ENCAVIS

Invitation to the Annual General Meeting on 5 June 2024

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

Type of Information	Description
A. Specification of the message	
1. Unique identifier of the event	ECV062024oHV
2. Type of message	Meeting notice of a general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]
B. Specification of the issuer	
1. ISIN	DE0006095003; DE000A4BGGQ8; DE000A409617
2. Name of issuer	Encavis AG
C. Specification of the meeting	
1. Date of the general meeting	05.06.2024 [format pursuant to Implementing Regulation (EU) 2018/1212: 20240605]
2. Time of the general meeting	11:00 hours (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 09:00 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	Privathotel Lindtner, Heimfelder Straße 123, 21075 Hamburg, Germany
5. Record Date	14.05.2024, 24:00 hrs. (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 20240514]
6. Uniform Resource Locator (URL)	https://www.encavis.com/en/green-capital/investor-relations/agm

Translation for Convenience Purposes

ENCAVIS AG
Hamburg

– ISIN DE0006095003 // WKN 609 500 –
– ISIN DE000A4BGGQ8 –
– ISIN DE000A409617 // WKN A40 961 –

Unique identifier of the event: ECV062024oHV

Invitation to the Annual General Meeting

We hereby invite our shareholders

to the **Annual General Meeting** of Encavis AG, to be held on

Wednesday, 5 June 2024, at 11.00 am,

at Privathotel Lindtner, Heimfelder Straße 123, 21075 Hamburg, Germany,

as an in-person event.

It is intended that the members of the Management Board and the Supervisory Board will be present in person for the entire duration of the Annual General Meeting.

I. Agenda

1. **Submission of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for Encavis AG and the Group for the 2023 financial year, including the explanatory report by the Management Board on the disclosures pursuant to sections 289a, 315a HGB and the report by the Supervisory Board for the 2023 financial year**

These documents, together with the proposal for the appropriation of net retained profit, will be available on the company's website at https://www.encavis.com/en/green-capital/investor-relations/agm on the day on which the Annual General Meeting is convened. They will also be available during the Annual General Meeting and will be explained in more detail.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board in accordance with section 172 German Stock Corporation Act (AktG) and has thus adopted the annual financial statements. In accordance with the statutory provisions, no resolution of the Annual General Meeting is therefore planned for agenda item 1.

2. **Resolution on the appropriation of net retained profit**

The Management Board and Supervisory Board are of the opinion that the "Accelerated Growth Strategy 2027" will enable shareholders to benefit much more from the tremendous growth opportunities that arise for Encavis AG through growth investments in completely new dimensions and magnitudes than from the distribution of a dividend that would reduce these investments. In view of the historically unique growth that lies ahead of us, and in which we would like to play an active part, the Management Board and Supervisory Board firmly believe that this is the best proposal for the benefit of all shareholders. As a result, they will not propose a minimum dividend.

The Management Board and the Supervisory Board propose that the following resolution be adopted:

> "The net retained profit of Encavis AG for the 2023 financial year in the amount of EUR 185,532,675.46 will be fully carried forward to new account."

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

The Management Board and the Supervisory Board propose that the following resolution be adopted:

> "The actions of the members of the Management Board who held office in the 2023 financial year shall be approved for this period."

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

The Management Board and the Supervisory Board propose that the following resolution be adopted:

> "The actions of the members of the Supervisory Board who held office in the 2023 financial year shall be approved for this period."

The approval of the actions of the members of the Supervisory Board for the 2023 financial year takes the form of individual approval.

5. Resolution on the election of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the 2024 financial year as well as the auditor for the audit review of any financial information during the year

Based on the recommendation of the Audit and ESG Committee, the Supervisory Board proposes to adopt the following resolution:

> "PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Hamburg branch, is appointed as auditor of the financial statements and auditor of the consolidated financial statements for the 2024 financial year and as auditor for the audit review of the condensed financial statements and the interim management report for the first half of the 2024 financial year. In addition, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Hamburg branch, is appointed as auditor of the financial statements should the Management Board resolve to review any additional interim financial information for the period up until the time of the next Annual General Meeting."

The Audit and ESG Committee has stated in its recommendation that it is free from undue influence by third parties and that no clause of the type referred to in article 16 (6) of the EU Statutory Audit Regulation has been imposed on it (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC).

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Hamburg branch, has declared to the Supervisory Board that there are no business, financial, personal or other relationships between it, its executive bodies and audit managers on the one hand and the company and its executive body members on the other hand that could cast doubt on its independence.

6. Resolution on the approval of the remuneration report for the 2023 financial year, prepared and audited in accordance with section 162 AktG

The Management Board and the Supervisory Board submit to the Annual General Meeting the Encavis AG remuneration report (a copy of which is provided in segment II.1), which was prepared for the 2023 financial year in accordance with section 162 AktG and audited in accordance with section 162 (3) AktG by the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Hamburg branch, and issued with an audit report, and propose that the following resolution be adopted:

> "The Encavis AG remuneration report for the 2023 financial year as prepared and audited in accordance with section 162 AktG is approved."

7. Resolution on the approval of the amended remuneration system for the members of the Management Board

Section 120a (1) sentence 1 AktG calls for the general meeting of a listed company to adopt a resolution regarding the endorsement of the system governing the remuneration of the members of the management board submitted to it by the supervisory board whenever the remuneration system substantially is modified, at a minimum, however, every four years. The Annual General Meeting most recently adopted a resolution regarding the system of remuneration for the members of the Encavis AG Management Board by a vote of 86.50 % on 1 June 2023.

Based on the recommendations of the Personnel and Nomination Committee, the Supervisory Board revised the system of remuneration for the members of the Management Board that was approved by the 2023 Annual General Meeting within the scope of the Management Board service contract extension with regard to the following item: The new Management Board service contracts do not include the option of adjusting the short-term variable remuneration in the event of extraordinary developments (deletion under h) bb) (i) of the previous remuneration system).

The abstract remuneration system, amended accordingly, is presented below under II.2. The amended remuneration system for Management Board members is therefore to be submitted to the Annual General Meeting for approval.

Based on the recommendations of the Personnel and Nomination Committee, the Supervisory Board proposes that the amended remuneration system for the members of the Management Board, as adopted by the Supervisory Board and as presented under II.2, be approved.

8. Elections to the Supervisory Board

The term of office of the Supervisory Board members Mr Albert Büll and Dr Marcus Schenck ends upon the conclusion of this Annual General Meeting. Dr Schenck is available for re-election. Ms Ayleen Oehmen-Görisch is to be elected to the Supervisory Board to replace Mr Albert Büll.

In accordance with sections 95 sentence 2, 96 (1) last alternative and 101 (1) AktG, as well as article 10 (1) of the Articles of Association, the Supervisory Board of Encavis AG is composed of nine members to be elected by the Annual General Meeting. The Annual General Meeting is not bound by election proposals when electing Supervisory Board members.

The Supervisory Board proposes that the following resolution be adopted:

“a) Dr Marcus Schenck
residing in Munich,
Lazard Asset Management (Deutschland) GmbH, Munich, Head of DACH, Member of the Global Management Committee Financial Advisory

b) Ms Ayleen Oehmen-Görisch
residing in Frankfurt am Main,
Lawyer, CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern mbB

are elected as members of the Supervisory Board.

The election takes effect from the end of the Annual General Meeting on 5 June 2024 until the end of the Annual General Meeting that resolves on the approval of the Supervisory Board’s actions for the 2024 financial year.”

The aforementioned election proposals are based on the recommendation of the Supervisory Board’s Personnel and Nomination Committee and take into account the objectives resolved by the Supervisory Board for its composition, as well as the profile of skills and expertise developed by the Supervisory Board for the entire Board, and is in line with the diversity concept pursued by the company. You can find the competency profile at https://www.encavis.com/Dokumente/Governance/Encavis-Objectives-for-the-competency-profile-of-the-Encavis-AG-Supervisory-Board-EN.pdf

In accordance with principle 12 GCGC and the requirements defined in its own competency profile, the Supervisory Board has satisfied itself that the proposed candidates are able to devote the expected amount of time. Following the election of the proposed candidates, the Supervisory Board will continue to be composed of what the Supervisory Board considers to be a suitable number of independent members. Both Dr Schenck and Ms Oehmen-Görisch are independent in the opinion of the Supervisory Board.

It is intended to hold the elections to the Supervisory Board as individual elections.

The CVs of the candidates are available from the day the Annual General Meeting is convened at

https://www.encavis.com/en/green-capital/investor-relations/agm

Additional information

a) Dr Marcus Schenck

Disclosures pursuant to section 125 (1) sentence 5 AktG

Under (1) below, details are provided of the companies at which Dr Marcus Schenk is a member of other statutory supervisory boards and under (2) at which companies he is a member of comparable domestic or foreign supervisory bodies:

(1) Member of the Supervisory Board, Uniper SE

(2) Member of the Independent Advisory Council, EQT Infrastructure

Information pursuant to Recommendation C.13 of the German Corporate Governance Code

Dr Schenck has a business relationship with the company as Head of DACH, Member of Global Management Committee Financial Advisory of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH provided comprehensive advice to the Supervisory Board in connection with the takeover bid by Elbe BidCo GmbH to the company's shareholders. The consultation was authorised by the Supervisory Board in accordance with section 114 (1) AktG.

Beyond that, there are no further personal or business relationships between Dr Schenck and the company, the corporate bodies of the company or a shareholder with a material interest in the company that could give rise to a material and not merely temporary conflict of interest.

b) Election of Ms Ayleen Oehmen-Görisch

Disclosures pursuant to section 125 (1) sentence 5 AktG

Ms Ayleen Oehmen-Görisch is not a member of any other statutory supervisory board or comparable domestic or foreign supervisory body.

Information pursuant to Recommendation C.13 of the German Corporate Governance Code

Ms Oehmen-Görisch has a business relationship with the company as a salaried lawyer at CMS Hasche Sigle. CMS Hasche Sigle advises the company on legal issues on an ongoing basis. The requirements of section 114 (1) AktG are observed.

Beyond that, there are no further personal or business relationships between Ms Oehmen-Görisch and the company, the corporate bodies of the company or a shareholder with a material interest in the company that could give rise to a material and not merely temporary conflict of interest.

9. Resolution on amendments to the Articles of Association (corporate purpose and virtual Annual General Meeting)

Due to the ongoing evolution of our business model, the purpose of the company is to be broadened to include the operation of energy storage facilities, the marketing of energy, the supply and trading of energy and the provision of services in the aforementioned areas.

