

# Invitation to the Annual General Meeting 2024



Energiekontor AG  
Bremen  
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# Invitation to the Annual General Meeting

We hereby invite the shareholders  
of our company to attend the  
**Annual General Meeting**  
on  
Wednesday, **29 May 2024**,  
**at 10.30 am** (Central European Summer Time – CEST),  
at **Hamme Forum**, Riesstrasse 11,  
in 27721 **Ritterhude** near Bremen,  
Germany.

# AGENDA

## 1. Presentation of the adopted annual financial statements of Energiekontor AG as at 31 December 2023, the approved consolidated financial statements as at 31 December 2023, the combined management report for Energiekontor AG and the Group for the 2023 financial year, the report of the Supervisory Board for the 2023 financial year and the explanatory report of the Management Board on the disclosures pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (HGB) for the 2023 financial year

The Supervisory Board has approved the annual financial statements of Energiekontor AG and the consolidated financial statements for the 2023 financial year prepared by the Management Board in accordance with Section 172 of the German Stock Corporation Act (AktG) and has therefore adopted the annual financial statements. No resolution will be passed on this agenda item 1. Section 175 (1) sentence 1 of the German Stock Corporation Act (AktG) only stipulates that the Management Board must convene the Annual General Meeting to take receipt of the adopted annual financial statements, the management report and other documents, as well as, in the case of a parent company, to take receipt of the consolidated financial statements and the Group management report approved by the Supervisory Board. In accordance with Sections 175 (2) and 176 (1) sentence 1 of the German Stock Corporation Act (AktG), the Management Board must make the annual financial statements, the management report, the report of the Supervisory Board and – in the case of listed companies – an explanatory report on the information in accordance with Sections 289a and 315a of the German Commercial Code (HGB) and, in the case of a parent company, the consolidated financial statements, the Group management report and the associated report of the Supervisory Board available to the Annual General Meeting.

The above documents are available on the company's website at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting) and will also be available there during the Annual General Meeting. They are also available for inspection at the Annual General Meeting and will be explained in more detail at the Annual General Meeting.

## 2. Resolution on the appropriation of the balance sheet profit

From the balance sheet profit for the 2023 financial year amounting to 56,219,712.69 euros, the Management Board and Supervisory Board propose:

(a) to use an amount of 16,751,230.80 euros for the payment of a dividend of 1.20 euro per dividend-bearing share,

(b) to carry forward to new account the amount arithmetically attributable to treasury shares from the dividend distribution in accordance with a) and

(c) to transfer the remaining amount of 39,468,481.89 euros to retained earnings.

The distribution corresponds to a dividend of 1.20 euro per no-par value share on the subscribed capital of 13,959,359.00 euros, divided into 13,959,359 no-par value shares.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the entitlement to the dividend is due on the third business day following the resolution of the Annual General Meeting.

## 3. Resolution on the approval of the Management Board members' actions for the 2023 financial year

The Management Board and Supervisory Board propose that the actions of the members of the Management Board for the 2023 financial year be approved.

## 4. Resolution on the approval of the Supervisory Board members' actions for the 2023 financial year

The Management Board and Supervisory Board propose that the actions of the members of the Supervisory Board for the 2023 financial year be approved.

It is intended to have the Annual General Meeting vote on the approval of the Supervisory Board members' actions on a member-by-member basis.

## 5. Resolution on the election of the auditor of the annual financial statements, consolidated financial statements and interim reports for the 2024 financial year

The auditor to date, PKF Deutschland GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart branch, Löffelstrasse 44, 70597 Stuttgart, Germany, has audited the company for the past ten consecutive years. For this reason, a change of auditor is necessary.

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that

Nexia GmbH Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft,  
Frankfurt am Main branch,  
Ulmenstrasse 37-39, 60325 Frankfurt am Main,  
Germany,

be elected as auditor of the annual financial statements and the consolidated financial statements for the 2024 financial year and as auditor for any review of the condensed financial statements and interim report contained in the half-year financial report as at 30 June 2024.

In accordance with Article 16 (2) sub-section 3 of Regulation (EU) No. 537/2014, the Audit Committee has declared that its recommendation is free from undue influence by third parties and that no contractual clauses restricting the selection options of the Annual General Meeting within the meaning of Article 16 (6) of Regulation (EU) No. 537/2014 have been imposed on it.

#### **6. Resolution on the payment of remuneration to the members of the Supervisory Board for the 2023 financial year**

In accordance with Article 15 of the company's articles of incorporation, the remuneration of the Supervisory Board is determined by the Annual General Meeting. The Management Board and Supervisory Board propose that the following remuneration of the Supervisory Board be resolved for the 2023 financial year:

The members of the Supervisory Board each receive remuneration totaling 225,000.00 euros for the 2023 financial year, plus statutory VAT where applicable. The remuneration is broken down in accordance with the provisions of Article 15 of the articles of incorporation.

