

A. Remuneration report of the Executive Board for the 2023 financial year

The report describes the remuneration granted and owed in the 2023 financial year to each individual current or former member of the Management Board and Supervisory Board by Enapter AG and companies of the same Group (Section 290 HGB) and explains the structure and amount of the individual components of the Management Board and Supervisory Board remuneration.

The Supervisory Board adopted the current remuneration system at its meeting on April 26, 2023 (Remuneration System 2023). The Supervisory Board has thus further developed and updated the content of the remuneration system approved by the Annual General Meeting on July 28, 2023 (Remuneration System 2022) in some points. The 2023 remuneration system was approved at the Annual General Meeting on July 6, 2023 in accordance with Section 120a (1) AktG. The specific application of the 2023 remuneration system for the members of the Management Board of Enapter AG in the 2023 financial year is described below.

Remuneration in the reporting year was based on the 2023 remuneration system for all members of the Management Board who were in office or left the company in the reporting year. The total remuneration, the components that make up the total remuneration, all fixed and variable remuneration components, their respective relative share, an explanation of how the total remuneration corresponds to the remuneration system within the meaning of Sections 87a and 113 para. 3 sentence 3 AktG, an explanation of how the total remuneration promotes the long-term performance of the company and information on how the performance criteria were applied must be presented.

At Executive Board level, Dr. Jürgen Laakmann joined the Executive Board as the new Co-CEO on 1 July 2023 and Sebastian-Justus Schmidt resigned from his position on the Executive Board with effect from 31 December 2023.

I. Total remuneration

In accordance with statutory requirements, the 2023 remuneration system contains limits for the maximum total remuneration of Executive Board members. The actual total remuneration for the 2023 financial year is shown below. As in the remuneration system, total remuneration is calculated here as the remuneration granted for activities in the 2023 financial year, as opposed to the remuneration that accrued to the Management Board in the financial year. This difference is relevant for remuneration components that only accrue to the Management Board in subsequent years. The total remuneration calculated in this way in the 2023 financial year amounted to

- for the member of the Management Board, Sebastian-Justus Schmidt (**SJS**), EUR 0.00¹
- for the member of the Management Board, Gerrit Kaufhold (**GK**), EUR 300,000.00

¹ The Executive Board employment relationship was terminated on December 31, 2023.

- For the member of the Executive Board, Dr. Jürgen Laakmann (**JL**), EUR 180,000.00².

In addition, there was indirect remuneration for Mr. Schmidt's activities on the basis of service agreements with third parties, see X. below.

II. Fixed and variable remuneration components and their relative share

The remuneration components that accrued to the members of the Executive Board in the 2023 financial year are listed below, including the relative share of these remuneration components in the total remuneration amount resulting from this:

* Board member	Total remuneration	Fixed remuneration (fixed annual salary, annual salary, fringe benefits)	Short-term variable remuneration (bonus)	Long-term variable remuneration (share options)	Relative share of Remuneration components in % of total remuneration****	
					Fixed components	Variable components
SJS**	0	0	0	100.000	—	—
GK	300.000	250.000	50.000	90.100	[-]	[-]
JL***	180.000	120.000	60.000	60.000	[-]	[-]

*All amounts in EUR unless otherwise stated

** In addition, there are the payments for SJS shown under X.

*** pro rata temporis (Management Board employment contract concluded on June 26, 2023 with effect from July 1, 2023)

****The value of the share options is only determined over the term. A relative share of the fixed and variable components can therefore not be determined in terms of amount. The relative share of fixed remuneration in cash remuneration is 81.6%, while the relative share of fixed components in share-based remuneration is 0%.

Member of the Board	Number of share options offered in 2023	Expiry in 2023	Exercise	December 31, 2023 Maximum number of shares available (i.e. exercisable)
SJS	100.000	-	-	-
GK	50.000	0	0	0
JL	60.000	0	0	0

For information purposes, the corresponding target remuneration for the 2023 financial year is also shown here, which would have resulted from 100% achievement of the variable targets in accordance with the contractual provisions:

Member of the Board	Target remuneration EUR	Target fixed remuneration EUR	Target-Short-term	Goal long-term	Relative share of remuneration components in target remuneration in %	
						Variable components

² pro rata temporis (The Executive Board employment contract was concluded on June 26, 2023 with effect from July 1, 2023).

