
Remuneration Report 2022

The following remuneration report pursuant to 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 2022 financial year.

In order to facilitate the classification and understanding of the information provided, the main features of the remuneration systems for the Management Board and the Supervisory Board applicable in the 2022 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

The Remuneration Report 2021 was submitted for approval by the Annual General Meeting on May 19, 2022 in accordance with §120a (4) of the German Stock Corporation Act (AktG) and approved by 68.17% of the valid affirmative votes of the capital stock represented at the Annual General Meeting.

I. The remuneration year 2022

1. Approval of the remuneration system for the Management Board members and application in the financial year 2021

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 with a majority of 90.78%.

The Management Board remuneration system approved on 20 May 2021 shall apply to all Management Board service contracts to be newly concluded or extended from 20 May 2021.

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

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

The Management Board service contracts with the Management Board members in office in the 2022 financial year were concluded before the remuneration system came into effect and still have a term until 30 June 2023 (Carsten Schwarz), 30 June 2024 (Günter Eschen) and 31 December 2024 (Peter Szabo). Accordingly, the remuneration of the Management Board members in the 2022 financial year is still based on the existing old contracts, which do not yet fully comply with the currently applicable remuneration system.

Therefore, the Supervisory Board did not make use of the option to temporarily deviate from the remuneration system, which is anchored in the remuneration system in accordance with the legal requirements, in the past financial year.

The remuneration from the old contracts and the resulting deviations from the remuneration system are presented and explained below.

2. Confirmation of the remuneration of the Supervisory Board and application of the remuneration system in the 2022 financial year

The Annual General Meeting of 20 May 2021 confirmed the regulation for the remuneration of the Supervisory Board contained in Article 15 of the Articles of Association with a majority of 98.80 % and approved the remuneration system for the members of the Supervisory Board on which it is based.

The remuneration system for the Supervisory Board, unchanged from previous years, will be applied for the 2022 financial year as regulated in Article 15 of the Company's Articles of Association.

II. The remuneration of the Management Board in the 2022 financial year

1. Overview of the remuneration system of 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 (DCGK), insofar as no deviations from these recommendations are declared in the respective declaration of conformity of Energiekontor AG pursuant to Section 161 of the German Stock Corporation Act (AktG).

The system for the remuneration of the members of the Management Board of Energiekontor AG is geared towards sustainable and long-term corporate development and an increase in the value of the Company for the benefit of all shareholders. Through strategic and operational performance criteria, the system sets incentives for the value-creating and long-term development of the Company in line with the strategy. The strategic and operational performance criteria are designed in accordance with the corporate strategy and are to be anchored in the variable remuneration of the Management Board members. In this respect, the remuneration system contributes to the promotion of the business strategy and the sustainable and long-term development of the Company. If the legal requirements are met, the remuneration of the Management Board members can be supplemented by the issuance of stock options from a stock option programme, thus linking the remuneration to the performance of the Company's share price, which is expected to align management and shareholder interests.

The remuneration system aims to remunerate the Management Board members appropriately and in line with their duties and responsibilities, with the variable performance-related remuneration components also taking into account the personal performance of each Management Board member in particular.

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 member of the Management Board.

The following table shows the components of the remuneration system and their structure. The components and their concrete application in the 2022 financial year as well as deviations from old contracts are explained in detail below.

OVERVIEW OF THE REMUNERATION COMPONENTS OF THE REMUNERATION SYSTEM

COMPENSATION COMPONENT

Fixed remuneration	
Fixed annual salary	The fixed annual salary is paid in twelve equal instalments at the end of each calendar month.
Ancillary services	Individually different benefits in kind and non-cash benefits, such as the provision of a company car for business and private use, the provision of insurance cover in various areas, in particular accident insurance, legal expenses and criminal law protection insurance, occupational disability insurance and pecuniary loss liability insurance (D&O insurance), subsidies for health and long-term care insurance as well as the assumption of contributions for life insurance and supplementary pension insurance or subsidies for payment into the personal pension plan.
Variable remuneration	
Profit-sharing	Annual performance-related remuneration with an assessment period of basically one financial year. Performance criteria: <ul style="list-style-type: none">▪ Individual operational and strategic criteria or goals that lie within the direct area of responsibility of the respective board member▪ Both financial and non-financial performance criteria possible▪ Catalogue of performance criteria according to department: Own portfolio, project development, project sales, financing products, innovation and efficiency, technical optimisation, project financing, operations management, competition, dividend pay-out and share price development