#### **7. Resolution on the approval of the remuneration report for the 2023 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)**

The Management Board and Supervisory Board have prepared a remuneration report for the 2023 financial year in accordance with Section 162 of the German Stock Corporation Act (AktG) (Appendix 1). The Management Board and Supervisory Board propose the following resolution:

The remuneration report for the 2023 financial year prepared by the Management Board and Supervisory Board is approved.

#### **8. Resolution on the cancellation of the existing authorisation to issue subscription rights to shares of Energiekontor AG to members of the company's Management Board, creation of a new authorisation to issue subscription rights to members of the Management Board (stock option programme 2024), the amendment of Conditional Capital 2018/I and the creation of new conditional capital and corresponding amendment of the articles of incorporation**

The Annual General Meeting of Energiekontor AG on 23 May 2018 approved the stock option programme 2018, under which up to 500,000 subscription rights could be issued to members of the Management Board. Only partial use was made of this authorisation, with 100,000 subscription rights being issued to members of the Management Board. This authorisation, which expired on 30 April 2023, is to be cancelled to the extent that it has not been exhausted and replaced by a new authorisation.

The Management Board and Supervisory Board therefore propose the following resolution:

- a) The authorisation to issue subscription rights for no-par value shares in the company to members of the Management Board, which was resolved at the Annual General Meeting on 23 May 2018 under agenda item 8, is cancelled insofar as it has not been exercised.
- b) The Conditional Capital 2018/I created for this purpose is reduced from 500,000.00 euros to 100,000.00 euros and Article 4 (6) sentence 1 (new Article 4 (5) sentence 1) of the articles of incorporation is amended as follows:

*"The company's share capital is conditionally increased by up to a total of 100,000.00 euros by issuing up to a total of 100,000 new no-par value bearer shares (Conditional Capital 2018/I)."*

Article 4 (6) of the company's articles of incorporation becomes Article 4 (5) of the company's articles of incorporation.

- c) The stock option programme 2024 has the following key points:

##### **(1) Beneficiaries and total volume**

The Supervisory Board is authorised to issue subscription rights for up to 100,000 shares in the company only to members of the company's Management Board until 28 May 2029 as part of the stock option programme 2024. Each subscription right entitles the holder to subscribe to one no-par value bearer share in Energiekontor AG in accordance with the subscription rights conditions to be determined by the Supervisory Board.

New subscription rights may be issued in place of subscription rights that have expired and have not already been exercised.

## **(2) Structure**

- (a) Issue periods: Subscription rights can be issued three times per year between the 11th and 26th 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.
- (b) Term: The term of the subscription rights is five years, starting at the end of the respective issue period. Thereafter, the subscription rights expire without compensation.
- (c) Vesting period: The stock options can only be exercised after the vesting period has expired. The vesting period begins at the end of the respective issue period and ends four years after the respective issue period.
- (d) Exercise period: 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.

- (e) Strike price and exercise barrier: The subscription rights can only be exercised against payment of the strike price, which equates to 120 percent of the average stock exchange price 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.

- (f) Non-transferability: The stock options are not transferable and can only be exercised by the beneficiary. Special rules can be applied in the event of death, retirement, occupational disability due to illness or the termination of an affiliated company's affiliation with the Energiekontor Group.

## **(3) Fulfilment of subscription rights**

The company is entitled to fulfil the subscription rights either by issuing shares from the conditional capital created for this purpose or by selling treasury shares. The decision as to which of these fulfilment options, which may also be combined, is chosen in each individual case is made by the Supervisory Board. The Supervisory Board must be guided in its decision solely by the interests of the company.

## **(4) Capital measures**

The strike price and the number of new shares per subscription right will be adjusted in accordance with the conditions of the subscription rights if, during the term of the subscription rights, the company either increases its capital against contributions or establishes conversion or subscription rights outside this stock option plan and grants its shareholders a subscription right in each case. The conditions of the subscription rights may also provide for adjustments in the event of a capital increase from company funds, a capital reduction, a share split or a special dividend. The purpose of the adjustment is to ensure that the strike price and the number of new shares per subscription right are equivalent even after the implementation of such measures and the associated effects on the share price. This does not affect Section 9 (1) of the German Stock Corporation Act (AktG).