The authorisation created by the Annual General Meeting on 1 June 2023 to hold virtual Annual General Meetings in accordance with article 17a of the Articles of Association expires on 7 June 2025. The Management Board and Supervisory Board propose that the option of holding virtual Annual General Meetings be maintained for a further two years. Prior to each Annual General Meeting, the Management Board and Supervisory Board will weigh the facts and decide on the format of the Annual General Meeting in the best interests of the company and the shareholders in consideration of a variety of factors, including the views expressed by the shareholders. The Management Board will make its decision in the matter in consideration of the interests of the company and its shareholders and will consider the rights of the shareholders. It will also consider the amount of time, effort and expense involved, in addition to sustainability concerns.

The Management Board and Supervisory Board propose that the following be adopted:

“a) Article 2 (1) of the Articles of Association is amended as follows:

a) to operate plants for the generation of energy from renewable sources of energy at home and abroad by the company itself or by its subsidiaries as an independent electricity producer;

b) to operate energy storage systems;

c) to market energy;

d) to supply and trade in energy;

e) to provide commercial, technical or other services not requiring official approval or consent in connection with the acquisition, the construction or the operation of plants for the generation of electricity from renewable sources of energy at home and abroad by the company itself or by its subsidiaries;

f) to acquire, hold, manage and sell company shares;

g) to provide services in the aforementioned areas.”

b) Article 17a of the Articles of Association is amended as follows:

“Article 17a Virtual Annual General Meeting

The Management Board is authorised until 31 August 2026 to provide for the holding of an Annual General Meeting of the company without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting (virtual An-nual General Meeting).

The provisions of this article regarding the convening and execution of the Annual General Meeting of the company apply accordingly in the event of a virtual Annual General Meeting.

With the exception of the chair, the members of the Supervisory Board are permitted to participate in the virtual Annual General Meeting by way of video and audio transmission.”

10. Resolution terminating the authorisation granted by the Annual General Meeting on 13 May 2020 regarding the issuance of bonds with warrants/convertible bonds, mezzanine capital and/or profit-linked bonds (or a combination of these instruments)

The Annual General Meeting on 13 May 2020 authorised the Management Board, with the consent of the Supervisory Board, to issue up to 300,000,000 bonds with warrants/convertible bonds, mezzanine capital and/or profit-linked bonds (or a combination of these instruments) (the “bonds”) with subscription rights for shares in the company from 13 May 2020 to 12 May 2025 on the condition that each bond grants the holder the right to subscribe to one share in the company. The company’s share capital was therefore contingently increased by an original amount of up to EUR 14,000,000.00 (“Contingent Capital 2020”).

On 17 November 2021, the company utilised the authorisation of the Annual General Meeting of 13 May 2020 to issue bonds under the simplified exclusion of subscription rights by issuing a hybrid convertible bond with a total nominal value of EUR 250,000,000.00. The Contingent Capital 2020 is reserved entirely to meet the obligations from this hybrid convertible bond.

The Management Board and the Supervisory Board propose that the following resolution be adopted:

> “The authorisation approved by the Annual General Meeting of 13 May 2020 granting the Management Board the right to issue bonds with warrants/convertible bonds, mezzanine capital and/or profit-linked bonds (or a combination of these instruments) with a total nominal value of up to EUR 300,000,000.00 on one or more occasions by 12 May 2025 and, in this context, to grant conversion or option rights and conversion obligations for no-par-value bearer shares in the company with a notional interest in the share capital of up to EUR 14,000,000.00 in total, is terminated, provided no use is made of said authorisation. The Contingent Capital 2020 under article 4 (6) of the Articles of Association will continue to exist.”

11. Resolution on the cancellation of the existing authorised capital and the creation of a new authorised capital with the authorisation to exclude subscription rights as well as the corresponding amendment to the Articles of Association

The existing authorised capital in accordance with article 6 of the Articles of Association (“Authorised Capital 2021”) is limited until 26 May 2026 (inclusive). After partial utilisation of the Authorised Capital 2021, the volume still amounts to EUR 25,197,269.00. The Annual General Meeting will be asked to approve new authorised capital (“Authorised Capital 2024”), as the existing authorisation of the Management Board has been partially utilised and only a few shares can still be issued with the exclusion of subscription rights due to the voluntary self-restriction of the Management Board with regard to the total volume of shares and bonds issued with the exclusion of subscription rights.

The existing Authorised Capital 2021 is to be replaced by new Authorised Capital 2024 in order to enable the company to continue to react flexibly to financing requirements in the future and to be able to adjust the company’s equity base to business requirements if necessary. The volume of the new Authorised Capital 2024 is to amount to EUR 32,206,035.00 (equating to 20 % of the current share capital). The term is to be three years, which is well below the five-year term permitted under the German Stock Corporation Act.

The shareholders are generally entitled to a subscription right. The subscription right can also be granted indirectly by the shares being taken over by one or more banks or equivalent companies pursuant to section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription.

However, the Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders’ subscription rights when issuing shares against cash contributions of up to 10 % of the share capital at the time this authorisation comes into effect or at the time this authorisation is exercised, whichever is lower. If subscription rights are excluded in this way, the issue price of the new shares may not be significantly lower than the market price (section 186 (3) sentence 4 AktG). The Management Board is also authorised, with the consent of the Supervisory Board, to exclude shareholders’ subscription rights in the event of a share issue against non-cash contributions. Furthermore, the Management Board is authorised, with the approval of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights and to exclude subscription rights to the extent necessary to grant the holders of previously issued bonds with conversion or option rights or conversion obligations a subscription right to new shares to the extent to which they would be entitled after exercising their conversion or option rights or in the event of mandatory conversion.

An overview of the scope of the authorisation for Authorised Capital 2024 and the overall view with the existing Conditional Capital 2020 is presented below:

	Amount of share capital	Number of shares	% of the share capital on the day the Annual General Meeting is convened
Authorisation resolutions			
1. Maximum permissible volume of a share issue under the Authorised Capital 2024	32,206,035	32,206,035	20 % (Authorised Capital 2024)
2. Maximum permissible scope of the share issue under the Authorised Capital 2024 together with all authorisations to issue new shares that can still be used after the Annual General Meeting (Conditional Capital 2020)	46,206,035	46,206,035	28.69 % (20 % Authorised Capital 2024 and 8.69 % Conditional Capital 2020)
Authorisation to exclude subscription rights (Authorised Capital 2024)			
1. Limitation on the issue of shares against cash contributions without subscription rights	16,103,017	16,103,017	10 % (a total of only 20 % of the share capital is available on the day the Annual General Meeting is convened)
2. Limitation on the issue of shares against non-cash contributions without subscription rights	32,206,035	32,206,035	20 % (a total of only 20 % of the share capital is available on the day the Annual General Meeting is convened)

The Management Board and Supervisory Board propose that the following be adopted:

a) The existing authorisation of the Annual General Meeting of 27 May 2021 to increase the share capital of the company in article 6 of the Articles of Association is to be rescinded subject to the entry of the amendment to the Articles of Association proposed under c) in the Commercial Register.

b) The Management Board will be authorised, with the consent of the Supervisory Board, to increase the company's share capital by up to EUR 32,206,035.00 by issuing up to 32,206,035 new no-par-value bearer shares against cash contributions and/or contributions in kind on one or more occasions up to and including 4 June 2027 ("Authorised Capital 2024"). The shareholders are generally entitled to a subscription right. The shares may also be acquired by one or more banks under the obligation to offer them to the shareholders for subscription.

The Management Board will be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights:

- for fractional amounts;
- if the capital increase is implemented against contributions in kind for the purpose of granting shares for the acquisition of companies, parts of companies or shareholdings in companies (including the increase of the ownership interest);
- if the capital increase is implemented against cash contributions and the proportion of the share capital attributable to the new shares does not exceed in total either 10 % of the share capital existing at the time of the entry of this authorisation or 10 % of the share capital existing at the time of the issue of the new shares, provided that the issue price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the company of the same class and with the same rights at the time of the final determination of the issue price by the Management Board. All shares issued or sold under the exclusion of the subscription right pursuant to or in corresponding application of section 186 (3) sentence 4 AktG from the time of the entry of this authorisation must be counted towards the aforementioned maximum amount; or
- if it is necessary for dilution protection in order to grant holders of conversion and option rights issued or to be issued by the company or by its group entities within the meaning of section 18 AktG a subscription right to new shares to the extent to which the holders would be entitled after exercising their conversion and option right.

The Management Board will be authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of capital increases from the Authorised Capital 2024.

c) Amendment to the Articles of Association

Article 6 of the Articles of Association is amended as follows:

"The management board shall be authorized with the consent of the supervisory board to increase the company's share capital by 4 June 2027 (inclusive) by up to EUR 32,206,035.00 by means of a non-recurrent or repeated issue of up to 32,206,035 new no-par value bearer shares for cash contributions and/or contributions in kind ('Authorized Capital 2024'). In principle, the stockholders shall have a subscription right. The shares may also be acquired by one or several banks with the obligation to offer them to the stockholders for subscription.

The management board shall be authorized with the consent of the supervisory board to exclude the subscription right of stockholders:

- for maximum amounts;
- if the capital increase is made for contributions in kind for the purpose of a grant of shares to acquire business enterprises, operations or participating interests in companies (including the increase of the share ownership);
- if the capital increase is made for cash contributions and the share in the share capital apportionable to the new shares overall neither exceeds 10% of the share capital existing at the time of the recording of this authorization nor 10% of the share capital existing at the time of the issue of the new shares, provided that the issue price of the new shares does not significantly fall below the market price of the company's already exchange-listed shares of the same class and features at the time of the final fixing of the issue price. To be imputed to the aforesaid maximum amount are all shares that are issued or sold to the exclusion of the subscription right after or, accordingly applying section 186 (3) fourth sentence of the AktG, from the time of the recording of this authorization; or

- if it is necessary for antidilution purposes in order to grant holders of the conversion and option rights, as were or are issued by the company or its group member companies as defined in section 18 of the AktG, a subscription right for new shares to the extent they would be entitled to after exercising their conversion and option right.

With the consent of the supervisory board the management board shall be entitled to determine further details of the capital increases out of the authorized capital 2024."

d) The Supervisory Board is authorised to amend the wording of articles 4 (1), 6 of the Articles of Association after full or partial implementation of the increase of the share capital in accordance with the respective utilisation of the Authorised Capital 2024 and, if the Authorised Capital 2024 is not or not fully utilised up to and including 4 June 2027, after expiry of the authorisation period.

