

## **A. Remuneration Report of the Management Board for the 2025 Financial Year**

This report describes the remuneration granted and owed by Enapter AG and companies within the same group (Section 290 of the German Commercial Code (HGB)) to each current or former member of the Management Board and the Supervisory Board during the financial year 2025, and explains in detail the structure and amount of the individual components of the remuneration for the Management Board and the Supervisory Board.

The Supervisory Board adopted the current remuneration system at its meeting on 23 May 2025 ('Remuneration System'). The Remuneration System was approved at the Annual General Meeting on 3 July 2025 in accordance with Section 120a(1) of the German Stock Corporation Act (AktG). The Remuneration System applies to the remuneration of all members of the Management Board of Enapter AG from 1 July 2025. Until 1 July 2025, the Remuneration System approved by the Annual General Meeting on 6 July 2023 in accordance with Section 120a(1) of the German Stock Corporation Act (AktG) applied.

The current service contracts of the members of the Management Board appointed prior to 1 July 2025 remain, in principle, unaffected in accordance with the statutory framework. The Supervisory Board has nevertheless agreed with the current members of the Management Board that the current remuneration system shall apply.

The specific application of the remuneration system for the members of the Management Board of Enapter AG in the financial year 2025 is described below.

**I.** In the reporting year, the remuneration for all incumbent members of the Management Board was based on the remuneration system. This includes the total remuneration, the components of which the total remuneration is composed, all fixed and variable remuneration components, their respective relative proportions, an explanation of how the total remuneration complies with the remuneration system within the meaning of Sections 87a, 113(3) sentence 3 of the German Stock Corporation Act (AktG), an explanation of how the total remuneration promotes the company's long-term performance, and details of how the performance criteria were applied.

### **I. Total remuneration**

In accordance with statutory requirements, the remuneration system sets limits on the maximum total remuneration of the members of the Management Board. The actual total remuneration for the financial year 2025 is set out below. Here, as in the remuneration system, total remuneration is calculated as the remuneration granted for work performed in the 2025 financial year, as distinct from the remuneration actually received by the Management Board during the financial year. This distinction is relevant for remuneration components that are only paid to the Management Board in subsequent years. The total remuneration calculated in this way amounted in the financial year 2025

- for the Executive Board member, Dr Jürgen Laakmann (**JL**), EUR 242,557.50<sup>1</sup>,
- for the member of the Management Board, Gerrit Kaufhold (**GK**), EUR 249,999.96<sup>2</sup> and
- for the member of the Executive Board, Ivan Gruber (**IG**), EUR 210,000.00<sup>3</sup>.

## II. Fixed and variable remuneration components and their relative proportions

The following lists the remuneration components received by the members of the Executive Board in the 2025 financial year, including the relative proportion of these components in the total remuneration amount resulting therefrom:

Member of the Executive Board*	Total remuneration	Fixed remuneration (annual fixed salary, benefits in kind, fringe benefits)	Short-term variable remuneration (bonus)	Long-term variable remuneration (Number of share options (net))	Relative proportion of remuneration components in total remuneration in %**	
					Fixed components	Variable components
<b>JL</b>	402,557.50	242,557.50	160,000.00	100,000	60	40
<b>GK</b>	299,999.96	249,999.96	50,000.00	100,000	83	17
<b>IG</b>	210,000.00	210,000.00	0	12,000	100	0

\*All amounts in EUR unless otherwise stated

\*\*The value of the share options is only determined over the term. A relative proportion of the fixed and variable components cannot therefore be determined in monetary terms. The relative proportion of fixed remuneration in the cash remuneration is as shown above in %, whilst the relative proportion of fixed components in the share-based remuneration is 0%.

Member of the Executive Board	Number of share options effectively granted in 2025	Expiry	Exercise	31 December 2025 Maximum number of shares available (i.e. exercisable)
<b>JL</b>	100,000	0	0	0
<b>GK</b>	100,000	0	0	0
<b>IG</b>	12,000	0	0	0

For information purposes, the corresponding target remuneration for the 2025 financial year is set out below, which, in accordance with the contractual provisions, would have been payable had the variable targets been met in full:

<sup>1</sup> Although a performance-related bonus of EUR 160,000 was contractually promised, it has not yet been granted or become payable and has therefore not been included in the total remuneration. The decision on a possible bonus payment will be taken at a later date by the Supervisory Board.

<sup>2</sup> Although a performance-related bonus of EUR 50,000 was contractually promised, it has not yet been granted or become payable and has therefore not been included in the total remuneration. The decision on a possible bonus payment will be made at a later date by the Supervisory Board.