	<p>Performance criteria measures (non-exhaustive):</p> <ul style="list-style-type: none"> ▪ Gross margin, own-park distributions, operating income, capital raised via financing products. ▪ Implementation of a project ▪ Achievement of milestones
Stock options	<p>Share options from the 2018 share option programme:</p> <ul style="list-style-type: none"> ▪ Stock options on up to 400,000 more shares in Energiekontor AG ▪ Granting at the reasonable discretion of the Supervisory Board ▪ Exercise price: 120% of the stock exchange average price at issue (= performance target) ▪ Waiting period of four years from issue of the share options ▪ No holding period after issue of the shares
Other remuneration arrangements	
Maximum remuneration	<p>Limitation of the total remuneration granted to the entire Management Board for a financial year pursuant to section 87a (1) sentence 2 no. 1 AktG:</p> <ul style="list-style-type: none"> ▪ EUR 2.5 million (without share options) ▪ EUR 4.5 million (with stock options)
Severance cap	<p>If a severance payment is made upon premature termination of the Management Board contract, its amount is limited to the remuneration for the remaining term of the Management Board contract, up to a maximum of two years' remuneration. A possible payment from a post-contractual non-competition clause may be credited against the severance payment.</p>
Malus or Clawback Scheme	<p>The remuneration system does not contain any regulations regarding a reduction of the variable remuneration (malus) or the possibility to reclaim variable remuneration components already paid out (clawback).</p>

2. Fixed remuneration

The 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, thus avoiding taking 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. In principle, it is fixed for the entire term of the contract. In deviation from this, the old contract of Management Board member Günter Eschen provides for an increase in the annual salary during the term of the contract if certain conditions are met.

Ancillary services

The members of the Management Board are also granted contractual fringe benefits in accordance with the remuneration system, which can be structured differently in terms of amount and scope, taking into account the respective contractual situation.

In the 2022 financial year, the contractually agreed fringe benefits included the provision of a company car for business and private use for all Management Board members, the provision of insurance cover within the framework of accident insurance, legal protection and criminal law protection insurance and pecuniary damage liability insurance (D&O insurance). In addition, individually agreed contributions to supplementary health, long-term care, occupational disability, life and/or pension insurance were taken over and subsidies were paid to pay into the personal pension plan.

3. Variable remuneration

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

Profit-sharing

Regulations of the remuneration system

The annual bonus depends on performance criteria and certain performance criteria related measures (parameters) or the achievement of certain targets set for the performance criteria.

The assessment period is generally one financial year, whereby the majority of the performance criteria are aimed at the long-term development of the Company due to the long-term effect of the behavioural incentives. The relevant performance criteria for a financial year, the assessment parameters and the concrete targets are generally determined at the beginning of the relevant financial year by means of a corresponding target agreement, insofar as the determination has not already been made in the employment contract. In the latter case, the relevant criteria and objectives are confirmed with reference to the relevant contractual provision.

The performance criteria to be defined are predominantly individual operational and strategic criteria or objectives that are within the direct area of responsibility of the respective board member. Both financial and non-financial performance criteria can be provided for. 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 development.

Performance criteria (parameters) can be measured, for example: Gross margin, own-park distributions, operating revenues or capital raised through financing products. The implementation of a project or the achievement of milestones can also be defined as concrete objectives. When setting and selecting the individual targets and parameters, the Supervisory Board ensures that they are objectively measurable, for example, based on accounting, internal evaluations or objectively achieved results, and that they are suitable as a control variable for the long-term development of the Company. In addition, the performance criteria and targets are to be determined in such a way that the share of the targeted remuneration from the achievement of long-term oriented targets exceeds the share from short-term oriented targets. A subsequent change of the targets or parameters is excluded. Depending on the performance criteria and the associated parameters, the arithmetical amount of the profit-sharing may result from a pre-determined absolute amount upon achievement of the target, a share (e. g. percentage) of the respective parameters or by means of a formula based on one or more parameters. Maximum limits may be set for individual performance criteria or the performance-related profit-sharing for a Management Board member as a whole.