The Management Board has prepared a written report on this agenda item in accordance with sections 203 (2) sentence 2 and 186 (4) sentence 2 AktG. The report is available online at

https://www.encavis.com/en/green-capital/investor-relations/agm

II. Reports to the Annual General Meeting

1. Disclosures on item 6 of the agenda: remuneration report

Remuneration report 2023

The Management Board and the Supervisory Board of Encavis AG (“Encavis” or “company”) have together implemented the statutory requirements on the preparation of remuneration reports in accordance with section 162 AktG in the following remuneration report.

The remuneration report describes the basic features of the remuneration system for the members of the Management Board and the Supervisory Board and provides information on the individual remuneration granted and owed in the 2023 financial year for the current and former members of the Management Board and the current and former members of the Supervisory Board.

The company has decided to have the remuneration report substantively audited by the auditor extending beyond the requirements under section 162 (3) sentence 1 AktG.

After preparation by the Personnel and Nomination Committee, the current remuneration systems for the members of the Management Board and the Supervisory Board of the company have been adopted by the Supervisory Board in accordance with section 87 (1) and section 87a (1) AktG and were approved at the Annual General Meeting on 1 June 2023. You can find detailed information on this online on the company’s website at https://www.encavis.com/en/about-us/governance.

Resolution on the approval of the remuneration report for the previous financial year (2022)

A total of 107,761,785 no-par-value shares, equating to an equal number of votes and 66.92 % of the share capital, were represented at the Annual General Meeting on 1 June 2023 for the resolution on the approval of the remuneration report for the 2022 financial year, prepared and audited in accordance with section 162 AktG (agenda item 6). The resolution received 60,031,460 Yes votes (55.71 %), with 47,730,325 (44.29 %) voting against the resolution. The remuneration report for the 2022 financial year as prepared and audited was therefore approved by a majority. The company is responding to questions and comments from shareholders and shareholder representatives at previous Annual General Meetings. In the hope of increasing the approval rate, the company has enhanced the remuneration systems for the members of the Management Board and Supervisory Board with effect from 1 January 2023. The company adheres to the structure of the remuneration report resulting from the remuneration systems.

Resolution on the approval of the amended remuneration system for the members of the Management Board

Based on the recommendations of the Personnel and Nomination Committee, the Supervisory Board revised the system of remuneration for the members of the Management Board that was approved by the 2021 Annual General Meeting with effect from 1 January 2023. The correspondingly adjusted abstract remuneration system for the members of the Management Board was approved at the Annual General Meeting on 1 June 2023 with retroactive effect from 1 January 2023 with an approval rate of 86.50 %.

Resolution on the approval of the amended remuneration system for the members of the Supervisory Board

Based on the recommendation of the Personnel and Nomination Committee, the Supervisory Board enhanced the remuneration system for Supervisory Board members approved by the 2021 Annual General Meeting with effect from 1 January 2023 due to the constantly increasing demands on the Supervisory Board’s monitoring and advisory activities as a result of the continuously growing legal and regulatory requirements. The correspondingly adjusted abstract remuneration system for Supervisory Board members was approved at the Annual General Meeting on 1 June 2023 with retroactive effect from 1 January 2023 with an approval rate of 98.85 %.

Preliminary remarks

Since the wording in section 162 (1) AktG is not specific, it is necessary to begin by explaining and substantiating the term “granted”.

According to this section, remuneration is granted when it actually goes to the executive body member and is transferred to their assets (payment-related perspective). Alternatively, it is permitted to disclose remuneration (already) in the remuneration report for the financial year in which the activity on which the remuneration is based (one or more years) has been fully performed (vesting-related perspective). Encavis believes that this perspective allows for a reasonable comparison to be made, since the variable short-term remuneration for 2023, for instance, appears alongside the financial position for the 2023 financial year. For this reason, the company uses the vesting-related perspective for the “granted remuneration”. The company’s Management Board and Supervisory Board continue to employ the vesting-related perspective.

A. The remuneration of the Management Board in the 2023 financial year

1. Principles of the remuneration system

The remuneration system for the members of the Management Board was approved by the Annual General Meeting on 1 June 2023 by a majority of 86.50 % of the capital represented.

The remuneration system for the members of the Management Board makes an important contribution to the advancement of the business strategy and the long-term, sustainable and value-creating development of the company. In structuring the remuneration system and specifying Management Board remuneration, the Supervisory Board worked on the basis of the following principles:

Principles of the remuneration system

Promoting the corporate strategy	The aim of the remuneration system is to promote the implementation of the corporate strategy through appropriate incentivization.
Pay for Performance	The remuneration system uses adequate performance criteria as part of the performance-related variable remuneration (which represents a substantial part of the overall remuneration) to ensure that the performance of the Management Board is appropriately rewarded and that failures to reach targets are equally taken into account.
Long-term nature and sustainability	As part of the variable remuneration, a considerable part of the remuneration is issued on the basis of a multi-year performance assessment. The focus on sustainability is further strengthened in the short-term and additional long-term variable remuneration by the anchoring of performance criteria for sustainability targets in relation to environmental, social and governance criteria (ESG criteria).
Appropriateness of the remuneration	The remuneration of the members of the Management Board is customary in the market and competitive. It allows for the size, complexity and economic position of the company. Its appropriate nature is maintained by regular comparisons of management board remuneration within relevant comparison groups. The remuneration of the members of the Management Board is in appropriate proportion to the remuneration of managers and employees.
Consistency of the systems	The remuneration system is directly linked to the remuneration systems of the upper management level and employees of Encavis.
Regulatory compliance	The remuneration system complies with the German stock corporation act and incorporates the recommendations of the GCGC as far as possible.

The Supervisory Board can take extraordinary circumstances, the effects of which are not sufficiently accounted for in target achievement, into appropriate consideration in defining targets in a small number of justified cases.

The remuneration system has been defined with the aim of being simple, clear and comprehensible.

Management Board remuneration is primarily based on the financial position of the company as well as the performance of the Management Board as a whole. The company's long-term strategic growth targets as communicated in the strategy for the years leading up to 2027 represent key parameters in the short- and long-term variable remuneration.

With regard to long-term variable remuneration, the Supervisory Board has decided to introduce an additional long-term performance-related remuneration component at the recommendation of the Personnel and Nomination Committee. Every year, the members of the Management Board receive a performance-related, long-term variable bonus for the achievement of ESG targets ("ESG bonus"). In consideration of the company's specific situation and its business strategy, the Supervisory Board is generally free to select and/or combine environmental, social and governance (ESG) targets at its due discretion that are suitable for ensuring reasonable, ESG-based incentives for the members of the Management Board in consideration of the company's interests. The term of the ESG bonus is three (3) years. Multipliers to measure the degree of target attainment are defined at the time that the ESG target or targets are announced. The first long-term variable remuneration payment based on ESG targets is due at the end of the 2025 financial year if the targets are met.

To that effect, the remuneration components of the performance-related remuneration form a key part of the overall structure:

Components of Management Board remuneration

Non-performance-related remuneration	Annual salary	• Fixed annual remuneration paid in twelve equal amounts at the end of each calendar month.
	Fringe benefits	• Other contributions in kind (company vehicle, insurance, communication, etc.)
Performance-related remuneration	Short-term variable remuneration (annual bonus)	• Term: one year • Performance criteria: financial and non-financial targets • Payment: between 0 and 200 % of the target value
	Long-term variable remuneration (virtual share option programme – SOP)	• Vesting period: 3 years • Exercise period: 2 years • Performance criteria: financial targets • Granting of virtual share options (share appreciation rights – SAR) • Cap: 3 times the minimum exercise value
	Long-term variable ESG component (bonus)	• Term: three years • Performance criteria: increase in MSCI ESG rating by 2026 (for example) • Payment: between 0 and 300 % of the target value

2. Implementation and review of the remuneration system

The remuneration system applies to all members of the Management Board from 1 January 2023 as well as to all newly agreed or extended contracts with members of the Management Board and in the case of reappointment.

The Personnel and Nomination Committee regularly reviews the appropriateness and conventionality of the remuneration of the members of the Management Board and proposes amendments where necessary to the Supervisory Board in order to ensure a customary yet competitive remuneration package for the members of the Management Board. In accordance with the applicable remuneration system, the Supervisory Board has determined specific target remuneration for each member of the Management Board.

The Supervisory Board has also determined the performance criteria for each member of the Management Board in relation to the performance-related, variable remuneration components in the 2023 financial year, provided these are not already defined directly by the applicable remuneration system.

In the 2023 financial year, the Supervisory Board did not make use of the options set out in the remuneration system in accordance with the legal provisions to deviate temporarily from the remuneration system or to make adjustments when the targets are achieved in case of specific circumstances. No variable remuneration components were reclaimed in the 2023 financial year.

3. Total remuneration target

The Supervisory Board defines the total remuneration target for each member of the Management Board on the basis of the remuneration system for the upcoming financial year. The total remuneration target consists of the sum of fixed remuneration and variable remuneration.

Target total remuneration (all amounts in TEUR)	Dr Christoph Husmann Chairman of the Management Board Joined: 1 October 2014 **2023**	Mario Schirru Member of the Management Board Joined: 1 August 2022 **2023**
Fixed remuneration	500	390
Short-term variable remuneration	290	220
Total	**790**	**610**
Long-term variable remuneration	280	210
Long-term variable ESG component	30	30
Regular fringe benefits*	27	24
Total remuneration	**1,127**	**874**

*A target was not set for the regular fringe benefits in the 2023 financial year. The actual values granted are therefore indicated.

4. Maximum remuneration

The Supervisory Board has defined a maximum remuneration limit in accordance with section 87a (1) sentence 2 no. 1 AktG that includes the total remuneration to be granted (total of all remuneration amounts for the financial year in question, including fixed annual salary, fringe benefits and variable remuneration components) to the members of the Management Board. The maximum remuneration for one financial year has been defined as follows:

Maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG	Chairman of the Management Board	Member of the Management Board
	EUR 3.2 million	EUR 3.2 million

The Supervisory Board notes that the relevant metric in terms of maximum remuneration is the total remuneration granted to a member of the Management Board for a single financial year, irrespective of the precise date of payment of individual remuneration elements (in particular short-term variable remuneration and long-term variable remuneration) and that the maximum remuneration is based on this metric. As a result, compliance with the maximum remuneration for the financial year in question cannot be reviewed until future reporting periods.

In accordance with the current remuneration system for the members of the Management Board, the maximum remuneration for the 2023 financial year will be reviewed as soon as the long-term variable remuneration is paid out.

