

Report of the Supervisory Board

for the financial year from January 1, 2024 to December 31, 2024

The Supervisory Board of Enapter AG submits the following report to the Annual General Meeting in accordance with Section 171 AktG relating to the 2024 financial year.

1. Introduction

The 2024 financial year was another very eventful one for the Enapter Group. The Supervisory Board of Enapter AG is particularly pleased that the product range has been significantly expanded and the number of devices in the field has continued to increase significantly. Other significant milestones included the appointment of Mr. Ivan Gruber as CTO / COO and the raising of additional funds.

2. Members and meetings

In the 2024 financial year, the company's Supervisory Board consisted of Mr. Armin Steiner (Chairman), Mr. Ragnar Kruse (Deputy Chairman), Ms. Eva Katheder and Prof. Dr.-Ing. Ms. Eva Katheder was newly elected to the Supervisory Board at the Annual General Meeting on 20.06.2024.

The Supervisory Board held 12 meetings in the 2024 financial year, mainly as video conferences.

Due to the size of the Supervisory Board, it has decided not to form committees, with the exception of the legally required Audit Committee.

There were no conflicts of interest for members of the Supervisory Board in the 2024 financial year.

3. Report of the Supervisory Board on its activities

In the 2024 financial year, the Supervisory Board performed the duties and tasks incumbent upon it in accordance with the law and the Articles of Association and dealt with the economic and financial situation of the company during the 2024 financial year. It also monitored and advised the Management Board on the management of the company. In accordance with Section 90 of the German Stock Corporation Act (AktG), the Management Board regularly informed the Supervisory Board promptly and comprehensively about the key aspects of business development and the economic situation of the company.

The Management Board coordinated the strategic direction of the company with the Supervisory Board in the 2024 financial year. The Supervisory Board was involved in all key decisions of fundamental importance to Enapter AG and passed the resolutions required by law and the Articles of Association.

The Supervisory Board paid particular attention to the following matters in the 2024 financial year:

- ≡ Achieving the planned production volumes and thus also the planned sales revenue
- ≡ Product quality
- ≡ R&D, such as the further development of the multicore, the frame products and the new stack
- ≡ Securing the Group's financing through equity and debt capital
- ≡ Examination of entering into strategic partnerships
- ≡ Building up the sales pipeline in order to achieve the ambitious medium-term planning targets

- ≡ Appointment of a new member of the Management Board (CTO / COO)
- ≡ Planning for 2025 and medium-term planning beyond that up to break-even

Communication between the Management Board and the Supervisory Board was direct and constructive.

Individual members of the Supervisory Board were also informed outside of Supervisory Board meetings in accordance with their respective special consulting expertise for Enapter AG and were available to advise the Management Board.

In the 2024 financial year, the Supervisory Board satisfied itself of the legality of corporate governance at Enapter AG through discussions with the Management Board and the auditor. It ensured that the Management Board, for its part, effectively monitors the correct conduct of Enapter AG's employees.

As in the previous year, a process for monitoring the financial statements was set up, which includes coordination / reports on the progress of the audit activities between representatives of the Supervisory Board and the auditor to accompany the audit of the annual financial statements.

Conflicts of interest of members of the Management Board and Supervisory Board, which must be disclosed to the Supervisory Board without delay and about which the Annual General Meeting would have to be informed, did not arise in the 2024 reporting year either.

The Supervisory Board and Management Board last issued a joint declaration of compliance in accordance with Section 161 AktG on April 24, 2024, which was published on the company's website.

4. Management Board

Throughout the 2024 financial year, Dr. Jürgen Laakmann and Mr. Gerrit Kaufhold were members of the Executive Board of

Enapter AG. Mr. Ivan Gruber was a member of the Management Board of Enapter AG from 01.09.2024 to 31.12.2024.

5. Annual and consolidated financial statements as at December 31, 2024 and combined management report

MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, audited the annual financial statements prepared in accordance with the German Commercial Code (HGB), the consolidated financial statements prepared in accordance with the applicable International Financial Reporting Standards (IFRS) as at December 31, 2024 and the combined management report for the 2024 financial year of Enapter AG. The audit opinion was issued without qualification. The audited annual financial statements, consolidated financial statements and combined management report as well as the audit reports were made available to the Supervisory Board. The Supervisory Board discussed the annual financial statements and the consolidated financial statements of Enapter AG as at December 31, 2024 and the combined management report for Enapter AG as well as the auditor's reports in detail with the Management Board and the auditor at the balance sheet meeting and, based on the comprehensive information provided by the auditor and its own review, agrees with the audit results.

In the combined management report, the assessments made by the Management Board for Enapter AG are consistent with the reports submitted to the Supervisory Board during the year. Based on its own assessment of the situation of Enapter AG and its own forecast for the future development of Enapter AG, the Supervisory Board comes to the same conclusions. In the view of the Supervisory Board, the management report presents a realistic picture of the situation of Enapter AG and its prospects.

6. Dependency report

In accordance with Section 312 AktG, the Executive Board has prepared a report on the company's relationships with affiliated companies for the financial year from January 1, 2024 to December 31, 2024 (dependent company report).

The company's auditor for the financial year ending December 31, 2024, MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, audited the dependent company report and issued an unqualified audit opinion. The audit certificate reads verbatim:

"Following our audit and assessment in accordance with professional standards, we confirm that

1. the actual information in the report is correct and
2. the consideration paid by the company for the legal transactions listed in the report was not unreasonably high."

The dependent company report and the corresponding audit report by the auditor were forwarded to the Supervisory Board. The Supervisory Board examined both reports and concurred with the findings of the auditor's audit. The Supervisory Board has no objections.

7. Remuneration report

The remuneration report of Enapter AG in accordance with Section 162 AktG has been made publicly available on the company's website (<https://enapterag.de/corporate-governance>).

8. Final declaration

Following the final result of the Supervisory Board's review of the annual financial statements, the consolidated financial statements and the combined management report of Enapter AG as at December 31, 2024, the Supervisory Board has no objections to raise.

The annual financial statements of Enapter AG as at December 31, 2024, together with the combined management report as prepared by the Management Board and audited by MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, which issued an unqualified audit opinion, were approved by the Supervisory Board at its meeting on April 25, 2024 in accordance with Section 171 (1) and Section 172 AktG. The annual financial statements are thus adopted.

Also approved at the meeting on April 24, 2025 were the consolidated financial statements of Enapter AG as at December 31, 2024 together with the combined management report in the version prepared by the Management Board and audited by MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, which issued an unqualified audit opinion.

Following the final result of the Supervisory Board's review of the dependent company report, there are no objections to the declaration made by the Management Board at the end of the dependent company report.

G. Acknowledgments

The Supervisory Board would like to thank the Management Board and all employees for their extraordinary commitment to the Group over the past year. Important milestones were the continued securing of financing, a significant increase in incoming orders, intensive work on product quality and an increase in production.

The Supervisory Board would also like to thank all customers, business partners and shareholders for the trust they have placed in the company. The general conditions for the future economic development of the Group are promising, with demand for green hydrogen and the associated

of these devices is expected to be high over the next few years. The main challenge for Enapter will be to significantly expand production and sales in general and to secure further financing for the company until break-even.

Berlin, April 24, 2025

The Supervisory Board

signed. Armin Steiner

as Chairman of the Supervisory Board for the Supervisory Board