		(basic remuneration) *	Variable remuneration EUR	variable remuneration (share options)	Fixed components	Long-term variable remuneration	Short-term variable remuneration
SJS**	0	0	0	0	–	[--]	–
GK	300.000	250.000	50.000	0	83,3%	[--]	16,7%
JL***	180.000	120.000	60.000	0	66,6%	[--]	33,3%

** In addition, there are the payments for SJS shown under X. (Management Board employment terminated on December 31, 2023).

*** pro rata temporis (Management Board employment contract concluded on June 26, 2023 with effect from July 1, 2023)

III. Explanation of how the fixed and variable remuneration components correspond to the remuneration system

The relative shares of the fixed and variable remuneration components of the Management Board members in the total remuneration correspond to the targets in the 2022 and 2023 remuneration system. With regard to this consideration, it is not the inflows in the 2023 financial year that are relevant, but the remuneration components that were granted for the activity in 2023. The 2023 remuneration system of Enapter AG stipulates a relative share of the long-term variable remuneration components (2021 share options) in the target total remuneration of approx. 80% and a relative share of the fixed remuneration components (annual fixed salary, remuneration in kind and fringe benefits) in the target total remuneration of approx. 10%. For the short-term variable remuneration components (bonus), the remuneration system accordingly provides for a relative share of 10% of the target total remuneration.

The exercise of share options is limited by a maximum exercise profit per option. The maximum amount that a Management Board member may receive from exercising options is EUR 2,000,000.00 per calendar year, i.e. it is agreed that the Management Board member will receive a maximum of this amount as profit when exercising and selling options, whereby the issue price paid and the costs must be deducted from the selling price to calculate the profit. If EUR 2,000,000.00 is assumed for the options as part of this comparison, this results in a notional maximum remuneration for 2023 of EUR 2,300,000.00.

The relative share of the long-term variable remuneration components in the total remuneration for the 2023 financial year is therefore 100% for SJS in this calculation.

The relative share of fixed remuneration components in total remuneration for the 2023 financial year is therefore between 10.9% and 100% for GK, the relative share of long-term variable remuneration components in total remuneration is therefore between 0% and 87% for GK and the relative share of short-term variable remuneration components in total remuneration is therefore between 0% and 16.6% for GK.

The relative share of the fixed remuneration components in the total remuneration for the 2023 financial year is therefore between 10.5% and 100% for JL, while the relative share of the

The relative share of long-term variable remuneration components in total remuneration is therefore between 0% and 87.3% for JL and the relative share of short-term variable remuneration components in total remuneration is therefore between 0% and 13.8% for JL.

In the reporting year, 50,000 share options from the 2021 share option plan were issued to GK. SJS received 100,000 share options and JL received 60,000 share options.

The relative shares of the long-term variable remuneration components in total remuneration calculated above are therefore in line with the requirements of the remuneration system, given that it is currently unclear whether and to what extent the share options will be exercisable.

IV. Explanation of how the remuneration promotes the long-term development of the company

The members of the Management Board are granted long-term variable remuneration as part of a share option program 2021 ("**SOP 2021**"), which was approved by the Annual General Meeting on 6 May 2021 and adjusted by the Annual General Meeting on 6 July 2023. The group of beneficiaries of the options available for issue in the amount of up to 2,310,130 shares also includes current and future members of the company's Management Board, who account for up to 20% of the options. The options can be exercised at the earliest 4 years after they are granted or after the company's offer to adjust the option conditions is accepted, provided that the performance target has been achieved.

In principle, the options can be offered to the beneficiaries once or in several tranches until May 5, 2026.

The 2021 share option program contributes to the promotion of the company's business strategy and long-term development insofar as the exercise of the options is made dependent on the achievement of the adjusted target that the approved and audited consolidated financial statements as at 31 December 2025 or a later financial year show a positive EBITDA, adjusted for special effects, in particular from equity measures and share option plans (including the 2021 SOP) (performance target within the meaning of Section 193 (2) no. 4 AktG).

As part of the share options, individual arrangements are to be made with beneficiary Management Board members to ensure that the resulting remuneration does not exceed the maximum remuneration.

