



## Articles of Incorporation of Energiekontor AG

as amended on 3 July 2025, notarised on 26 November 2025

**Convenience translation (the German version shall prevail)**

<b>I. General provisions</b>	2
Article 1 Company name, registered office and financial year	2
Article 2 Object of the company	2
Article 3 Notices	2
<b>II. Share capital and shares</b>	2
Article 4 Share capital, non-cash contributions	2
Article 5 Bearer shares	3
<b>III. Management Board</b>	4
Article 6 Composition and rules of procedure	4
Article 7 Representation of the company	4
<b>IV. Supervisory Board</b>	5
Article 8 Composition and term of office	5
Article 9 Resignation from office	5
Article 10 Chair	5
Article 11 Convening and passing resolutions	6
Article 12 Tasks of the Supervisory Board, committees	6
Article 13 Rules of procedure	6
Article 14 Amendments to the articles of incorporation	7
Article 15 Remuneration	7
<b>V. Annual General Meeting</b>	7
Article 16 Place and convocation	7
Article 17 Annual General Meeting	7
Article 18 Participation rights, voting rights	8
Article 19 Chair of the Annual General Meeting	8
Article 20 Adoption of resolutions, majority requirements	9
<b>VI. Advisory Board</b>	9
Article 21 Appointment and tasks of the Advisory Board	9
<b>VII. Annual financial statements and appropriation of profit</b>	10
Article 22 Annual financial statements, Annual General Meeting	10
Article 23 Appropriation of profit	10
<b>VIII. Final provisions</b>	11
Article 24 Formation costs	11

## **I. General provisions**

### **Article 1 Company name, registered office and financial year**

- (1) The company operates under the name Energiekontor AG.
- (2) Its registered office is located in Bremen.
- (3) The financial year of the company is the calendar year.

### **Article 2 Object of the company**

- (1) The object of the company is the planning, development, construction, sale and operation of plants and projects in the energy and environmental sector, as well as the sale of electrical energy, in each case including the associated financing and trading activities.
- (2) The company is authorised to extend its activities to other branches of trade and to acquire similar companies domestically and abroad, to invest in such companies and to establish branches and subsidiaries.
- (3) The company may also operate in related fields and undertake all transactions that are suitable for directly or indirectly promoting the purpose of the company or that are related thereto.

### **Article 3 Notices**

- (1) The company's notices are made public in the Federal Gazette (Bundesanzeiger), unless otherwise stipulated by law.
- (2) Information to the holders of authorised securities may, to the extent permitted by law, also be transmitted by means of remote data transmission.

## **II. Share capital and shares**

### **Article 4 Share capital, non-cash contributions**

- (1) The share capital of the company amounts to 13,942,086.00 euros (in words: thirteen million nine hundred and forty-two thousand and eighty-six euros).
- (2) The share capital is divided into 13,942,086 ordinary shares with no par value (ordinary shares with a notional par value of 1.00 euro each).

- (3) Of the original share capital of 150,000.00 euros,
  - a) Dr Bodo Wilkens has taken over 74,850 shares by way of non-cash contribution in accordance with para. 4;
  - b) Mr Günter Lammers has taken over 75,000 shares by way of non-cash contribution in accordance with para. 4;
  - c) Energiekontor-VB-GmbH has taken over 150 shares by way of non-cash contribution in accordance with para. 4.
  
- (4) The non-cash contributions were made in full by the shareholders converting the limited partnership existing between them by the name of Energiekontor-VB-GmbH & Co. Verwaltungs- und Beteiligungs KG, with its registered office in Stuhr-Brinkum, into the legal form of a stock corporation (Aktiengesellschaft) in accordance with Sections 190 et seq. of the German Transformation Act (UmwG), whereby the (free) assets of the aforementioned limited partnership remaining after deduction of the debts correspond at least to the nominal amount of the share capital of the stock corporation. The shares of the partners of the limited partnership in the free assets of this company correspond to the shares they have taken over in accordance with para. 3, whereby the shareholding of the previous general partner of the limited partnership is held in trust for the limited partner Dr Bodo Wilkens and the shares attributable to him “revert” to him after the entry of the stock corporation in the commercial register.
  
- (5) The company’s share capital is conditionally increased by up to a total of 100,000 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.