<sup>3</sup> Remuneration is granted on the basis of an additional managing director's 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 become due and has therefore not been included in the total remuneration. The decision on a possible bonus payment will be made at a later date by the Supervisory Board.

Board member	Target remuneration EUR	Fixed target remuneration EUR (Basic remuneration)	Target short-term variable remuneration EUR	Target long-term variable remuneration (Share options)	Relative proportion of remuneration components to target remuneration in %*		
					Fixed components	Variable components	
						Long-term variable remuneration	Short-term variable remuneration
JL	402,557.50	242,557.50	160,000.00	0	60	0	40
GK	299,999.96	249,999.96	50,000.00	0	83	0	17
IG *	270,000.00	210,000.00	60,000.00	0	78	0	22

\*The value of the share options is only determined over the term. A relative proportion of the fixed and variable components cannot therefore be determined in monetary terms with regard to long-term variable remuneration. As stated above, the relative proportion of short-term variable remuneration to the target remuneration lies between 17% and 40%.

### III. Explanation of how the fixed and variable remuneration components comply with the remuneration system

The relative proportions of the fixed and variable remuneration components in the total remuneration of the members of the Executive Board correspond in each case to the provisions of the remuneration system.

**In this context, it is not the inflows in the 2025 financial year that are relevant, but the remuneration components granted for work performed in 2025.**

In Enapter AG's remuneration system, a relative proportion of the long-term variable remuneration components (2025 share options) to the target total remuneration of approximately 66.6% and a relative proportion of the fixed remuneration components (annual fixed salary, benefits in kind and fringe benefits) of approximately 16.6%. Accordingly, the remuneration system provides for a relative share of approximately 16.6% of the target total remuneration for the short-term variable remuneration components (bonus).

The exercise of share options is limited by a maximum exercise gain per option. The maximum amount that a member of the Executive Board may receive from the exercise of options is EUR 2,000,000.00 per calendar year, i.e. it is agreed that the Executive Board member shall receive no more than this amount as profit upon exercise and sale, whereby the issue price paid and the costs must be deducted from the sale price when calculating the profit. If, for the purposes of this comparison, EUR 2,000,000.00 is assumed for the options, this results in a notional maximum remuneration for 2025 of EUR 2,300,000.00.

The relative proportion of fixed remuneration components in JL's total remuneration for the 2025 financial year is therefore between 10.5% and 100%, the relative proportion of long-term variable remuneration components in total remuneration is accordingly between 0% and 82.5% for JL, and the

relative proportion of short-term variable remuneration components in total remuneration is accordingly between 0% and 39.4% for JL.

The relative proportion of fixed remuneration components to total remuneration for the 2025 financial year is therefore between 10.9% and 100% for GK, the relative proportion of long-term variable remuneration components in total remuneration is accordingly between 0% and 87.0% for GK, and the relative proportion of short-term variable remuneration components in total remuneration is accordingly between 0% and 16.7% for GK.

The relative proportion of fixed remuneration components in total remuneration for the 2025 financial year is therefore between 9.1% and 100% for IG, the relative proportion of long-term variable remuneration components to total remuneration is accordingly between 0% and 88.3% for IG, and the relative proportion of short-term variable remuneration components to total remuneration is accordingly between 0% and 22.2% for IG.

In the reporting year, 12,000 share options from the 2025 Share Option Plan were issued to IG. GK received 100,000 share options and JL received 100,000 share options.

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

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

Members of the Executive Board are granted long-term variable remuneration under the 2021 Share Option Scheme and the 2025 Share Option Scheme, as described in more detail below.

Members of the Executive Board are granted long-term variable remuneration under a 2021 share option scheme (hereinafter also referred to as **the “2021 Share Option Scheme”**), which was approved by the Annual General Meeting on 6 May 2021 and amended by the Annual General Meeting on 6 July 2023. The group of beneficiaries of the options available for issue, amounting to up to 2,310,130 shares, also includes current and future members of the Company’s Management Board, who are allocated up to 20% of the options. The options will become exercisable no earlier than four years after their grant or the acceptance of the Company’s offer to adjust the option terms, provided that the performance target has been met.

The Annual General Meeting on 3 July 2025 cancelled the 2021 Share Option Plan (AOP 2021) to the extent that it had not yet been utilised by the date of the Annual General Meeting on 3 July 2025. By 3 July 2025, 462,000 share options from the 2021 Share Option Plan had been issued to members of the Management Board.

