

## **Remuneration system for the members of the Management Board of Enapter AG (as at May 23, 2025)**

### **A. Basics and objectives**

The remuneration system for the members of the Management Board aims to remunerate the members of the Management Board appropriately in accordance with their tasks and responsibilities and to take the performance of each member of the Management Board and the success of the company directly into account. The structure of the remuneration system for the members of the Management Board of Enapter AG is aimed at a sustainable increase in the value of the company and success-oriented corporate management.

### **B. Procedure**

The Supervisory Board determines the remuneration system for the members of the Management Board in accordance with the statutory requirements in Sections 87 (1) and 87a (1) AktG. If necessary, the Supervisory Board can call in external advisors, who are rotated from time to time. Care is taken to ensure their independence when appointing them. The applicable provisions of the German Stock Corporation Act and the Supervisory Board's rules of procedure for dealing with conflicts of interest on the Supervisory Board are also observed in the procedure for determining, implementing and reviewing the remuneration system. Should a conflict of interest arise during the determination, implementation and review of the remuneration system, the Supervisory Board will treat this in the same way as other conflicts of interest in the person of a Supervisory Board member, so that the Supervisory Board member in question will not participate in the resolution or, in the event of a more serious conflict of interest, in the deliberations. Should a permanent and irresolvable conflict of interest arise, the Supervisory Board member concerned will resign from office. Early disclosure of any conflicts of interest will ensure that the decisions of the Supervisory Board are not influenced by improper considerations.

The remuneration system adopted by the Supervisory Board is submitted to the Annual General Meeting for approval. If the Annual General Meeting does not approve the remuneration system put to the vote, a revised remuneration system is presented for approval at the following Annual General Meeting at the latest in accordance with Section 120a (3) AktG.

The remuneration system is regularly reviewed by the Supervisory Board. Whenever a significant change is made to the remuneration system, but at least every four years, the remuneration system is submitted to the Annual General Meeting for approval in accordance with Section 120a (1) sentence 1 AktG.

This remuneration system applies to the remuneration of all members of the Management Board of Enapter AG from July 1, 2025.

### **C. Explanations on the determination of the specific target total remuneration**

In accordance with the remuneration system, the Supervisory Board determines the amount of the target total remuneration for each member of the Management Board for the upcoming financial year. In accordance with Section 87 (1) sentence 1 AktG, the guiding principle for this is that the respective remuneration is commensurate with the tasks and performance of the respective Management Board member and the situation of the company, does not exceed the usual remuneration without special reasons and is geared towards the long-term and sustainable development of Enapter AG. To this end, both external and internal comparisons are made.

In the assessment, both the remuneration structure and the level of remuneration of the members of the Executive Board are evaluated, particularly in comparison to the external market (horizontal appropriateness) and to other remuneration within the company (vertical appropriateness). For the external comparison, peer groups are used that are compiled from comparable companies in the renewable energy sector with a focus on hydrogen/electrolysis.

In the case of vertical appropriateness, the ratio of the remuneration of the members of the Management Board to the average remuneration of the first Group level and to the remuneration of the entire workforce is determined within the company and this ratio is compared with the aforementioned peer group and checked for market appropriateness, whereby the development of the remuneration over time is also taken into account. The Supervisory Board determines how senior management and the relevant workforce are to be defined and how remuneration is assessed in comparison.

### **D. Components of the remuneration system**

The remuneration of the members of the Management Board consists of a fixed basic remuneration of up to EUR 500,000.00 p.a., payable monthly, which takes into account the tasks and performance of the members of the Management Board, and performance-related variable remuneration components in the form of a bonus of up to EUR 500,000.00 p.a. and in the form of share options. A maximum total of 650,000 share options p.a. can be issued to current and future members of the company's Management Board for the purpose of a long-term incentive effect, which must be aimed at increasing the sustainable value of the company in accordance with the framework conditions of the German Stock Corporation Act. According to the 2025 share option plan proposed for resolution at the Annual General Meeting on 3 July 2025, the Supervisory Board is to be authorized to issue up to 1,272,730 options to current and future members of the company's Management Board. Furthermore, under the 2021 share option plan resolved by the Annual General Meeting on May 6, 2021, a total of 462,026 options were issued to members of the company's Management Board.