5. Application of the remuneration system in detail

a) *Fixed remuneration components*

aa) Annual salary

The annual salary is a fixed, single-year remuneration component paid in cash in twelve equal monthly instalments.

bb) Fringe benefits

The maximum amount of fringe benefits is defined for each member of the Management Board for the respective upcoming financial year. The Supervisory Board defines an amount for this purpose in proportion to the basic remuneration. Fringe benefits granted to members of the Management Board include a company car or rental car, which can also be used privately, and a mobile phone, which likewise can also be used privately. The members of the Management Board receive an allowance for health and care insurance.

Dr Husmann received fringe benefits totalling EUR 27 thousand in the reporting period. Mario Schirru received fringe benefits totalling EUR 24 thousand in the reporting period. No pension commitments exist.

The option to grant members of the Management Board additional remuneration as part of the fringe benefits was not used in the 2023 financial year.

Fixed remuneration (all amounts in TEUR)	Dr Christoph Husmann Chairman of the Management Board Joined: 1 October 2014	Mario Schirru Member of the Management Board Joined: 1 August 2022
	2023	**2023**
Fixed remuneration	500	390
Fringe benefits	27	24
Total fixed remuneration	**527**	**414**

b) *Variable remuneration components*

aa) Short-term variable remuneration (annual bonus)

The members of the Management Board receive a performance-related, variable annual bonus for each financial year. The annual bonus provides an incentive to contribute to the implementation of the business strategy during a financial year. The annual bonus is set out at EUR 290 thousand in the Management Board contract of Dr Christoph Husmann and EUR 220 thousand in the Management Board contract of Mr Mario Schirru.

After the end of the financial year, the achievement of each individual target is determined and summarised as a weighted average. The bonus payment amount for each past financial year is calculated as the percentage of the weighted target achievement multiplied by the individual target amount.

Performance targets were based on a variety of performance criteria. The Supervisory Board is responsible for determining the choice and weighting of individual performance criteria based on the recommendations of the Personnel and Nomination Committee for the coming financial year. If members of the Management Board do not achieve their targets, variable remuneration can fall to zero. Likewise, if members of the Management Board significantly overachieve in terms of their targets, target achievement is limited to 200 % (cap).

Five strategic targets and one individual target were agreed with the members of the Management Board for the determination of target achievement in the 2023 financial year.

Target achievement by members of the Management Board	Strategic KPI	Implementation and degree of target achievement	Weighting of KPI	Target achievement of KPI
Dr Christoph Husmann Mario Schirru	Growth target: The realisation of approx. 750 GWh of growth through new solar and/or wind projects equates to target achievement of 100 %. Attainment of 900 GWh or more equates to target achievement of 200 %	In the financial year, 1,000 GWh of growth was realised through new solar and/or wind projects. The target achievement is 200 %	**25 %**	**50 %**
	EPS target: Increase operating EPS for the Group to over EUR 0.60 in 2023.	EPS of EUR 0.60 was achieved in the financial year. The target achievement is 100 %	**20 %**	**20 %**
	ESG target: Development and implementation of employee training in the areas of Code of Conduct, corruption prevention and the German Act on Equal Treatment with a coverage rate of at least 95 % of the workforce	In the financial year, the coverage rate was 92 % for corruption prevention, 95 % for the Code of Conduct and 91 % for the German Act on Equal Treatment. The target achievement is 50 %	**10 %**	**5 %**
	Strategic target: Implementation of the strategy/concept and development of the organisation for the provision of services in the area of client solutions and marketing, as well as the participation model for municipal utilities.	An investment model was established with Badenova AG & Co. KG in the financial year and three projects were acquired. In the client solutions segment, an investment was made in TokWise Ltd. The company has also entered the field of direct marketing. The target achievement is 200 %	**25 %**	**50 %**
	Cooperation: Continuation and expansion of the team concept in the Management Board to support consistency (tone from the top)	The assessment of overall performance is the responsibility of the company's Supervisory Board. The target achievement is 150 %	**10 %**	**15 %**

	Individual KPI	Implementation and degree of target achievement	Weighting of KPI	Target achievement of KPI
Dr Christoph Husmann	Content integration of equity, corporate debt, project financing and asset management story	The target achievement is 115 %	**10 %**	**11.5 %**
Mario Schirru	Maintaining the high technical performance of the PV systems (97.5 %)	The technical performance in the financial year was 98.6 %. The target achievement is 144 %	**7 %**	**10.1 %**
	Maintaining the high technical availability of the wind parks (95.5 %)	The technical performance in the financial year was 94.7 %. The target achievement is 47 %	**3%**	**1.4 %**

Overall, the Management Board members Dr Christoph Husmann and Mario Schirru achieved their targets. In summary, the Supervisory Board decided on a target achievement of 151.5 % for each member of the Management Board. Payment will be made in 2024.

Dr Christoph Husmann	TEUR 290 × 1.515 = TEUR 440
Mario Schirru	TEUR 220 × 1.515 = TEUR 334

Short-term variable remuneration (all amounts in TEUR)	Dr Christoph Husmann Chairman of the Management Board Joined: 1 October 2014 **2023**	Mario Schirru Member of the Management Board Joined: 1 August 2022 **2023**
Annual bonus	440	334
Total short-term variable remuneration	**440**	**334**

bb) Long-term variable remuneration

(i) The virtual share option programme

The long-term variable remuneration based on share options is granted in the form of a virtual share option programme (SOP). The SOP is a programme that, in terms of its framework and objective, is designed as an annually recurring, long-term remuneration component based on the overall performance of the Encavis share. An allotment amount defined by the Supervisory Board is converted into virtual share options known as share appreciation rights (SARs).

The Supervisory Board defines an allotment amount percentage for each Management Board member based on the fixed salary and annual bonus (at 100 % target achieved) as a target (approximately 30 %). The allotment amount is converted into a corresponding number of SARs for the respective member of the Management Board after the end of the financial year. The allocation takes place as at 1 July for the respective current financial year.

Target value in EUR ÷ Option value = Amount of allotted SAR

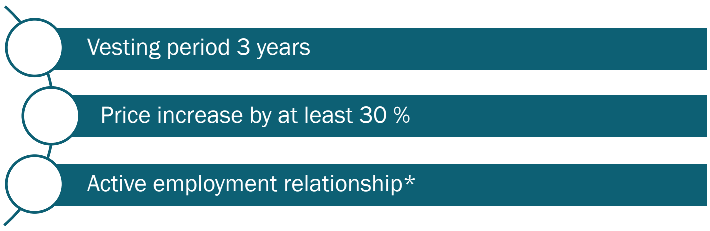
(ii) Prerequisites

One prerequisite for exercising SARs is the achievement of the financial success target, which also determines the specific amount of the remuneration. The SARs can be exercised for the first time after a vesting period of three years from the respective year of issue, after which they can be exercised at half-yearly exercise dates (30 June and 31 December) within two years of the end of the three-year vesting period. There are therefore five exercise dates in total.

A prerequisite for exercising a SAR is the achievement of a specific performance target. To achieve the performance target, the overall performance of the Encavis share in Xetra trading (or in a comparable successor system) on the Frankfurt Stock Exchange must exceed the basic price by at least 30 % (strike price) on the day on which the SAR is exercised, as measured by the interim price rise and the dividends paid since the issue of the SARs. The basic price is the arithmetic average of the daily closing prices of the Encavis share in Xetra trading on the Frankfurt Stock Exchange (or in a comparable successor system) during the six months before the allotment date of the respective SAR tranche.

The payment is based on the value of the option at the time of exercise and is capped at three times the difference between the strike price and the basic price. If a member leaves the company of their own accord, or if their employment is terminated for good cause, the programme rules stipulate that any SARs granted are forfeited in whole or in part.

An overview of the prerequisites for exercising SARs and the remuneration granted by it:

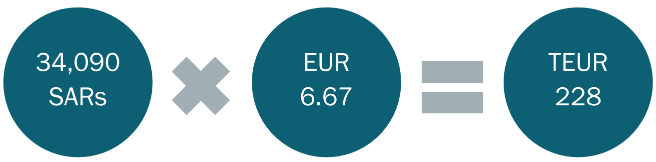


*When the employment contract of the member of the Management Board ends, the granted SARs remain in place. After the vesting period has ended, the SARs are exercised during the exercise period at the respective terms of the allotment.

(iii) Application in the financial year 2023

In line with the vesting-related perspective, the remuneration is granted when all the postponed or resolutory exercise conditions (e.g. achievement of performance target, holding conditions, exercise declaration) associated with these remuneration components have been met.

In the 2023 financial year, Dr Christoph Husmann exercised the SARs allotted to him in 2020 in part; the performance target (strike price of EUR 14.26 as of 30 June 2023) and holding conditions had been met. The SARs allotted in the 2020 financial year had an option value of EUR 3.52 per SAR, and the target value amounted to EUR 240 thousand. Dr Christoph Husmann was issued a volume of 68,181 SARs in 2020. The option value amounted to EUR 6.67 per SAR on the exercise date (30 June 2023). Dr Christoph Husmann sold 34,090 SARs on the exercise date. The remaining 34,091 SARs were not sold in the 2023 financial year. The long-term variable share option-based remuneration for Dr Christoph Husmann therefore amounted to EUR 228 thousand in the 2023 financial year.



In the 2023 financial year, Mr Mario Schirru fully exercised the SARs allocated to him in 2020, i.e. before his appointment to the Management Board. The performance target (strike price of EUR 14.26 as at 30 June 2023) and the holding condition were met. The 14,205 SARs allotted in the 2020 financial year had an option value of EUR 3.52 per SAR, and the target value amounted to EUR 50 thousand. The option value amounted to EUR 6.67 per SAR on the exercise date (30 June 2023). The long-term variable share option-based remuneration for Mr Mario Schirru therefore amounted to EUR 95 thousand in the 2023 financial year.

14,205 SARs × EUR 6.67 = TEUR 95

Total variable remuneration (all amounts in TEUR)	Dr Christoph Husmann Chairman of the Management Board Joined: 1 October 2014 2023	Mario Schirru Member of the Management Board Joined: 1 August 2022 2023
Annual bonus	440	334
Long-term variable share-based remuneration	228	95
Total variable remuneration	**668**	**429**

6. Remuneration-related legal transactions

a) *Terms and provisions for contract termination, including notice periods*

The Management Board members' contracts have the following residual terms and are subject to the following provisions regarding termination:

- The contract with Dr Christoph Husmann expires on 24 January 2029.
- The contract with Mario Schirru expires on 24 January 2029.

The contracts are extended for the period for which the Supervisory Board resolves the reappointment of said member of the Management Board with their approval. The contract ends in the event of termination without notice for good cause or in the case of early unilateral resignation for good cause.

b) *Change of control*

There is no special right of termination due to a change of control, nor are any commitments made for the payment of any benefits due to the early termination of the Management Board contract following a change of control.

c) *Early termination of the Management Board contract at the request of the Management Board member or by the company for good cause*

The contracts contain provisions regarding settlements for early termination.

