

Courtesy Translation

Consolidated Financial Statements

Enapter AG 2025



Annual Report of Enapter AG

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e overview of Enapter

Enapter is a world-leading green tech company specialising in AEM (anion exchange membrane) electrolyser technology. The company's purpose is to design and manufacture AEM electrolysers for the production of green hydrogen based on patented AEM electrolysis. In doing so, Enapter makes a significant contribution to the decarbonisation of the economy and industry, as well as to the stabilisation of the energy sector.

Enapter's patented technology eliminates the need for expensive, environmentally harmful and scarce raw materials such as iridium, and enables efficient and scalable production of green hydrogen through a modular design – even with fluctuating renewable energy sources such as solar and wind power.

A key component of Enapter's product portfolio is the innovative digital platform CoreKraft. This energy management system, equipped with artificial intelligence, enables the control, monitoring and optimisation of various hydrogen and energy systems on a unified platform architecture.

Enapter AG is headquartered in Düsseldorf. The company has its research and production site in Pisa, Italy. Furthermore, Enapter AG operates a joint venture with the Wolong Group in China and has an international partner network with core partners in the USA, Italy and the Netherlands, amongst others.

Enapter AG acts as a holding company providing financial, management and operational services to its subsidiaries: Enapter S.r.l., Crespina Lorenzana (Pisa), Italy; Enapter GmbH, Berlin; Enapter Immobilien GmbH, Saerbeck; and Enapter Thailand Co. Ltd., Chiang Mai.

Enapter AG is listed on the Frankfurt and Hamburg stock exchanges (General Standard, regulated market, ISIN: DE000A255G02, WKN: A255G02).

The Enapter share

Share details

ISIN	DE000A255G02
WKN	A255G02
Bloomberg ticker	H2O
Shares issued	32,071,922
Stock exchange segment	Regulated Market / General Standard
Country	Germany
Sector / Sub-sector	Cleantech / Hydrogen
Shareholders	CVI Investment (Jeffrey Yass) 24.55%, Svelland Global Trading Master Fund 19.17%, Blugreen Company Ltd/Sebastian-Justus Schmidt 13.03%, Others (<5%) and Free float: 43.25% (as at 27 April 2026)

Product-oriented platform strategy

Enapter pursues a product-oriented platform strategy designed to centralise and scale up hydrogen production using innovative AEM technology. The modular and standardised AEM stacks ('cores') can be combined to form systems of various sizes – from single-core electrolyzers (EL 4) to multi-core electrolyzers for applications in the multi-megawatt range (AEM Flex 120, AEM Nexus). Enapter's hydrogen systems can be flexibly deployed in various applications such as industry, energy storage, power-to-X, research and many more. This reduces complexity, facilitates mass production and accelerates scaling across all customer segments. The open and interoperable platform enables companies to efficiently implement their hydrogen projects. As an innovation-driven company, Enapter continuously develops its technology and integrates its electrolyzers with advanced AI software to create a more sustainable future.

Working in conjunction with its proprietary software, the CoreKraft Energy Management System – which handles the operation, automation and monitoring of energy systems – Enapter is continuously improving the efficiency of its AEM electrolyzers. The integration of artificial intelligence plays a crucial role in this. AI is used to increase hydrogen production, predict maintenance requirements and optimise operations. It analyses in real time the data from the measurement sensors installed in the electrolyzers, which, for example, record temperature, pressure and power consumption at various points, controls all components and intervenes at any time to enable an improved energy flow. Enapter uses operational data from thousands of delivered stacks and millions of operating hours to continuously improve its models. However, CoreKraft does not merely monitor Enapter's own AEM electrolyzers. Rather, the platform can monitor and control devices and systems from various manufacturers on a unified digital platform. These include, amongst others, electrolysis technologies such as PEM or alkaline systems, as well as complementary energy components such as battery storage and solar and wind power plants.

The lower energy consumption of the megawatt-scale electrolyzers results in significantly lower operating costs (OPEX) for the modular AEM systems, whilst maintaining low maintenance requirements. These advantages make Enapter's electrolyzers an excellent choice for the scalable and cost-effective production of green hydrogen.

This Report

This Annual Report contains the condensed management report for the financial year 2025 and the consolidated financial statements as at 31 December 2025 of Enapter AG (“the Company”) and its subsidiaries (“Enapter Group”, “Enapter Group”, “the Company” or “we”).

The consolidated management report contains not only information about the Enapter Group but also the management report of Enapter AG.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and applicable in the European Union (EU), as well as the additional commercial law provisions applicable pursuant to Section 315e(1) of the German Commercial Code (HGB). The combined group management report for the financial year 2025 and the consolidated financial statements as at 31 December 2025 were audited by MSW GmbH Wirtschaftsprüfungsgesellschaft, Berlin.

The remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG), the corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB), and the declaration of compliance by the Management Board and the Supervisory Board with the recommendations of the Government Commission on the German Corporate Governance Code (DCGK) pursuant to Section 161 of the German Stock Corporation Act (AktG) have been made publicly available on the Company’s website at <https://enapterag.de/corporate-governance/>.

Our voluntary sustainability reports are available on the company’s website under the ‘Investor Relations’ section, in the ‘Sustainability Reports’ section (<https://enapterag.de/nachhaltigkeitsberichte/>). Through these reports, Enapter makes key figures relating to environmental, social and governance (ESG) performance publicly available in accordance with the standards and methodology of the Sustainability Accounting Standards Board (SASB). The reports contain information on the results of the company’s activities in the field of sustainability.

Foreword from the Executive Board

Dear Sir or Madam,
Dear Shareholders,

The 2025 financial year was a year of significant technological, commercial and financial milestones for the Enapter Group. In a market environment for hydrogen technologies that remains challenging, we have further sharpened our strategic positioning as a supplier of modular AEM electrolyzers, expanded our product portfolio and taken key steps towards fulfilling our existing order book.

A particular focus this year has been on further developing our technology and software platform. With CoreKraft, our AI-powered software for controlling, monitoring and optimising hydrogen and energy systems, we have taken a significant step towards smarter, more efficient and better-connected applications. CoreKraft is based on our database, built up over many years from Enapter systems installed worldwide, and is designed to help further improve the efficiency, availability and maintenance planning of electrolysis systems. At the same time, CoreKraft forms a central component of our Core Partner strategy: industrial partners can use Enapter's AEM stacks, reference designs and AI-powered software to develop and operate their own electrolysis systems under their own brand.

