releases, ad-hoc announcements and our financial calendar.

### Compliance and risk management

We attach great priority to ensuring that our dealings with all our stakeholders are characterised by transparency, trust, fairness and integrity. Our compliance management system (CMS) supports us in safeguarding compliance with applicable laws, as well as with internal company guidelines and the ethical standards to which we are committed. The CMS is intended on the one hand to ensure that our managers and employees understand and adhere to these guidelines and standards and on the other hand to monitor all relevant business activities and processes within our Group.

The most important requirements and necessary organisational structures and processes are summarised in our Compliance Management Handbook. This also lists the names of those employees who are responsible for our reporting system and describes the relevant processes in detail. The handbook is binding for all companies at the Mannheim subgroup of MVV Energie AG and is permanently available to all employees at this subgroup. The other subgroups have introduced equivalent compliance management systems.

We have structured our CMS in such a way that any infringements are avoided on a preventative basis, particularly by implementing preventative measures in the respective business processes (systemic compliance). In sensitive areas, for example, we perform advance checks on relevant processes and act early to take corrective measures where necessary. Donations and payments to parties and political organisations are strictly prohibited. Payments to equity providers exclusively take the form of dividends.

By embedding active prevention measures within business processes, we are committed to averting criminal or grossly improper violations of the law. In particular, we maintain a zero-tolerance policy towards bribery and all other forms of corruption. With regard to corruption prevention, we provide extensive training to our employees, particularly those working in sales, related areas and procurement. We show them, for example, how to deal with gratuities and invitations, which we record and check. With these measures, we minimise the risk of bribery and the granting of advantages. Furthermore, we continually monitor all business fields, specialist divisions, group departments and subsidiaries to ascertain whether compliance requirements have

been observed. Moreover, employees and third parties can contact the Compliance Officer or an external confidence lawyer directly and, if preferred, anonymously via “whistleblower” hotlines and provide tip-offs of potential misconduct. We have published all necessary information and the telephone number of our confidence lawyer, also on our website at [mvv.de/whistleblower-hotline](https://www.mvv.de/whistleblower-hotline).

We take all measures necessary to prevent money laundering and terrorism financing. Given its products, customer base and geographical scope of activity, MVV is only exposed to a low potential risk in this respect. To eliminate the risk of participating in money laundering and terrorism financing, cash transactions are prohibited without exception. In addition, when business relationships are established requirements have to be met in terms of identifying the contract partners and their economic beneficiaries. To ensure that we do not maintain any business relationships with individuals who are subject to sanctions, we regularly screen our business partners against the relevant sanctions lists with the assistance of an IT tool.

The energy industry supply chain is greatly influenced by fuel trading, which is handled on energy exchanges or in bilateral agreements. A considerably lower share of our total procurement volumes relates to suppliers who provide us with goods or perform services for us. We accord high priority to compliance in our cooperation with these suppliers as well. We draw on supplier management systems and require all suppliers to commit to our compliance regulations, particularly those relating to anti-corruption measures, environmental protection, respect for human and workers’ rights in the supply chain and social responsibility. Our cooperation with suppliers and service providers in Germany and the European Union is based on applicable laws and regulations, including the German Act on Corporate Due Diligence Obligations in the Supply Chain (LkSG), which has applied to us from 1 January 2023, as well as on those compliance regulations, forms of conduct and work practices relevant to us. We agree with our suppliers that they will comply with our Business Code of Conduct, which is published on our website at [mvv.de/compliance](https://www.mvv.de/compliance). If these obligations are breached, then contractual sanctions, including contractual penalties, termination and damages payments, are provided for. To implement the risk analysis requirement stipulated in the German Act on Corporate Due Diligence Obligations in the Supply Chain (LkSG), we have introduced an AI-based process and established supplier risk management connected to this. This enables us to detect, avoid, terminate or minimise any violations by our suppliers of human rights and/or human rights-related environmental protection requirements and to draw consequences in the event of any such violations. The process already accounts for the requirements set out in the draft version of the EU Corporate Sustainability Due Diligence (CSDD) Directive.

