

# Remuneration report 2023

The following remuneration report in accordance with Section 162 of the German Stock Corporation Act (AktG) presents and explains the remuneration of the current and former members of the Management Board and Supervisory Board of Energiekontor AG in the 2023 financial year.

In order to facilitate the categorisation and understanding of the information provided, the main features of the Management Board and Supervisory Board remuneration systems applicable in the 2023 financial year are also presented. Detailed information on the remuneration systems for the members of the Management Board and Supervisory Board of Energiekontor AG is available on the company's website at [www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report](http://www.energiekontor.de/en/investor-relations/remuneration-scheme-and-report).

The remuneration report 2022 was submitted for approval by the Annual General Meeting on 17 May 2023 in accordance with Section 120a (4) of the German Stock Corporation Act (AktG) and approved by 74.99 percent of the share capital represented at the Annual General Meeting.

## I. The 2023 remuneration year

### 1. Approval of the remuneration system for the members of the Management Board and its application in the 2023 financial year

The current remuneration system for the members of the Management Board of Energiekontor AG was adopted by the Supervisory Board on 25 March 2021 in accordance with Section 87a (1) of the German Stock Corporation Act (AktG) and approved by the Annual General Meeting on 20 May 2021 by a majority of 90.78 percent.

The Management Board remuneration system approved on 20 May 2021 applies to all new Management Board contracts to be concluded or extended on or after 20 May 2021.

The Management Board of Energiekontor AG comprised the following members in the reporting period:

- Peter Szabo, Chairman of the Management Board
- Günter Eschen
- Carsten Schwarz

The Management Board service contracts with Peter Szabo and Günter Eschen were concluded before the remuneration system came into effect and will expire on 30 June 2024 (Günter Eschen) and 31 December 2024 (Peter Szabo). Accordingly, the remuneration of the aforesaid Management Board members in the 2023 financial year is still based on the existing, legacy contracts, which do not yet fully correspond to the remuneration system applicable at the current time.

Carsten Schwarz's Management Board service contract would have expired on 30 June 2023 and was extended in advance until 31 December 2025. In the past financial year, the Supervisory Board made use of the option to temporarily deviate from the remuneration system in accordance with legal requirements for Carsten Schwarz's Management Board service contract to the extent that no benefits are provided for in the event of his regular or premature termination of his position. In particular, the contract does not contain any provisions with regard to a severance payment or a severance payment cap (both analogous to "legacy contracts").

The remuneration under legacy contracts and any resulting deviations from the remuneration system are presented and explained below.

## 2. Confirmation of the remuneration of the Supervisory Board and application of the remuneration system in the 2023 financial year

The Annual General Meeting on 20 May 2021 confirmed the provisions concerning Supervisory Board remuneration contained in Article 15 of the articles of incorporation by a majority of 98.80 percent and approved the underlying remuneration system for Supervisory Board members.

The remuneration system for the Supervisory Board, which is unchanged from previous years, will be applied for the 2023 financial year as set out in Article 15 of the company's articles of incorporation.

## II. Remuneration of the Management Board in the 2023 financial year

### 1. Overview of the remuneration system for the Management Board

The remuneration system for the Management Board complies with the requirements of Section 87a of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code in the version dated 28 April 2022 (GCGC), insofar as no deviations from these recommendations are declared in the respective declaration of conformity of Energiekontor AG in accordance with Section 161 of the German Stock Corporation Act (AktG).

The remuneration system for the members of the Management Board of Energiekontor AG is geared towards sustainable, long-term corporate development and increasing the value of the company for the benefit of all shareholders. The system applies strategic and operational performance criteria to incentivise value creation and long-term development of the company in line with the strategy. The strategic and operational performance criteria are designed in harmony with the corporate strategy and are to be integrated into Management Board members' variable remuneration. The remuneration system therefore contributes to the furthering of the company's strategy and the sustainable and long-term development of the company. If the legal requirements are met, the remuneration of the members of the Management Board can be supplemented by issuing stock options from a stock option programme, thereby linking remuneration to the company's share price, which is geared towards ensuring that the interests of the management and the shareholders remain consistent.

The aim of the remuneration system is to remunerate the members of the Management Board appropriately and in line with their duties and responsibilities and in consideration of their performance, with the variable performance-related remuneration components reflecting the performance of each specific Management Board member.

