



Annual General Meeting of Energiekontor AG on 29 May 2024

Convenience translation

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.

Bremen, April 2024

Energiekontor AG

The Management Board