Report of the Supervisory Board

for the fiscal year from January 1, 2025, to December 31, 2025

The Supervisory Board of Enapter AG hereby submits the following report to the Annual General Meeting in accordance with Section 171 of the German Stock Corporation Act (AktG) regarding the fiscal year 2025.

1. Introduction

The 2025 fiscal year was once again marked by strong momentum for the Enapter Group. The Supervisory Board of Enapter AG particularly welcomes the successful expansion of the product portfolio to include the high-performance Nexus 2500, as well as the significant further development of the functions and tools of the Energy Management System. Also worthy of note is the successful collaboration with the Chinese joint venture partner Wolong, particularly in connection with the construction of the balance-of-plant for the megawatt systems. Other significant milestones included the successful execution of two capital measures to finance the delivery of existing orders and working capital.

2. Members and Meetings

In fiscal year 2025, the Company's Supervisory Board consisted of Mr. Armin Steiner (Chairman), Mr. Ragnar Kruse (Vice Chairman), Ms. Eva Katheder, and Prof. Dr.-Ing. Christof Wetter.

The Supervisory Board held 14 meetings in fiscal year 2025, primarily via videoconference. In addition, 12 resolutions of the Supervisory Board were adopted by written consent during fiscal year 2025.

Due to the size of the board, the Supervisory Board decided not to form any committees, with the exception of the Audit Committee, which is required by law.

No conflicts of interest arose among members of the Supervisory Board during the 2025 fiscal year.

3. Report of the Supervisory Board on Its Activities

During the 2025 fiscal year, the Supervisory Board fulfilled the duties and responsibilities incumbent upon it under the law and the Articles of Association and addressed the company's economic and financial situation throughout the 2025 fiscal year. It also monitored and advised the Executive Board in the management of the company. In accordance with Section 90 of the German Stock Corporation Act (AktG), the Executive Board regularly provided the Supervisory Board with timely and comprehensive information on the key aspects of business development and the Company's economic situation.

The Executive Board coordinated the company's strategic direction for the 2025 fiscal year with the Supervisory Board. The Supervisory Board was involved in all material decisions of fundamental importance to Enapter AG and passed the resolutions required by law and the Articles of Association.

In fiscal year 2025, the Supervisory Board paid particular attention to the following matters:

- Achieving the planned production volumes and, consequently, the planned revenue
- Product quality

- R&D, expansion of the product portfolio, further development of the energy management system
- Securing the Group's financing through equity and debt capital
- Wolong Joint Venture / Evaluation of Additional Strategic Partnerships
- Building out the sales pipeline further to ensure the ambitious goals of the medium-term plan can be achieved
- Evaluation of the marketing of the Saerbeck property
- Planning for 2026 and beyond, including medium-term planning until the company

reaches break-even Communication between the Executive Board and the Supervisory

Board was direct and constructive.

Individual members of the Supervisory Board were kept informed regarding Enapter AG—based on their respective areas of expertise—even outside of Supervisory Board meetings and provided advisory support to the Executive Board.

During the 2025 fiscal year, the Supervisory Board satisfied itself with the legality of corporate governance at Enapter AG through discussions with the Executive Board and the independent auditor. It verified that the Executive Board, for its part, effectively monitors the proper conduct of Enapter AG's employees.

As in the previous year, a financial statement monitoring process was established that, in conjunction with the annual audit, includes consultations and reports on the progress of audit activities between representatives of the Supervisory Board and the auditor.

No conflicts of interest involving members of the Executive Board or the Supervisory Board—which must be disclosed to the Supervisory Board without delay and reported to the Annual General Meeting—occurred in the 2025 reporting year.

The Supervisory Board and the Executive Board most recently issued a joint declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) on April 27, 2026, which has been published on the company's website.

4. Executive Board

Throughout the 2025 fiscal year, Dr. Jürgen Laakmann, Gerrit Kaufhold, and Ivan Gruber served as members of the Executive Board of Enapter AG.

5. Annual and Consolidated Financial Statements as of December 31, 2025, and Summary Management Report

MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, audited the annual financial statements prepared in accordance with German commercial law (HGB), the consolidated financial statements as of December 31, 2025, prepared in accordance with the applicable provisions of International Financial Reporting Standards (IFRS), and the combined management report for the 2025 fiscal year of Enapter AG. An unqualified audit opinion was issued. 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 consolidated financial statements of Enapter AG as of December 31, 2025, the combined management report for Enapter AG, and the auditor's reports in detail with the Executive Board and the auditor during the financial statements meeting and, based on the comprehensive information provided by the auditor and its own review, concurs with the audit findings.

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

6. Report on Interdependencies

The Executive Board did not prepare a report on the Company's relationships with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (AktG) (Report on Dependency) for the fiscal year from January 1, 2025, to December 31, 2025, as the legal requirements for such a report were not met during the reporting period.

7. Compensation Report

Enapter AG's compensation report pursuant to Section 162 of the German Stock Corporation Act (AktG) has been made publicly available on the company's website (https://enapterag.de/corporate-governance).

8. Concluding Statement

Based on the final results of the Supervisory Board's review of the annual financial statements, the consolidated financial statements, and the summary management report of Enapter AG as of December 31, 2025, the Supervisory Board has no objections to raise.

The annual financial statements of Enapter AG as of December 31, 2025, together with the consolidated management report, in the version prepared by the Executive Board and audited by MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, and issued with an unqualified audit opinion, were approved by the Supervisory Board at its meeting on April 27, 2026, in accordance with Sections 171(1) and 172 of the German Stock Corporation Act (AktG). The annual financial statements are thereby adopted.

Also at the meeting on April 27, 2026, the consolidated financial statements of Enapter AG as of December 31, 2025, prepared by the Executive Board, together with the summary management report, were approved, subject to the condition precedent that MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, issue an unqualified audit opinion on this version. The condition precedent was fulfilled, and the consolidated financial statements were thus approved, effective April 29, 2026.

Acknowledgments

The Supervisory Board would like to express its sincere gratitude to the Executive Board and all employees for their strong commitment and extraordinary dedication during the past fiscal year, which was marked by challenging economic and geopolitical conditions. Despite armed conflicts, ongoing uncertainties in international markets, and an overall slowdown in the momentum of global decarbonization, significant progress was achieved. Key milestones included, in particular, securing continued financing, fulfilling existing orders, and improving quality and efficiency in production.

The Supervisory Board would also like to thank all customers, business partners, and shareholders for the trust they have placed in us. Even though the focus of energy policy in many regions is currently shifting more toward security of supply and energy resilience, the medium- to long-term demand for climate-friendly energy solutions remains high. Green hydrogen will continue to play a key role in the future energy system. The central challenge for Enapter will be to further significantly increase production and revenue while simultaneously ensuring the company's financing until it reaches break-even point.

Hamburg, April 28, 2026

The Supervisory Board

Signed, Ragnar Kruse

as Chairman of the Supervisory Board, on behalf of the Supervisory Board