Our risk management system (RMS) and our internal control system in respect of the financial reporting process (IKS) constitute further key components of our corporate management. Our RMS is structured to enable us to detect financial and non-financial opportunities and risks at an early stage and thus assess the potential implications for our adjusted EBIT. Opportunities may result in a positive variance in our company earnings compared with the budget values, while risks may produce a negative variance. We evaluate opportunities and risks at the Group on the basis of in-depth analyses of the market and competition. If possible, we reduce our risks or, if they are of a commercial nature, pass them on to third parties. To this end, we develop suitable measures and monitor their implementation. Our IKS covers relevant accounting and financial reporting processes at all major locations. The aim is to minimise those risks that might contravene our objective of ensuring correct, complete, prompt and understandable financial reporting. To achieve this, we regularly analyse all processes and interfaces involved in preparing the consolidated financial statements, the financial statements of MVV Energie AG and the combined management report of MVV.

### Dual management system

MVV Energie AG is a listed stock corporation with its legal domicile in Mannheim. As such, it is governed by the requirements of German stock corporation law. One basic principle set out therein

is the dual management system, which requires strict separation between the Executive and Supervisory Boards in terms of their composition and function. The Executive Board is responsible for managing the company and conducting its business, while the Supervisory Board is charged with advising and monitoring the Executive Board. The Executive and Supervisory Boards of MVV Energie AG work together closely and on a basis of trust in the interests of the company.

### **Composition and mode of operation of Executive Board**

The Executive Board manages the company under its own responsibility with the objective of generating sustainable and profitable growth. It lays down the company's strategic alignment and determines its financial, investment and personnel planning. It reviews whether the strategic alignment is being implemented effectively and whether the risk management system is suitable for purpose. Moreover, it monitors risk controlling, the internal control system in respect of the financial reporting process (IKS) and the compliance management system, as well as more far-reaching decentralised management and control systems. In its decisions, it takes due account of the interests of the company's stakeholders.

The Supervisory Board has issued a Code of Procedure governing the activities of the Executive Board. This lays down divisional responsibilities, as well as those tasks and decisions incumbent on the overall Executive Board. Moreover, it defines the responsibilities of the Chief Executive Officer (CEO), the ways in which the Executive Board adopts resolutions and the transactions requiring Supervisory Board approval. Pursuant to the Articles of Incorporation, the Executive Board must have at least two members. There are currently four Executive Board divisions: the CEO and Commercial Affairs division, headed by Dr. Georg Müller; the Technology division, managed by Dr. Hansjörg Roll; the Sales division, led by Ralf Klöpfer; and the Personnel division, for which Verena Amann bears responsibility.

The CEO coordinates the work within the Executive Board and represents the Executive Board externally. Apart from this, Executive Board members enjoy equal rights and bear joint responsibility for managing the company. Each member of the Executive Board manages their division under their own responsibility but nevertheless subordinates the specific interests of the division to the overriding interests of the company.

### **Diversity concept for composition of Executive Board**

The diversity concept adopted by the Supervisory Board in 2020 for the composition of the Executive Board is based on MVV's entrepreneurial approach. Together with the Executive Board, the Supervisory Board ensures that long-term succession planning is in place. The Executive Board of MVV Energie AG should be composed in such a way that qualified leadership, control and business management is at all times ensured for MVV Energie AG and the MVV Group. Candidates for the Executive Board of MVV Energie AG therefore have to be able to correctly assess the economic situation and technical environment of a listed energy supplier with municipal roots and successfully shape its sustainable development. On an individual level, Executive Board members are not expected to have the full range of specialist skills, competencies and experience that are specifically required. Overall, their qualities should nevertheless complement each other in such a way that the Executive Board as a whole has the necessary expertise and a suitable breadth of experience. Executive Board members bear joint responsibility for managing the company and the Group. In view of this, they must have sufficient expertise for mutual supervision and deputisation.