In May 2025, we also announced an increase in the efficiency of our AEM megawatt electrolyzers: according to the company, the systems now require 51.3 kWh to produce 1 kg of hydrogen, down from 53.3 kWh/kg previously.

We also expanded our product range during the reporting year. With the new Nexus 2500 multi-core electrolyser, we have introduced a system with a capacity of 2.5 MW that delivers significantly higher output for the same container size and is to be offered both as a containerised solution and as a skid-mounted version for indoor installations. This enables us to target large-scale industrial projects and multi-megawatt applications in particular. In parallel, we have expanded our product range to include battery solutions from our joint venture partner Wolong, which can be connected to electrolyzers and renewable energy generation via the Enapter energy management system. The aim is to improve the utilisation of fluctuating renewable energy sources and to make hydrogen production more efficient and stable.

We also made significant commercial progress in 2025. The continued strong demand for megawatt-scale AEM electrolyzers from Italy was particularly encouraging. Further orders were secured as part of the government-funded Italian 'Hydrogen Valleys' initiative. In addition, we secured an order from Greece for the supply of megawatt Multicore electrolyzers for the state-funded H2-HUB research project. Delivery is scheduled for the second quarter of 2026. At the end of the year, we also entered into an exclusive distribution partnership with ProLubric for Israel and Ukraine, thereby tapping into further growth markets with a local presence.

At the same time, 2025 was a year in which we had to grapple intensively with the operational complexities of scaling up. The ramp-up of production in the joint venture, varying certification requirements and customer-specific versions of the Multicore systems meant that production and acceptance processes took longer than originally anticipated. As a result, a significant portion of the planned revenue was deferred to the 2026 financial year. Against this backdrop, we have adjusted our forecast for 2025 and expect revenue of €20 to €22 million and an EBITDA of minus €9 to minus €10 million.

The order book stood at around €45 million at the time of the forecast adjustment.

To strengthen our financial base, we implemented several capital measures during the 2025 financial year. In June 2025, a capital increase was completed, generating gross proceeds of around €4.3 million. This was followed in November and December 2025 by a further capital measure with a total volume of €12 million, comprising a cash capital increase and a subordinated zero-coupon mandatory convertible bond. The transaction was underwritten by institutional anchor shareholders; the cash capital increase was significantly oversubscribed. This financing served to strengthen liquidity, implement the business plan and process the existing order book.

We would like to thank our employees for their dedication, flexibility and contribution during a year marked by both technological progress and operational challenges. We would also like to thank our customers, partners and shareholders for their trust and support. Together, we are working to further develop Enapter as a leading provider of modular AEM electrolyzers and to make green hydrogen industrially scalable, efficient and economically viable.

On behalf of the Executive Board

Dr Jürgen Laakmann, CEO

Gerrit Kaufhold, CFO

Ivan Gruber, CTO/COO

's Report of the Supervisory Board

for the financial year from 1 January 2025 to 31 December 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) for the financial year 2025.

1. Introduction

The 2025 financial year was once again characterised by strong momentum for the Enapter Group. The Supervisory Board of Enapter AG particularly welcomes the successful expansion of the product range 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. Further significant milestones included the successful implementation of two capital measures to finance the delivery of existing orders and working capital.

2. Members and meetings

In the 2025 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. Christof Wetter.

The Supervisory Board held 14 meetings during the 2025 financial year, most of which were held via video conference. In addition, 12 resolutions of the Supervisory Board were adopted by written procedure during the 2025 financial year.

Due to the size of the body, the Supervisory Board has refrained from forming 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 financial year.

3. Report of the Supervisory Board on its activities

During the 2025 financial 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 position throughout the 2025 financial year. It also monitored and advised the Management Board in the conduct of its business. In accordance with Section 90 of the German Stock Corporation Act (AktG), the Management 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 Management Board coordinated the company's strategic direction with the Supervisory Board during the 2025 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.

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

- Achievement of planned production volumes and, consequently, 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 further strategic partnerships
- Build up a further sales pipeline in order to achieve the ambitious targets set out in the medium-term plan

- Evaluation of the marketing of the Saerbeck property
- Planning for 2026 and beyond, including medium-term planning up to break-even

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

Individual members of the Supervisory Board were informed about Enapter AG outside of Supervisory Board meetings in line with their respective specialist advisory expertise and acted in an advisory capacity to the Management Board.

During the 2025 financial year, the Supervisory Board satisfied itself, through discussions with the Management Board and the auditor, that the management of Enapter AG was conducted in accordance with the law. It has ascertained that the Management Board, for its part, effectively monitors the proper conduct of Enapter AG's employees.

As in the previous year, a process for monitoring the audit was established, which, alongside the annual audit, involves consultations and reports on the progress of the audit activities between representatives of the Supervisory Board and the auditor.

No conflicts of interest involving members of the Management Board or the Supervisory Board, which must be disclosed to the Supervisory Board without delay and reported to the Annual General Meeting, arose in the 2025 reporting year either.

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

4. Management Board

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

5. Annual and consolidated financial statements as at 31 December 2025 and summary management report

MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, has 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 31 December 2025, and the combined management report for the 2025 financial year of Enapter AG. The audit opinion was issued without qualification. The audited annual financial statements, consolidated financial statements and the 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 2025, the combined management report for Enapter AG and the auditor's reports in detail with the Management Board and the auditor at the balance sheet meeting and, on the basis of 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 Management Board for Enapter AG are consistent with the interim reports submitted to the Supervisory Board. Based on its own assessment of Enapter AG's situation and its own forecast for the company's future development, the Supervisory Board has reached 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. Report on Interdependence

The Management Board has not prepared a report on the

the Company's relationships with affiliated companies in accordance with Section 312 of the German Stock Corporation Act (AktG) (Report on Dependency), as the legal requirements for this were not met during the reporting period.

7. Remuneration Report

Enapter AG's remuneration report in accordance with 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. Final Statement

Following the final outcome 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 2025, the Supervisory Board has no objections to raise.

The annual financial statements of Enapter AG as at 31 December 2025, together with the summary management report, in the version prepared by the Management 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 27 April 2026 in accordance with Sections 171(1) and 172 of the German Stock Corporation Act (AktG). The annual financial statements are thus adopted.

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

Acknowledgements

The Supervisory Board would like to express its sincere thanks to the Management Board and all employees for their high level of commitment and extraordinary dedication during the past financial year, which was characterised by challenging economic and geopolitical conditions. Despite armed conflicts, ongoing uncertainties in international markets and an overall slowdown in the momentum of global decarbonisation, significant progress was achieved. Key milestones included, in particular, the continued securing of financing, the delivery of existing orders, and improvements in production quality and efficiency.