In the event of the early termination of the Management Board contract without good cause, the payments to the Management Board member, including fringe benefits, may not exceed the value of two years' remuneration and may not provide remuneration for more than the remaining term of the contract (severance cap). The calculation of the severance cap is based on the total remuneration for the previous financial year. Under certain circumstances, it may also take into account the expected total remuneration for the current financial year.

In the event of the early termination of the Management Board contract for reasons for which the Management Board member bears responsibility, the Management Board member will not be entitled to compensation for the remuneration for the remaining term. All SARs not yet exercised will also be waived.

Once their contracts expire, the members of the Management Board are subject to a non-competition clause for a period of two years. During this period they are entitled to compensation amounting to 50 % of their last fixed annual salary plus 50 % of the annual bonus, assuming 100 % target achievement.

d) Clawback

In addition to the statutory regulations on the subsequent reduction of remuneration, the contracts of the members of the Management Board contain provisions that give the Supervisory Board the right to fully or partially retain or claw back variable remuneration components not yet paid. The Supervisory Board may exercise said right at its due discretion.

In the event of wilful violations of material provisions of the Encavis Code of Conduct and/or material breaches of contract, as well as substantial violations of the duty to exercise skill and care within the meaning of section 93 AktG, the Supervisory Board may partially or fully reduce to zero variable remuneration not yet paid for the assessment period in which the violation occurred. If it gains knowledge of any of the aforementioned violations, the Supervisory Board may demand the reimbursement of variable remuneration components already paid (compliance clawback).

In addition, the Supervisory Board may claw back any variable remuneration already paid or calculated if the payment or calculation was based on erroneous consolidated financial statements or a deficient sustainability report. The reimbursement must compensate for the difference determined in the corrected calculation (performance clawback).

A clawback is not possible if the payment was made more than three years ago.

The company’s claims to compensation for damages (especially in connection with section 93 (2) sentence 1 AktG), the right of the company to revoke the appointment and the right to terminate the contract without notice remain unaffected.

There was no subsequent reduction of remuneration in the 2023 financial year.

e) Assumption of executive functions at consolidated companies

The members of the Management Board have a contractual obligation to transfer any remuneration received for the performance of executive functions at internal group companies or consolidated companies to the company. In addition, no remuneration was paid to the members of the Management Board on the part of third parties.

7. Remuneration granted to the members of the Management Board in the 2023 financial year in accordance with section 162 AktG

Issued remuneration (all amounts in TEUR)	Dr Christoph Husmann Chairman of the Management Board Joined: 1 October 2014 2023	Relative portion in %
Fixed remuneration	500	42 %
Fringe benefits	27	2 %
Total fixed remuneration	**527**	**44 %**
Short-term variable remuneration	440	37 %
Long-term variable remuneration	228	19 %
Total variable remuneration	**668**	**56 %**
Total remuneration	**1,195**	**100 %**

Issued remuneration (all amounts in TEUR)	Mario Schirru Member of the Management Board Joined: 1 August 2022 2023	Relative portion in %
Fixed remuneration	390	46 %
Fringe benefits	24	3 %
Total fixed remuneration	**414**	**49 %**
Short-term variable remuneration	334	40 %
Long-term variable remuneration	95	11 %
Total variable remuneration	**429**	**51 %**
Total remuneration	**843**	**100 %**

B. The remuneration of the Supervisory Board in the 2023 financial year

1. Remuneration granted to the members of the Management Board in the 2023 financial year in accordance with section 162 AktG

The remuneration system for the Supervisory Board was approved retroactively with effect from 1 January 2023 by the Annual General Meeting on 1 June 2023 by a majority of 98.85 % of the capital represented.

The remuneration system is governed by article 15 of the company's Articles of Association. The remuneration ensures that the Supervisory Board competently and independently carries out its monitoring role, which stands to benefit the long-term development of the company.

2. The remuneration system at a glance

The members of the Supervisory Board receive the fixed remuneration of EUR 45 thousand defined in the Articles of Association. The Chair of the Supervisory Board receives remuneration of EUR 90 thousand. The Deputy receives EUR 67.5 thousand.

Additional remuneration is granted for committee membership. The chairperson of the ESG and Audit Committee and the chairperson of the Personnel and Nomination Committee each receive EUR 30 thousand. Each additional member of the committees receives EUR 22.5 thousand. In addition, members of the Supervisory Board also receive an attendance fee of EUR 1.5 thousand defined in the Articles of Association for attending meetings. The attendance fee is only due once for multiple Supervisory Board and/or committee meetings held on the same day.

The members of the Supervisory Board are included in the company's third-party liability insurance in accordance with the Articles of Association. The remuneration does not include any variable components or share-based components. It is tied to the length of a member's appointment. There are no commitments for redundancy payments, pension entitlements or early retirement programmes.

3. Remuneration granted to current and former members of the Supervisory Board in the 2023 financial year in accordance with section 162 AktG

The following table shows the fixed remuneration granted to the current and former members of the Supervisory Board in the past financial year in accordance with section 162 AktG. According to article 15 of the company's Articles of Association, the total Supervisory Board remuneration is payable after the end of the financial year. Payment will be made in 2024.

In TEUR	Supervisory Board remuneration	Remuneration for committee memberships	Total
	2023	**2023**	**2023**
Dr Rolf Martin Schmitz	88	48	136
Dr Manfred Krüper	84.5	42	126.5
Albert Büll	52.5	0	52.5
Dr Fritz Vahrenholt	52.5	38	90.5
Christine Scheel	52.5	0	52.5
Isabella Pfaller	52.5	33	85.5
Thorsten Testorp	52.5	28	80.5
Dr Henning Kreke	52.5	0	52.5
Dr Marcus Schenck	52.5	42	94.5
Total	**540**	**231**	**771**

C. Comparison of the development of the remuneration for members of the Management Board, members of the Supervisory Board and the remaining employees, and the development of the income of the company

In order to comply with the requirements under section 162 (1) sentence 2 no. 2 AktG, the following table shows the development of the remuneration of members of the Management Board, members of the Supervisory Board and the remaining employees (on FTE basis), as well as the development of the income of the company.

Financial year	2019	2020		2021		2022		2023	
Income development			in %*		in %		in %		in %
Annual operating revenue of the Encavis Group (in millions)	274	293	7 %	333	14 %	487	46 %	461	-5 %
Annual revenue of Encavis AG (in TEUR)	6,506	5,552	-15%	6,383	15 %	6,549	3 %	5,070	-23 %
Management Board remuneration (in TEUR)									
Dr Christoph Husmann (since 1 October 2014)	1,325	2,943	122 %	2,020	-31 %	1,571	-22 %	1,195	-24 %
Mario Schirru (since 1 August 2022)	0	0	0 %	0	0 %	292	100 %	843	189 %
Supervisory Board remuneration (in TEUR)									
Dr Rolf Martin Schmitz	0	0	0 %	22	100 %	63	186 %	136	116 %
Dr Manfred Krüper	82	102	24 %	104	2 %	104	0 %	126.5	22 %
Isabella Pfaller	0	0	0 %	0	0 %	37	100 %	85.5	131 %
Albert Büll	41	50	22 %	52	4 %	43	-17 %	52.5	22 %
Thorsten Testorp	0	0	0 %	0	0 %	35	100 %	80.5	130 %
Dr Fritz Vahrenholt	51	67	31 %	69	3 %	69	0 %	90.5	31 %
Christine Scheel	29	34	17 %	35	3 %	36	3 %	52.5	46 %
Dr Henning Kreke	29	34	17 %	35	3 %	36	3 %	52.5	46 %
Dr Marcus Schenck	19	34	79 %	35	3 %	46	31 %	94.5	105 %
Average employee remuneration (in TEUR)									
Encavis Group workforce	88	100	14 %	103	3 %	105	2 %	78	-26 %

* The statement “in %” reflects the year-on-year change expressed as a percentage.

Auditor's report

To Encavis AG, Hamburg

We have audited the remuneration report of Encavis AG, Hamburg, created in compliance with section 162 AktG for the financial year from 1 January to 31 December 2023 including the relevant disclosures.

Responsibility of the legal representatives and of the Supervisory Board

The legal representatives and the Supervisory Board of Encavis AG are responsible for the preparation of the remuneration report including the relevant disclosures, which meets the requirements of section 162 AktG. The legal representatives and the Supervisory Board are also responsible for the internal controls that they deem to be necessary for the preparation of a remuneration report, including the relevant disclosures, which is free from material misstatement, whether intentional or unintentional.

Responsibility of the auditor

Our task is to submit a report on this remuneration report, including the relevant disclosures, based on our audit. We have conducted our audit in accordance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW). According thereto, we have to fulfil our professional responsibilities and design and conduct the audit in such a way that we can obtain reasonable assurance as to whether the remuneration report, including the relevant disclosures, is free from material misstatements.

An audit includes the performance of audit procedures to obtain audit evidence for the amounts recognised in the remuneration report, including the relevant disclosures. The auditor can select the audit procedures at their own professional discretion. This includes the assessment of risks of material misstatement, intentional or unintentional, in the remuneration report, including the relevant disclosures. When assessing the risks, the auditor takes into account the internal control system which is relevant for the preparation of the remuneration report including the relevant disclosures. The aim in doing so is to design and perform audit procedures which are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's internal control system. An audit also includes the assessment of the accounting methods applied, the viability of the figures estimated by the legal representatives and the Supervisory Board in the accounting, as well as the assessment of the overall presentation of the remuneration report including the relevant disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2023 including the relevant disclosures complies in all material respects with the accounting provisions of section 162 AktG.

Reference to another circumstance – formal audit of the remuneration report in accordance with section 162 AktG

The audit of the remuneration report described in this audit report comprises the formal audit of the remuneration report required under section 162 (3) AktG, including the issuing of a report on this audit. Since we are expressing an unqualified audit opinion on the audit of the content of the remuneration report, this audit opinion covers the fact that the disclosures have been made pursuant to section 162 (1) and (2) AktG in all material respects in the remuneration report.

Restriction of use

We issue this audit report on the basis of the contract concluded with Encavis AG. The audit has been carried out for the purposes of the Company, and the audit report is provided only for the Company's information about the result of the audit. In accordance with our contract, our responsibility for the audit and for our audit report extends only towards the Company. The audit report is not intended for use by third parties to make decisions (regarding investments and/or assets). We therefore accept no responsibility, obligation to exercise due diligence or liability towards third parties; in particular, third parties are not covered by the scope of protection of this contract. Section 334 of the German Civil Code (BGB) has not been waived. According to this section, objections under the contract may also be raised in relation to third parties.