When concluding employment contracts, an upper age limit of 65 years should be complied with. The term of first-time appointments should not exceed three years.

Given the membership of Verena Amann in the Executive Board, the share of women in the Executive Board is consistent with the statutory quota for the share of women in executive boards of listed companies set by § 76 (3a) AktG for cases where the executive board has more than three members.

The CVs of Executive Board members have been published on our website at [mvv.de/investors](https://www.mvv.de/investors) to provide information about their experience, expertise and skills.

### Composition and mode of operation of Supervisory Board and its committees

The Supervisory Board is tasked with advising the Executive Board in its management of the company and supervising its activities. Its responsibilities also include appointing and dismissing members of the Executive Board. The Executive Board must involve the Supervisory Board in all decisions that are of fundamental significance for the company. In view of this, the Executive Board provides the Supervisory Board with regular, prompt and comprehensive information about the strategy and other fundamental matters of corporate planning. Moreover, the Executive Board regularly reports to the Supervisory Board on the business performance, on major transactions at the company and its situation, as well as on its risk situation and risk management.

The Supervisory Board of MVV Energie AG comprises 20 members, of which ten shareholder representatives and ten employee representatives. Their terms in office are identical. Eight of the shareholder representatives are elected by the Annual General Meeting, while two, namely the Lord High Mayor and the relevant specialist head of department, are directly delegated by the City of Mannheim. This right to delegate members is applicable for as long as the City of Mannheim is a shareholder and, directly or indirectly, holds shares corresponding to more than half of the company's share capital. Employee representatives are elected by the company's employees in accordance with the German Codetermination Act (MitbestG). The Chairman of the Supervisory Board, the Lord High Mayor of the City of Mannheim Christian Specht, coordinates the work of the Supervisory Board, whose activities are governed by a Code of Procedure. We have published the Code of Procedure for the Supervisory Board on our website at [mvv.de/investors](https://www.mvv.de/investors).

To structure its activities efficiently, the Supervisory Board of MVV Energie AG has formed five specialist committees. The members of these committees are each particularly qualified in terms of their specialist experience. The Audit Committee meets regularly, and at least five times a year, while the Personnel, Nomination, Mediation and New Authorised Capital Creation Committees are only convened when required.

The **Audit Committee** is charged with addressing the corporate planning, strategy and the performance of individual business fields, as well as the development and structure of individual controlling systems. It also deals with fundamental financial reporting issues. Its responsibilities further include preparing the selection of the auditor, reviewing and discussing the annual and consolidated financial statements in advance and preparing corresponding resolutions for the full Supervisory Board, as well as discussing the interim consolidated financial statements for the first half and the interim financial statements for the first three and first nine months with the Executive Board. It further monitors the effectiveness of the internal control system (IKS), internal audit and the risk management system. The committee checks whether the organisational precautions taken are sufficiently effective to ensure compliance with legal requirements and internal company guidelines (compliance). Further tasks incumbent on the Audit Committee include determining key audit focuses and setting thresholds for the commissioning of non-audit services. The Audit Committee comprises three shareholder representatives and three employee representatives. At 30 September 2023, the Audit Committee had the following members: Dr. Lorenz Näger (Chair), Heike Kamradt-Weidner (Deputy Chair), Angelo Bonelli, Detlef Falk, Martin F. Herrmann and Gregor Kurth. The Audit Committee members meet the requirements of § 100 (5) and § 107 (4) AktG, which state that at least one member of the committee should have accounting expertise, at least one further member should have auditing expertise, and that the members as a whole should be familiar with the sector in which the company operates. All members of the Audit Committee have accounting expertise, while the predominant share also have auditing expertise. Moreover, all members of the Audit Committee are familiar with the sector in which the company operates. The Supervisory Board Chair, Lord High Mayor Christian Specht and the Supervisory Board member Dr. Stefan Seipl attend Audit Committee meetings as permanent guests.