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 towards 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 whilst ensuring the company's sustainable financing until it reaches break-even.

Hamburg, 28 April 2026

signed Ragnar Kruse

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



Summary Management Report of Enapter AG and the Enapter Group

from 1 January to 31 December 2025

Overview of the Company and the Group Financial Position, Cash Flow and Profitability of the Enapter Group Notes to the Financial Statements of Enapter AG (Holding) Report on Significant Risks and Opportunities

Report on the expected development Information relevant to takeovers and further information

Summary management report of Enapter AG and the Enapter Group

for the financial year from 1 January to 31 December 2025 of Enapter AG, Düsseldorf, and the Enapter Group

Fundamentals of the Company and the Group

Reporting company

Enapter AG is a public limited company under German law (hereinafter “Enapter AG”) with its registered office in Düsseldorf and entered in the Commercial Register at the Local Court of Düsseldorf under number HRB 104171. Its business address is Bleichenbrücke 9, 20354 Hamburg.

As at 31 December 2025, Enapter AG has a share capital of EUR 32,071,922.00, represented by 32,071,922 no-par value bearer shares. The shares are admitted to trading on the regulated market of the Frankfurt and Hamburg Stock Exchanges. The ISIN (International Securities Identification Number) for the listed shares is DE000A255G02, the securities identification number is WKN A255G0 and the stock exchange symbol is H20.

Enapter AG acts as a holding company providing management and operational services to the subsidiaries it controls (hereinafter “Enapter” or “Group” or “Group of Companies”). It is also responsible for the Group’s financing. The following companies are included in the consolidated financial statements as associates: Enapter S.r.l., Crespina Lorenzana (Pisa), Italy; Enapter GmbH, Berlin; Enapter Immobilien GmbH, Saerbeck; and Enapter Thailand Co. Ltd., Chiang Mai.

Distinction between the parent company and the Group

To clarify which information relates to the parent company and which to the group of companies, “Enapter AG” is always used for the parent company. For information relating to the group, the terms “Enapter”, “group” or “group” or “Group of Companies”. Where the above distinctions do not apply, and no other specific references are made, the information relates equally to the Group of Companies and the parent company.

Business Activities

Enapter is a technology-driven company in the energy sector that develops, manufactures and sells electrolysers for the production of hydrogen. The products are based on the company’s proprietary, patented and iridium-free anion exchange membrane (AEM) technology, which enables the use of cost-effective electrolyser systems. The modular systems are used worldwide by more than 375 customers in over 55 countries, including in energy storage, mobility, industrial processes, and research and testing applications.

The modular product approach allows the AEM stacks (‘cores’) to be integrated as the smallest functional unit, either individually or in multiple configurations, into electrolyser systems of various power classes. The multi-core electrolysers AEM Flex 120 and AEM Nexus 1000 are based on Stack 4 with an individual output of 2.4 kW and are designed for projects with a total output of up to 20 MW. With the AEM Nexus 2500,

the more powerful Stack T, with a capacity of 25 kW, is being used for the first time, enabling the supply of electrolyser systems for projects with a capacity of up to 50 MW.

In addition to its hardware products, Enapter offers software solutions for the integration and control of electrolysers using various technologies, as well as battery storage systems within existing energy systems. The software supports the automation of hydrogen production, the optimisation of renewable energy use, and the monitoring and control of the electrolysers and connected systems as a whole.

Research and Development, Patents

Enapter holds an extensive portfolio of patents and pending patent applications. Among these, one of the most significant granted patent families relates to dry-cathode AEM (anion exchange membrane) technology, specifically the “Apparatus for the on-demand production of hydrogen by electrolysis of aqueous solutions using a dry cathode.” This patent is valid across much of Europe, China, the USA and India, and provides comprehensive legal protection for our AEM electrolysis technology. It is noteworthy that this granted patent is not limited to a specific membrane type or catalyst formulation, but is applicable to all AEM electrolysis applications using a dry cathode.

No new patent families were filed in 2025; however, two applications reached the international phase: “System for detecting gas leaks” (Sniffer-Tracker) and “Electrochemical stack” (bipolar plate).

In addition, four patents were granted in 2025, including:

- ≡ Liquid degassing method – USA
- ≡ System for removing hydrogen from a gaseous stream (recombiner) – Japan
- ≡ Electrochemical cell and method for processing gaseous streams containing oxygen (oxygen electrochemical compressor) – UK
- ≡ Modular electrochemical system (Multicore) – Japan

The granting of a patent covering the entire Multicore product line in Japan represents a significant step and strengthens our market position.

With regard to the expected protection horizon, the forecast for dry cathode technology remains unchanged, with protection targeted until 2040. The newly granted Multicore patent in Japan could theoretically remain valid until 2042. Research and development of our stacks and electrolysers takes place at our site in Pisa, Italy, and at the Enapter Campus in Saerbeck, Germany.

In 2025, the Enapter Group employed an average of 69 (previous year: 66) staff in research and development.

Research and development expenditure in 2025 amounted to approximately €5.1 million (previous year: approximately €4.9 million), representing around 28% of product revenue (previous year: 28%).

Corporate management

Corporate management is based on a monthly integrated planning statement comprising the profit and loss account, balance sheet and cash flow statement. The key figures and significant financial performance indicators are revenue, order backlog, EBITDA and cash flow. For Enapter AG, as an operating holding company, the key figures are EBITDA and liquidity.

Enapter AG calculates EBITDA as a key performance indicator to illustrate the Group's operational profitability and to enable comparability over time and across the industry. EBITDA is defined as earnings before interest, taxes and depreciation and amortisation, and is calculated as earnings before tax plus interest and similar expenses, minus other interest and similar income, and plus depreciation and amortisation. This key figure neutralises, in particular, effects arising from the financing structure, the tax burden, and from different depreciation and amortisation methods and valuation allowances.

In addition, Enapter AG reports EBITDA both in its reported form and adjusted for significant special and one-off effects, in order to present the development of operating activities more transparently without extraordinary or non-period-specific influences.

The financial performance indicators are continuously managed and monitored by the Management Board. The integrated reporting is made available to the company's Supervisory Board on a monthly basis.

Financial Year

The financial year of Enapter AG began on 1 January 2025 and ended on 31 December 2025.