The remuneration system for the members of the Management Board of Energiekontor AG consists of fixed and variable components, the sum of which forms the total remuneration of a Management Board member.

The following table shows the components of the remuneration system and how they are structured. The components and their specific application in the 2023 financial year are explained in detail, along with any deviations under legacy contracts.

### Overview of the components of the remuneration system

#### REMUNERATION COMPONENT

REMUNERATION COMPONENT	
<b>Fixed remuneration</b>	
Fixed annual salary	The fixed annual salary is paid in twelve equal instalments at the end of each calendar month.
Fringe benefits	Benefits in kind and non-cash benefits that vary depending on the Management Board member and include the provision of a company car for business and private use; insurance cover in various areas, particularly accident insurance, legal expenses and criminal defence insurance, occupational disability insurance and directors' and officers' liability insurance (D&O insurance); contributions to health and long-

## REMUNERATION COMPONENT

	term care insurance; and the payment of premiums for life insurance and supplementary pension insurance or contributions to the personal pension plan.
<b>Variable remuneration</b>	
Profit-sharing	Annual, performance-related remuneration with an assessment period of one financial year. Performance criteria: <ul style="list-style-type: none"><li>- Individual operational and strategic criteria or targets that are the direct responsibility of the respective Management Board member</li><li>- Both financial and non-financial performance criteria possible</li><li>- Catalogue of performance criteria by department:</li><li>- Own portfolio, project development, project sales, financing products, innovation and efficiency, technical optimisation, project financing, operational management, competition, dividend distribution and share price performance</li></ul> Measurement parameters for the performance criteria (not exhaustive): <ul style="list-style-type: none"><li>- Gross margin, own-park distributions, operating income, capital raised via financing products.</li><li>- Realisation of a project</li><li>- Achievement of milestones</li></ul>
Stock options	Stock options from the 2018 stock option programme: <ul style="list-style-type: none"><li>- Stock options on up to 400,000 Energiekontor AG shares</li><li>- Granted at the discretion of the Supervisory Board</li><li>- Strike price: 120 percent of the average market price at the time of issue (= performance target)</li><li>- Vesting period of four years from the stock options being issued</li><li>- No holding period after the shares have been issued</li></ul>
<b>Other remuneration provisions</b>	
Maximum remuneration	Limitation of the total remuneration granted to the entire Management Board for a single financial year in accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG): <ul style="list-style-type: none"><li>- € 2.5m (excluding stock options)</li><li>- € 4.5m (including stock options)</li></ul>
Severance payment cap	If a severance payment is made in the event of premature termination of the Management Board contract, the payment is limited to the remuneration for the remaining term of the Management Board contract, up to a maximum of two years' remuneration. Any payment from a post-contractual non-competition clause may be offset against the severance payment.
Penalty or clawback regulation	The remuneration system does not contain any provisions regarding a reduction in variable remuneration ("penalty") or the possibility of reclaiming variable remuneration components that have already been paid out ("clawback").

## 2. Fixed remuneration

Fixed remuneration consists of the fixed annual salary and fringe benefits. It is not performance-related and ensures an appropriate basic income for the members of the Management Board, thereby avoiding the taking of unreasonable risks for the company.

### **Fixed annual salary**

The fixed annual salary is paid in twelve equal instalments at the end of each calendar month. It is generally fixed for the entire term of the contract. In deviation from this, the existing, legacy contract of Management Board member Günter Eschen includes a clause whereby the annual salary increases during the term of the contract if certain conditions are met.

### ***Fringe benefits***

The members of the Management Board are also granted contractual fringe benefits under the remuneration system, which can vary individually in terms of amount and scope, taking into account the respective contractual situation.

The contractually agreed fringe benefits in the 2023 financial year included the provision of a company car for business and private use for all members of the Management Board, as well as insurance cover as part of accident insurance, legal expenses and criminal defence insurance and directors' and officers' liability insurance (D&O insurance). In addition, contributions to health, long-term care, occupational disability, life and/or supplementary pension insurance were paid – as agreed on an individual basis – as well as allowances for payments into the personal pension plan.

### **3. Variable remuneration**

Alongside the basic remuneration and the contractual fringe benefits, the remuneration system for the members of the Management Board provides for annual performance-related remuneration, which is paid out in cash (“profit-sharing”). In addition, variable remuneration may be granted in the form of stock options if the legal requirements are met.