## **(5) Further terms**

The details for the granting of subscription rights and the other exercise conditions are determined by the Supervisory Board. These details include, in particular, the selection of individual beneficiaries, the granting of subscription rights to individual beneficiaries, the definition of provisions on the implementation and procedure for granting and exercising subscription rights, and the regulations on the treatment of subscription rights in special cases.

## **(6) Taxation**

All taxes that become due when the subscription rights are exercised or the shares are sold by the beneficiaries are borne by the beneficiaries.

- d) The company's share capital is conditionally increased by up to a total of 100,000.00 euros by issuing up to a total of 100,000 new no-par value bearer shares (Conditional Capital 2024/I). The conditional capital increase

will only be carried out to the extent that the holders of subscription rights granted by the company as part of the stock option programme 2024 exercise their subscription rights and the company does not grant treasury shares in fulfilment of the subscription rights. The new shares participate in profits from the beginning of the financial year in which they are created by exercising the subscription right. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. Insofar as the Management Board is affected, the Supervisory Board makes the determination. The Supervisory Board is authorised to amend the wording of the articles of incorporation in accordance with the respective utilisation of the conditional capital.

- e) Article 4 (6) of the articles of incorporation is revised as follows:

*“(6) The company’s share capital is conditionally increased by up to a total of 100,000.00 euros by issuing up to a total of 100,000,00 new no-par value bearer shares (Conditional Capital 2024/I). The conditional capital increase will only be carried out to the extent that the holders of subscription rights granted by the company as part of the stock option programme 2024 exercise their subscription rights and the company does not grant treasury shares in fulfilment of the subscription rights. The new shares participate in profits from the beginning of the financial year in which they are created by exercising the subscription right. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. Insofar as the Management Board is affected, the Supervisory Board makes the determination. The Supervisory Board is authorised to amend the wording of the articles of incorporation in accordance with the respective utilisation of the conditional capital.”*

### Report of the Management Board on agenda item 8:

The company grants the members of the company’s Management Board variable remuneration as a long-term incentive. This is intended to encourage the members of the Management Board to take an entrepreneurial approach, bind them to the company in the long term and ensure that their remuneration is in line with the market.

Under item 8 of the agenda, it is proposed that the Supervisory Board of the company be authorised to grant subscription rights (stock options) for a total of up to 100,000 no-par value bearer shares to members of the company’s Management Board on one or more occasions up to and including 28 May 2029. Accordingly, Conditional Capital 2024/I is to be created and Article 4 (6) of the articles of incorporation revised.

Conditional Capital 2024/I, in the amount of 100,000.00 euros, corresponds to approximately 0.7 percent of the company’s current share capital and serves to enable the company to issue new shares and use them to transfer them to the beneficiaries in the event that the stock options granted to them are exercised.

The new shares will not be issued until stock options have been issued to beneficiaries in accordance with the conditions set out in the resolution of the Annual General Meeting and these beneficiaries exercise their subscription rights after the vesting period has expired, the exercise barrier set out in the authorisation has been reached and the other conditions set out in the stock option programme 2024 have been fulfilled. Due to the earmarking of Conditional Capital 2024/I, shareholders have no subscription rights to the new shares.

The issue of stock options entitling the holder to subscribe to shares in the company is intended to bind members of the company’s Management Board to the company.

Stock options can be issued three times per year between the 11th and 26th 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.

The issue of shares from Contingent Capital 2024/I will take place at the earliest after the end of the vesting period of four calendar years after the end of the respective issue period and the corresponding exercise declaration. Stock options can only be exercised if the vesting period has expired and the exercise barrier has been reached; otherwise, the stock options expire without compensation.

The subscription rights can only be exercised against payment of the strike price, which equates to 120 percent of the average stock exchange price 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.

Exercisable stock options can generally be exercised by the beneficiaries during their term and during exercise periods, after the expiry 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.

The Management Board and Supervisory Board firmly believe that the proposed authorisation to issue stock options to the beneficiaries is particularly suitable to create a sustainable performance incentive for the beneficiaries and therefore contribute to a sustainable increase in the value of the company in the interests of the company and its shareholders.

#### **9. Resolution on the amendment of Article 18 (2) sentence 2 of the articles of incorporation**

Section 123 (4) sentence 2 of the German Stock Corporation Act (AktG) was amended by the German Financing for the Future Act (ZuFinG). For this reason, the provision in Article 18 (2) sentence 2 of the articles of incorporation is to be amended in line with the new version of the law.