Accounting and Audit

Enapter AG prepares its consolidated financial statements in accordance with the applicable provisions of International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the supplementary commercial law provisions applicable under Section 315e(1) of the German Commercial Code (HGB). The separate financial statements are prepared in accordance with the provisions of the German Commercial Code (HGB).

For the financial year 2025, use was made of the option to prepare a combined management report (hereinafter also referred to as the "management report"). This management report summarises the management report of Enapter AG and the group management report of the group of companies and has been prepared in accordance with Sections 289, 289a, 289f, 315, 315a and 315d of the German Commercial Code (HGB).

The Annual General Meeting on 3 July 2025 appointed MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin (MSW), as the auditor for the annual and consolidated financial statements for the financial year 2025. There are no business, personal, financial or other relationships between the audit firm, its governing bodies and audit managers on the one hand, and Enapter on the other, which could give rise to doubts as to the auditors' independence. MSW has not been involved in the bookkeeping or the preparation of Enapter's annual or consolidated financial statements.

The valuation of assets and liabilities is based on the assumption of the going concern.

Rounding differences

Unless otherwise stated, all amounts are expressed in thousands of euros (TEUR). For technical reasons, rounding differences of +/- one unit (TEUR, %, etc.) may occur in the information presented in these financial statements.

Forward-looking statements

This management report contains forward-looking statements. These statements reflect our own assessments and assumptions – including those of third parties (such as statistical data relating to the industry and global economic developments) – at the time they were made or as at the date of this report. Forward-looking statements are always subject to uncertainty. Should the assessments and assumptions prove to be incorrect or only partially correct, actual results may differ from expectations – potentially significantly.

Economic conditions and Business performance

Economic conditions

In the 2025 financial year, the Enapter Group continued to generate the majority of its product revenue in Germany, Italy, the rest of Europe, Asia and the Americas. Global macroeconomic developments and economic trends in the key sales markets were therefore of particular significance for demand for Enapter products. In addition to the globally active network of integration partners, customers include large companies and corporate groups whose investment behaviour is significantly influenced by global economic conditions.

Economic development in Europe and Germany remained mixed in 2025. Whilst the economy in the eurozone and the European Union recovered moderately, Germany recorded only modest growth following two years of decline. Germany's price-adjusted gross domestic product rose by 0.2% in 2025.¹ Private and public consumption expenditure in particular supported growth, whilst investment activity remained subdued overall.² In the euro area, gross domestic product increased by 1.4% for the year as a whole in 2025, and by 1.5% in the European Union.² At the same time, the inflation rate continued to fall towards the end of the year, standing at 1.9% in the euro area and 2.3% in the European Union in December 2025.³

Italy remained on a moderate growth trajectory in 2025 as well. According to estimates published by the Italian National Institute of Statistics, economic growth was driven in particular by domestic demand. Italy thus continued to show relative stability within Europe, although the overall pace of economic expansion remained subdued.⁴

European energy markets also continued to stabilise in 2025. The European Union continued to diversify its energy supply and once again significantly reduced its dependence on Russian gas supplies. Russia's share of the EU's pipeline gas imports stood at only around 6% in 2025

%; including liquefied natural gas, the share was around 13 %.⁵ At the same time, the value of the European Union's energy imports fell by 11.1 % in 2025 to EUR 336.7 billion.⁶ This had a fundamentally

¹ Federal Statistical Office (Destatis), Press Release No. 017 of 15 January 2026, 'Gross domestic product grew by 0.2% in 2025'.

² Eurostat, News Release of 6 March 2026, "GDP and employment both up by 0.2% in the euro area".

³ Eurostat, press release of 19 January 2026, 'Annual inflation down to 1.9% in the euro area'

⁴ ISTAT, "Note on the Italian economy – January–February 2026", published on 13 March 2026; additionally: ISTAT, "Italy's Economic Outlook 2025–2026", published on 5 December 2025.

⁵ Council of the European Union, "Where does the EU's gas come from?", accessed in April 2026.

⁶ Eurostat, News Article of 25 March 2026, "EU imports of energy products decreased again in 2025".

easing the economic situation in Europe.

In Asia, the economic environment proved to be robust overall in 2025. The International Monetary Fund describes the economies of the Asia-Pacific region in 2025 as resilient and points to stronger-than-expected growth in the first half of the year. At the same time, it was noted that rising protectionism and higher US tariffs could weigh on export demand in the region in the medium term.⁷

The Japanese market also sent positive signals in 2025. According to the second preliminary estimates by the Japanese Cabinet Office, real gross domestic product rose by 1.2 % in the calendar year 2025.⁸ Private consumption and private corporate investment in particular supported growth⁸ Japan thus remained a market with solid macroeconomic development and continued industrial investment activity.

China remained a significant growth market in 2025. According to preliminary official figures, gross domestic product grew by 5.0 % in 2025.⁹ At the same time the green and low-carbon transformation of the economy continued. According to the National Bureau of Statistics, CO₂ emissions per RMB 10,000 of gross domestic product fell by 5.0%, whilst electricity generation from clean energy sources, particularly hydro, nuclear, wind and solar power, increased by 14.4%.⁹ This underscores the continued industrial policy support for green technologies and the relevance of the Chinese market for hydrogen and electrolysis technologies.

In the US, the economic environment remained robust in 2025. Real gross domestic product rose by 2.1% over the course of 2025, driven in particular by rising consumer spending and investment.¹⁰ The regulatory framework also remained significant for the hydrogen market. The final implementing regulations for the Clean Hydrogen Production Tax Credit under Section 45V were published in January 2025.¹¹ Furthermore, the Regional Clean Hydrogen Hubs programme continues to pursue the establishment of a nationwide network of hydrogen producers, consumers and associated infrastructure.¹² These framework conditions are fundamentally conducive to further supporting investment in hydrogen technologies in the US.

Green hydrogen market

The market for green hydrogen continued to show structural growth in 2025, although actual market development fell short of earlier, in some cases very ambitious, expectations. Nevertheless, the market continued to develop qualitatively during the reporting year, as the number of projects with a final investment decision, under construction or already in operation increased, thereby raising the maturity of the project landscape.¹³

The volume of investment in hydrogen projects also rose significantly in 2025. According to industry figures, around USD 110 billion in investment worldwide was tied up in more than 500 hydrogen projects that had already reached the final investment decision stage, were under construction or were already in operation.

⁷ International Monetary Fund (IMF), "Regional Economic Outlook for Asia and the Pacific", October 2025.