Hamburg, 26 March 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Fehling	ppa. Christian Eden
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

2. Disclosures on item 7 of the agenda: remuneration system for the members of the Management Board of Encavis AG

Remuneration system for the members of the Management Board of Encavis AG

a) Principles of the remuneration system

The remuneration system for the members of the Management Board makes an important contribution to the advancement of the business strategy and the long-term, sustainable and value-creating development of Encavis AG ("Encavis" or the "company").

Management Board remuneration is primarily based on the size, complexity and economic position of the company, as well as the performance of the Management Board as a whole. The remuneration structure is geared towards contributing to the long-term success of the company and achieving strategically important corporate targets. The company's long-term strategic growth targets as communicated for the time until the end of 2027 represent key parameters in the short- and long-term variable remuneration.

In structuring the remuneration system and specifying Management Board remuneration, the Supervisory Board worked on the basis of the following principles:

Principles of the remuneration system

Promoting the corporate strategy	The aim of the remuneration system is to promote the implementation of the corporate strategy through appropriate incentivization.
Pay for Performance	The remuneration system uses adequate performance criteria as part of the performance-related variable remuneration (which represents a substantial part of the overall remuneration) to ensure that the performance of the Management Board is appropriately rewarded and that failures to reach targets are equally taken into account.
Long-term nature and sustainability	As part of the variable remuneration, a considerable part of the remuneration is issued on the basis of a multi-year performance assessment. The focus on sustainability is further strengthened in the short-term and additional long-term variable remuneration by the anchoring of performance criteria for sustainability targets in relation to environmental, social and governance criteria (ESG criteria).
Appropriateness of the remuneration	The remuneration of the members of the Management Board is customary in the market and competitive. It allows for the size, complexity and economic position of the company. Its appropriate nature is maintained by regular comparisons of management board remuneration within relevant comparison groups. The remuneration of the members of the Management Board is in appropriate proportion to the remuneration of managers and employees.
Consistency of the systems	The remuneration system is directly linked to the remuneration systems of the upper management level and employees of Encavis.
Regulatory compliance	The remuneration system complies with the German stock corporation act and incorporates the recommendations of the GCGC as far as possible.

The remuneration system has been defined with the aim of being simple, clear and comprehensible. It complies with the requirements of the AktG and the recommendations of the GCGC, unless deviations from said recommendations have been declared. The current Management Board contracts already comply with the remuneration system that is presented for approval.

b) Procedures to define, implement and review the remuneration system

The Supervisory Board is responsible for defining the remuneration system and the amount of remuneration received by the Management Board, including maximum remuneration. The Supervisory Board is assisted by its Personnel and Nomination Committee. The Personnel and Nomination Committee draws up recommendations regarding the remuneration system, which the Supervisory Board discusses in detail and resolves as the overall body. The Supervisory Board can draw on the assistance of external consultants if necessary. When commissioning external remuneration experts, it is to be ensured that said experts are sufficiently independent and, in particular, that confirmation of said experts' independence is requested. Provisions applying to conflicts of interest are also taken into account in the procedures to define, implement and review the remuneration system.

The Supervisory Board presents the remuneration system it resolves to the Annual General Meeting for approval. The Supervisory Board reviews the suitability of the remuneration system and the amount of remuneration received by the Management Board on a regular basis.

The members of the Management Board are obliged by the rules of procedure to disclose their conflicts of interest.

The remuneration system will be presented to the Annual General Meeting for re-approval in the event of any material changes to the remuneration system or, at the very least, every four years.

If the Annual General Meeting does not approve the presented remuneration system, the Supervisory Board will present a reviewed and revised remuneration system at the latest by the next Annual General Meeting.

c) Temporary deviations from the remuneration system

In a limited number of exceptional cases (particularly in the case of unforeseeable developments such as a major financial crisis, wars or pandemics), the Supervisory Board may – acting on the recommendation of the Personnel and Nomination Committee – temporarily deviate from components of the remuneration system (procedures and terms of the remuneration structure and remuneration amount, as well as with regard to individual remuneration components) if said deviations are in the interest of the long-term prosperity of the company.

Until a new remuneration system is approved for the members of the Management Board, this remuneration system applies retroactively to all members of the Management Board from 25 January 2024 – subject to the approval of the Annual General Meeting – and for all remuneration components, as well as to all newly agreed or extended contracts with members of the Management Board and in the case of reappointment.

d) The remuneration system at a glance

The remuneration system of Encavis AG is primarily defined as follows:

Components of Management Board remuneration

Non-performance-related remuneration	Annual salary	• Fixed annual remuneration paid in twelve equal amounts at the end of each calendar month.
	Fringe benefits	• Other contributions in kind (company vehicle, insurance, communication, etc.)
Performance-related remuneration	Short-term variable remuneration (annual bonus)	• Term: one year • Performance criteria: financial and non-financial targets • Payment: between 0 and 200 % of the target value
	Long-term variable remuneration (virtual share option programme – SOP)	• Vesting period: 3 years • Exercise period: 2 years • Performance criteria: financial targets • Granting of virtual share options (share appreciation rights – SAR) • Cap: 3 times the minimum exercise value
	Long-term variable ESG component (bonus)	• Term: three years • Performance criteria: increase in MSCI ESG rating by 2026 (for example) • Payment: between 0 and 300 % of the target value

e) **Definition of the total remuneration target by the Supervisory Board**

The Supervisory Board defines the total remuneration target for each member of the Management Board on the basis of the remuneration system for the upcoming financial year. The total remuneration target consists of the sum of fixed remuneration and variable remuneration. The specific total remuneration target is in appropriate proportion to the tasks and performance of the Management Board member and to the financial situation and success of Encavis. In addition, the Supervisory Board ensures that remuneration is appropriate and in line with standard market rates. The assessment of the appropriateness of the remuneration amount takes into account Encavis' peer group (horizontal comparison) and the internal remuneration structure (vertical comparison). The Supervisory Board is aware that the external and internal comparison is to be treated with caution to prevent remuneration from automatically trending upwards.

aa) **Horizontal comparison – external appropriateness**

In order to assess appropriateness at a horizontal level, the Supervisory Board uses a peer group of companies from the MDAX that are comparable with Encavis in terms of country, size and industry. The positioning of Encavis within the peer group and the respective remuneration components are taken into consideration in this assessment.

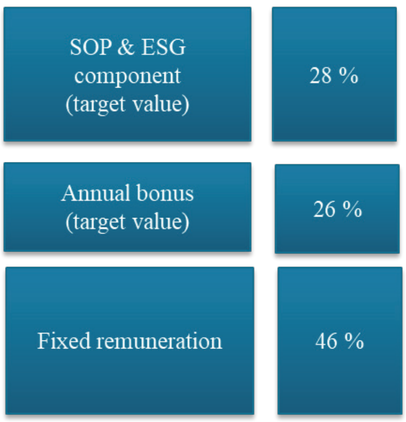
bb) **Vertical comparison – internal appropriateness**

In order to assess appropriateness at a vertical level, the Supervisory Board takes into account the relationship between Management Board remuneration and the remuneration of the senior management and employees of Encavis, including the development of said remuneration over time.

f) **Remuneration components and their relative share of the total remuneration target, structure of the total remuneration target and further components of the remuneration system**

The remuneration of the Encavis Management Board consists of fixed and variable remuneration components. The fixed components comprise the annual salary and additional benefits. Variable, performance-related components consist of short-term variable remuneration (annual bonus) and two long-term variable remuneration components: share option-based remuneration (virtual stock option programme, SOP) and an ESG component (bonus). The total remuneration target is calculated as the total of all remuneration components relevant to the total remuneration assuming target achievement of 100 % for variable remuneration components. Given the annual fluctuations in fringe benefits and for any new appointments, the Supervisory Board can define a total remuneration target with components within the following percentage ranges:

Relative share of the remuneration structure as a proportion of the annual total remuneration target



Slight deviations may occur in some cases due to rounding.

Maximum remuneration limit

The Supervisory Board has defined a maximum remuneration limit in accordance with section 87a (1) sentence 2 no. 1 AktG that includes the total remuneration (total of all remuneration amounts for the financial year in question, including fixed annual salary, fringe benefits and variable remuneration components) of the members of the Management Board – irrespective of whether the remuneration is paid in the financial year in question or at a later date. The maximum remuneration for one financial year stands at EUR 3.2 million for the Chairman of the Management Board and EUR 3.2 million for the other ordinary members of the Management Board.

The Supervisory Board notes that the relevant metric in terms of maximum remuneration is the total remuneration granted to a member of the Management Board for a single financial year, irrespective of the precise date of payment of individual remuneration components (in particular short-term variable remuneration and long-term variable remuneration) and that the maximum remuneration is based on this metric.

g) Application of the remuneration system in detail

aa) Fixed remuneration components

(i) Fixed annual salary

The annual salary is a fixed, single-year remuneration component paid in cash in twelve equal monthly instalments.

(ii) Fringe benefits

The maximum amount of fringe benefits is defined for each member of the Management Board for the respective upcoming financial year. The Supervisory Board defines an amount for this purpose in proportion to the basic remuneration. Fringe benefits granted to members of the Management Board include a company car or rental car, which can also be used privately, and a mobile phone, which likewise can also be used privately. In addition, D&O insurance is in place with an excess in accordance with the legal requirements of section 93 (2) sentence 3 AktG. The members of the Management Board receive a standard market allowance for health and care insurance. No pension commitments exist.

When appointing a member of the Management Board for the first time or subsequently changing the regular place of work at the request of the company, the Supervisory Board decides – acting on the recommendation of the Personnel and Nomination Committee – whether and to what extent the following additional remuneration components are included in the individual Management Board member's contract:

- Compensation for the expiration of benefits from the previous employer, such as long-term variable remuneration commitments or pension commitments: The Supervisory Board can make equivalent commitments, such as in the form of the SOP, or agree cash payments (recruitment bonus).

- Relocation costs: If the appointment of a member of the Management Board or a change in the regular place of work at the request of the company necessitates a change in the place of residence, relocation costs will be refunded up to the appropriate maximum amount defined in the individual Management Board member's contract.

bb) Variable remuneration components Variable remuneration is geared towards the short- and long-term development of the company.

Variable remuneration is geared towards the short- and long-term development of the company.

