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nEHS Terms of Use of EEX

Version 05a

The English version is for information purposes only. Only the German version is legally binding.

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Public

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Preamble

(A) European Energy Exchange AG ("**EEX AG**"), the operating company of the European Energy Exchange ("**EEX**"), has been commissioned by the Federal Republic of Germany, represented by the Federal Ministry for the Environment, Climate Protection Nature Conservation and Nuclear Safety, represented by the Federal Environmental Agency, to carry out the sell-off of emission allowances at fixed prices ("**nEHS Sell-Off**") within the framework of the national emissions trading system ("**nEHS**") in accordance with the German Fuel Emissions Trading Act ("**BEHG**") of 12 December 2019, last amended on 14 October 2026[1]. EEX AG is the commissioned body for this purpose pursuant to § 3 (2) of the Fuel Emissions Trading Ordinance ("**BEHV**") of 17 December 2020, last amended on 14 October 2026[2].

(B) EEX AG and EEX have agreed to carry out the nEHS Sell-Off by using exchange facilities of EEX outside the regulated market and the organized trading system of EEX. EEX AG has therefore transferred to EEX the powers to structure the nEHS Sell-Off in accordance with the provisions of the BEHG and the BEHV and, in particular, to ensure the monitoring of the nEHS Sell-Off.

(C) For this purpose, the Management Board of the Exchange of EEX ("**Management Board of the Exchange**") issues on the basis of § 18 of the Exchange Act of 16 July 2007, last amended on 4 February 2026, § 1 (3) of the Exchange Rules of EEX in the version of 15. September 2026 ("**BörsO**"), § 35 (2) of the Administrative Procedure Act of 25 May 1976 ("**VwVfG**"), last amended on 22 July 2026, the following terms of use for the implementation of the nEHS Sell-Off ("**nEHS Terms of Use**").

§ 1 Scope

(1) These nEHS Terms of Use govern the use of exchange facilities of EEX for the execution of nEHS sell-offs.

(2) An emission allowance under these nEHS Terms of Use is an allowance that entitles the holder to emit one metric ton of greenhouse gases in metric tons of carbon dioxide equivalent over a specified period of time ("**nEHS-Certificate**") pursuant to § 3 no. 2 of the BEHG.

(3) The basis for the nEHS Sell-Off of nEHS-Certificates pursuant to these nEHS Terms of Use are the provisions of the BEHG and the BEHV as amended from time to time.

(4) Only bilateral legal transactions concerning nEHS-Certificates may be concluded within the framework of the nEHS Sell-Off.

(5) The auctioning of nEHS-Certificate takes place as part of trading on the EEX spot market in accordance with the EEX trading rules and the BEHV.

[1] Subject to pending publication.
[2] Subject to pending publication.

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§ 2 Use of Exchange Facilities

(1) Pursuant to § 1 (3) BörsO, the Management Board of the Exchange hereby permits the seller pursuant to § 5 and the buyers pursuant to § 3 to use exchange facilities of EEX for the purpose of participating in the nEHS Sell-Off.

(2) When participating in the nEHS Sell-Off, the seller and the buyers shall be obliged to use the exchange facilities of EEX exclusively in accordance with and limited to the provisions of these nEHS Terms of Use.

§ 3 Buyers

(1) Entitled to admit themselves as buyers are responsible persons pursuant to § 3 No. 3 of the BEHG and natural or legal persons who have an account in the national emissions trading registry ("**Buyer(s)**").

(2) Buyers may also purchase nEHS-Certificates on behalf of third parties, provided that these third parties are responsible persons pursuant to § 3 no. 3 of the BEHG or natural or legal persons who have an account in the national emissions trading registry ("**Third Parties**").

(3) Admission as a Buyer requires:

(a) proof of a compliance account or a trading account in the national emissions trading register in accordance with § 10 BEHV;

(b) proof of equity capital in the amount of at least Euro 25,000[3];

(c) participation in the clearing of European Commodity Clearing AG ("**ECC AG**") for the nEHS Sell-Offs in accordance with the Clearing Conditions of ECC AG and

(d) proof of the applicant's reliability by submitting the following documents:

(i) credentials and identity information necessary for verification of persons acting on behalf of the eligible applicant,

(ii) annual financial statements or, in the case of newly established companies, the business plan,

(iii) organization chart of the ownership structure,

(iv) provision of a bank account and

(v) proof of registration, if the eligible applicant is a legal entity or partnership that is not registered in a German commercial register, insofar as these documents cannot be obtained from publicly accessible registers or the Federal Gazette.

[3] § 17 (3) lit (c), (d) and (e) BörsO shall apply *mutatis mutandis* to the proof of equity capital; https://www.eex.com/en/markets/trading-ressources/rules-and-regulations

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§ 4 Admission Procedure for Buyers

(1) Decisions on admission of a Buyer to the nEHS Sell-Off shall be made by the Management Board of the Exchange upon application.

(2) The Buyer shall be responsible for providing evidence that the admission requirements have been met. This shall also apply to the admission requirements of Third Parties pursuant to § 3 (2).

(3) Each Buyer shall be obliged to notify the Management Board of the Exchange without undue delay of any changes of a factual or legal nature which could lead to the elimination of the admission requirements for themselves or for a Third Party represented by them.

(4) §§ 48, 49 VwVfG shall apply to the withdrawal and revocation of admission.