Application in the 2022 financial year

In the old contracts of the Management Board members or corresponding target agreements, profit-sharing bonuses have been agreed in accordance with the above regulations. In each case, certain upper limits apply to the total of all profit-sharing bonuses paid for a financial year.

For the 2022 financial year, the following performance criteria were used for profit-sharing :

PERFORMANCE CRITERIA AND MEASUREMENT SIZES 2021

	Performance criteria	Rated value
Peter Szabo (since 06/2003, Chairman since 11/2011)	▪ Dividend	1% of the dividend paid for the respective financial year
	▪ Increase in own stock	0.25% of the gross margin of the projects added to the own portfolio in the respective financial year
	▪ Project development	depending on the area, 0.15% or 0.25% of the gross margin of the projects brought to financial close in the respective business year in his area of responsibility
	▪ Project sales	0.25% of the gross margin of the projects sold in the respective business year

	▪ Financing (share distribution)	0.10% of the capital raised in the respective financial year
Günter Eschen (since 7/2015)	▪ Project development	Share 0.40% of the ram margin of the projects brought to financial close in the respective business year in his area of responsibility Less allocated personnel and non-personnel costs
	▪ Dividend	0.25% of the dividend paid for the respective financial year
	▪ Share price development	Share price increase in the period 01/2022 to 12/2022 in% x EUR 1,000
Carsten Schwarz (since 6/2020)	▪ Operational management – Earnings increase in profit Centre Operational Management	0.5% of the increase in earnings in the segment Operational Management
	▪ Operational management – Surplus in the sub-profit centre “Other Services”	1% of the surplus of the sub-division “Other Services”
	▪ Operational management – Efficiency of the wind farms	Target achievement bonus dependent on the achievement or exceeding of the own-park plan distributions
	▪ Operational management – Risk reduction	Target achievement premium for completed risk reduction measures for the Group’s own parks and third party parks
	▪ Operational management – Own-park improvement	0.5% of the increase in the current surplus of own parks through innovation projects
	▪ Competition - Implementation of defined projects related to the competition-relevant areas, including "Financing terms", "Wind turbines maintenance and operation", "Smart Wind Farm", "transfer potentials", "Green Hydrogen", "Battery Storage", "Purchase Transformer Stations", "Technical Optimisation RBE", "Yield optimization" and "project risks".	Target achievement bonus for each project implemented in the respective financial year in the defined areas
	▪ Competition – Stress-testing in order to achieve data on economic viability of wind and solar parks	Bonus on each stress test successfully applied to the Ek-project pipeline
	▪ Dividend	0,25% of paid dividend in the relevant financial year
	▪ Share price development	Share price increase in the period 01/2022 to 12/2022 in% x EUR 1,000

The following table contains the total profit-sharing granted to each Management Board member for the 2022 financial year, regardless of the time of payment:

PROFIT-SHARING 2022

	Profit-sharing*	
	in TEUR	
	2022	2021
Peter Szabo	361	345
Günter Eschen	182	322
Carsten Schwarz	160	123

Contribution to the long-term development of society

The majority of the aforementioned performance criteria are geared towards long-term goals and have a long-term impact on the development of the Company due to the associated behavioural incentives; this applies, for example, to the criteria of own portfolio, project development, innovation and efficiency, competition and technical optimisation. As the major part of the performance criteria is derived from the Company's business model based on renewable energies, the orientation towards sustainability is also inherent in these performance criteria. Through the inclusion of individual and company-related criteria, individual incentives are set for specific goals with significant importance for the operational and strategic development of the company and their implementation is promoted through a corresponding incentivisation of the Management Board members. The profit-sharing scheme thus contributes to the promotion of the business strategy and sustainable and long-term development of the Company.