This SOP 2021, on which the long-term remuneration component is based, promotes the long-term development of Enapter AG. In the 2023 reporting year, 100,000 share options were granted to the Management Board member Sebastian-Justus Schmidt and

Board member Gerrit Kaufhold was issued 50,000 share options from the 2021 SOP.

V. Explanation of how the performance criteria were applied

The variable remuneration has been calculated on the basis of the following financial and non-financial performance criteria:

1. Short-term variable remuneration: bonus

According to the remuneration system, targets for granting the bonus should primarily be based on sustainability criteria (ESG: environmental, social and good governance). In particular, they should be aligned with the departmental responsibilities of the respective Executive Board member. A combination of financial key figures, milestones (project or company-related) and so-called "soft facts" is permitted. However, a restriction to individual categories of targets is also permissible. Proportional target achievement can be provided for. The period for target achievement should be between one and three financial years.

Concrete performance assessment for the members of the Management Board:

Short-term variable Remuneration	Performance assessment/degree of target achievement	Actual remuneration
SJS	n/a	n/a
GK	n/a	n/a
JL	n/a	n/a

2. Long-term variable remuneration: share options 2021

The 2021 share option program has already been explained under A. II. and IV.

In the 2023 reporting year, Sebastian-Justus Schmidt was offered 100,000 share options and accepted 100,000 share options. In the 2023 reporting year, Gerrit Kaufhold was offered 50,000 share options and accepted 50,000 share options. In the 2023 reporting year, Dr. Jürgen Laakmann was offered 60,000 share options and accepted 60,000 share options. Any exercise of allocated share options is only permitted if the approved and audited consolidated financial statements as at December 31, 2025 or a later financial year show a positive EBITDA, adjusted for special effects, in particular from equity measures and share option plans (including the 2021 SOP) (performance target within the meaning of Section 193 (2) no. 4 AktG). Accordingly, with regard to the long-term variable remuneration component

in the form of share options, no specific report on the allocation and exercise of share options to the respective Executive Board members for the 2023 reporting year has yet been made.

VI. Disclosure of the number of shares and share options granted or promised and the main conditions for exercising the rights, including exercise price, exercise date and any changes to these conditions, Section 162 (1) sentence 2 no. 3 AktG

In accordance with Section 162 (1) sentence 2 no. 3 AktG, the number of shares and share options granted or promised and the most important conditions for exercising the rights, including the exercise price, exercise date and any changes to these conditions, must be disclosed. This has already been explained under A. II. and IV.

VII. Information on whether and how use was made of the option to reclaim variable remuneration components, Section 162 para. 1 sentence 2 no. 4 AktG

No rights to reclaim variable remuneration components (claw-back clause) have been agreed.

VIII. Information on any deviations from the remuneration system of the Management Board, § Section 162 (1) sentence 2 no. 5 AktG

In accordance with Section 162 para. 1 sentence 2 no. 5 AktG, it must be explained whether there was a deviation from the remuneration system of the Management Board, to what extent this deviation was necessary and the specific remuneration components of the remuneration system from which the deviation was made must be stated.

It should be noted that a lump sum of EUR 35,000.00 per month was paid to BluGreen Company Limited in the 2023 reporting year for its activities for Enapter AG. As a long-standing director of BluGreen Company Limited, Mr. Schmidt received a monthly salary of around EUR 11,700.00 from BluGreen Company Limited for services to Enapter AG. This is based on an agreement that existed prior to the adoption of the remuneration system at the 2021 Annual General Meeting. This is taken into account in the remuneration system amended and approved by the Annual General Meeting on July 6, 2023.

Secondly, on October 30, 2020, Enapter AG concluded a consultancy agreement with the Thai company Enapter Co. Ltd. with effect from October 1, 2020. In the consultancy agreement, Enapter Co. Ltd. undertook to provide consultancy services in return for monthly payments of EUR 30,000.00. The consultancy services include software services, which are created and continuously maintained in the form of interactive dashboards for corporate management and as management information, as well as corporate design services. These monthly advance payments are adjusted annually. This is done on the basis of recalculations. In these recalculations

The costs actually incurred by Enapter Co. Ltd. for the services rendered, plus a surcharge of 5%, less any advances already paid, are taken into account in the calculation of the invoices.