The Management Board and Supervisory Board therefore propose to the Annual General Meeting the following resolution:

*“Proof of share ownership must refer to the close of business on the 22nd day before the Annual General Meeting and must be received by the company at the address specified for this purpose in the invitation at least six days prior to the Annual General Meeting, not including the day of receipt and the day of the Annual General Meeting.”*

#### **10. Resolution on the amendment of Article 19 (1) of the articles of incorporation**

According to the current provisions of the articles of incorporation, the Chairman of the Supervisory Board chairs the Annual General Meeting. If the Chairman is unable to chair the Annual General Meeting, the Deputy Chairman chairs the Annual General Meeting. If both are unavailable, the chairman of the meeting is elected by the Annual General Meeting. As the election of the chairman of the meeting takes up unnecessary time, it seems sensible to grant the Chairman of the Supervisory Board the authority to appoint a third party who is not a member of the Supervisory Board as chairman of the meeting.

The Management Board and Supervisory Board therefore propose to the Annual General Meeting the following resolution:

*“The Annual General Meeting is generally chaired by the Chairman of the Supervisory Board. If the Chairman is unable to chair the Annual General Meeting, the meeting is chaired by the Deputy Chairman. The Chairman of the Supervisory Board, or the Deputy Chairman, if the Chairman is unable to chair the meeting, is authorised to appoint another member of the Supervisory Board or a third party to chair the meeting.”*

# 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

### 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.

### 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

#### Fixed remuneration

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-term care insurance; and the payment of premiums for life insurance and supplementary pension insurance or contributions to the personal pension plan.

#### Variable remuneration

Profit-sharing	Annual, performance-related remuneration with an assessment period of one financial year.  <b>Performance criteria:</b> <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> <b>Measurement parameters for the performance criteria (not exhaustive):</b> <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	<b>Stock options from the 2018 stock option programme:</b> <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>

#### Other remuneration provisions

Maximum remuneration	<b>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):</b> <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

	Performance criteria	Measurement parameter
<b>Peter Szabo</b> (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
<b>Günter Eschen</b> (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
<b>Carsten Schwarz</b> (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 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

		2023		2022	
		In k€	In %	In k€	In %
<b>Peter Szabo</b> (since 06/2003, Chairman since 11/2011)					
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)					
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)					
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

	2023		2022	
	In k€	In %	In k€	In %
Fixed remuneration				
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€	Change 2023 vs. 2022				
	2023	2022	2021	In k€	In %
<b><i>I. Earnings performance</i></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><i>II. Average employee remuneration</i></b>					
Based on the total workforce of the Energiekontor Group	83	80	80	+3	3.41
<b><i>III. Management Board remuneration</i></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><i>IV. Supervisory Board remuneration</i></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

On behalf of the  
Supervisory Board



**Peter Szabo**  
(Chairman)



**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]

# CONDITIONS OF PARTICIPATION

## 1. Conditions for attending the Annual General Meeting and exercising voting rights

In accordance with Article 18 of the company's articles of incorporation, only those shareholders who register for the Annual General Meeting and provide proof of their shareholding are entitled to attend the Annual General Meeting and exercise their voting rights. The registration and proof of shareholding must be received by the company at the latest by **the end of the day on 22 May 2024 (24.00 hours/midnight, Central European Summer Time, CEST)**, at the following address, fax number or e-mail address:

Energiekontor AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany  
Fax: +49 (0)89 889 690 633  
E-mail: [anmeldung@linkmarketservices.eu](mailto:anmeldung@linkmarketservices.eu)

Proof of share ownership in text form (a legible declaration) from the last intermediary in accordance with Section 67c (3) of the German Stock Corporation Act (AktG) is sufficient as proof of entitlement to participate in the Annual General Meeting or to exercise voting rights. Pursuant to Section 123 (4) sentence 2 of the German Stock Corporation Act (AktG) in the version amended by the German Financing for the Future Act (ZuFinG), which takes precedence over the provisions of Energiekontor AG's articles of incorporation in this respect, the evidence must refer to the close of business on the 22nd day before the Annual General Meeting, i.e. **the end of the day on 7 May 2024 (24.00 hours/midnight, Central European Summer Time, CEST)** ("record date").

After receipt of proper registration and proper proof of share ownership, admission tickets for the Annual General Meeting and the login details (login code and password) required to use the password-protected online service at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting) will be sent. In order to ensure that admission tickets are received on time, shareholders are requested to ensure that they register and send proper proof of share ownership to the company in good time. The admission tickets are merely organisational aids and are not a condition for attending the Annual General Meeting and exercising voting rights.

In relation to the company, only those who have provided proof of share ownership are deemed to be shareholders for the purposes of attending the Annual General Meeting or exercising voting rights. The entitlement to attend the Annual General Meeting and the scope of voting rights are determined exclusively by the shareholder's shareholding on the record date.