#### ***Profit-sharing***

##### ***Provisions of the remuneration system***

The annual profit-sharing bonus depends on performance criteria and certain parameters associated with the performance criteria or the achievement of certain targets set for the performance criteria.

The assessment period is generally one financial year in each case, with the majority of the performance criteria being geared towards the long-term development of the company thanks to the long-term effect of the behavioural incentives. The relevant performance criteria for a financial year, the measurement parameters and the specific targets are generally determined at the beginning of the relevant financial year in a corresponding target agreement, unless these components have already been determined in the employment contract, in which case the relevant criteria and objectives are confirmed in the target agreement together with a reference to the relevant provision in the contract.

The performance criteria are mostly individual operational and strategic criteria or targets that are the direct responsibility of the respective Management Board member. Criteria can be of both a financial and non-financial nature. The catalogue of performance criteria includes, depending on the department: own portfolio, project development, project sales, financing products, innovation and efficiency, technical optimisation, project financing, operational management, competition, dividend distribution and share price performance.

Examples of the performance criteria (parameters) that can be used as measurement parameters are as follows: gross margin, distributions from own parks, operating income or capital raised via financing products. The realisation of a project or the achievement of milestones can also be defined as specific objectives. When defining and selecting the individual targets and parameters, the Supervisory Board ensures that they are objectively measurable – for instance on the basis of the accounting system, internal analyses or objectively achieved results – and are suitable as an indicator of the long-term development of the company. In addition, the performance criteria and targets must be determined in such a way that the proportion of the targeted remuneration attributable to the achievement of long-term targets is greater than the proportion from short-term targets. It is not possible to make subsequent changes to targets or parameters. Depending on the performance criteria and the associated parameters, the amount of the profit-sharing bonus can be calculated as a predetermined absolute amount upon target achievement, in the form of a proportion (e.g. percentage) of the respective parameters or as a formula based on one or more parameters. Maximum limits can be set for individual performance criteria or the performance-related profit-sharing system for a Management Board member.

### **Application in the 2023 financial year**

Profit-sharing is agreed in accordance with the above regulations in the legacy contracts of the members of the Management Board or corresponding target agreements. Certain upper limits apply to the total of all profit-sharing bonuses paid out in a financial year.

The following performance criteria were used for the profit-sharing system for the 2023 financial year:

### **Performance criteria and measurement parameters 2023**

	<b>Performance criteria</b>	<b>Measurement parameter</b>
Peter Szabo (since June 2003, Chairman since November 2011)	Dividends	1 % of the dividend paid for the respective financial year
	Increase in own portfolio	0.25 % of the gross margin of the projects added to the company's own portfolio in the respective financial year
	Project development	Depending on the segment, 0.15 % or 0.25 % of the gross margin of the projects that reach loan utilisation stage in the member's area of responsibility in the respective financial year
	Project sales	0.25 % of the gross margin of the projects sold in the respective financial year
	Financing (sale of shares)	0.10 % of the capital raised in the respective financial year
Günter Eschen (since July 2015)	Project development	0.40 % of the gross margin of the projects that reach loan utilisation stage in the member's area of responsibility in the respective financial year Less allocated personnel and material costs
	Dividend	0.25 % of the dividend paid for the respective financial year
	Share price performance	Increase in share price in the period January 2023 to December 2023 in % x € 1,000
Carsten Schwarz (since June 2020)	Operations management – Increasing earnings from operational management profit centre	0.5 % of the increase in earnings in the area of operational management
	Operational management – surplus in the “additional services” sub-profit centre	1 % of the surplus of the “additional services” area
	Operational management – efficiency of wind parks	Target achievement bonus dependent on the achievement or exceeding of the own-park plan distributions
	Operational management – risk mitigation	Target achievement premium for completed risk-mitigation measures for own and third-party wind parks
	Operational management – own park improvement	0.5 % of the increase in the current surplus of own parks through innovation projects
	Engineering, Procurement, Construction (EPC) wind in Germany	Essentially the ratio of the gross margin of all wind park projects in Germany recognised for credit approval in the