⁸ Cabinet Office, Government of Japan / Economic and Social Research Institute, "Quarterly Estimates of GDP for October–December 2025 (Second Preliminary Estimates)", published on 10 March 2026.

⁹ National Bureau of Statistics of China, "Statistical Communiqué of the People's Republic of China on the 2025 National Economic and Social Development", published on 28 February 2026.

¹⁰ U.S. Bureau of Economic Analysis (BEA), "GDP (Second Estimate), 4th Quarter and Year 2025", published on 13 March 2026.

¹¹ Federal Register, 10 January 2025, "Credit for Production of Clean Hydrogen and Energy Credit".

¹² U.S. Department of Energy, "Regional Clean Hydrogen Hubs", accessed in April 2026.

¹³ Hydrogen Council, Global Hydrogen Compass 2025, September 2025.

Compared with the previous year, this represents an increase of around USD 35 million d.¹⁴

A key market characteristic was the continued maturation of the project landscape. According to the Hydrogen Council, committed production capacity worldwide exceeded 6 million tonnes per year in 2025; of which around 1 million tonnes per year was accounted for by capacity already in operation, whilst the remainder was in advanced project stages d.¹⁵ The International Energy Agency also expects global production of low-emission hydrogen to rise to around 1 million tonnes in 2025, although this will still represent less than 1% of global hydrogen production ht.¹⁶

Investments continued to focus on regions with comparatively clear regulatory frameworks and support mechanisms. In the US, the tax incentives under Section 45V of the Inflation Reduction Act remained particularly significant; the final regulations on this were published in January 2025. In addition, the Regional Clean Hydrogen Hubs programme continues to pursue the establishment of a nationwide network of hydrogen producers, consumers and associated infrastructure.¹⁷ ¹⁸ Europe also remained a significant market for hydrogen projects, although the regional distribution of investment continued to diversify over time.¹³

China further consolidated its position as one of the leading markets for green hydrogen in 2025. The national hydrogen strategy envisages an annual production of 100,000 to 200,000 tonnes of green hydrogen by 2025. According to market reports, this target range was exceeded in 2025.¹⁹ ²⁰ Against this backdrop, China continues to play a key role in the global ramp-up of hydrogen-related technologies.

Globally, the geographical diversification of the project landscape also continued. Regions such as Australia, South America, South-East Asia and the Middle East continued to gain in importance as potential locations for the production of green or low-emission hydrogen, as well as for the development of export-oriented infrastructure.²¹

Despite structural growth, significant challenges persisted during the reporting year. The competitiveness of green and other low-emission hydrogen compared to conventionally produced hydrogen and fossil fuel alternatives continued to depend largely on falling production costs, viable off-take agreements, the expansion of renewable electricity generation, and accelerated approval and infrastructure processes. According to the International Energy Agency, the cost gap compared to fossil-based hydrogen in particular remains a key hurdle to further market development.¹⁶ ²²

Overall, 2025 confirmed that the global hydrogen market continued to grow whilst also developing qualitatively. The increased investment commitments, the rising number of projects with final investment decisions, and the growing operational capacity suggest that the market

14 Hydrogen Council, 'Global hydrogen industry surpasses USD 110 billion in committed investment as 500 projects worldwide reach maturity', 8 September 2025.

15 Hydrogen Council, Global Hydrogen Compass 2025; according to this, committed capacity exceeds 6 million tonnes per year, of which around 1 million tonnes per year is operational.

16 International Energy Agency (IEA), Global Hydrogen Review 2025 – Executive Summary, 12 September 2025.

17 Federal Register, "Credit for Production of Clean Hydrogen and Energy Credit", published on 10 January 2025

18 U.S. Department of Energy, "Regional Clean Hydrogen Hubs".

19 International Energy Agency (IEA), "Hydrogen Industry Development Plan (2021–2035)", Policy Database, as at 5 September 2025; China's target for 2025: 100,000 to 200,000 tonnes of green hydrogen per year.

20 Hydrogen Insight, "China exceeds its 2025 target for green hydrogen production", 1 December 2025. The statement regarding the exceeding of the target range is based on an industry report and not on an official Chinese primary source.

21 International Energy Agency (IEA), Global Hydrogen Review 2025; see in particular the sections on Southeast Asia, as well as trade and infrastructure.

22 International Energy Agency (IEA), "What it would take to unlock the next phase of hydrogen growth", 10 February 2026.

gradually moving from an early development and announcement phase into a phase of increasing implementation.^{13,14,15}

Business Development

In the 2025 financial year, the Enapter Group generated revenue of €22.1 million. Of this, €18.4 million was attributable to product-related revenue and €3.7 million to licensing and other services. Revenue thus met adjusted expectations but fell significantly short of the original plan for 2025. The deviations from the original plan resulted primarily from the postponement of manufacturing orders into the new financial year.

EBITDA amounted to -€18.1 million. This was primarily due to impairment charges on receivables of around €3.0 million, as well as expenses of around €4.5 million in connection with the return of stacks already delivered. Adjusted for these effects, EBITDA would have amounted to -€10.6 million. Order intake for the 2025 financial year amounted to €10.4 million, remaining significantly below expectations (previous year's order intake: approx. €50 million). The order backlog stood at around €36.0 million as at 31 December 2025 (expected approx. €50 million); of which, according to current estimates, around EUR 29.0 million relates to the 2026 financial year. The company currently expects to realise the revenue underlying the stacks withdrawn in 2025 during the 2026 financial year.

To finance its ongoing business operations and implement its financing plan, the company carried out two capital measures in the 2025 financial year. On 12 June 2025, a capital increase against cash contributions was carried out, generating gross proceeds of approximately €4.3 million. This was followed on 11 December 2025 by a further cash capital increase, which formed part of a multi-stage overall financing measure with a total volume of €12.0 million. In addition to the cash inflow of €2.4 million from the cash capital increase, this also included the issue of a quasi-equity zero-coupon mandatory convertible bond amounting to €9.6 million.

Other significant events

In the 2025 financial year, the Enapter Group further developed its sales, product and financing structure. In February 2025, the company reported further orders from Italy. According to the company, orders totalling 5.5 MW were received from four Italian companies. Furthermore, Enapter electrolyzers are set to be deployed in 10 of Italy's 52 'Hydrogen Valleys'.²³

In March 2025, the company expanded its product range to include battery solutions from its joint venture partner Wolog. Also in March 2025, Enapter unveiled an AI-controlled electrolyser.^{24 25} In May 2025, the company reported a further increase in the efficiency of its megawatt electrolyzers. Furthermore, Enapter received an order from Greece for the supply of megawatt multicore electrolyzers worth EUR 2.4 million.^{26 27}

In June 2025, the company completed a capital increase against cash contributions. In the process, 1,480,000 new shares were issued at an issue price of EUR 2.90 per share. This resulted in gross issue proceeds of

²³ Enapter AG, press release dated 18 February 2025, "Continued strong demand for megawatt-scale AEM electrolyzers from Italy – New orders worth millions".