The 2021 Share Option Programme contributes to the promotion of the business strategy and the long-term development of the Company insofar as the exercise of the options is made contingent upon the achievement of the adjusted target, namely that the adopted and audited consolidated financial

statements as at 31 December 2025 or a subsequent financial year show a positive EBITDA, adjusted for one-off effects of , in particular from equity measures and share option plans (including the 2021 SOP) (performance target within the meaning of Section 193(2)(4) of the German Stock Corporation Act (AktG)).

Members of the Management Board are granted long-term variable remuneration under a 2025 Share Option Programme (hereinafter also “**AOP 2025**”), which was approved by the Annual General Meeting on 3 July 2025. The group of beneficiaries of the options available for issue, amounting to up to 4,242,436, also includes current and future members of the Company’s Management Board, who are allocated up to 30% of the options. The options will be exercisable no earlier than four years after their grant or the acceptance of the Company’s offer to adjust the option terms, provided that the performance target has been met.

The options may generally be offered to the beneficiaries for purchase either as a single tranche or in several tranches by 31 December 2026.

The 2025 Share Option Plan contributes to the promotion of the business strategy and the long-term development of the Company insofar as the exercise of the options is made contingent upon the achievement of the adjusted target, namely that the adopted and audited consolidated financial statements as at 31 December 2027 show a positive EBITDA (IFRS), adjusted for one-off effects, in particular from equity measures and share option plans (including the 2021 Share Option Plan and the 2025 Share Option Plan) (performance target within the meaning of Section 193(2)(4) of the German Stock Corporation Act (AktG)).

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

The 2021 and 2025 Share Option Plans, which form the basis of the long-term remuneration component, are designed to promote the long-term development of Enapter AG.

## **V. Explanation of how the performance criteria were applied**

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

### **1. Short-term variable remuneration: Bonus**

Under the remuneration system, the targets for the award of the bonus are to be based primarily on sustainability criteria (ESG: Environmental, Social and Good Governance). In particular, they are to be aligned with the areas of responsibility of the respective member of the Executive Board. A combination of financial indicators, milestones (project- or company-related) and so-called ‘soft facts’ is permissible. However, restriction to individual categories of targets is also permissible. Proportional

target achievement may be provided for . The period for target achievement should be between one and three financial years.

Specific performance assessment for Executive Board members:

Short-term variable remuneration	Performance assessment/degree of target achievement	Actual remuneration
<b>GK</b>	n/a	n/a
<b>JL</b>	n/a	n/a
<b>IG</b>	n/a	n/a

**2. Long-term variable remuneration: Share options 2021 and 2025**

The AOP 2021 and the AOP 2025 have already been explained under A. IV.

- In the 2025 reporting year, Ivan Gruber was offered 12,000 share options from the 2021 AOP and accepted 100,000 share options. In the 2025 reporting year, Gerrit Kaufhold was offered 100,000 share options from the 2021 AOP and accepted them. In the 2025 reporting year, Dr Jürgen Laakmann was offered 100,000 share options under the 2021 AOP, which he accepted.

Any exercise of allocated share options is only permitted if the adopted and audited consolidated financial statements as at 31 December 2025 or a subsequent financial year show a positive EBITDA, adjusted for one-off effects, in particular from equity measures and share option plans (including the AOP 2021) (performance target within the meaning of Section 193(2)(4) of the German Stock Corporation Act (AktG)).

- In the 2025 reporting year, Ivan Gruber was offered 0 share options under the 2025 AOP and accepted 0 share options. In the 2025 reporting year, Gerrit Kaufhold was offered and accepted 0 share options under the 2025 AOP. In the 2025 reporting year, Dr Jürgen Laakmann was offered 0 share options under the 2025 AOP and accepted them.

Any exercise of allocated share options under the 2025 Share Option Plan is only permitted if the adopted and audited consolidated financial statements as at 31 December 2027 show a positive EBITDA (IFRS), adjusted for one-off effects, in particular from equity measures and share option plans (including the 2021 Share Option Plan and the 2025 Share Option Plan) (performance target within the meaning of Section 193(2)(4) of the German Stock Corporation Act (AktG)).

Accordingly, no specific report can yet be provided regarding the allocation and exercise of share options to the respective members of the Management Board for the 2025 reporting year with respect to the long-term variable remuneration component in the form of share options.

**VI. Disclosure of the number of shares and share options granted or promised and the key terms and conditions for the exercise of the rights, including the exercise price, exercise date and any changes to these terms and conditions, Section 162(1), sentence 2, no. 3 of the German Stock Corporation Act (AktG)**

Pursuant to Section 162(1), sentence 2, no. 3 of the German Stock Corporation Act (AktG), the number of shares and share options granted or promised and the key terms and conditions for exercising the rights, including the exercise price, exercise date and any amendments to these terms and conditions, must be disclosed. An explanation in this regard has already been provided under A. II. and IV.