Performance criteria	Measurement parameter
	respective financial year to the total investment amount (incl. margin) of these projects x 500,000 (factor)
Competition – implementation of defined projects in competition-relevant areas, including financing terms, wind turbine maintenance and operation, smart wind farm, green hydrogen, battery storage, transfer potential, hybrid power plant, transformer station purchasing, technical optimisation, yield optimisation and project risks	Target achievement bonus for each project realised in the areas mentioned in the respective financial year
Dividend	0.25 % of the dividend paid for the respective financial year
Share price performance	Increase in share price in the period January 2023 to December 2023 in % x € 1,000

The following table shows the total profit-sharing bonus granted to each member of the Management Board for the 2023 financial year:

### Profit-sharing 2023

In k€	2023	2022
Peter Szabo	261	361
Günter Eschen	36	182
Carsten Schwarz	299	160

### Contribution to the long-term development of the company

The majority of the aforementioned performance criteria are geared towards long-term goals and have a sustained impact on the development of the company due to the associated behavioural incentives. This applies to a number of criteria, including own portfolio, project development, innovation and efficiency, competition and technical optimisation. As the majority of the performance criteria are derived from the company's business model, which is based on renewable energies, these performance criteria also have an inherent focus on sustainability. By including both individual and company-related criteria, specific incentives are created for particular targets with significant importance to the operational and strategic development of the company. The achievement of these targets is promoted by incentivising the members of the Management Board accordingly. Profit-sharing therefore contributes to the furthering of the company's strategy and sustainable, long-term development.

### Stock options

#### Key terms and conditions of the stock option programme 2018

The company currently operates stock option programme 2018, which is based on the authorisation granted by the Annual General Meeting on 23 May 2018. The total volume of the authorisation originally comprised stock options for up to 500,000 shares in the company; 100,000 stock options were issued in 2020, meaning that up to 400,000 stock options can still be issued to members of the Management Board under stock option programme 2018 until 30 April 2023 after the remuneration system comes into effect. The legal basis for granting the stock options is a granting agreement to be concluded with the Management Board member.

- Under the terms of stock option programme 2018, each subscription right entitles the Management Board member to acquire one share in the company. The strike price equates to 120 percent of the



average stock exchange price, which is defined as the mean of the closing auction prices for an Energiekontor share in XETRA trading (or a functionally comparable successor system replacing the XETRA system) on five consecutive stock exchange trading days immediately preceding the issue period. This strike price also indirectly determines the exercise barrier.

- Stock option programme 2018 stipulates a vesting period of four years before the options can be exercised for the first time, starting at the end of the respective issue period.
- The subscription rights have a term of five years beginning at the end of the respective issue period. They can be terminated by the company in certain cases with one month's notice.
- The subscription rights can be exercised during their period of validity in exercise periods and after the end of the respective vesting period. Exercise periods are the ten trading days on the Frankfurt Stock Exchange following the publication of the consolidated financial statements or the half-year report for a financial year, as well as the ten trading days after the Annual General Meeting. Subscription rights may not be exercised if exercise days fall within a period that begins on the day on which the company publishes an offer to its shareholders to subscribe to new shares or bonds with conversion or subscription rights in the Federal Gazette and ends on the day on which the shares of the company with subscription rights are listed "ex subscription right" for the first time. The respective exercise period is extended by a corresponding number of exercise days immediately after the end of the vesting period.
- Another prerequisite for exercising this right is that the Management Board member is still employed by the company. Subscription rights for which the waiting period has already ended at the point at which the employment relationship is terminated can still be exercised by the Management Board member in the next exercise period. Subscription rights for which the waiting period has not yet ended at the point at which the employment relationship is terminated lapse without replacement or compensation. The same applies, irrespective of the expiry of the waiting period, if the employment relationship ends due to extraordinary termination for good cause on the part of the company.
- The right to subscribe to shares can be fulfilled either from the Conditional Capital 2018 created for this purpose or through treasury shares.
- The stock option programme 2018 does not apply any holding periods to shares that participants acquire by exercising subscription rights.

#### ***Contribution to the long-term development of the company***

The long-term remuneration of the members of the Management Board through stock options contributes to the furthering of the company's strategy and the long-term development of the company and ensures that the interests of the management and the shareholders remain consistent. The only way to sustainably increase the share price, which is necessary for the members of the Management Board to benefit from their stock options, is through the successful implementation of the strategy.