The responsibilities of the **Personnel Committee** particularly include preparing any Supervisory Board resolutions relating to the conclusion, amendment or rescission of employment contracts with Executive Board members. It proposes suitable candidates to the Supervisory Board for appointments to the Executive Board. In this, it takes due account of legal requirements, the diversity concept adopted by the Supervisory Board for the Executive Board and the recommendations made by the German Corporate Governance Code. The Supervisory Board as a whole is responsible for appointing new members to the Executive Board subsequent to the preparation of the decisions by the Personnel Committee, as well as for decisions relating to existing employment contracts. When selecting new Executive Board members, the Supervisory Board develops and deploys current requirement profiles based on the diversity concept for the composition of the Executive Board. The Personnel Committee comprises six members: the Supervisory Board Chair, who also chairs the Personnel Committee, his or her deputy and four Supervisory Board members, of which two shareholder and two employee representatives. The Personnel Committee had the following members at 30 September 2023: Christian Specht (Chair), Heike Kamradt-Weidner (Deputy Chair), Angelo Bonelli, Barbara Hoffmann, Gregor Kurth and Andreas Schöniger.

The responsibilities of the **Nomination Committee** involve setting targets for the composition of the Supervisory Board and recommending suitable candidates to the Supervisory Board for its own proposals to the Annual General Meeting. When selecting candidates, the committee takes particular account of legal requirements, the diversity concept adopted by the Supervisory Board, including the competency profile, and the recommendations of the German Corporate Governance Code. The six committee members include the Supervisory Board Chair, who also chairs the committee, and five further shareholder representatives. The Nomination Committee had the following members at 30 September 2023: Christian Specht (Chair), Barbara Hoffmann, Gregor Kurth, Dr. Lorenz Näger, Tatjana Ratzel and Thorsten Riehle.

The **Mediation Committee** submits further personnel proposals to the Supervisory Board pursuant to § 27 (3) of the German Codetermination Act (MitbestG) if the two-third majority required to appoint and dismiss Executive Board members is not achieved in the first ballot. The Mediation Committee had the following members at 30 September 2023: Christian Specht (Chair), Heike Kamradt-Weidner, Gregor Kurth and Andreas Schöniger.

The **New Authorised Capital Creation Committee** is charged with exercising the powers of the Supervisory Board in connection with any capital increase based on authorised capital. The committee comprises eight members: the Supervisory Board Chair, who chairs the committee, his or her deputy and six further Supervisory Board members, of which one employee and five shareholder representatives, with the head of the finance department of the City of Mannheim who is appointed pursuant to the Articles of Incorporation being among the shareholder representatives. The New Authorised Capital Creation Committee had the following members at 30 September 2023: Christian Specht (Chair), Heike Kamradt-Weidner, Gregor Kurth, Dr. Lorenz Näger, Tatjana Ratzel, Thorsten Riehle and Andreas Schöniger. Dr. Volker Proffen became a member of the committee upon his appointment to the Supervisory Board by the City of Mannheim as of 16 October 2023.

### **Diversity concept for composition of Supervisory Board**

The diversity concept adopted by the Supervisory Board in 2020 and the specialist and personal requirements it sets out for the Supervisory Board are intended both to ensure a transparent and systematic selection process for new Supervisory Board members and to provide a suitable and well-balanced composition for the Board as a whole. The aim is for the Supervisory Board of MVV Energie AG, as is the case in its current composition, to be able at all times to provide qualified supervision and advice to the Executive Board in its activity on behalf of MVV. Candidates for the Supervisory Board of MVV Energie AG must be able to correctly assess the economic situation and technical environment of a listed energy supplier with municipal roots and to successfully accompany its sustainable development. Individual Supervisory Board members are not expected

to have the full range of specific specialist skills, competencies and experience required. However, their qualities should complement each other in such a way that the full Board has the competence and experience needed for it to perform the duties incumbent on the Supervisory Board and its committees.