§ 5 Admission of the Seller

The authority responsible for the sell-off of nEHS-Certificates on behalf of the Federal Republic of Germany pursuant to §§ 10 (1) sentence 1, 13 (1) BEHG is admitted to participate in the nEHS Sell-Off as a seller ("**Seller**") by these nEHS Terms of Use.

§ 6 Object of Sell-Off

Only nEHS-Certificates in accordance with § 1 (2) may be the object of nEHS sales.

§ 7 Sell-Off Dates

The nEHS Sell-Off may only take place during trading hours at EEX. The sell-off dates shall be determined and published on www.eex.com by the Management Board of the Exchange.

§ 8 Sell-Off Prices and Quantity

(1) The Seller may only sell the nEHS-Certificates at a fixed price.

(2) In 2026, nEHS-Certificates will be sold at a price of 68 euros per nEHS-Certificate, and in 2027 at a price of 71 euros[4] per nEHS-Certificate.

(3) In 2027, up to 10 percent of the nEHS-Certificates acquired in 2026 may be purchased by buyers by 31 August, in accordance with Section 15, sentences 1 and 2 of the BEHV, at a price of 70 euros per nEHS-Certificate.

[4] The provision regarding the sale in 2027 at a price of 71 euros per nEHS certificate is subject to the publication (*Verkündung*) of the Third Act Amending the Fuel Emissions Trading Act.

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(4) In 2028, up to 10 percent of the nEHS certificates acquired in 2027 may be purchased by buyers by 31 August in accordance with Section 15, sentences 1 and 2 of the BEHV at a price of 73 euros per nEHS-Certificate.[5]

§ 9 Implementation and Surveillance of the nEHS Sell-Off

(1) The nEHS Sell-Off shall take place on the electronic nEHS sale platform of EEX AG ("**Sale Platform**") in accordance with these nEHS Terms of Use, the Clearing Conditions of ECC AG and the applicable statutory provisions, in particular the BEHG and the BEHV as well as the Exchange Act, the latter to the extent applicable.

(2) The Management Board of the Exchange, the Market Surveillance Department of EEX as well as the Exchange Supervisory Authority shall monitor the compliance of the Seller and the Buyers with the obligations arising from these nEHS Terms of Use as well as the execution of the nEHS Sell-Off.

(3) The Seller shall transfer at least the nEHS allowances to be sold in each case in a sell-off date to a disposal account of ECC AG in the national emissions trading registry in sufficient time before the respective sell-off date.

(4) In the period between 9:00 a.m. and 3:00 p.m. on the day of a sell-off ("**Sell-Off Period**"), Buyers may enter purchase offers on the Sale Platform for a desired number of nEHS-Certificates. Purchase offers may only be entered by Buyers specifying the delivery account. The entry shall be made via the respective entry points of the buyers by electronic data transmission.

(5) Buyers who participate in the nEHS Sell-Off on behalf of third parties in accordance with § 3 (2) are obliged to indicate at the time of entry, the delivery account, the identity of the third party and the quantity of nEHS certificates attributable to this third party.

(6) Buyers may enter unlimited purchase offers on the Sale Platform during the Sell-Off Period for nEHS-Certificates. This does not apply to the restriction set out in § 8 (3) and (4) of these nEHS Terms of Use and in Section 15 second sentence of the BEHV.

(7) During the Sell-Off Period, Buyers may increase, decrease, or delete the quantity of nEHS-Certificates on the Sale Platform ("**Change**"). After the end of the Sell-Off Period, a Change by the Buyer is excluded.

(8) After the end of the Sell-Off Period, the Buyers will receive a confirmation on the Sale Platform about the purchased number of nEHS-Certificates as well as a request for payment of the amount to be paid for the nEHS-Certificates.

§ 10 Settlement of the nEHS Sell-Off

The payment of the purchase price as well as the delivery of the nEHS-Certificates to the registry account in the national emissions trading registry specified by the Buyer shall be made in accordance with the Clearing Conditions of ECC AG as amended from

[5] Para. 4 is subject to the publication (*Verkündung*) of the Third Act Amending the Fuel Emissions Trading Act..

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time to time.

§ 11 Costs

The special use is free of charge. This is without prejudice to charges by EEX AG.

§ 12 Measures to ensure and monitor the orderly operation of the nEHS Sell-Off

(1) The Management Board of the Exchange may cancel purchase offers and purchase agreements during and after the end of the Sell-Off Period, interrupt or cancel the nEHS Sell-Off during a sell-off date, cancel one or more sell-off dates or temporarily exclude individual or all Buyers from participation in the nEHS Sell-Off, in particular if this is due to the person of the Buyer or such measure is necessary to ensure the orderly operation of the nEHS Sell-Off ("**Measure**").

(2) The Management Board of the Exchange shall immediately notify those affected by a Measure accordingly and in an appropriate manner.

(3) § 7 BörsG shall apply *mutatis mutandis* to the supervision of the nEHS Sell-Off by the Market Surveillance Department.

(4) For measures taken by the Management Board of the Exchange and the Market Surveillance Department, the statutory provisions on the objection procedure pursuant to §§ 68 et seq. Administrative Procedure Code (*VwGO*) shall apply.

§ 13 Entry into force, expiry

Unless otherwise specified, the nEHS Terms of Use and any amendments thereof shall enter into force on the day following their respective publication. Publications are made electronically and, as a rule, on the website www.eex.com. If the nEHS Terms of Use are not revoked, they shall expire at the end of December 31, 2028, 12 a.m. (midnight).

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