Target total remuneration  
(assuming that the maximum amount is reached in each case)

Long-term variable remuneration (share options 2025): 66.6 %

Fixed remuneration (fixed annual salary, benefits in kind and fringe benefits): 16.6 %

Short-term variable remuneration (bonus for 100 % target achievement): 16.6 %

## **1. Non-performance-related components**

### **1.1 Fixed annual salary**

The annual fixed salary is a cash payment relating to the respective financial year, which is based in particular on the scope of responsibility of the respective Management Board member. The individually determined fixed salary is paid out in twelve equal installments.

### **1.2 Remuneration in kind and other fringe benefits**

Remuneration in kind and other fringe benefits may include, in particular, benefits in kind such as company cars, the provision of telecommunications equipment, the reimbursement of business travel expenses and the continued payment of remuneration in the event of illness, accident or death.

## **2. Performance-related remuneration components:**

### **2.1 Short-term variable remuneration: bonus**

The 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.

Pro rata target achievement can be provided for. The target achievement period should be between one and three financial years.

### **2.2 Long-term variable remuneration: share options 2021 and 2025**

In accordance with Section 87a para. 1 sentence 2 no. 7 AktG, the remuneration system in the case of share-based remuneration contains the deadlines, the conditions for holding shares after acquisition and an explanation of how this remuneration contributes to the promotion of the business strategy and the long-term development of the company.

#### **a) Share option plan 2021**

The key figures for the share-based variable remuneration component in the form of share options under the 2021 share option plan are as follows

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 will be exercisable at the earliest 4 years after they have been granted or the company's offer to adjust the option conditions has been 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. However, a resolution will be proposed to the Annual General Meeting on 3 July 2025 to revoke the authorization to issue share options from the 2021 share option plan, so that no new options can be issued from this share option sheet in the event of a corresponding resolution.

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.

#### b) Stock option plan 2025

The key figures for the share-based variable remuneration component in the form of share options under the 2025 share option plan are as follows:

The group of beneficiaries of the options available for issue in the amount of up to 4,242,436 shares also includes current and future members of the company's Management Board, who account for up to 30% of the options.

The options will be exercisable at the earliest 4 years after they have been granted or the company's offer to adjust the option conditions has been 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 July 3, 2030.

The share option program 2025 contributes to the promotion of the business strategy and the long-term development of the company in that 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 2027 show a positive EBITDA, adjusted for special effects, in particular from equity measures and share option plans (including the SOP 2021 and the SOP 2025) (performance target within the meaning of Section 193 para. 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.

#### **E. Determination of the maximum remuneration**

In accordance with Section 87a para. 1 sentence 2 no. 1 AktG, it is necessary to define the maximum remuneration of the members of the Management Board in the Management Board remuneration system. The maximum remuneration for the members of the Management Board is determined as follows and is based on the maximum possible non-performance-related remuneration components and the performance-related remuneration components.

The remuneration structure provides for a maximum remuneration of EUR 1,000,000.00 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.

#### **F. Clawback**

Furthermore, in the annual target agreements to be concluded with the members of the Management Board, the Supervisory Board agrees clawbacks with regard to the short-term variable remuneration, i.e. that such remuneration components can be withheld or reclaimed in full or in part if criminal and/or compliance-relevant misconduct is subsequently established or the variable remuneration was calculated on the basis of incorrect data.

#### **G. Term of service contracts and notice periods**

The respective service contracts end when the Management Board member leaves the company's Management Board, regardless of the reason. The service contracts are linked to the appointment as a member of the Management Board and end without the need for a special declaration to this effect by one of the contracting parties when the appointment as a member of the Management Board also ends.

The terms of the current service contracts are as follows:

- Gerrit Kaufhold until May 31, 2026
- Jürgen Laakmann until December 31, 2026
- Ivan Gruber until September 30, 2027