In addition, the Board must include an adequate number of members with the qualifications called for by the German Stock Corporation Act (AktG) and the German Corporate Governance Code. The Supervisory Board should also include an adequate number of independent members.

Proposals for candidates should take due account of an upper age limit of 70 years. As a rule, this limit should also not be exceeded during the term in office.

The specialist and personal requirements stipulated in the diversity concept for the Supervisory Board are satisfied in the Board as a whole and summarised in the qualification matrix provided below (status as of balance sheet date) pursuant to C.1 of the German Corporate Governance Code.

**Satisfaction of diversity and competence requirements FY 2023  
(Number of Supervisory Board members)**

Degree of competence	Energy industry technical	Energy industry commercial	Company management	Renewable energies	International markets	Accounting and controlling	Auditing	Law	Municipal affairs	Human resources	Digital transformation	Sustainability and system transformation
Core competence	7	7	12	6	7	11	9	7	8	12	7	7
Secondary competence	8	9	6	11	4	7	7	10	9	5	11	11

According to § 96 (2) Sentence 1 AktG, the Supervisory Board of a listed company is required to comprise at least 30 % women and at least 30 % men. Pursuant to § 96 (2) Sentence 2 AktG, this requirement basically applies to the Supervisory Board as a whole. At MVV Energie AG, however, both the employee and the shareholder representatives on the Supervisory Board have exercised the option provided for in § 96 (2) Sentence 3 AktG, namely of deciding that these minimum shares should be met not only for the Supervisory Board as a whole, but also for employee and shareholder representatives respectively. This means that, of positions allocable to shareholder and employee representatives, at least three for each group must be held by women and at least three by men. This requirement was met in the period under report.

One of the responsibilities of the Nomination Committee is to implement the diversity concept for the composition of the Supervisory Board. It proposes suitable shareholder representative candidates to the Supervisory Board for its election proposals to the Annual General Meeting. In this, it also takes due account of legal requirements and of the recommendations made by the German Corporate Governance Code. Before nominating a proposed candidate, the Supervisory Board checks whether the potential candidate has sufficient time at his or her disposal to discharge the duties involved and whether he or she has any business and or/personal links to the group of companies or its competitors. The selection of employee representatives for Supervisory Board positions is conducted in accordance with the requirements of codetermination law.

The composition of the Supervisory Board changed in the 2023 financial year. Johannes Böttcher, an employee representative on the Supervisory Board, stood down from his position on 26 October 2022. He was succeeded by Erik Niedenthal, who joined the Supervisory Board on 27 October 2022. Dr. Peter Kurz, previously Supervisory Board Chair, retired from his position at the end of 3 August 2023. On 2 August 2023, Christian Specht was elected to be Supervisory Board Chair as of 4 August 2023. Upon his appointment by the City of Mannheim, Dr. Volker Proffen became a member of the Supervisory Board as of 16 October 2023.



Information about the experience, expertise and skills of our Supervisory Board members can be found in their CVs, which are published on our website at [mvv.de/investors](https://www.mvv.de/investors).

The self-assessment recommended by the Code with regard to the efficiency of the work performed by the Supervisory Board and its committees was most recently conducted with support from an external consultant in the 2022 financial year. The results were presented to the Supervisory Board and discussed. Overall, members assessed the work formed by the full Supervisory Board and its committees as highly efficient.

### **Conflicts of interest and independence of Supervisory Board members**

Conflicts of interest on the part of Executive or Supervisory Board members must be disclosed to the Supervisory Board immediately. In its report to the Annual General Meeting, the Supervisory Board provides information as to whether any such conflicts arose and, if so, how these were addressed.