## **Article 5      Bearer shares**

- (1) The shares of the company are bearer shares.
- (2) They are also bearer shares if, in the event of a capital increase, the resolution on the increase does not specify whether the new shares are to be registered or bearer shares.
- (3) The form of share certificates and any provisional, dividend and renewal certificates is determined by the Management Board with the approval of the Supervisory Board. The company may combine the shares in whole or in part in share certificates that securitise a majority of shares.

- (4) The right of shareholders to individual securitisation is excluded.
- (5) The company reserves the right to convert ordinary shares into preference shares without voting rights and to issue preference shares without voting rights. New shares from a future capital increase can be given preferential treatment in the distribution of profits.
- (6) Holders of preference shares without voting rights receive an 8 percent preference over the dividend to which ordinary shareholders are entitled.
- (7) In the case of capital increases, the profit participation of new shares may be determined in deviation from Section 60 (2) sentence 3 of the German Stock Corporation Act (AktG).

### **III. Management Board**

#### **Article 6      Composition and rules of procedure**

- (1) The company's Management Board consists of one or more persons. The number of members of the Management Board is determined by the Supervisory Board. If the Management Board consists of several persons, the Supervisory Board may appoint a spokesperson for the Management Board and a deputy spokesperson for the Management Board.
- (2) The Management Board passes its resolutions by a simple majority of votes if multiple Management Board members are appointed. In the event of a tie, the spokesperson has the casting vote; if no spokesperson has been appointed, the Supervisory Board must appoint a spokesperson and a deputy spokesperson for the Management Board on an ad hoc basis.
- (3) If the Management Board consists of several persons, it adopts rules of procedure by unanimous resolution with the approval of the Supervisory Board.

#### **Article 7      Representation of the company**

- (1) The company is legally represented
  - a) by a member of the Management Board, if he or she is the sole member of the Management Board;
  - b) by two members of the Management Board jointly, if multiple members of the Management Board have been appointed;
  - c) by a member of the Management Board together with an authorised signatory, if the Supervisory Board has so determined.

The Supervisory Board may also determine that each member of the Management Board, or individual members of the Management Board, may represent the stock corporation alone (sole power of representation).

- (2) The Supervisory Board may authorise individual members or all members of the Management Board to undertake legal transactions on behalf of the company as representatives of a third party.

#### **IV. Supervisory Board**

##### **Article 8      Composition and term of office**

- (1) The Supervisory Board consists of three members.
- (2) The Supervisory Board members are elected for the period until the end of the Annual General Meeting that resolves on the approval of their actions for the fourth financial year after the start of the term of office. The financial year in which the term of office begins is not included in this calculation. Re-election is possible. Any necessary by-elections are held for the remaining term of office of the departing member.
- (3) Substitute members may be elected for one or more members of the Supervisory Board at the same time as the ordinary members of the Supervisory Board. The substitute member joins the Supervisory Board if the Supervisory Board member for whom he or she has been appointed leaves the Supervisory Board before the end of his or her term of office.

The term of office of the substitute member ceases at the end of the next Annual General Meeting that takes place after the member takes office.

The term of office is extended until the end of the term of office of the Supervisory Board member who has left prematurely if a replacement is not elected at the next Annual General Meeting. Replacements are elected for the remainder of the term of office of the departing member.

##### **Article 9      Resignation from office**

Each member of the Supervisory Board may resign from office without good cause by giving one month's notice. Resignation is effected by written declaration to the Management Board.

##### **Article 10     Chair**

- (1) The Supervisory Board elects the Chairman and Deputy Chairman from among its members at a meeting. The Supervisory Board meeting takes place after the Annual General Meeting at which all Supervisory Board members to be elected by the Annual General Meeting have been newly elected. A special invitation to the meeting is not required.

- (2) In the event of the Chairman or Deputy Chairman leaving office prematurely, the Supervisory Board must immediately organise a new election.