²⁴ Enapter AG, press release dated 12 March 2025, "Enapter AG expands product range and increases hydrogen production efficiency by using batteries as an additional component".

²⁵ Enapter AG, press release dated 27 March 2025, "Enapter unveils the world's first AI-controlled electrolyser".

²⁶ Enapter AG, press release dated 22 May 2025, "Enapter unveils AI-powered electrolyzers with improved efficiency".

²⁷ Enapter AG, company announcement dated 19 May 2025, "Enapter AG: €2.4 million order from Greece".

approximately EUR 4.3 million. Following registration of the capital increase, the share capital rose to EUR 30,552,934.²⁸

In July 2025, Enapter expanded its product portfolio to include the “Nexus 2500” multicore electrolyser with a capacity of 2.5 MW.²⁹

In November 2025, Enapter launched a further capital measure with a total volume of EUR 12.0 million. This comprised a cash capital increase of approximately EUR 2.4 million and a zero-coupon mandatory convertible bond of EUR 9.6 million. In December 2025, the company announced the successful completion of this financing. In the process, 1,518,988 new shares were issued at an issue price of EUR 1.58 per share; the share capital increased to EUR 32,071,922.^{30 31}

Also in December 2025, Enapter, through its subsidiary Enapter S.r.l., concluded an exclusive distribution framework agreement with ProLubric GmbH for Israel and Ukraine.³²

²⁸ Enapter AG, press release dated 12 June 2025, “Enapter AG completes capital increase”.

²⁹ Enapter AG, company announcement dated 2 July 2025, “Enapter AG expands product portfolio with new ‘Nexus 2500’ multicore electrolyser”.

³⁰ Enapter AG, press release dated 25 November 2025, “Enapter AG: Rights issue totalling €12 million launched as part of capital measure – full placement secured”.

³¹ Enapter AG, press release dated 11 December 2025, “Oversubscribed cash capital increase – Enapter AG completes €12 million financing”.

³² Enapter AG, company announcement dated 9 December 2025, “Enapter enters into exclusive distribution partnership with ProLubric for Israel and Ukraine”.

Financial Position, Cash Flow and Profitability of the Enapter Group

Profitability

Profitability in TEUR	1 Jan–31 Dec	1 Jan–31 Dec	+/-	+/- as a %
	2025	2024		
Revenue	22,100	21,438	662	3%
<i>Increase in turnover (%)</i>	3%	-32%	3%	
<i>Change in inventories of work in progress and finished goods</i>	2,201	-2,106	4,307	-205%
Operating performance	24,301	19,332	4,969	26%
<i>Increase in operating performance (%)</i>	26%	-43%	26%	
<i>Cost of materials</i>	-18,673	-12,700	-5,973	47%
<i>Cost of materials as a percentage of operating revenue</i>	-77%	-66%		
Gross profit	5,628	6,632	-1,004	-15%
<i>Gross profit margin</i>	25%	31%		
<i>Capitalised own work</i>	3,423	3,380	43	1%
<i>Other operating income</i>	2,650	4,522	-1,872	-41%
<i>Staff costs</i>	-11,126	-11,730	604	-5%
<i>Personnel costs as a percentage of operating revenue</i>	-46%	-61%		
<i>Other operating expenses</i>	-18,663	-9,737	-8,926	92%
<i>Operating expenses as a percentage of operating revenue</i>	-77%	-50%		
EBITDA	-18,088	-6,934	-11,154	161%
<i>EBITDA margin</i>	-81.8%	-32.3%		
<i>Depreciation</i>	-8,845	-6,014	-2,831	47%
<i>Depreciation as a percentage of operating revenue</i>	-36%	-31%		
EBIT	-26,933	-12,947	-13,985	108%
<i>EBIT margin</i>	-122%	-60%		
<i>Income from associates</i>	616	-2,333	2,949	-
<i>Financial result</i>	-5,835	-5,610	-225	4%
<i>Income tax</i>	-10	155	-165	-107%
Consolidated profit	-32,163	-20,734	-11,429	55%
<i>Profit margin</i>	-146%	-97%		

The Enapter Group generated total revenue of €22.1 million in 2025 (previous year: €21.4 million). Revenue was slightly higher than in the previous year and in line with revised expectations, but significantly below the original forecasts, particularly as orders from the final quarter of 2025 were carried over to the following year. Revenue from the sale of electrolysers, associated components and services amounted to around €18.4 million in the 2025 financial year (previous year: €19.3 million), representing a moderate decline compared with the previous year. Multi-cell electrolysers in the megawatt range, single-cell electrolysers and stacks (modules), as well as multi-cell electrolysers in the megawatt range, contributed significantly to this revenue. Further revenue was generated in the 2025 financial year from services and other activities amounting to around €3.7 million (previous year: €2.1 million).

Costs of materials increased by €5.9 million compared with the previous year to €18.7 million. This was primarily due to material costs associated with orders for multi-core electrolysers currently under construction, the revenue from which was recognised in accordance with the respective stage of completion. Due to these orders, the cost of materials ratio rose from 66% to 77% of operating output, resulting in a significant decline in the product-related gross profit margin compared with the previous year.

The other capitalised in-house work relates to development costs for intangible assets, which were capitalised in the amount of €3.4 million in the reporting year (previous year: €3.4 million). The additions in 2025 relate primarily to development costs for ongoing internal product development projects in Italy, which will be completed in subsequent years and then amortised on a straight-line basis over their expected useful lives.

Other operating income for the 2025 financial year, amounting to €2.6 million (previous year: €4.5 million), includes non-repayable grants of €1.3 million (previous year: €1.8 million). These relate primarily to public funding and grants, which were recognised in the income statement in the reporting year in accordance with the applicable requirements. In this context, reference is made to the comments under III.A.(8) and III.A.(18). In addition, other operating income includes income from the release of provisions, in particular in connection with warranties, as well as income from currency translation and other income. The year-on-year decline in other operating income is attributable to one-off income recognised in the previous year from the licensing of trademark rights as part of the capital raising for the joint venture in China.