In respect of Points C.1 and C.6 et seq. of the German Corporate Governance Code in its version dated 28 April 2022, we are of the opinion that all members of our Supervisory Board were and are independent in the spirit of the Code. A Supervisory Board member is considered independent if he or she is independent of the company and its Executive Board and independent of any controlling shareholder. This is the case for all Supervisory Board members. We also view the Supervisory Board members who sit on the city council or work for the city administration and are delegated by the City of Mannheim as independent in this sense. The City of Mannheim owns a majority of the shares in MVV Energie AG. Pursuant to the Municipalities Code of the State of Baden-Württemberg, the city council is the topmost political body representing the city. In view of this, it is logical that the City of Mannheim, as the majority shareholder in MVV Energie AG, should be represented on the company's Supervisory Board by members of the city council and city administration. When determining independence, the decisive factor is whether there are any material conflicts of interest that are not only of a temporary nature. That is particularly not the case for Supervisory Board members appointed in accordance with the Articles of Incorporation, namely Christian Specht and Dr. Volker Proffen. The same is true of the other Supervisory Board members who sit on the city council or did so in the 2023 financial year.

Even if a different view is taken of the independence of those Supervisory Board members who are simultaneously members of the city administration or city council of the City of Mannheim, the Supervisory Board nevertheless certainly includes what is, according to C.9 of the German Corporate Governance Code, an appropriate number of independent members, namely Sabine U. Dietrich, Martin F. Herrmann, Barbara Hoffmann, Gregor Kurth, Dr. Lorenz Näger, Tatjana Ratzel and Dr. Stefan Seipl.

Some of our Supervisory Board members have been or were members for more than twelve years. These are Dr. Peter Kurz (2007 to 3 August 2023) and Christian Specht (since 2005), who are or were shareholder representatives delegated to the Supervisory Board in accordance with the Articles of Incorporation, and Detlef Falk (since 2007) and Johannes Böttcher (2006 to 26 October 2022) as employee representatives. Despite the length of their membership, the Supervisory Board does not and did not have any doubts as to their independence of the company and its Executive Board.

### **Equal participation of women and men**

The Supervisory and Executive Boards of MVV Energie AG firmly believe that the company can generate sustainable business success only if responsibility is assigned to women and men on a basis of equality. Not least in view of demographic change, it makes sense for both social and economic reasons to promote all talents regardless of their gender. Among others, this approach also has the benefit of proactively countering the effects of any shortage of specialist and management staff. To date, women have only made up a comparatively low share of the overall workforce at companies operating in the energy sector. The Supervisory and Executive Boards of

MVV Energie AG believe that increasing the share of women working at the group of companies on a long-term basis is one key to the company's successful further development. We have set ourselves the target of raising women's share of our Group's workforce to 35 % by 30 September 2026, up from 28 % at 30 September 2021. Women accounted for 29 % of the Group's employees at the end of the 2023 financial year. Among our management staff, we also aim to increase the share of women to 25 %. At the balance sheet date on 30 September 2023, this share stood at 19 %. To achieve our targets by 2026, we are consistently implementing and further expanding our promotional measures and programmes. That is particularly true for our targeted personnel development activities for women who have the potential to take on management positions.

For MVV Energie AG as well, we have set ourselves targets for the share of women in the first and second management tiers below the Executive Board. In September 2021, the Executive Board set targets for the share of women at 25 % for the first and 30 % for the second management tiers, with both targets to be met by 30 September 2026. In the first management tier, we reached our target prematurely: At 30 September 2023, the share of women amounted to 33 % and was thus already well ahead of the 25 % target. In the second management tier, the share of women stood at 23 % (30 September 2022: 22 %) and was thus slightly higher than in the previous year. We see these increases as confirming the effectiveness of the measures we have drawn on, particularly to further enhance the skills of internal management staff.

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This Corporate Governance Statement has been translated into English. Only the original German version is legally binding.

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