#### **Article 11 Convening and passing resolutions**

- (1) Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board in writing, by fax or by electronic means at least 14 days before the date of the meeting. The day on which the invitation is sent and the day of the meeting are not included in the calculation of the deadline. In urgent cases, the Chairman may shorten the deadline.
- (2) The Supervisory Board may also pass resolutions outside of meetings by means of votes cast orally, by telephone, in writing, by fax or by electronic means if no member objects to this procedure within a reasonable period of time determined by the Chairman.
- (3) The Supervisory Board is quorate if at least three members attend the meeting. Resolutions require a majority of the votes cast. In the event of a tied vote due to abstentions, the Chairman or, if the Chairman has abstained from voting, the Deputy Chairman has the casting vote.
- (4) The Chairman of the Supervisory Board is authorised to make the declarations of intent required to implement the resolutions on behalf of the Supervisory Board.
- (5) The members of the Management Board attend the meetings of the Supervisory Board, unless the Supervisory Board decides otherwise in individual cases.

#### **Article 12 Tasks of the Supervisory Board, committees**

- (1) The Supervisory Board is responsible for monitoring the management of the company's Management Board. In accordance with Section 111 (4) sentence 2 of the German Stock Corporation Act (AktG), the Supervisory Board must determine that certain types of transactions may only be carried out with its approval.
- (2) The Supervisory Board may appoint one or more committees from among its members. The decision-making powers of the Supervisory Board can also be transferred to the committees to the extent permitted by law. Each committee can elect a chairman from among its members, unless the Supervisory Board appoints a chairman.

#### **Article 13 Rules of procedure**

The Supervisory Board adopts rules of procedure in accordance with the law and the articles of incorporation.

#### **Article 14 Amendments to the articles of incorporation**

The Supervisory Board is authorised to adopt amendments to these articles of incorporation that only affect the wording.

#### **Article 15 Remuneration**

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.

The VAT payable on the total remuneration is reimbursed by the company.

### **V. Annual General Meeting**

#### **Article 16 Place and convocation**

- (1) The Annual General Meeting is convened by the Management Board or, in the cases prescribed by law, by the Supervisory Board. The convening body determines the place and time of the Annual General Meeting. It should take place at the company's registered office, in its immediate vicinity or at the registered office of a German stock exchange. Apart from the cases stipulated by law or the articles of incorporation, the Annual General Meeting must be convened if the interests of the company so require.
- (2) The statutory provisions apply to the notice period for convening meetings.
- (3) Paragraph (3) deleted without replacement.
- (4) The Management Board is authorised to provide for the Annual General Meeting to be held without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting) for Annual General Meetings held until the end of 16 May 2028. In the event of a virtual Annual General Meeting, members of the Supervisory Board are permitted to participate in the Annual General Meeting by means of video and audio transmission.

#### **Article 17 Annual General Meeting**

The Annual General Meeting takes place within the first eight months of a financial year. As a rule, the agenda of this meeting includes the following items:

- a) presentation of the annual financial statements with the annual report of the Management Board and the report of the Supervisory Board;
- b) appropriation of the balance sheet profit;

- c) approval of the actions of the Management Board and the Supervisory Board;
- d) election of the auditor.

#### **Article 18 Participation rights, voting rights**

- (1) 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 address specified for this purpose in the notice of convocation within the period stipulated by law. The convening notice may provide for a shorter period, measured in days, for the receipt of the registration and proof of shareholding.
- (2) As evidence of entitlement to attend the General Meeting and to exercise voting rights, proof of share ownership issued in text form by the custodian bank is required; for this purpose, proof issued by the last intermediary pursuant to section 67c (3) of the German Stock Corporation Act (AktG) is sufficient. Proof of share ownership must refer to the close of business on the 22nd day prior to 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. In relation to the company, only those who have provided proof are deemed to be shareholders for the purposes of attending the Annual General Meeting or exercising voting rights. The proof must be written in German or English.
- (3) The Management Board is authorised to make provisions for shareholders to participate in the Annual General Meeting without being present at the venue, and without a proxy, and to exercise all or some of their rights in whole or in part by electronic means (online participation). The Management Board is also authorised to determine the details of the procedure. These will be announced when the Annual General Meeting is convened.
- (4) The Management Board is authorised to provide that shareholders may cast their votes in writing or by electronic means (postal vote), even without attending the meeting in person or through a representative. The Management Board is also authorised to determine the details of the procedure. These will be announced when the Annual General Meeting is convened.