Staff costs amounted to €11.1 million in the 2025 financial year (previous year: €11.7 million) and related to an average of 195 employees (previous year: 198), excluding members of the Executive Board and managing directors of subsidiaries. Of this amount, €8.7 million was attributable to wages and salaries (previous year: €9.3 million) and €2.5 million to social security contributions and expenses for pensions and benefits (previous year: €2.4 million).

Other operating expenses amounted to €18.7 million in the 2025 financial year (previous year: €9.7 million). This includes, amongst other things, impairment losses on receivables of approximately €3.0 million, as well as expenses relating to the return of stacks already delivered amounting to approximately €4.5 million. No comparable expenses of this magnitude were incurred in the previous year. The revenue relating to the returned stacks had not yet been realised in the 2025 financial year.

Consolidated EBITDA amounted to –€18.1 million in the 2025 financial year (previous year: –€6.9 million) and was significantly below expectations. The deterioration compared with the previous year resulted in particular from lower gross profit, the increase in other operating expenses – including write-downs on receivables made in 2025 – and expenses relating to the return of stacks already delivered.

Depreciation and amortisation increased in the reporting year compared with the previous year, particularly in connection with capitalised development costs and with buildings, plant and machinery.

Consolidated EBIT for the 2025 financial year amounted to –€26.9 million (previous year: –€13.0 million).

The financial result, including results from associates, deteriorated to €–5.8 million in the 2025 financial year (previous year: €–5.6 million). This was primarily due to higher interest expenses on medium-term financial liabilities. The result from associates made a positive contribution of €0.6 million to the financial result in the 2025 financial year (previous year: €–2.3 million).

Consolidated profit for the 2025 financial year amounted to €–32.1 million (previous year: €–20.7 million).

Financial Position

in TEUR	31 Dec 2025	31 Dec 2024	+/-	in %
Assets				
Current assets	36,746	56,285	-19,539	-35%
<i>as a % of total assets</i>	<i>26%</i>	<i>39%</i>		
Bank balances	9,974	4,568	5,406	118%
Inventory	6,929	8,845	-1,916	-22%
Trade receivables	11,663	37,298	-25,635	-69%
Other current assets	8,181	5,574	2,606	47%
Non-current assets	104,585	86,951	17,634	20%
<i>as a % of total assets</i>	<i>74%</i>	<i>61%</i>		
Property, plant and equipment	68,577	70,878	-2,301	-3%
Intangible assets	16,350	14,382	1,968	14%
Other non-current assets	19,658	1,692	17,966	1062%
Total assets	141,331	143,237	-1,906	-1%

The Enapter Group's total assets amounted to €141.3 million as at 31 December 2025, slightly below the previous year's figure of €143.2 million. The asset structure in the reporting year was increasingly characterised by non-current assets, whose share of total assets rose to 74% (previous year: 61%), whilst the share of current assets decreased accordingly.

Current assets fell significantly year-on-year to €36.7 million (previous year: €56.3 million). Significant changes occurred in trade receivables from the US distributor, which fell significantly as a result of reclassification to non-current assets, the settlement of trade receivables from the fourth quarter, and impairment losses and credit notes in connection with the return of stack deliveries. The receivables predominantly have a short-term remaining maturity and also include project-related contract receivables, which are accounted for using the percentage-of-completion method.

Inventories fell to €6.9 million (previous year: €8.8 million), which is primarily attributable to the reduction of stock levels in the course of ongoing project delivery, as well as to an adjustment of stock levels to reflect the current production and delivery status. By contrast, cash and cash equivalents increased to €10.0 million as at the balance sheet date (previous year: €4.6 million).

Non-current assets rose to €104.6 million in the 2025 financial year (previous year: €87.0 million). Property, plant and equipment amounted to €68.6 million (previous year: €70.9 million) and were supplemented in the reporting year primarily by investments in technical plant and machinery, as well as by measures within the framework of a comprehensive energy concept.

Intangible assets increased to €16.3 million (previous year: €14.4 million), primarily due to the capitalisation of project-related development costs. The significant increase in other non-current assets to €19.7 million (previous year: €1.7 million) results primarily from the reclassification of long-term receivables in connection with the US partnership and distribution agreement, for which revised payment terms and security interests were agreed during the reporting year.

Financial position

in TEUR	31 Dec 2025	31 Dec 2024	+/-	in %
Financial position				
Current liabilities	53,792	39,935	13,857	35%
<i>as a % of total assets</i>	<i>38%</i>	<i>28%</i>		
Trade payables and contractual liabilities	27,792	7,546	20,246	268%
Current financial liabilities	8,719	4,864	3,854	79%
Current provisions	3,637	3,900	263	7%
Other current liabilities and accruals	13,644	23,624	-9,980	-42%
Long-term liabilities	38,304	36,873	1,431	4%
<i>as a % of total assets</i>	<i>27%</i>	<i>26%</i>		
Non-current tax liabilities	0	701		
Long-term financial liabilities	33,224	32,863	361	1%
Non-current provisions	1,036	886	150	17%
Prepayments and accrued income	4,044	2,423	1,621	67%
Equity	49,235	66,429	-17,195	-26%
<i>as a % of total assets</i>	<i>35%</i>	<i>46%</i>		
Total equity and liabilities	141,331	143,237	-1,906	-1%

As at 31 December 2025, the Enapter Group's current liabilities amounted to €53.8 million (previous year: €39.9 million), representing 38% of the balance sheet total (previous year: 28%). The increase is primarily attributable to higher trade payables and contractual liabilities, which rose to €27.8 million (previous year: €7.5 million). This figure includes, in particular, advance payments received for customer projects under construction amounting to €10.6 million.

Current financial liabilities rose to €8.7 million (previous year: €4.9 million). The increase in current financial liabilities is primarily attributable to a further promissory note loan taken out in April 2025 with a nominal value of €3.1 million. The loan is earmarked and serves to finance energy-efficient heat supply and the construction of a solar power plant at the Saerbeck site. Due to the intended early repayment, the promissory note loan is reported as a current financial liability.

Current provisions increased to €4.4 million (previous year: €3.9 million), primarily due to the reclassification of tax provisions and warranty provisions into current provisions. By contrast, other current liabilities and prepayments and accrued expenses decreased to €17.0 million (previous year: €23.6 million).