#### ***Application in the 2023 financial year***

Management Board member Peter Szabo was granted 100,000 stock options in the 2020 financial year. The strike price is 22.032 euros per share, and the waiting period ends in 2024.

No stock options were issued to members of the Management Board in the 2023 financial year.

#### **4. Other remuneration provisions**

##### ***Possibility of reclaiming variable remuneration components (clawback)***

Neither the remuneration system nor the Management Board contracts allow any variable remuneration components that have already been paid out to be reclaimed; accordingly, no variable remuneration components were reclaimed in the 2023 financial year.

## ***Benefits on termination of contract***

### *Severance payments*

The remuneration system stipulates that any severance payment is made in the event of premature termination of a Management Board member's contract may not exceed two years' remuneration and may not be greater than the remuneration the Management Board member was due to receive under the remaining term of their contract (severance payment cap).

The legacy contracts of the Management Board members do not provide for any benefits to be paid to the Management Board members in the event of regular or premature termination of their employment. In particular, the legacy contracts do not contain any provisions with regard to a severance payment or a severance payment cap.

### *Non-competition clause*

The remuneration system stipulates that a post-contractual non-competition clause of up to two years can be agreed as part of Management Board contracts, with compensation for non-competition to be paid for the duration of the non-competition clause in the amount of up to 50 percent of the last contractual benefits received. It is possible for any severance payments to be deducted from the non-competition compensation.

Of the legacy contracts that are currently in force, only Carsten Schwarz's Management Board contract includes a non-competition clause. The clause applies for a period of two years and includes compensation amounting to 50 percent of the last contractual benefits received, provided that the company gives written notice of the non-competition clause six months before the end of the Management Board contract. The non-competition clause does not apply if the Management Board contract ends due to permanent incapacity to work. The contract does not include any terms concerning the deduction of any severance payment.

## ***Remuneration for secondary employment***

If a member of the Management Board also performs activities at subsidiaries of the company, compensation for these activities is covered by the agreed Management Board remuneration.

### ***Third-party services***

In the 2023 financial year, no Management Board member was promised or granted benefits by a third party with regard to their activities as a Management Board member.

## **5. Itemised disclosure of the remuneration of the Management Board**

### ***Remuneration granted and owed to current and former members of the Management Board in the 2023 financial year in accordance with Section 162 of the German Stock Corporation Act (AktG)***

The following table shows the fixed and variable remuneration components granted and owed to the current members of the Management Board in the past financial year, including the respective relative share in accordance with Section 162 of the German Stock Corporation Act (AktG). The figures show the fixed basic remuneration paid in the financial year, the fringe benefits accrued in the financial year and the profit-sharing bonus granted for the 2023 financial year.

No remuneration was granted or owed to former members of the Management Board in the 2023 financial year.



## Remuneration granted and owed to current members of the Management Board in the 2023 financial year

<b>Peter Szabo</b> (since 06/2003, Chairman since 11/2011)		<b>2023</b>		2022	
		In k€	In %	In k€	In %
Fixed remuneration	Basic remuneration	325	50.19	325	43.47
	Fringe benefits	62	9.54	62	8.30
<b>Total</b>		<b>387</b>	<b>59.73</b>	<b>387</b>	<b>51.77</b>
Variable remuneration	Profit-sharing	261	40.27	361	48.23
	Stock options	-	-	-	-
<b>Total</b>		<b>261</b>	<b>40.27</b>	<b>361</b>	<b>48.23</b>
<b>Total remuneration</b>		<b>648</b>	<b>100.00</b>	<b>748</b>	<b>100.00</b>

  

<b>Günter Eschen</b> (since 07/2015)		<b>2023</b>		2022	
		In k€	In %	In k€	In %
Fixed remuneration	Basic remuneration	200	75.86	200	49.12
	Fringe benefits	27	10.33	25	6.26
<b>Total</b>		<b>227</b>	<b>86.19</b>	<b>225</b>	<b>55.38</b>
Variable remuneration	Profit-sharing	36	13.81	182	44.62
	Stock options	-	-	-	-
<b>Total</b>		<b>36</b>	<b>13.81</b>	<b>182</b>	<b>44.62</b>
<b>Total remuneration</b>		<b>264</b>	<b>100.00</b>	<b>407</b>	<b>100.00</b>

  