Stock options

Essential conditions of the share option programme 2018

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

- Under the terms of the 2018 stock option programme, each subscription right entitles the Management Board member to acquire one share in the Company. The exercise price corresponds to 120% of the stock exchange average price, i. e. the arithmetic 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 directly consecutive stock exchange trading days before the issue period. The exercise hurdle is also indirectly derived from this exercise price.
- The 2018 share option programme provides for a waiting period until the first exercise option of four years, starting at the end of the respective issue period.
- The subscription rights have a term of five years beginning with the end of the respective issue period. The Company in certain cases with one month's notice may terminate them.
- The subscription rights may be exercised during their term and after expiry of the respective waiting period in exercise periods. Exercise periods are the ten stock exchange trading days on the Frankfurt Stock Exchange following the publication of the consolidated financial statements, the publication of the semi-annual report of a financial year and after the Annual General Meeting. If exercise days fall within a period beginning with the day on which the Company publishes an offer to its shareholders for the subscription of new shares or bonds with conversion or subscription rights in the Federal Gazette (Bundesanzeiger) and ending on the day, in each case inclusive, on which the shares of the Company with subscription rights are listed for the first time "ex subscription right", an exercise of the subscription rights is not permitted. The respective exercise period shall be extended by a corresponding number of exercise days immediately after the end of the blocking period.
- A prerequisite for the exercise of subscription rights is that the Management Board member is still employed by the Company. The Management Board member may still exercise subscription rights for which the waiting period has already expired at the time of termination of the employment relationship in the next exercise period. Subscription rights for which the waiting period has not yet expired at the time of termination of the employment relationship shall expire without replacement or compensation. The same shall apply, irrespective of the expiry of the waiting period, if the employment relationship ends due to an extraordinary termination by the Company for good cause.
- The entitlement to subscribe for shares can be fulfilled either from the Contingent Capital 2018 created for this purpose or through treasury shares.
- The 2018 share option programme does not provide for any holding periods for shares acquired by participants through the exercise of subscription rights.

Contribution to the long-term development of the Company

The long-term oriented remuneration of Management Board members through stock options contributes to the promotion of the business strategy and long-term corporate development and leads to a synchronisation of shareholder and management interests. Only successful implementation of the strategy will lead to a sustainable increase in the stock price, which is necessary for the Management Board members to benefit from their stock options.

Application in the 2022 financial year

In the 2020 financial year, 100,000 share options were granted to Management Board member Peter Szabo. The exercise price is EUR 22.032 per share; the vesting period ends in 2024.

No share options were issued to Management Board members in the 2022 financial year.

4. Other remuneration arrangements

Possibility to claim back variable remuneration components (clawback)

The possibility of reclaiming variable remuneration components that have already been paid out is not provided for in the remuneration system and is not agreed in the Management Board contracts; accordingly, no variable remuneration components were reclaimed in the 2022 financial year.

Benefits upon termination of contract

Severance arrangements

The remuneration system stipulates that if a severance payment is made in the event of premature termination of a Board member's contract, it may not exceed two years' remuneration and may not compensate more than the remaining term of the Board member's contract (severance payment cap).

The legacy contracts of the Management Board members do not provide for any benefits 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 provides that a post-contractual non-competition clause of up to two years can be agreed in the Management Board service contracts with a waiting allowance to be paid for the duration of the non-competition clause in the amount of up to 50% of the last contractual benefits received, provided that the Company notifies the non-competition prior to termination of the Executive Board service contract. The non-competition clause also does not apply if the Executive Board service agreement ends due to permanent incapacity for work. In this context, it can be provided that a possible severance payment is credited against the compensation for non-competition.

Of the current old contracts, only the Management Board service contract of Carsten Schwarz provides for a non-competition clause of two years with a waiting allowance amounting to 50% of the last contractual benefits received, if the company . The crediting of a possible severance payment has not been agreed.

Remuneration for secondary activities

Insofar as a member of the Management Board also performs activities at subsidiaries of the Company, these activities are compensated for with the Management Board remuneration as agreed.

Third party services

In the 2022 financial year, no benefits were promised or granted to any member of the Management Board by a third party with regard to their activities as a member of the Management Board.

5. Individualised disclosure of the remuneration of the Management Board

Remuneration granted and owed to current and former members of the Management Board in the 2022 financial year pursuant to section 162 AktG

The following table presents the fixed and variable remuneration components granted and owed to the current Management Board members in the past financial year, including the respective relative share in accordance with § 162 AktG.