(i) Short-term variable remuneration (annual bonus)

The members of the Management Board receive a performance-related, variable annual bonus for each financial year. The annual bonus provides an incentive to contribute to the implementation of the business strategy during a financial year. The annual bonus usually consists of three specific performance targets given largely equal weighting, as well as targets defined for the Management Board as a whole that tie in to financial and non-financial objectives and the strategic and operational development of the company. Performance targets were based on a variety of performance criteria. The Supervisory Board is responsible for determining the choice and weighting of individual performance criteria based on the recommendations of the Personnel and Nomination Committee for the coming financial year. The Supervisory Board is responsible for ensuring that targets are challenging and ambitious. If members of the Management Board do not achieve their targets, variable remuneration can fall to zero. Likewise, if members of the Management Board significantly overachieve in terms of their targets, target achievement is limited to 200 % (cap). Depending on the specific terms defined by the Supervisory Board, the following performance criteria can be utilised for the annual bonus:

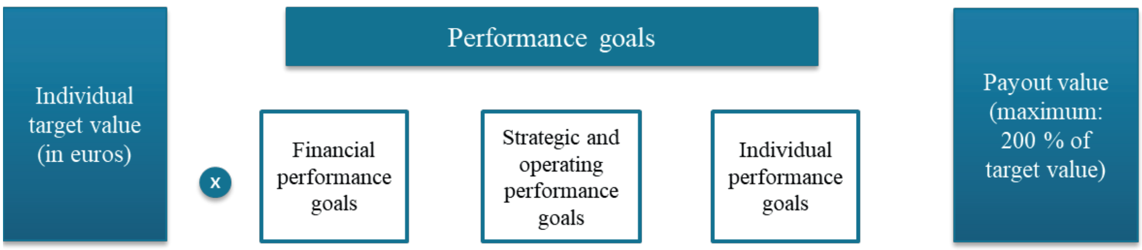
Performance targets | performance criteria

Financial performance goals	• One-year operating targets, esp. earnings and financial strength (based on undiluted EPS) • Securing of liquidity for investments • Optimisation/refinancing of existing SPV project financing
Strategic and operative performance goals	• Operational implementation of the Fast Forward 2025 growth strategy (e.g. minimum number of new acquisitions in line with the communicated growth targets, entering into major strategic partnerships, sales of minority interests in wind farms and selected solar parks, reduction and optimisation of operating costs in solar park operation and maintenance) • ESG factors: development of a sustainability strategy, innovation-related output, employee satisfaction, sustainability/diversity, compliance, risk management
Individual performance goals	• To be selected from financial and strategic and/or operating issues, and • Non-financial targets, such as focus topics geared towards the Management Board member's area of responsibility (e.g. staff retention, compliance, development of corporate culture)

Performance targets and criteria do not change during the financial year.

After the end of the financial year, the achievement of each individual target is determined and summarised as a weighted average. The bonus payment amount for the past financial year is calculated as the percentage of the weighted target achievement multiplied by the individual target amount. The annual bonus payment amount is capped at a target achievement of 200 %.

Annual bonus



The annual bonus amount is paid in cash in the subsequent financial year in each case. If the member resigns from the Management Board, the bonus is calculated on a pro rata basis at the end of the financial year and paid on the usual payment date. The specific targets for the respective financial year, as well as the achieved targets, are published in the remuneration report for the past financial year.

(ii) Long-term variable share option-based remuneration (SOP)

Long-term variable remuneration is granted in the form of virtual share appreciation rights (SARs). Members of the Management Board are granted a certain number of SARs in annual tranches, which are paid out in cash at the request of the Management Board member following a multi-year assessment period.

The Supervisory Board defines an allotment amount percentage for each Management Board member based on the fixed salary and annual bonus (at 100 % target achieved) as a target (approximately 30 %). The allotment amount is converted into a corresponding number of SARs for the respective member of the Management Board after the end of the financial year. The allocation takes place as at 1 July for the respective current financial year.

One prerequisite for exercising SARs is the achievement of the financial success target, which also determines the specific amount of the remuneration. The SARs can be exercised for the first time after a vesting period of three years from the respective year of issue, after which they can be exercised at half-yearly exercise dates (30 June and 31 December) within two years of the end of the three-year vesting period. There are therefore five exercise dates in total. At no point does the company pay the long-term variable remuneration automatically. A prerequisite for exercising a SAR is the achievement of a specific performance target. To achieve the performance target, the overall performance of Encavis shares in XETRA trading (or a comparable successor system) on the Frankfurt stock exchange must exceed the issue price by a minimum of 30 % (the “issue price”) on the day on which the SAR is exercised, as measured by the interim price rise and the dividends paid since the issue of the SARs. The issue price is the arithmetic average of the daily closing prices of the Encavis share in XETRA trading on the Frankfurt Stock Exchange (or in a comparable successor system) during the six months before the allotment date of the respective SAR tranche.

Each SAR grants the holder the right to payment of the difference between the exercise price and the issue price, both of which are calculated on the basis of the six-month average price. The payment amount is limited to three times the difference between the exercise price and the issue price.

(iii) Long-term variable ESG component (bonus)

Every year, the members of the Management Board receive a performance-related, long-term variable bonus for the achievement of ESG targets (“**ESG bonus**”). In consideration of the company’s specific situation and its business strategy, the Supervisory Board is generally free to select and/or combine environmental, social and governance (ESG) targets at its due discretion that are suitable for ensuring reasonable, ESG-based incentives for the members of the Management Board in consideration of the company’s interests. For example, ESG targets may relate to the following aspects:

- Environmental: reducing carbon emissions, energy efficiency, improving waste management
- Social: employee and customer satisfaction, diversity, inclusion, occupational health and safety, staff turnover, training and further education
- Governance: compliance, preventing corruption and bribery, risk management, reporting and communication
- Across categories: improvement in certain ESG ratings (e.g. MSCI)

The term of the ESG bonus is three (3) years. Multipliers to measure the degree of target attainment are defined at the time that the ESG target or targets are announced.

h) Clawback

In addition to the statutory regulations on the subsequent reduction of remuneration, the contracts of the members of the Management Board contain provisions that give the Supervisory Board the right to fully or partially retain or claw back variable remuneration components not yet paid. The Supervisory Board may exercise said right at its due discretion.

In the event of wilful violations of material provisions of the Encavis Code of Conduct and/or material breaches of contract, as well as substantial violations of the duty to exercise skill and care within the meaning of section 93 AktG, the Supervisory Board may partially or fully reduce to zero variable remuneration not yet paid for the assessment period in which the violation occurred. If it gains knowledge of any of the aforementioned violations, the Supervisory Board may demand the reimbursement of variable remuneration components already paid (compliance clawback).

In addition, the Supervisory Board may claw back any variable remuneration already paid or calculated if the payment or calculation was based on erroneous consolidated financial statements or a deficient sustainability report. The reimbursement must compensate for the difference determined in the corrected calculation (performance clawback).

A clawback is not possible if the payment was made more than three years ago.

The company's claims to compensation for damages (especially in connection with section 93 (2) sentence 1 AktG), the right of the company to revoke the appointment and the right to terminate the contract without notice remain unaffected.

i) Remuneration-related legal transactions

aa) Terms and provisions for contract termination, including notice periods

The Management Board members' contracts have the following residual terms and are subject to the following provisions regarding termination.

The contract with Dr Husmann expires in January 2029. The contract with Mario Schirru expires in January 2029.

The contracts are extended for the period for which the Supervisory Board resolves the reappointment of said member of the Management Board with their approval. The contract ends in the event of termination without notice for good cause or in the case of early unilateral resignation for good cause.

bb) Change of control

There is no special right of termination due to a change of control, nor are any commitments made for the payment of any benefits due to the early termination of the Management Board contract following a change of control.

cc) Early termination of the Management Board contract at the request of the Management Board member or by the company for good cause

The contracts contain provisions regarding settlements for early termination.

In the event of the early termination of the Management Board contract without good cause, the payments to the Management Board member, including fringe benefits, may not exceed the value of two years' remuneration and may not provide remuneration for more than the remaining term of the contract (severance cap). The calculation of the severance cap is based on the total remuneration for the previous financial year. Under certain circumstances, it may also take into account the expected total remuneration for the current financial year.

In the event of the early termination of the Management Board contract for reasons for which the Management Board member bears responsibility, the Management Board member will not be entitled to compensation for the remuneration for the remaining term. All SARs not yet exercised will also be waived.

Once their contracts expire, the members of the Management Board are subject to a non-competition clause for a period of two years. During this period they are entitled to compensation amounting to 50 % of their last fixed annual salary plus 50 % of the annual bonus, assuming 100 % target achievement.

dd) Provisions concerning remuneration for the assumption of executive functions at consolidated companies

The members of the Management Board are obliged to transfer any remuneration received for the performance of executive functions at internal group companies or consolidated companies to Encavis.

ee) Transparency

Pursuant to section 162 AktG, the Management Board and the Supervisory Board will prepare an annual report that clearly and coherently details the remuneration granted and owed by the company or companies belonging to the same group to each current and former member of the Management Board and Supervisory Board in the past financial year (remuneration report).

III. Further information and notes on the Annual General Meeting

Total number of shares and voting rights

At the time the Annual General Meeting is convened, the total number of shares and voting rights issued by the company is 161,030,176. The shares are no-par-value bearer shares. The company does not hold any treasury shares at the time the Annual General Meeting is convened.

Documents for the Annual General Meeting and information pursuant to section 124a AktG

This convening of the Annual General Meeting, the documents to be made available and motions of shareholders, as well as further information to be published pursuant to section 124a AktG, are published online at https://www.encavis.com/en/green-capital/investor-relations/agm and are accessible there. The documents mentioned under agenda item 1, as well as the proposal of the Management Board for the appropriation of net retained profit, will also be available for inspection at the venue during the Annual General Meeting. In addition, they will be published and made available on the website at https://www.encavis.com/en/green-capital/investor-relations/agm.

The results of the voting will be announced after the Annual General Meeting at the same internet address.

The notice of the Annual General Meeting was forwarded for publication to such media as may be expected to disseminate the information throughout the European Union.

Participation in the Annual General Meeting

The conditions for participation are governed by sections 121 et seq. AktG and article 17 of the company's Articles of Association. Shareholders are entitled to participate in the Annual General Meeting and to exercise their voting rights at the Annual General Meeting if they register with the company in accordance with the following requirements and provide proof of their shareholding to the company. Proof of share ownership in text form (section 126b German Civil Code (BGB)) by the final intermediary pursuant to section 67c (3) AktG is sufficient.

The proof of share ownership must refer to the close of business on the 22nd day prior to the day of the Annual General Meeting (record date), i.e. the end of the day on **Tuesday, 14 May 2024 (24.00 hours, midnight)**, and must be issued in text form (section 126b BGB) in either German or English.