<b>Carsten Schwarz</b> (since 06/2020)		<b>2023</b>		2022	
		In k€	In %	In k€	In %
Fixed remuneration	Basic remuneration	250	44.02	150	45.64
	Fringe benefits	19	3.33	19	5.74
<b>Total</b>		<b>269</b>	<b>47.36</b>	<b>169</b>	<b>51.38</b>
Variable remuneration	Profit-sharing	299	52.64	160	48.62
	Stock options	-	-	-	-
<b>Total</b>		<b>299</b>	<b>52.64</b>	<b>160</b>	<b>48.62</b>
<b>Total remuneration</b>		<b>568</b>	<b>100.00</b>	<b>329</b>	<b>100.00</b>

### 6. Compliance with the maximum remuneration

In accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), the Supervisory Board has set a maximum amount for the total of all remuneration components (basic remuneration, fringe benefits, profit-sharing and, if applicable, stock options).

The total of fixed remuneration and profit-sharing bonuses for a single financial year, regardless of whether they are paid out in this financial year or at a later date, is subject to a general remuneration cap and is limited to a maximum amount of 2,500,000.00 euros for the entire Management Board. If stock options are issued from a stock option programme, the aforementioned maximum annual remuneration for the entire Management Board is increased by 2,000,000.00 euros. In this case, when determining the maximum remuneration for the financial year, the amount received in non-cash benefits when exercising stock options – irrespective of the financial year in which the shares resulting from exercising the options are actually issued – is distributed evenly over the preceding vesting period of four years.

As can be seen from the table in 5, the maximum remuneration for the entire Management Board was complied with in the 2023 financial year.

### III. Remuneration of the Supervisory Board in the 2023 financial year

#### 1. Principles and structure of the remuneration system for the Supervisory Board

##### *Principles*

The remuneration system for the Supervisory Board is set out in Article 15 of the articles of incorporation and provides the abstract framework for the remuneration of Supervisory Board members. The specific remuneration amounts are determined annually in arrears by the Annual General Meeting.

In accordance with Article 15 of the articles of incorporation, the members of the Supervisory Board receive, in addition to the reimbursement of their expenses, a fixed, appropriate remuneration payable after the end of the financial year, which is determined by resolution of the Annual General Meeting. The Chairman is granted twice the basic amount and the Deputy Chairman one and a half times the basic amount.

##### *Structure*

The Management Board and the Supervisory Board will propose to the Annual General Meeting on 29 May 2024 total Supervisory Board remuneration for the 2023 financial year of 225,000.00 euros plus statutory VAT, if applicable.

In accordance with the distribution rules defined in Article 15 of the articles of incorporation, 100,000.00 euros of this amount is allocated to the Chairman of the Supervisory Board, 75,000.00 euros to the Deputy Chairman and 50,000.00 euros to the ordinary member of the Supervisory Board.

#### 2. Itemised disclosure of the remuneration of the Supervisory Board

##### *Remuneration granted and owed to current and former members of the Supervisory Board in the 2023 financial year in accordance with Section 162 of the German Stock Corporation Act (AktG)*

The following table shows the remuneration components granted and owed to the current members of the Supervisory Board in the past financial year, including the respective relative share in accordance with Section 162 of the German Stock Corporation Act (AktG). There were no changes to the Supervisory Board in the 2023 financial year, meaning that information on former Supervisory Board members is not applicable.

In accordance with Article 15 (1) of the company's articles of incorporation, the remuneration for the 2023 financial year will be determined by the Annual General Meeting on 29 May 2024 and subsequently paid out. The disclosure for the 2023 financial year therefore relates to the remuneration proposed to the Annual General Meeting on 29 May 2024 and to be paid out after the resolution for the 2023 financial year has been passed.

##### *Remuneration granted and owed to the current members of the Supervisory Board in the 2023 financial year*

Fixed remuneration	2023		2022	
	In k€	In %	In k€	In %
Dr Bodo Wilkens (Chairman)	100	44.44	80	44.44
Günter Lammers (Deputy Chairman)	75	33.33	60	33.33
Darius Oliver Kianzad	50	22.22	40	22.22
<b>Total remuneration</b>	<b>225</b>	<b>100.00</b>	<b>180</b>	<b>100.00</b>

#### IV. Comparison of remuneration and earnings development

This comparison presents the annual change in the remuneration granted and owed to current and former members of the Management Board and Supervisory Board, the company's earnings performance and the remuneration of employees on a full-time equivalent basis over the last five financial years.