No restriction on the saleability of the shareholding is associated with the record date. Even in the event of the (complete or partial) sale of the shareholding after the record date, only the shareholding of the shareholder on the record date is relevant for participation and the scope of the voting right; i.e. sales of shares after the record date have no effect on the entitlement to attend the Annual General Meeting and the scope of voting rights. The same applies to acquisitions and additional acquisitions of shares after the record date. Anyone who is not a shareholder on the record date but acquires shares before the Annual General Meeting is not entitled to attend or vote, unless they have been authorised or empowered to exercise their rights. The record date also has no significance for dividend entitlement.

## 2. Password-protected online service

From **8 May 2024**, a password-protected online service will be available on the company's website at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting). Registered shareholders (or their proxies) can use this password-protected online service to grant, amend or revoke a power of attorney electronically in accordance with the procedure in place for this purpose and to grant, amend or revoke a power of attorney and directions to the company's proxy electronically (for details, see sections 3.a) "Authorisation" and 3.b) "Proxy voting by company proxies bound by directions" below).

The login details (login code and password) for using the password-protected online service will be sent to shareholders together with the admission tickets for the Annual General Meeting (see section 1. "Conditions for attending the Annual General Meeting and exercising voting rights" above).

It is not possible to exercise any shareholder rights other than those mentioned above via the online service; in particular, it is not possible to submit questions or motions or object to resolutions of the Annual General Meeting through the online service. In addition, the Annual General Meeting will not be broadcast in video and/or audio form via the online service or in any other way.

## 3. Voting procedure

### a) Authorisation

Shareholders may also have their voting rights at the Annual General Meeting exercised by a proxy, e.g. an intermediary, a shareholders' association, a proxy advisor or another person of their choice. Even in the case of authorisation, shareholders must register for the Annual General Meeting in the required form and before the given deadline and also provide proof of their entitlement to attend the Annual General Meeting and to exercise voting rights in accordance with the above provisions.

If the shareholder authorises more than one person, the company is entitled to reject one or more of these persons in accordance with Section 134 (3) sentence 2 of the German Stock Corporation Act (AktG).

The granting of a power of attorney, its revocation and proof of authorisation to the company must be in text form (legible declaration, as defined in Section 126b of the German Civil Code (BGB)), unless an intermediary, a shareholders' association, a voting rights advisor or a person with equivalent status pursuant to Section 135 (8) of the German Stock Corporation Act (AktG) is to be authorised to exercise voting rights.

A form that can be used to grant power of attorney can be found on the admission ticket, which will be sent to shareholders after they have registered in the required form and before the given deadline. This form is also available for download at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting).

Proof of authorisation can be provided by the proxy at the meeting venue on the day of the Annual General Meeting. Furthermore, proof of authorisation can be sent to the company at the following address, fax number or e-mail address:

Energiekontor AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany  
Fax: +49 (0)89 889 690 655  
E-mail: [energiekontor@linkmarketservices.eu](mailto:energiekontor@linkmarketservices.eu)

These communication channels are also available if the power of attorney is to be granted by declaration to the company. In this case, separate proof of authorisation is not required.

A power of attorney can also be granted, amended or revoked from 8 May 2024 until **the end of the day on 28 May 2024 (24.00 hours/midnight CEST)** at the latest, in the password-protected online service at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting) in accordance with the procedures provided for this purpose. The login details required to use the password-protected online service (login code and password) will be sent together with the admission tickets once shareholders have registered in the required form and before the given deadline.

The use of the password-protected online service by an authorised representative requires that the authorised representative receive the corresponding login details.

Intermediaries, shareholders' associations, voting rights advisors and other equivalent persons pursuant to Section 135 (8) of the German Stock Corporation Act (AktG) may stipulate different provisions for their own authorisation. Section 135 of the German Stock Corporation Act (AktG) stipulates, among other things, that the power of attorney must be granted to a

specific proxy and must be verifiably recorded by the proxy. The power of attorney declaration must also be complete and may only contain declarations related to the exercising of voting rights. Shareholders who wish to authorise an intermediary, a shareholders' association, a voting rights advisor or any other equivalent person pursuant to Section 135 (8) of the German Stock Corporation Act (AktG) are therefore requested to consult with the person to be authorised in good time about the procedure for granting power of attorney and the form of power of attorney that may be required.

#### **b) Proxy voting by company proxies bound by direction**

Shareholders may also be represented by the proxy nominated by the company who is bound by direction. Even in the case of proxy authorisation, shareholders must register for the Annual General Meeting within the required deadline and also provide proof of their entitlement to attend the Annual General Meeting and to exercise voting rights. The proxy is obliged to vote in accordance with the directions issued to them. The proxy has no discretionary powers when exercising voting rights. The company proxy will not accept any authorisations to object to resolutions of the Annual General Meeting, to exercise the right to speak and ask questions or to submit motions.

