

A. Remuneration report of the Executive Board for the 2024 financial year

The report describes the remuneration granted and owed in the 2024 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 applicable remuneration system at its meeting on April 26, 2023 ("**Remuneration System**"). The 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 remuneration system for the members of the Management Board of Enapter AG in the 2024 financial year is described below

Remuneration in the reporting year was based on the remuneration system for all members of the Management Board who were in office or left during the reporting year. This includes 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 complies with 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.

At Executive Board level, Ivan Gruber joined the Executive Board as the new CTO/COO on September 1, 2024.

I. Total remuneration

In accordance with legal requirements, the remuneration system contains limits for the maximum total remuneration of the members of the Management Board. The actual total remuneration for the 2024 financial year is shown below. As in the remuneration system, total remuneration is calculated here as the remuneration granted for activities in the 2024 financial year, as opposed to the remuneration received by 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 2024 financial year amounted to

- For the member of the Executive Board, Dr. Jürgen Laakmann (**JL**), EUR 240,000.00¹
- for the member of the Management Board, Gerrit Kaufhold (**GK**), EUR 250,000.00²

¹ Although a performance-related bonus of EUR 160,000 was contractually promised, it has neither been granted nor owed to date and has therefore not been included in the total remuneration. The decision on a possible bonus payment will be made by the Supervisory Board at a later date.

² Although a performance-related bonus of EUR 50,000 has been contractually promised, it has neither been granted nor owed to date and has therefore not been included in the total remuneration. The Supervisory Board will decide on a possible bonus payment at a later date.

- for the member of the Executive Board, Ivan Gruber (**IG**), EUR 70,000 .³

II. Fixed and variable remuneration components and their relative share

The remuneration components that accrued to the members of the Executive Board in the 2024 financial year are listed below, including the relative share of these remuneration components in the total remuneration amount resulting from this

* Member of the Board*	Total remuneration	Fixed remuneration (fixed annual salary, benefits in kind, fringe benefits)	Short-term variable remuneration (bonus)	Long-term variable remuneration (Number of stock options (netted))	Relative share of remuneration components in total remuneration in %***	
					Fixed components	Variable components
JL	243.515	243.515	0	80.000	100	0
GK	300.000	250.000	50.000****	65.000	83	17
IG **	70.000	70.000	0	50.000	100	0

*All amounts in EUR unless otherwise stated

** pro rata temporis (Management Board activity from September 1, 2024)

*** 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. As shown above, the relative share of fixed remuneration in cash remuneration is %, while the relative share of fixed components in share-based remuneration is 0 %.

**** Concerns inflow of bonus 2023 in 2024

Board member	Number of share options effectively vested in 2024	Decay	Exercise	December 31, 2024 Maximum number of shares available (i.e. exercisable)
JL	80.000	0	0	0
GK	65.000	0	0	0
IG	50.000	0	0	0

For information purposes, the corresponding target remuneration for the 2024 financial year is also shown here, which would have resulted from achievement of the variable targets in accordance with the contractual provisions:

³ pro rata temporis (the Management Board employment contract was concluded on April 4, 2024 with effect from September 1, 2024); remuneration is granted on the basis of an additional managing director employment contract with the subsidiary Enapter S.r.l. Although a performance-related bonus of EUR 60,000 was contractually promised, it has not yet been granted or owed and has therefore not been included in the total remuneration. The decision on a possible bonus payment will be made by the Supervisory Board at a later date.

Board member	Target remuneration EUR	Target fixed remuneration EUR (basic remuneration)	Target short-term variable remuneration EUR	Target long-term variable remuneration (stock options)	Relative share of remuneration components in target remuneration in %**		
					Fixed inventory parts	Variable components	
						Long-term variable remuneration	Short-term variable remuneration
JL	400.000	240.000	160.000	0	60	-	40
GK	300.000	250.000	50.000	0	83	-	17
IG *	90.000	70.000	20.000	0	73	-	22

* pro rata temporis (Management Board activity from September 1, 2024)

** 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 the short-term cash remuneration is as shown above%, while the relative share of fixed components in the long-term share-based remuneration is 0%.

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 members of the Management Board in the total remuneration correspond to the specifications in the remuneration system. With regard to this consideration, it is not the inflows in the 2024 financial year that are relevant, but the remuneration components that were granted for the activity in 2024. Enapter AG's remuneration system stipulates a relative share of long-term variable remuneration components (2021 share options) in the target total remuneration of approximately 80% and a relative share of fixed remuneration components (annual fixed salary, remuneration in kind and fringe benefits) in the target total remuneration of approximately 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 2024 of EUR 2,300,000.00

The relative share of fixed remuneration components in total remuneration for the 2024 financial year is therefore between 10.0% and 100% for JL, the relative share of long-term variable remuneration components in total remuneration is therefore between 0% and 83.3% for JL and the relative share of short-term variable remuneration components in total remuneration is therefore between 0% and 40% for JL.