The contract has been concluded for an indefinite period with a notice period of three months. Mr. Sebastian-Justus Schmidt holds 100 % of the shares in the company and receives around EUR 3,250.00 per month as a director (depending on the exchange rate, as the salary is paid in THB).

IX. Explanation of how the defined maximum remuneration of the members of the Management Board was complied with

In accordance with section 162 para. 1 sentence 2 no. 7 of the German Stock Corporation Act (AktG), it must be explained how the maximum remuneration set for the members of the Management Board was complied with.

The remuneration structure provides for a maximum remuneration of EUR 500,000.00 plus any gains from the option program for each member of the Management Board. The exercise of share options is limited by a maximum exercise profit per option. The upper limit serves to ensure the appropriateness of Management Board remuneration without unduly reducing the incentive effect of the share options. The maximum amount that a Management Board member may receive from exercising options is EUR 2,000,000.00 per calendar year, i.e. it is agreed that the Management Board member will receive a maximum of this amount as profit when exercising and selling options, whereby the issue price paid and the costs must be deducted from the selling price to calculate the profit. If the exercise and sale of the options in a calendar year would result in proceeds of more than EUR 2,000,000.00, these may only be exercised in one of the following years. The options can be exercised for a maximum of 7 years, resulting in a maximum inflow of EUR 14,000,000.00 per Executive Board member. Such a best-case scenario assumes a sustained positive performance of the company's share price. This information relates to the remuneration in accordance with the 2023 remuneration system and therefore to the remuneration granted for the financial year and not to the remuneration received in the financial year.

The total remuneration granted to Executive Board member Sebastian-Justus Schmidt in the 2023 financial year amounts to EUR 0. The total remuneration of Executive Board member Gerrit Kaufhold amounts to EUR 300,000.00. The total remuneration of Executive Board member Dr. Jürgen Laakmann amounts to EUR 180,000.00 on a pro rata basis since 1 July 2023. The maximum remuneration set out in the remuneration system was therefore complied with.

Due to the approval of the last remuneration report by the Annual General Meeting on July 6, 2023 and the approval of the adjusted remuneration systems for the Management Board and Supervisory Board by the Annual General Meetings on July 6, 2023, there was no reason to question the remuneration system, its implementation or the way in which it is reported.

X. Disclosures pursuant to Section 162 (2) AktG

With regard to the remuneration of each individual member of the Management Board, the remuneration report must also contain information on benefits promised or granted to a Management Board member by a third party in the financial year with regard to their activities as a Management Board member in accordance with Section 162 para. 2 no. 1 AktG. Not only benefits for, but also benefits with regard to the activity as a member of the Management Board must be disclosed. This means that all benefits that are materially related to the Management Board activity must be disclosed, over and above the actual remuneration for the Management Board activity.

The following third-party benefits pursuant to Section 162 para. 2 no. 1 AktG were granted to the members of the Management Board of Enapter AG in the 2023 financial year:

Sebastian-Justus Schmidt:	EUR14,950.00 permonth
Gerrit Kaufhold:	EUR 0
Dr. Jürgen Laakmann	EUR 0

The third-party remuneration to Mr. Schmidt results on the one hand from a consultancy agreement that Enapter AG concluded with BluGreen on 30 October 2020 with effect from 1 October 2020. In this agreement, BluGreen undertook to make management personnel available as consultants, in particular the Management Board member Sebastian-Justus Schmidt. A monthly payment of EUR 35,000.00 is to be made by the company to BluGreen for this. It is intended that Sebastian-Justus Schmidt will spend 90% of his time on consulting services for the company. The monthly advance payments are adjusted annually. This is done on the basis of recalculations. These recalculations take into account the costs actually incurred by BluGreen for the services provided, plus a surcharge of 5%, less the advances already paid. The contract has been concluded for an indefinite period with a notice period of three months.

Mr. Sebastian-Justus Schmidt holds 100% of the company and receives around EUR 11,700.00 per month (depending on the exchange rate, as the salary is paid in HKD).

Secondly, on October 30, 2020, Enapter AG concluded a consultancy agreement with the Thai company Enapter Co. Ltd. with effect from October 1, 2020. In this agreement, Enapter Co. Ltd. undertook to provide consultancy services in return for a monthly payment of EUR 30,000.00. The consultancy services include software services, which are created and continuously maintained in the form of interactive dashboards for corporate management and as management information, as well as corporate design services. These monthly advance payments are adjusted annually. This is done on the basis of recalculations. These recalculations take into account the costs actually incurred by Enapter Co. Ltd. for the services provided, plus a surcharge of 5%, less the costs already incurred.