**VII. Information on whether and how the option to reclaim variable remuneration components has been exercised, Section 162(1), second sentence, no. 4 of the German Stock Corporation Act (AktG)**

To date, the Supervisory Board has not agreed any clawbacks (recovery provisions) regarding short-term variable remuneration in the annual target agreements concluded with the members of the Management Board, i.e. that such remuneration components may be withheld in full or in part or reclaimed if criminal and/or compliance-related misconduct is subsequently established or if the variable remuneration was calculated on the basis of incorrect data.

**VIII. Information on any deviations from the Executive Board's remuneration system, Section 162(1), sentence 2, no. 5 of the German Stock Corporation Act (AktG)**

Pursuant to Section 162(1), sentence 2, no. 5 of the German Stock Corporation Act (AktG), an explanation must be provided as to whether there has been a deviation from the Executive Board's remuneration system and to what extent such a deviation was necessary. The specific remuneration components of the remuneration system from which a deviation occurred must be specified.

There were no deviations from the remuneration system for the Executive Board in the 2025 reporting year.

**IX. Explanation of how the specified maximum remuneration for members of the Management Board was adhered to**

Pursuant to Section 162(1), second sentence, No. 7 of the German Stock Corporation Act (AktG), an explanation must be provided as to how the specified maximum remuneration for members of the Management Board was adhered to.

The remuneration structure provides for a maximum remuneration of EUR 500,000.00 for each member of the Management Board, plus any gains from the share option scheme. The exercise of share options is limited by a maximum exercise gain per option. The upper limit serves to ensure the appropriateness of the Management Board's remuneration without unduly reducing the incentive effect of the share options. The maximum amount that a member of the Management Board may receive from the exercise of options is EUR 2,000,000.00 per calendar year, i.e. it is agreed that the

Executive Board member shall receive no more than this amount as profit upon exercise and sale, whereby the issue price paid and the costs must be deducted from the sale price when calculating the profit. If the exercise and sale of the options in a calendar year would result in a ' ' gain of more than EUR 2,000,000.00, these may only be exercised in one of the following years. The options may be exercised for a maximum of 7 years, resulting in a maximum inflow of EUR 14,000,000.00 per member of the Executive Board. Such a best-case scenario presupposes a sustained positive trend in the market price of the Company's shares. This statement relates to remuneration under the remuneration scheme and therefore to the remuneration granted for the financial year, rather than to the remuneration received during the financial year.

The total remuneration of Executive Board member Dr Jürgen Laakmann amounts to EUR 402,557.50. The total remuneration of Executive Board member Gerrit Kaufhold amounts to EUR 299,999.96. The total remuneration granted to Executive Board member Ivan Gruber in the 2025 financial year amounts to EUR 210,000.00. This is in line with the maximum remuneration set out in the remuneration system.

Following the approval of the last remuneration report by the Annual General Meeting on 3 July 2025 and the granting of approval for the revised remuneration schemes for the Management Board and the Supervisory Board by the Annual General Meetings on 3 July 2025, there was no reason to question the remuneration system, its implementation or the manner of reporting.

#### **X. Information pursuant to Section 162(2) of the German Stock Corporation Act (AktG)**

With regard to the remuneration of each individual member of the Management Board, the remuneration report must, in accordance with Section 162(2)(1) of the German Stock Corporation Act (AktG), also contain information on benefits promised to a member of the Management Board by a third party in connection with their role as a member of the Management Board, or granted to them during the financial year. Disclosure must be made not only of benefits for, but also of benefits in connection with, the role as a member of the Management Board. This means that all benefits that are objectively related to the role on the Management Board must be disclosed, going beyond the actual remuneration for that role.

No member of the Management Board of Enapter AG received third-party benefits pursuant to Section 162(2)(1) of the German Stock Corporation Act (AktG) in the financial year 2025.

#### **B. Remuneration Report of the Supervisory Board for the financial year 2025**

The specific application of the remuneration system for the members of the Supervisory Board of Enapter AG in the financial year 2025 is described below.

Total remuneration for the 2025 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 Supervisory Board member Eva Katheder, EUR 12,000.00.

There is no variable remuneration component.