If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, directions concerning this agenda item as a whole shall also be deemed to represent corresponding directions for each item of the individual vote.

Shareholders will receive a form that can be used to authorise and instruct the company's proxy together with the admission ticket, which will be sent to them after they have registered in the required form and before the given deadline as described above. The power of attorney and directions form is also available for download at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting).

Powers of attorney and directions to the company proxy may be issued, amended or revoked by post, fax or e-mail to the address, fax number or e-mail address specified above in section "a) Authorisation" and, from **8 May 2024**, via the password-protected online service at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting) in accordance with the procedures provided for this purpose until **the end of the day on 28 May 2024 (24.00 hours/midnight, Central European Summer Time, CEST)**. Additional proof of authorisation of the company's proxy is not required.

The authorisation of the proxy nominated by the company does not preclude the shareholder attending the Annual General Meeting in person. If a shareholder wishes to attend the Annual General Meeting and exercise their shareholder rights in person or through another proxy despite having already authorised the proxy nominated by the company, attending in the Annual General Meeting in person or through a proxy is deemed to be a revocation of the authorisation to the proxy nominated by the company.

In addition, we offer shareholders, shareholder representatives or their proxies who have registered for and attended the Annual General Meeting in the required form and before the given deadline the opportunity to authorise the company's proxy to exercise their voting rights during the Annual General Meeting in accordance with their directions.

#### 4. Information on the rights of shareholders pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG)

##### a) Requests for items of business to be set out on the agenda pursuant to Section 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose shares account in aggregate for one-twentieth (5 percent) of the share capital, which currently corresponds to 697,968 shares, or the proportionate amount of 500,000.00 euros (equivalent to 500,000 shares), may demand that items be set out in the agenda and published in accordance with Section 122 (2) of the German Stock Corporation Act (AktG). Each new item must be accompanied by the reasons for its inclusion or a proposal for a resolution.

Demands for additional items on the agenda must be addressed to the Management Board in writing (Section 126 of the German Civil Code (BGB)) and be received by the company at least 30 days prior to the Annual General Meeting (not including the date of receipt and the date of the Annual General Meeting), i.e. no later than **the end of the day on 28 April 2024 (24.00 hours/midnight, Central European Summer Time, CEST)**. Demands for additional items received at a later date will not be considered. The demand must be addressed to the Management Board of Energiekontor AG at the following address:

Vorstand der Energiekontor AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany

Pursuant to Section 122 (2), (1) sentence 3 of the German Stock Corporation Act (AktG), the applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the demand and that they will hold the shares until the Management Board makes a decision on the demand. Periods defined in Section 70 of the German Stock Corporation Act (AktG) can also be taken into consideration in calculating this 90-day period.

Additions to the agenda that are to be announced will be published in the Federal Gazette immediately after receipt of the request and forwarded for publication to media that can be expected to disseminate the information throughout

the European Union, unless they have already been announced with the notice of the meeting. They are also published on the Internet at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting) and communicated to the shareholders.

##### b) Countermotions and election proposals pursuant to Section 126 (1) and Section 127 of the German Stock Corporation Act (AktG)

In accordance with Section 126 (1) of the German Stock Corporation Act (AktG), every shareholder is entitled to submit countermotions (together with any reasons) to the resolutions proposed by the Management Board and/or Supervisory Board on the items on the agenda as well as nominations for the election of auditors or Supervisory Board members (if this is an item on the agenda) to the company.

Countermotions and election proposals must be sent exclusively to the following address, fax number or e-mail address:

Energiekontor AG  
c/o Better Orange IR & HV AG  
Haidelweg 48  
81241 Munich  
Germany  
Fax: +49 (0)89 889 690 655  
E-mail: [energiekontor@linkmarketservices.eu](mailto:energiekontor@linkmarketservices.eu)

Countermotions and election proposals addressed differently will not be considered.

Shareholder motions and election proposals to be made accessible in accordance with Sections 126 and 127 of the German Stock Corporation Act (AktG) that are received by the company at the above address by **the end of the day on 14 May 2024 (24.00 hours/midnight, Central European Summer Time, CEST)** at the latest will be made accessible on the company's website at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting), provided that the other conditions of a publication obligation in accordance with Sections 126 and 127 of the German Stock Corporation Act (AktG) are met, including the name of the shareholder and any reasons. Any statements by the management on any countermotions or election proposals will also be published at the above internet address.