The relative share of fixed remuneration components in total remuneration for the 2024 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 fixed remuneration components in total remuneration for the 2024 financial year is therefore between 9.2% and 100% for IG, the relative share of long-term variable remuneration components in total remuneration is therefore between 0% and 88% for IG and the relative share of short-term variable remuneration components in total remuneration is therefore between 0% and 22.2% for IG.

In the reporting year, 50,000 share options from the 2021 share option plan were issued to IG. GK received 65,000 share options, taking into account previous waivers, and JL received 80,000 share options, taking into account previous waivers.

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 reporting year, 50,000 share options from the 2021 share option plan were issued to IG. GK received 65,000 share options, taking into account previous waivers, and JL received 80,000 share options, taking into account previous waivers.

V. Explanation of how the performance criteria were applied

The variable remuneration is 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
GK	n/a	n/a
JL	n/a	n/a
IG	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 2024 reporting year, Ivan Gruber was offered 50,000 share options and accepted 50,000 share options. In the 2024 reporting year, Gerrit Kaufhold was offered 165,000 share options (100,000 of which after previously waiving 100,000 share options granted at an earlier date) and accepted. In the 2024 reporting year, Dr. Jürgen Laakmann was offered 180,000 share options (100,000 of which after previously waiving 100,000 share options granted at an earlier date) and accepted. 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 can yet be made on the allocation and exercise of share options to the respective members of the Management Board for the 2024 reporting year.

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 para. 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 para. 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.

There were no deviations from the remuneration system for the Executive Board in the 2024 reporting year.

IX. Explanation of how the maximum remuneration set for the members of the Executive 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 the

exercise of 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 are deducted from the selling price to calculate the profit. If the exercise and sale of the options in one 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 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 of Executive Board member Dr. Jürgen Laakmann amounts to EUR 400,000.00. The total remuneration of Executive Board member Gerrit Kaufhold amounts to EUR 300,000.00. The total remuneration granted to Executive Board member Ivan Gruber in the 2024 financial year on a pro rata basis since 1 September 2024 amounts to EUR 270,000.00. The maximum remuneration specified in the remuneration system was therefore complied with.

Due to the approval of the last remuneration report by the Annual General Meeting on June 20, 2024 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.

No members of the Management Board of Enapter AG were granted third-party benefits pursuant to Section 162 para. 2 no. 1 AktG in the 2024 financial year.

B. Remuneration report of the Supervisory Board for the 2024 financial year

The specific application of the remuneration system for the members of the Supervisory Board of Enapter AG in the 2024 financial year is described below.

The total remuneration in the 2024 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, Ragnar Kruse, EUR 18,000.00,

- for Supervisory Board member Prof. Dr.-Ing. Christof Wetter, EUR 12,000.00
- for the Supervisory Board member Eva Katheder pro rata temporis EUR 6,000.00

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, this means 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, the information on the remuneration of the executive bodies as well as that on the company's income and the average remuneration of employees must relate to the last five financial years.

For the current (= fourth) reporting year, the 2024 financial year, which is reported on here, Section 26j (2) sentence 2 EGAktG provides for a transitional relief in that only the annual change since the 2021 financial year is required for the comparative figure for employee remuneration.

In the following, 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 for the third reporting year in accordance with the transitional provision of Section 26j (2) sentence 2 EGAktG and in accordance with an interpretation of Section 162 (1) sentence 2 no. 2 AktG that conforms to the Directive. It should be noted for the avoidance of doubt 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 %	Change 2024 to 2023 in %
Board members						
Gerrit Kaufhold	n/a	n/a	n/a	0	5%	0%
Dr. Jürgen Laakmann	n/a	n/a	n/a	n/a	n/a	0%
Ivan Gruber	n/a	n/a	n/a	n/a	n/a	n/a
Members of the Supervisory Board						
Armin Steiner	n/a	n/a	0	0	0	0
Ragnar Kruse	n/a	n/a	0	0	0	0
Christof Wetter	n/a	n/a	n/a	n/a	100%	0
Eva Katheder	n/a	n/a	n/a	n/a	n/a	50%
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	2023: 6.732 2024: -1.639
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	2023: -7.164 2024: - 20.734
EBIT TEUR	n/a	n/a	2020: -3.565 2021: -8.709	2021: -8.709 2022: -12.858	2022: - 12.858 2023: -2.682	2023: -2.682 2024: - 12.947

Average remuneration of employees in kEUR							
	2021	2022	Change 2022 to 2021 in %	2023	Change 2023 to 2022 in %	2024	Change 2024 to 2023 in %
1st management level	125	128	2%	139	8%	123	-12%
Domestic employees (excluding managers)	50	52	4%	61	15%	53	-13%