The registration and the proof must be received by the company at the following address or e-mail address no later than six days before the Annual General Meeting or by the end of the day on **Wednesday, 29 May 2024 (24.00 hours, midnight)** (registration deadline):

Encavis AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
E-mail: anmeldung@linkmarketservices.eu

Better Orange IR & HV AG is the company's authorised recipient for registration and proof of share ownership.

Upon receipt of proper registration and proof of share ownership within the stipulated deadline, the company will send shareholders tickets for the Annual General Meeting. The tickets are merely an organisational tool and are not a requirement to participate in the Annual General Meeting or exercise voting rights. In order to ensure timely receipt of the tickets, we ask shareholders to ensure that registration and proof of their share ownership are sent to the company in good time.

The company provides a password-protected online service on its website at https://www.encavis.com/en/green-capital/investor-relations/agm. Upon receipt of proper registration and proof of share ownership within the stipulated deadline, registered shareholders or their proxies will receive tickets, on which the access data for the password-protected online service (access code and password) are printed. Shareholders or their proxies may use this access data (access code and password) to log into the password-protected online service and exercise their voting right in accordance with the conditions below by issuing authorisations and instructions to a proxy designated by the company or grant a power of proxy. Participation in the Annual General Meeting by means of electronic communication under section 118 (1) sentence 2 AktG is not possible through the password-protected online service.

Significance of the record date

The record date is the determining date for the scope and exercise of participation and voting rights at the Annual General Meeting. Only those shareholders who have provided proof of share ownership will be permitted to participate in the Annual General Meeting and exercise their voting rights. Permission to participate and the scope of voting rights are measured exclusively according to the shareholder's shareholding on the record date. The record date does not entail any block on the saleability of the shareholding. Even in the event of a complete or partial sale of the shareholding after the record date, only the shareholding of the shareholder on the record date shall be decisive for participation and the scope of the voting rights; i.e. sales of shares after the record date shall have no effect on the authorisation to participate and on the scope of the voting right. The same applies to the acquisition of shares after the record date. Persons who do not own any shares on the record date and only become shareholders thereafter shall not be entitled to participate and vote unless they have been authorised or empowered to exercise their rights. The record date shall have no significance for any potential dividend entitlement.

Voting proxies

Shareholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by proxies, e.g. by an intermediary, a shareholders' association, a proxy advisor or another third party. Even in the case of a proxy, timely registration for the Annual General Meeting and timely proof of share ownership are required (see above in the section "Participation in the Annual General Meeting"). If the shareholder authorises more than one person, the company may reject one or more of them.

The granting of the proxy, its revocation and the proof of authorisation vis-à-vis the company require text form (section 126b BGB), unless the proxy is an intermediary, a shareholders' association or a voting rights advisor or a person or institution equivalent to these pursuant to section 135 (8) AktG; in this case, special conditions may apply and should be obtained from the respective parties.

The tickets sent to registered shareholders contain a proxy form. As an additional service for its shareholders, the company has also uploaded the proxy form to the Encavis AG website at https://www.encavis.com/en/green-capital/investor-relations/agm. The form must be printed out and completed in full.

The proxy may present the proxy form at the door to the Annual General Meeting. The form may also be sent to the company at the following address or e-mail address:

Encavis AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
E-mail: encavis@linkmarketservices.eu

Better Orange IR & HV AG is the company's authorised recipient for the power of proxy.

The aforementioned means of transmission are also available if the proxy is to be granted by declaration to the company; in this case, separate proof of the granting of the proxy is not required. The revocation of a proxy already granted may also be declared directly to the company by the aforementioned means of transmission or by appearing in person at the Annual General Meeting; in the case of the latter, the text form is no longer required.

A power of proxy may be granted, amended or revoked by making a declaration to this effect to the company between 15 May 2024 and the end of the day on 4 June 2024 (24.00 hours, midnight, CEST). Said declaration may also be made by electronic means by using the company's password-protected online service at https://www.encavis.com/en/green-capital/investor-relations/agm in accordance with the procedure stated in the password-protected online service. In this case, separate evidence that a proxy has been granted, amended or revoked does not need to be provided.

In order to use the company's password-protected online service, the proxy must receive corresponding access data (access code and password).

Company proxy bound by instructions

To facilitate the exercising of voting rights, the company offers its shareholders the opportunity to be represented at the Annual General Meeting by a proxy appointed by the company who is bound by instructions. Shareholders who would like to use this service require a ticket to the Annual General Meeting, which they can receive as detailed above under "Participation in the Annual General Meeting". Orders should be received as soon as possible to ensure timely receipt of the tickets.

The proxies do not accept instructions to speak, to object to resolutions of the Annual General Meeting, to ask questions, to propose motions or to make statements for the record.

Voting by way of the proxy appointed by the company is only possible if said proxy receives instructions on the individual proposed resolutions within the scope of the power of proxy submitted in text form or by electronic means. The same also applies for other motions. The proxy will exercise the voting right exclusively on the basis of the instructions given by the shareholder. If no instructions are given on individual resolutions, the proxy must abstain from voting on these items. Should an individual vote be conducted on an agenda item without this having been communicated in advance of the Annual General Meeting, an instruction given on this agenda item shall also count in total as a corresponding instruction for each item of the individual vote.

Shareholders will receive a form that may be used to issue a power of proxy and instructions to the company's proxies with the ticket that will be sent to them following receipt of the aforementioned proper registration within the set deadline. The form is also available online at https://www.encavis.com/en/green-capital/investor-relations/agm.

Please send the power of proxy and the instructions for the company's proxies to the address or e-mail address mentioned above in the section "Voting proxies" by the end of the day on 4 June 2024 (date of receipt) at the latest.

Alternatively, a power of proxy may be granted or revoked by making a declaration to this effect to the company between 15 May 2024 and the end of the day on 4 June 2024 (24.00 hours, midnight, CEST). Said declaration may also be made by electronic means by using the company's password-protected online service at https://www.encavis.com/en/green-capital/investor-relations/agm in accordance with the procedure stated in the password-protected online service. Instructions for one of the proxies appointed by the company may be issued, amended or revoked by the same means. Separate evidence that a proxy has been granted does not need to be provided.

After the end of the day on 4 June 2024 (24.00 hours, midnight, CEST), shareholders or their proxies participating in the Annual General Meeting may issue, amend or revoke authorisations and instructions to voting rights proxies appointed by the company at the door of the venue up until the end of the general debate.

Information on shareholders’ rights pursuant to sections 122 (2), 126 (1), 127 and 131 (1) AktG

Questions and motions by shareholders

We ask shareholders who have questions or motions for the Annual General Meeting to submit them to the following address or e-mail address:

Encavis AG
Annual General Meeting
Große Elbstraße 59
22767 Hamburg, Germany
E-mail: HV2024@encavis.com.

Motions and nominations by shareholders pursuant to section 126 and 127 AktG

Countermotions, including the grounds, and election proposals by shareholders on a specific agenda item pursuant to sections 126 (1), 127 AktG will be published online at https://www.encavis.com/en/green-capital/investor-relations/agm.

The requirement for this is that countermotions be received by Encavis AG at the following address or e-mail address no later than 14 days prior to the day of the Annual General Meeting (whereby the day of the Annual General Meeting itself is not counted due to the statutory provisions), i.e. by the end of the day on **Tuesday, 21 May 2024 (24.00 hours, midnight, CEST)**:

Encavis AG
Annual General Meeting
Große Elbstraße 59
22767 Hamburg, Germany
E-mail: HV2024@encavis.com.

We will publish any statements by the administration at https://www.encavis.com/en/green-capital/investor-relations/agm.

A countermotion, and its grounds, or a nomination need not be made accessible in the cases of section 126 (2) sentence 1 nos. 1 to 7 AktG; the grounds for a countermotion need not be made accessible pursuant to section 126 (2) sentence 2 AktG if it exceeds a length of 5,000 characters in total. Likewise, an election proposal need not be made accessible in the cases of section 127 sentence 3 AktG.

Motions to add items to the agenda pursuant to section 122 (2) AktG

Shareholders whose shares together amount to one-twentieth of the share capital or the proportionate amount of EUR 500,000.00 may request that items be added to the agenda and published. Pursuant to section 122 (2) in conjunction with (1) AktG, the applicants must prove that they have held the required number of shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the decision of the Management Board regarding the request. Section 121 (7) AktG shall apply mutatis mutandis to the calculation of the time limit. The request must be made in writing to the company at the following address:

Encavis AG
Management Board
Große Elbstraße 59
22767 Hamburg, Germany

and must be received by the company no later than 30 days prior to the meeting, i.e. by the end of the day on **Sunday, 5 May 2024** (**24.00 hours, midnight, CEST**). Each new item must be accompanied by a statement of grounds or a draft resolution.

Additions to the agenda that are to be announced – insofar as they have not already been announced with the notice of the meeting – will be published in the Federal Gazette without undue delay after receipt of the request and forwarded for publication to such media that can be expected to disseminate the information throughout the European Union. They will also be published online at https://www.encavis.com/en/green-capital/investor-relations/agm and communicated to the shareholders according to section 125 (1) AktG.

Right to request information in accordance with section 131 (1) AktG

During the Annual General Meeting, every shareholder or shareholder representative may request that the Management Board provide information concerning matters pertaining to the company insofar as this is required in order to appropriately adjudge the item in the agenda. The obligation to provide information also extends to the legal and business relations of the company with an affiliated enterprise insofar as this is required in order to appropriately adjudge the item in the agenda. Requests for information should be made orally during deliberations in the Annual General Meeting. The Management Board may refuse a request for information for the reasons cited in section 131 (3) sentence 1 AktG.

According to article 18 (6) of the company's Articles of Association, the chair may appropriately restrict the time shareholders have to speak and ask questions.

Further explanations of the rights of shareholders pursuant to section 122 (2), section 126 (1), section 127 and section 131 (1) AktG can be found online at https://www.encavis.com/en/green-capital/investor-relations/agm.

Reference to sections 33 et seq. WpHG

Reference is made to the information required by sections 33 et seq. German Securities Trading Act (WpHG) and the legal consequence provided for in section 44 WpHG of the suspension of all rights from the shares in the event of violations of a notification obligation.

Information on data protection for shareholders

Your personal data will be processed in preparation for and during our Annual General Meeting. In addition, your data will be used for related purposes and to fulfil other legal obligations (e.g. obligations to provide proof or to retain records). For further information on data protection, see https://www.encavis.com/en/green-capital/investor-relations/agm. The company will also send you this information in printed form upon request.

Hamburg, April 2024

Encavis AG
The Management Board

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