Please note that even if countermotions and election proposals have already been submitted to the company in advance, they will only be considered at the Annual General Meeting if they are submitted (again) verbally. This does not affect the right of shareholders to submit countermotions to items on the agenda or nominations for election during the Annual General Meeting.

### **c) Right to information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG)**

At the Annual General Meeting, any shareholder or shareholder representative may request information from the Management Board on company matters, the company's legal and business relationships with affiliated companies and the situation of the Group and the companies included in the consolidated financial statements, provided that the information is necessary for the proper assessment of an item on the agenda and there is no statutory right to refuse to provide information. Requests for information must generally be made verbally during the discussion at the Annual General Meeting. The Management Board may refuse to provide information under the conditions specified in Section 131 (3) of the German Stock Corporation Act (AktG).

Pursuant to Article 19 (2) of the company's articles of incorporation, the Chairman of the Annual General Meeting may impose a reasonable time limit on the shareholders' right to ask questions and speak and determine further details in this regard. In particular, the Chairman is entitled to set an appropriate time frame for the entire Annual General Meeting, for individual agenda items or for individual speakers at the beginning of the Annual General Meeting or during the course of the meeting.

Further information on shareholders' rights to submit motions (Sections 122 (2), 126 (1), 127 (1) of the German Stock Corporation Act (AktG)) and rights to information (Section 131 (1) AktG) can be found online at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting).

### **5. Reference to the company's website**

This invitation to the Annual General Meeting; the documents to be made available to the Annual General Meeting; the information pursuant to Section 124a of the German Stock Corporation Act (AktG); the explanations of shareholders' rights pursuant to Sections 122 (2), 126 (1), 127 and Section 131 (1) of the German Stock Corporation Act (AktG); and further information in connection with the Annual General Meeting can be accessed on the company's website at [www.energiekontor.de/en/investor-relations/annual-general-meeting](http://www.energiekontor.de/en/investor-relations/annual-general-meeting) from the point at which the Annual General Meeting is convened. The voting results will also be announced at this address after the Annual General Meeting.

### **6. Total number of shares and voting rights at the point at which the Annual General Meeting is convened**

The company's share capital is divided into 13,959,359 no-par value shares with the same number of voting rights. Each share grants one vote. At the time of convening the Annual General Meeting, the company holds 77,000 treasury shares that do not grant the company any voting rights.

### **7. Information on data protection for shareholders and shareholder representatives**

As the controller within the meaning of Art. 4 No 7 of the General Data Protection Regulation (GDPR), Energiekontor AG collects the personal data of shareholders and any shareholder representatives (in particular surname, address, e-mail address, number of shares, class of shares, type of ownership of the shares, admission ticket number, login code and password for the password-protected online service; if applicable, surname, first name, address and e-mail address as well as login code and password for the password-protected online service of the shareholder representative designated by the respective shareholder, if applicable) in order to prepare and conduct its Annual General Meeting. The data will be collected on the basis of the data protection provisions applicable in Germany in order to enable shareholders and shareholder representatives to exercise their rights at the Annual General Meeting and to ensure that the deliberations and resolutions of the Annual General Meeting are conducted lawfully and in accordance with the articles of incorporation. If Energiekontor AG does not receive this data from the shareholders and/or any shareholder representatives, the bank managing their securities account will transmit this personal data to Energiekontor AG.

The processing of the personal data of shareholders and any shareholder representatives is absolutely necessary for the organisation of the Annual General Meeting. The legal basis for the processing is Art. 6 (1) sub-paragraph 1 (c) GDPR in conjunction with Sections 123, 129 and 135 of the German Stock Corporation Act (AktG).

Energiekontor AG commissions various service providers and consultants for the purpose of organising the Annual General Meeting. They only receive personal data that is necessary for the execution of the respective assignment. The service providers and consultants process this data exclusively in accordance with the instructions of Energiekontor AG. In addition, personal data is made available to shareholders and any shareholder representatives within the framework of the statutory provisions (e.g. inspection of the list of participants, see Section 129 (4) of the German Stock Corporation Act (AktG)).

Personal data is stored for as long as this is required by law or the company has a legitimate interest in storing it, for example in the event of judicial or extrajudicial disputes arising from the Annual General Meeting. The personal data will be deleted after this required period.

Subject to legal requirements, the application of which must be examined on a case-by-case basis, shareholders and any shareholder representatives have the right to request information about the processing of their personal data, rectification or deletion of their personal data or restriction of its processing and to receive their personal data in a structured, commonly used and machine-readable format (data portability). Shareholders and any shareholder representatives also have the right to object to the processing of their personal data in accordance

with the legal requirements, the application of which must be examined on a case-by-case basis.