The annual result of Energiekontor AG according to HGB and the consolidated annual result and the Group net profit and consolidated EBIT according to IFRS are used to show the company's earnings performance.

Employee remuneration is based on the average remuneration of the Energiekontor Group's workforce in Germany on a full-time equivalent basis. All remuneration components excluding employer social security contributions were taken into account.

Due to the transitional provision of Section 26j (2) of the Introductory Act to the German Stock Corporation Act (EgAktG), it is possible to gradually build up the comparison from the 2021 financial year onwards, so that the remuneration report for the 2023 financial year contains the corresponding disclosures for 2021, 2022 and 2023.

#### Comparison of earnings performance and the change in remuneration for employees, the Management Board and the Supervisory Board

In k€	2023	2022	2021	Change 2023 vs. 2022	
				In k€	In %
<b>I. Earnings performance</b>					
Annual result Energiekontor AG (HGB)	56,192	47,779	34,522	+8,413	17.61
Group net profit (IFRS)	83,321	44,535	36,205	+38,785	87.09
Consolidated EBIT (IFRS)	114,436	79,966	61,675	+34,470	43.11
<b>II. Average employee remuneration</b>					
Based on the total workforce of the Energiekontor Group	83	80	80	+3	3.41
<b>III. Management Board remuneration</b>					
Peter Szabo (Chairman)	648	748	733	-100	-13.39
Günter Eschen	264	407	544	-143	-35.24
Carsten Schwarz	568	329	292	+239	72.78
<b>IV. Supervisory Board remuneration</b>					
Dr Bodo Wilkens (Chairman)	100	80	80	+20	25.00
Günter Lammers (Deputy Chairman)	75	60	60	+15	25.00
Darius Oliver Kianzad	50	40	40	+10	25.00

Bremen, March 2024

On behalf of the Management Board

Peter Szabo  
(Chairman)

On behalf of the Supervisory Board

Dr Bodo Wilkens  
(Chairman)

## **Independent Auditor's Report on the Audit of the Remuneration Report in accordance with Section 162(3) of the Stock Corporation Act (Aktiengesetz, AktG)**

To Energiekontor AG, Bremen

### **Audit opinion**

We have conducted a formal audit of the remuneration report of Energiekontor AG, Bremen for the financial year from 1 January 2023 to 31 December 2023 to determine if the disclosures required under Section 162(1) and (2) AktG have been provided in the remuneration report. In accordance with Section 162(3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report provides the disclosures required under Section 162(1) and (2) AktG in all material respects. Our audit opinion does not cover the content of the remuneration report.

### **Basis for the audit opinion**

We conducted our audit of the remuneration report in accordance with Section 162(3) AktG and in conformity with the IDW [Institute of Public Auditors in Germany] Auditing Standard: 'Audit of the Remuneration Report pursuant to Section 162(3) AktG (IDW AuS 870 (09.2023))'. Our responsibilities under this requirement and this standard are further described in the 'Auditor's responsibilities' section of this report. As an audit firm, we applied the requirements of the IDW Standard on Quality Management: 'Quality Management Requirements in Audit Firms (IDW QMS1 (09.2022))'. We have complied with our professional duties in accordance with the German Public Auditors Act (Wirtschaftsprüferordnung) and the Professional Charter for German Public Auditors/German Sworn Auditors (Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer) including the independence requirements.

### **Responsibilities of the Executive Board and the Supervisory Board**

The Executive Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. Furthermore, they are responsible for such internal controls that they deem are necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and asset misappropriation) or error.

### **Auditor's responsibilities**

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162(1) and (2) AktG have been provided in the remuneration report in all material respects, and to express an audit opinion thereon in an auditor's report.

We planned and conducted our audit so as to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162(1) and (2) AktG. In accordance with Section 162(3) AktG, we have not audited the information provided in respect of the accuracy of the content, the completeness of the content of the individual disclosures or as regards the appropriate presentation of the remuneration report.

Stuttgart, 27 March 2024

PKF Deutschland GmbH  
Wirtschaftsprüfungsgesellschaft

André Simmack  
Wirtschaftsprüfer [German public auditor]

Ines Thorwart  
Wirtschaftsprüferin [German public auditor]