**C. Vertical comparison, Section 162(1) sentence 2 no. 2 of the German Stock Corporation Act (AktG)**

Pursuant to section 162(1), second sentence, point 2 of the German Stock Corporation Act (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 in a comparative format. The wording of Section 162(1), second sentence, no. 2 of the German Stock Corporation Act (AktG) suggests that this five-year period applies only to the annual change in average employee remuneration and not to the annual change in the other two comparative figures. However, it follows from Article 9b(1)(2)(b) of the Shareholder Rights Directive that, for a period covering at least the last five financial years, a report must be provided 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 the average employee remuneration. As regards Section 162(1), second sentence, no. 2 of the German Stock Corporation Act (AktG), it follows, firstly, that the report must not cover the 'annual change in earnings performance' but rather the earnings performance in the sense of the annual change in the company's earnings. Secondly, with regard to employee remuneration, no five-year average calculation is to be made; instead, the annual change in average remuneration must be disclosed. Thirdly, the disclosures regarding executive remuneration, the company's earnings and the average remuneration of employees must relate to the last five financial years.

	Change 2020 to 2019 in %	Change from 2021 to 2020 in %	Change 2022 to 2021 in %	Change from 2022 to 2023 in %	Change from 2023 to 2024 in %	Change from 2024 to 2025 in %
<b>Board members</b>						
Gerrit Kaufhold	n/a	n/a	0	5	0	0
Dr Jürgen Laakmann	n/a	n/a	n/a	n/a	0	0
Ivan Gruber	n/a	n/a	n/a	n/a	n/a	0%
<b>Members of the Supervisory Board</b>						
Armin Steiner	n/a	0	0	0	0	0
Ragnar Kruse	n/a	0	0	0	0	0
Christof Wetter	n/a	n/a	n/a	100	0	0
Eva Katheder	n/a	n/a	n/a	n/a	50	0
<b>Profit situation</b>						
Net profit (TEUR)	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	2024: -1,639 2025: -25,008
Consolidated net profit TEUR	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	2024: -20,734 2025: -32,164
EBIT (EUR thousand)	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	2024: -12,947 2025: -26,934

Average employee remuneration in TEUR							
	2022	2023	Change from 2022 to 2023 in %	2024	Change from 2023 to 2024 in %	2025	Change from 2024 to 2025 in %
1. Executive level	128	139	8%	123	-12%	138	12%
Domestic staff (excluding management)	52	61	15%	53	-13%	51	-5%

## **INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SECTION 162(3) OF the German Stock Corporation Act (AktG)**

To Enapter AG, Düsseldorf

### *Audit opinion*

We have formally reviewed the remuneration report of Enapter AG for the financial year from 1 January 2025 to 31 December 2025 to verify that the information required under section 162(1) and (2) of the German Stock Corporation Act (AktG) has been included in the remuneration report. In accordance with section 162(3) of the German Stock Corporation Act (AktG), we have not reviewed the content of the remuneration report.

In our opinion, the attached remuneration report contains the information required under section 162(1) and (2) of the German Stock Corporation Act (AktG) in all material respects. Our audit opinion does not extend to the content of the remuneration report.

### *Basis for the audit opinion*

We have conducted our review of the remuneration report in accordance with section 162(3) of the German Stock Corporation Act (AktG), in compliance with the *IDW Auditing Standard: The Review of the Remuneration Report pursuant to section 162(3) of the German Stock Corporation Act (AktG) (IDW PS 870 (09.2023))*. Our responsibilities under this provision and this standard are described in further detail in the section 'Responsibilities of the auditor' in our report. As an audit firm, we have applied the requirements of the IDW Quality Management Standards. We have complied with the professional duties set out in the Statutes of the German Institute of Public Auditors and the Professional Code of Conduct for Public Auditors / Certified Public Accountants, including the requirements regarding independence.

### *Responsibilities of the Management Board and the Supervisory Board*

The Management Board and the Supervisory Board are responsible for preparing the remuneration report, including the accompanying disclosures, in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). Furthermore, they are responsible for the internal controls they deem necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatements due to fraudulent acts (i.e. accounting manipulation and financial misconduct) or errors.

### *Responsibility of the auditor*

Our objective is to obtain reasonable assurance as to whether the information required under section 162(1) and (2) of the German Stock Corporation Act (AktG) has been included in the remuneration report in all material respects, and to express an audit opinion on this in a report.

We planned and carried out our audit in such a way as to be able to determine the formal completeness of the remuneration report by comparing the information provided in the remuneration report with the information required under section 162(1) and (2) of the German Stock Corporation Act (AktG). In accordance with section 162(3) of the German Stock Corporation Act (AktG), we have not audited the accuracy of the information, the completeness of the individual items of information or the appropriate presentation of the remuneration report.

Berlin, 29 April 2026

MSW GmbH – Auditors and Tax Consultants

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Chartered Accountant