Shareholders and any shareholder representatives can assert these rights using the following contact details of Energiekontor AG:

Energiekontor AG  
c/o Investor & Public Relations  
Mary-Somerville-Strasse 5  
28359 Bremen  
Germany  
E-mail: [hv@energiekontor.de](mailto:hv@energiekontor.de)

In addition, shareholders and any shareholder representatives have the right to lodge a complaint with the data protection supervisory authorities in accordance with Art. 77 GDPR.

The data protection officer of Energiekontor AG can be contacted as follows:

Energiekontor AG  
Nicole Bär  
Mary-Somerville-Strasse 5  
28359 Bremen  
Germany  
Fax: +49 421 3304-444  
E-mail: [info@energiekontor.de](mailto:info@energiekontor.de)

Bremen, April 2024

Energiekontor AG  
**The Management Board**

**Minimum information pursuant to section 125 para. 1 German Stock Corporation Act (AktG) in connection with section 125 para. 5 AktG, article 4 para. 1 and table 3 blocks A to C of the annex to Implementing Regulation (EU) 2018/1212**

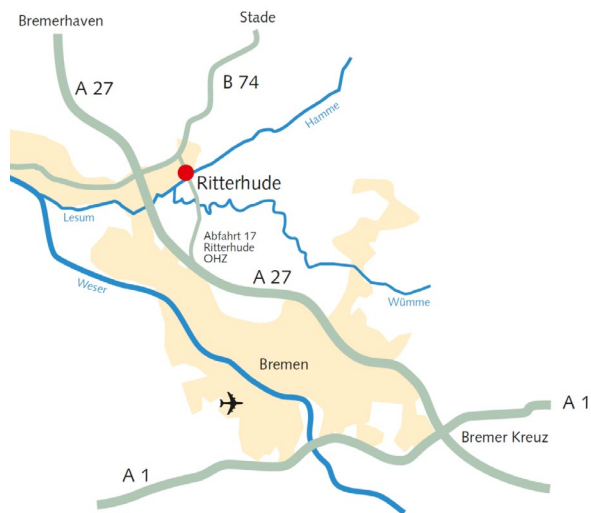
<b>Type of information</b>	<b>Description</b>
<i>A. Specification of the message</i>	
1. Unique identifier of the event	EKT052024oHV
2. Type of message	Meeting notice of a general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]
<i>B. Specification of the issuer</i>	
1. ISIN	DE0005313506
2. Name of issuer	Energiekontor AG
<i>C. Specification of the meeting</i>	
1. Date of the general meeting	29.05.2024 [format pursuant to Implementing Regulation (EU) 2018/1212: 20240529]
2. Time of the general meeting	10:30 hours (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 08:30 UTC]
3. Type of the general meeting	Ordinary annual general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
4. Location of the general meeting	Hamme Forum, Riesstrasse 11, 27721 Ritterhude near Bremen, Germany
5. Record Date	07.05.2024, 24:00 hrs. (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 20240507]
6. Uniform Resource Locator (URL)	<a href="https://www.energiekontor.de/en/investor-relations/annual-general-meeting">https://www.energiekontor.de/en/investor-relations/annual-general-meeting</a>

## How to find Hamme Forum in Ritterhude

### By car

#### From the south

A27, exit 17, "Bremen-Industriehäfen", towards "Worpswede/Ritterhude-Süd". You will then be on the L151. Continue straight ahead on this road until you reach the centre of Alt-Ritterhude. On the Hamme bridge (just before the sign at the entrance to the town), you will see Hamme Forum with its car parks on the left-hand side.



#### From the north

From the north, you can get to Hamme Forum via the A27, exit 15, "Bremen-Burglesum/Ihlpohl". At the Bremen-Nord exit, turn left onto the B74, then turn right at the Schillerstraße junction and follow the road. After a small underpass, you will find Hamme Forum on the right-hand side.

From Stade, take the B74 to Ritterhude. Turn left at the crossroads into "Neue Landstraße" and follow the road through the town centre. Shortly before leaving the town, you will find Hamme Forum on the right-hand side



### By public transport

#### With Deutsche Bahn/Nordwestbahn

The regional trains (RB) and Nordwestbahn trains that serve the line between Bremen Main Station ("Bremen-Hauptbahnhof") and Bremerhaven-Lehe stop at Ritterhude. The journey from Bremen Main Station to Ritterhude takes around 15 minutes. It is a short, 7-minute walk from Ritterhude station to Hamme Forum.

#### With regional bus route 680

The bus runs between Bremen-Gröpelingen and Hambergen every hour from Monday to Friday between 7.00 am and 7.00 pm and stops directly in front of Hamme Forum.