These are the fixed basic remuneration paid out in the financial year, the fringe benefits accrued in the financial year and the profit-sharing granted for the 2022 financial year, regardless of when they are paid out.

No remuneration was granted or owed to former Management Board members in the 2022 financial year.

REMUNERATION GRANTED AND OWED TO CURRENT MEMBERS OF THE MANAGEMENT BOARD IN THE FINANCIAL YEAR 2022

		Peter Szabo (since 6/2003, Chairman since 11/2011)			
		2022		2021	
		in TEUR	in %	in TEUR	in %
Fixed remuneration	Basic remuneration	325	43.47	325	44.36
	Ancillary services	62	8.3	63	8.55
Total		387	51.77	388	52.9
Variable remuneration	Profit-sharing	361	48.23	345	47.09
	Stock options	-	-	-	-
Total		361	48.23	345	47.09
Total remuneration		748	100.00	733	100.00

		Günter Eschen (since 7/2015)			
		2022		2021	
		in TEUR	in %	in TEUR	in %
Fixed remuneration	Basic remuneration	200	49.12	195	35.86
	Ancillary services	25	6.26	26	4.87
Total		225	55.38	221	40.73
Variable remuneration	Profit-sharing	182	44.62	322	59.27
	Stock options	-	-	-	-
Total		182	44.62	322	59.27
Total remuneration		407	100.00	544	100.00

Carsten Schwarz

(since 6/2020)

		2022		2021	
		in TEUR	in %	in TEUR	in %
Fixed remuneration	Basic remuneration	150	45.64	150	51.34
	Ancillary services	19	5.74	19	6.65
Total		169	51.38	169	57.99
Variable remuneration	Profit-sharing	160	48.62	123	42.01
	Stock options	-	-	-	-
Total		160	48.62	123	42.01
Total remuneration		329	100.00	292	100.00

6. Compliance with the maximum remuneration

Pursuant to 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 sum of fixed remuneration and profit-sharing bonuses relating to a financial year is subject to a general remuneration cap - regardless of whether they are paid out in this financial year or at a later point in time - and is limited to a maximum amount of EUR 2,500,000.00 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 EUR 2,000,000.00. In determining the maximum annual remuneration, the inflow in the amount of the monetary benefit upon exercise of stock options - regardless of the financial year in which the shares resulting from the exercise are actually issued - is distributed evenly over the preceding waiting period of four years.

As can be seen from the table 5 the maximum remuneration for the entire Management Board was complied with in the 2022 financial year.

III. The remuneration of the Supervisory Board in the 2022 financial year

1. Principles and design of the remuneration system for the Supervisory Board

Basics

The remuneration system for the Supervisory Board is regulated in § 15 of the Articles of Association and provides the abstract framework for the remuneration of the Supervisory Board members. The concrete remuneration is decided annually in retrospect by the general meeting.

Pursuant to Article 15 of the Articles of Association, 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 chairperson shall receive twice the basic amount and the deputy chairperson one and a half times the basic amount.

Design

The Management Board and the Supervisory Board will propose to the Annual General Meeting on 17 May 2023 a total remuneration for the Supervisory Board for the financial year 2022 in the amount of EUR 180,000, 00 plus statutory VAT, if applicable.

In accordance with the distribution rule contained in Article 15 of the Articles of Association, EUR 80,000.00 shall be allocated to the Chairman of the Supervisory Board, EUR 60,000.00 to the Deputy Chairman and EUR 40,000.00 to the ordinary member of the Supervisory Board.

2. Individualised disclosure of the remuneration of the Supervisory Board

Remuneration granted and owed to current and former members of the Supervisory Board in the 2022 financial year pursuant to section 162 AktG

The following table shows the remuneration components granted and owed to the current Supervisory Board members in the past financial year, including the respective relative share in accordance with § 162 AktG. There were no changes to the Supervisory Board in the 2022 financial year, so information on previous Supervisory Board members is omitted.

