

Report of the Supervisory Board

for the financial year from 1 January 2022 to 31 December 2022

The Supervisory Board of Enapter AG submits the following report to the Annual General Meeting pursuant to § 171 AktG regarding the financial year 2022.

1. Introduction

The 2022 financial year was again very eventful for the Enapter Group. The supervisory board of Enapter AG is particularly pleased that the group was able to almost double its sales revenues and that the number of devices in the field continued to increase significantly. An important milestone was also the associated start of production of the new EL 4.0 product generation in Pisa in the fourth quarter of 2022.

2. Members and meetings

In the 2022 financial year, the Supervisory Board of the Company consisted of Mr Armin Steiner (Chairman), Mr Oswald Werle (Deputy Chairman), Mr Ragnar Kruse and Prof. Dr.-Ing. Christof Wetter (Prof. Dr. Wetter was elected to the Supervisory Board at the Annual General Meeting on 28 July 2022 and effectively appointed in September 2022 by publication in the Commercial Register).

The Supervisory Board held 16 meetings in the 2022 financial year, partly by telephone and partly as video conferences.

Due to the size of the Board, the Supervisory Board has dispensed with the formation of committees, with the exception of the audit committee required by law.

No conflicts of interest arose among members of the Supervisory Board in the 2022 financial year.

3. Report of the Supervisory Board on its activities

In the 2022 financial year, the Supervisory Board performed the duties and tasks incumbent upon it according to the law and the Articles of Association and dealt with the economic and financial situation of the company during the 2022 financial year. It also monitored and advised the Executive Board in its management of the company. In accordance with § 90 of the German Stock Corporation Act (AktG), the Executive Board regularly informed the Supervisory Board in a timely and comprehensive manner about the key aspects of the business development and the economic situation of the company.

The Executive Board has coordinated the strategic direction of the company in the 2022 financial year with the Supervisory Board. The supervisory board was involved in all major decisions of fundamental importance for Enapter AG and passed the resolutions required by law and the articles of association.

The Supervisory Board paid particular attention to the following issues in the 2022 business year:

- ≡ Achieving the planned production volumes and thus also the planned sales revenues
- ≡ Securing the financing of the Group through equity and debt capital
- ≡ Consideration of entering into Strategic Partnerships
- ≡ Building up the further sales pipeline in order to also be able to achieve the ambitious goals of the medium-term planning
- ≡ New construction of the plant in Saerbeck

- ≡ R&D, such as the further development of the multicore

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

Individual members of the Supervisory Board were also informed outside the Supervisory Board meetings in accordance with their respective special advisory expertise for Enapter AG and assisted the Executive Board in an advisory capacity.

In the 2022 financial year, the supervisory board assured itself of the legality of the corporate governance at Enapter AG through discussions with the executive board and with the auditor. It has satisfied itself that the executive board, for its part, effectively monitors the correct conduct of Enapter AG's employees.

In the 2022 financial year, there was no reason for the Supervisory Board to make use of its right of inspection pursuant to § 111 para. 2 AktG, according to which the Supervisory Board may inspect and examine the books and records of the company as well as the assets, namely bank accounts and goods.

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

Conflicts of interest of Executive Board and Supervisory Board members, which must be disclosed to the Supervisory Board without delay and about which the Annual General Meeting would have to be informed, did not occur in the reporting year 2022 either.

The Supervisory Board and the Executive Board last issued a joint declaration of compliance in accordance with section 161 of the German Stock Corporation Act (AktG) in x, which was published on the company's website.

4. Board of Directors

In the entire financial year 2022, Mr Sebastian-Justus Schmidt and Mr Gerrit Kaufhold were members of the Executive Board of Enapter AG.

5. Annual and consolidated financial statements as at 31 December 2022 and combined management report

MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, audited the annual financial statements (HGB) prepared in accordance with commercial law, the consolidated financial statements (IFRS) prepared in accordance with the applicable regulations of the International Financial Reporting Standards (IFRS) as at 31 December 2022 and the combined management report for the financial year 2022 of Enapter AG. The auditor's 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 31 December 2022 and the combined management report for Enapter AG as well as the auditor's reports in detail with the Executive 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 Executive Board for Enapter AG are consistent with the reports 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 arrives at the same assessments. From the supervisory board's point of view, the management report paints a realistic picture of Enapter AG's situation and its prospects.

6. Dependency Report

Pursuant to section 312 of the German Stock Corporation Act (AktG), the Executive Board has prepared a report on the company's relationships with affiliated companies for the financial year from 1 January 2022 to 31 December 2022 (dependency report).

The Company's auditor for the financial year ending 31 December 2022, MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, has audited the dependency report and issued an unqualified audit opinion. The audit opinion reads verbatim:

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

1. the factual statements in the report are correct; and
2. in the legal transactions listed in the report, the company's performance was not unreasonably high."

The dependency report and the related auditor's report were submitted to the Supervisory Board. The Supervisory Board has examined both reports and concurs with the results of the auditor's examination. The Supervisory Board has no objections.

7. Remuneration report

The remuneration report pursuant to § 162 AktG of Enapter AG has been made publicly available on the company's [website](https://enapterag.de/corporate-governance) (<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 31 December 2022, the Supervisory Board has no objections to raise.

The annual financial statements of Enapter AG as at 31 December 2022, together with the combined management report, as prepared by the Executive Board and audited by MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, and provided with an unqualified audit opinion, were approved by the Supervisory Board in its meeting on 26 April 2023 pursuant to Sections 171 (1), 172 AktG. The annual financial statements are thus adopted.

Also approved at the meeting on 26 April 2023 were the consolidated financial statements of Enapter AG as at 31 December 2022 together with the combined management report in the version prepared by the Executive Board and audited by MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, which was issued with an unqualified audit opinion.

According to the final result of the Supervisory Board's review of the dependency report, there are no objections to be raised against the declaration of the Executive Board at the end of the dependency report.

9. Acknowledgement

The Supervisory Board would like to thank the Executive Board and all employees for their extraordinary commitment to the Group in the past year. Important milestones were the approximately doubling of sales revenues, the start of EL 4.0 production and the continued successful securing of financing. In particular, the always tense delivery situation of, for example, electronic components due to the disruption of supply chains led to major challenges in production, which the entire management team and especially the team in Pisa were able

to master with bravura. Furthermore, the Supervisory Board would like to thank all customers, business partners and the shareholders for the trust they have placed in the company. The general conditions for the future economic development of the Group are promising; the demand for green hydrogen and the associated equipment that produces it is expected to be high in the coming years. The main challenge for Enapter will be to continue to significantly expand production and sales in general.

Berlin, 26 April 2023

The Supervisory Board

gez. Armin Steiner

as Chairman of the Supervisory Board for the Supervisory Board