#### **Article 19 Chair of the Annual General Meeting**

- (1) The Annual General Meeting is chaired by the Chairman of the Supervisory Board or, if he is unable to attend, by his deputy. If the Chairman of the Supervisory Board and his deputy are unable to attend, the Annual General Meeting elects a chairman from among its members.

- (2) The Chairman determines the order in which the agenda is dealt with, the type and order of voting and the order in which speakers appear. The Chairman of the meeting may impose reasonable time limits on the shareholder's right to ask questions and speak; in particular, he may set reasonable time limits at the beginning or during the Annual General Meeting for the entire course of the Annual General Meeting, for the discussion of the individual agenda items, and for individual questions and speeches.
- (3) The company is authorised, but not obliged, to transmit the Annual General Meeting in whole or in part in audio and video form. The transmission may also take place in a form to which the public has unrestricted access. The Chairman is responsible for deciding on the transmission, as well as its nature and scope.

## **Article 20 Adoption of resolutions, majority requirements**

- (1) Each ordinary bearer share grants one vote.
- (2) Should preference shareholders be entitled to voting rights in accordance with the law, provided that preference shares are issued, each bearer preference share grants one vote.
- (3) Unless mandatory statutory provisions require otherwise, resolutions are passed by a simple majority of the votes cast. If the German Stock Corporation Act (AktG) stipulates a capital majority in addition to a majority of votes, resolutions are also passed by a simple majority of the share capital represented when the resolution is passed.
- (4) Resolutions of the Annual General Meeting on the dissolution of the company, on the merger with another company, on the transfer of company assets or on control or profit transfer require a majority of 75 percent of the total share capital of the company with voting rights.
- (5) The granting of the power of attorney, its revocation and proof of authorisation vis-à-vis the company must be in text form. The convening of the Annual General Meeting may provide for simplified formal requirements for the granting, revocation and/or proof of authorisation. Section 135 of the German Stock Corporation Act (AktG) remains unaffected.

## **VI. Advisory Board**

### **Article 21 Appointment and tasks of the Advisory Board**

- (1) The company is authorised to appoint an Advisory Board consisting of at least three members for closer contact and consultation with relevant stakeholders on business matters.
- (2) The members of the Advisory Board are appointed by the Management Board with the approval of the Supervisory Board for a term of three years. Reappointment is

possible. The Advisory Board elects a Chairman and a Deputy Chairman from among its members.

- (3) With the approval of the Supervisory Board, the Management Board determines the scope of duties, remuneration and rules of procedure for the Advisory Board. The Advisory Board advises the Management Board at its request.

## **VII. Annual financial statements and appropriation of profit**

### **Article 22 Annual financial statements, Annual General Meeting**

- (1) In the first three months of the financial year, the Management Board must prepare the annual financial statements and – to the extent required by law – the management report for the previous financial year and submit them to the auditor. After receipt of the auditor's report, the annual financial statements, the management report (if required by law), the audit report and the proposal for the appropriation of the balance sheet profit must be submitted to the Supervisory Board without delay.
- (2) Upon receipt of the Supervisory Board's report, the Management Board must immediately convene the Annual General Meeting, which must take place within the first eight months of each financial year. It resolves on the approval of the actions of the Management Board and the Supervisory Board, the election of the auditor and the appropriation of balance sheet profit.
- (3) If the Management Board and Supervisory Board approve the annual financial statements, the statutory regulations (Section 58 of the German Stock Corporation Act (AktG)) apply to the appropriation of the profit for the year. The Management Board and Supervisory Board may allocate more or less than half of the profit for the year to other retained earnings.
- (4) If the Annual General Meeting adopts the annual financial statements, Article 23 (2) of these articles of incorporation applies to the appropriation of the profit for the year.

### **Article 23 Appropriation of profit**

- (1) The Annual General Meeting decides on the appropriation of the balance sheet profit.
- (2) If the company is dissolved, the assets remaining after adjustment of the liabilities will be distributed equally among the ordinary and any preference shareholders in proportion to the par value of the shares.
- (3) The Annual General Meeting may also decide on a non-cash distribution instead of or in addition to a cash distribution.

**VIII. Final provisions**

**Article 24 Formation costs**

The costs incurred due to the formation of the company (notary, court, publication, consultation) is borne by the company up to a total amount of 15,000.00 euros.