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B. Remuneration report of the Supervisory Board for the 2023 financial year

The specific application of the remuneration system for the members of the Supervisory Board of Enapter AG in the 2023 financial year is described below.

The total remuneration in the 2023 financial year amounted to

- for the Chairman of the Supervisory Board, Armin Steiner, EUR 24,000.00,
- for the Deputy Chairman of the Supervisory Board, Oswald Werle, EUR 18,000.00,
- for the Supervisory Board member Ragnar Kruse, EUR 12,000.00
- for Supervisory Board member Prof. Dr.-Ing. Christof Wetter, EUR

12,000.00 There is no variable remuneration component.

C. Vertical comparison, Section 162 para. 1 sentence 2 no. 2 AktG

Pursuant to Section 162 para. 1 sentence 2 no. 2 AktG, the annual change in remuneration, the company's earnings performance and the average remuneration of employees on a full-time equivalent basis over the last five financial years must also be presented on a comparative basis. The wording of section 162 para. 1 sentence 2 no. 2 AktG suggests that this five-year observation period only applies to the annual change in average employee remuneration and not to the annual change in the other two comparative figures. However, Art. 9b para. 1 subpara. 2 lit. b of the Shareholder Rights Directive states that, for a period covering at least the last five financial years, a report must be submitted on (i) the annual change in the remuneration of board members, (ii) the annual change in the company's performance and (iii) the annual change in average employee remuneration. For section 162 para. 1 sentence 2 no. 2 AktG, it follows firstly that it is not the "annual change in earnings performance" that must be reported on, but the earnings performance in terms of the annual change in the company's earnings. Secondly, with regard to employee remuneration, the annual change in average remuneration must be disclosed rather than a five-year average. Thirdly, both the information on board remuneration and that on the company's income and the average remuneration of employees must relate to the last five financial years.

For the current (= third) reporting year, the 2023 financial year, which is reported on here, section 26j (2) sentence 2 EGAktG provides for a transitional relief in such a way that for the

The only requirement for the comparative figure for employee remuneration is an indication of the annual change (reporting year compared to the previous year).

In view of the transitional provision of Section 26j (2) sentence 2 EGAktG and in accordance with a directive-compliant interpretation of Section 162 (1) sentence 2 no. 2 AktG, the annual change in employee remuneration and a five-year comparison of the annual change in the remuneration of board members and the annual change in the company's earnings performance are presented below for the third reporting year. It should be clarified here that the change in the remuneration of board members for the periods in which the provisions of Section 162 AktG were not yet in force are not listed.

	Change 2019 to 2018 in %	Change 2020 to 2019 in %	Change 2021 to 2020 in %	Change 2022 to 2021 in %	Change 2023 to 2022 in %
Board members					
Sebastian-Justus Schmidt	n/a	n/a	n/a	0	0
Gerrit Kaufhold	n/a	n/a	n/a	0	5%
Dr. Jürgen Laakmann	n/a	n/a	n/a	n/a	n/a
Members of the Supervisory Board					
Armin Steiner	n/a	n/a	n/a	100%	0
Oswald Werle	n/a	n/a	n/a	100%	0
Ragnar Kruse	n/a	n/a	n/a	100%	0
Christof Wetter	n/a	n/a	n/a	n/a	100%
Earnings situation					
Net income for the year TEUR	2018: n/a 2019: n/a	2019: n/a 2020: n/a	2020: -842 2021: -5.038	2021: -5.038 2022: -4.024	2022: -4.024 2023: 6.732
Consolidated net income for the year TEUR	n/a	n/a	2020: -3.569 2021: -8.702	2021: -8.702 2022: -12.978	2022: -12.978 2023: -7.164
EBIT TEUR	n/a	n/a	2020: -3.565 2021: -8.709	2021: -8.709 2022: -12.858	2022: -12.858 2023: -2.682

Average remuneration of employees in kEUR				
	2021	2022	2023	Change 2023 to 2022 in %
1st management level	125	128	139	8%

Domestic employees (excluding managers)	50	52	61	15%
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