Pursuant to Art. 15 par. 1 of the Articles of Association of the Company, the compensation for fiscal year 2022 will be determined by the by the Annual General Meeting on May 17, 2023, and subsequently paid out. The figure shown for the financial year 2022 is the remuneration proposed to the Annual General Meeting on May 17, 2023 proposed to the Annual General Meeting on May 17, 2023, and to be paid out for the 2022 compensation.

REMUNERATION GRANTED AND OWED TO CURRENT MEMBERS OF THE SUPERVISORY BOARD IN THE 2022 FINANCIAL YEAR CURRENT MEMBERS OF THE SUPERVISORY BOARD

	Fixed remuneration			
	2022		2021	
	in TEUR	in %	in TEUR	in %
Dr Bodo Wilkens (Chairman)	80	44.44	80	44.44
Günter Lammers (Vice Chairman)	60	33.33	60	33.33
Darius Oliver Kianzad	40	22.22	40	22.22
Total	180	100	180	100

IV. Comparative presentation of the remuneration and earnings development

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

With regard to the development of the Company's earnings, the annual result of Energiekontor AG according to the German Commercial Code (HGB) and the consolidated annual result and consolidated EBIT according to IFRS are used.

With regard to employee remuneration, the average remuneration of the entire workforce of the Energiekontor Group is taken as a basis on a full-time equivalent basis.

Due to the transitional provision of § 26j para. 2 EGAktG, it is possible to gradually build up the comparative presentation from the 2021 financial year onwards, so that the remuneration report for the 2022 financial year only contain the relevant information for the years 2021 and 2022.

(COMPARATIVE) PRESENTATION OF THE DEVELOPMENT OF EARNINGS (AS WELL AS THE CHANGE) IN REMUNERATION OF THE EMPLOYEES, THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Business year	2022	2021	Change in TEUR	Change in %
I. EARNINGS DEVELOPMENT (in TEUR)				
Annual result Energiekontor AG (HGB)	47,779	34,522	13,257	38.40
Group net earnings for the year (IFRS)	44,535	36,205	8,331	23.01
Group EBIT (IFRS)	79,966	61,675	18,291	29.66

**II. AVERAGE REMUNERATION
EMPLOYEES (in TEUR)**

On the basis of the total workforce of the Energiekontor Group	80	80	0	0.13
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**III. REMUNERATION OF THE MANAGEMENT BOARD
(in TEUR)**

Peter Szabo (Chairman)	748	733	+15	2.03
Günter Eschen	407	544	-137	33.56
Carsten Schwarz	329	292	+37	11.10

IV. REMUNERATION SUPERVISORY BOARD (in TEUR)

Dr Bodo Wilkens (Chairman)	80	80	0	0
Günter Lammers (Vice Chairman)	60	60	0	0
Darius Oliver Kianzad	40	40	0	0

Bremen, March 2023

For the Management Board

Peter Szabo
(Chairman)

For the Supervisory Board

Dr Bodo Wilkens
(Chairman)

**Independent auditor's report on the audit of the remuneration report
pursuant to section 162 (3) AktG**

To Energiekontor AG, Bremen

Audit opinion

We have formally audited the remuneration report of Energiekontor AG, Bremen, for the financial year from 1 January 2022 to 31 December 2022 to determine whether the disclosures pursuant to section 162 (1) and (2) AktG have been made 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 complies, in all material respects, with the disclosures required by section 162 (1) and (2) of the AktG. 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 IDW Auditing Standard: The audit of the remuneration report in accordance with section 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibility under that provision and standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in Auditing Practice (IDW QS 1). We have complied with the professional duties pursuant to the Auditors' Code and the Professional Statutes for Auditors / Sworn Auditors including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of § 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the disclosures pursuant to § 162 (1) and (2) AktG have been made in all material respects in the remuneration report and to express an opinion thereon in an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by section 162 (1) and (2) AktG. In accordance with section 162 (3) AktG, we did not audit the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Stuttgart, 31 March 2023

PKF Deutschland GmbH
Wirtschaftsprüfungsgesellschaft

Julian Wenninger
Wirtschaftsprüfer (German Public Auditor)

Ines Thorwart
Wirtschaftsprüferin (German Public Auditor)