Non-current liabilities amounted to €38.3 million as at the balance sheet date (previous year: €36.9 million), representing 27% of the balance sheet total (previous year: 26%). Non-current financial liabilities stood at €33.2 million, slightly above the previous year's level (previous year: €32.9 million). Financial liabilities include, in particular, the bearer bond issued in 2023 with a nominal value of €25.6 million and a subordinated loan from a formerly related party amounting to €10.0 million, each including deferred interest, . The original maturity of the

bearer bond was extended during the financial year to 29 February 2028.

Deferred income increased to €4.0 million (previous year: €2.4 million). This mainly comprises government grants for completed R&D projects, which are released to the income statement over the useful life of the capitalised assets in accordance with the project-related earmarking.

Equity fell to €49.2 million as at 31 December 2025 (previous year: €66.4 million). The equity ratio thus stood at around 35% (previous year: around 46%). Based on a balance sheet total of €141.3 million (previous year: €143.2 million), and taking into account the subordinated loan, this results in an economic equity ratio of around 42% (previous year: 65%).

Cash flow

In TEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	+/-
Cash flow			
Cash flow from operating activities	-5,143	-8,489	3,346
Cash flow from investing activities	-7,821	-6,217	-1,604
Cash flow from financing activities	18,371	4,685	13,686
Cash flow from changes in cash and cash equivalents	5,406	-10,021	15,427
Cash and cash equivalents at the beginning of the period	4,568	14,589	
Cash and cash equivalents at the end of the period	9,974	4,568	5,406

Cash flow from operating activities amounted to –5,143 TEUR in the 2025 financial year (previous year: –8,489 TEUR). The main factors were the Group’s profit and the build-up of working capital.

Cash flow from investing activities amounted to –7,821 thousand euros (previous year: –6,217 thousand euros) and resulted primarily from outlays for internal and external development costs relating to intangible assets and patents, as well as from investments in property, plant and equipment, which mainly concern the production facilities in Pisa and the energy concept in Saerbeck.

Cash flow from financing activities amounted to EUR 18,371 thousand (previous year: EUR 4,685 thousand). Key components were gross inflows from capital measures, net of transaction costs, and repayments of financial liabilities.

Cash and cash equivalents amounted to EUR 9,974 thousand as at 31 December 2025 (previous year: EUR 4,568 thousand).

Overall assessment of economic development

The overall economic environment in the 2025 financial year remained characterised by uncertainty. In particular, generally cautious investment behaviour, ongoing geopolitical tensions and delayed decision-making processes for major investment projects had a dampening effect on the implementation of projects in capital-intensive future-oriented industries. The hydrogen market also saw projects being extended, particularly as a result of regulatory and financial conditions.

Against this backdrop, the Enapter Group achieved a slight increase in revenue in the 2025 financial year; however, due to project delays and one-off effects, this fell short of initial expectations.

Profitability was particularly affected in the reporting year by extraordinary write-downs on receivables and inventories, resulting in a net loss and negative EBITDA.

The net asset position as at the balance sheet date was characterised by a significant increase in long-term assets, particularly as a result of investments in property, plant and equipment and the capitalisation of development costs, whilst current assets fell noticeably.

The financial position for the financial year was reflected in an increase in current liabilities and a decrease in equity; at the same time, the liquidity base was strengthened by two capital measures and further financing measures. Overall, cash and cash equivalents increased compared with the previous year.

Notes to the Annual Financial Statements of Enapter AG (Holding)

Profit and Loss

in TEUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	+/-	in %
Revenue	3,582	3,067	515	17%
Other operating income	122	2,379	-2,257	-95%
Cost of materials	-567	-588	21	-4%
Staff costs	-1,570	-1,228	-342	28%
Other operating expenses	-2,888	-2,545	-343	13%
EBITDA	-1,321	1,085	-2,406	-222%
Depreciation	-21,672	-224	-21,448	9.575%
Financial result	-2,015	-2,659	644	-24%
Income tax	0	158	-158	-100%
Net profit	-25,008	-1,640	-23,368	1,425%

Revenue of €3,582 thousand (previous year: €3,067 thousand) comprises, amongst other things, €2,000 thousand from the distribution agreement for the US market (previous year: €2,000 thousand), €1,205 (previous year: €1,006,000) from income arising from the licence agreement for electrolyser software and consultancy services for the Group subsidiaries, and €254,000 (previous year: €61,000) from services provided to the joint venture in China.

Other operating income amounted to TEUR 122 in the 2025 financial year (previous year: TEUR 2,379) and was predominantly attributable to income from the release of provisions, currency translation and income relating to prior periods. The significant year-on-year decline is attributable to the fact that 2024 included non-recurring income of EUR 1,960 thousand from the capitalisation of trademark rights in connection with the joint venture in China.

Costs of materials amounted to €567 thousand in the 2025 financial year (previous year: €588 thousand) and resulted primarily from consultancy, legal and audit costs passed on to the subsidiaries, in particular for services provided by BluGreen Ltd. and Enapter Co. Ltd., as well as from legal and consultancy costs and financial statement and audit costs.

Other operating expenses rose to €2,888 thousand (previous year: €2,545 thousand). The increase is primarily attributable to costs relating to capital measures, the stock market listing and capital market activities, as well as to services provided by related parties. In addition, expenses for marketing and advertising measures, IT and software licences, and services for Group companies were incurred for the first time in the reporting year. The increase was partially offset by lower other expenses and a decline in legal and consultancy costs.

In addition to the usual amortisation of intangible assets (software), depreciation for the reporting year includes, in particular, write-downs on financial assets to the fair values of the shares in associated companies amounting to TEUR 21,032.

In the financial result for the 2025 financial year, interest income from Group companies and third parties of TEUR 1,148 was reported (previous year: TEUR 633), offset by interest expenses to Group companies of TEUR 3,163 (previous year: TEUR 3,292). Overall, the financial result amounted to TEUR – 2,015 (previous year: –2,659 thousand euros).

No tax income was reported in the 2025 financial year (previous year: €158 thousand); in the previous year, this resulted primarily from a corporation tax refund in connection with the loss carryback.

Enapter AG reported a net loss for the 2025 financial year of TEUR 25,008. Excluding depreciation of financial assets, the net loss for the year would have been TEUR –3,977 (previous year: TEUR –1,639).

Financial Position

in TEUR	31 December 2025	31 Dec 2024	+/-	in %
Assets				
Fixed assets				
Intangible assets	1,927	1,173	754	64%
Property, plant and equipment	2	0	2	
Financial assets	218,960	233,148	-14,188	-6%
Total fixed assets	220,889	234,321	-13,432	-6%
<i>as a % of total assets</i>	<i>85%</i>	<i>88%</i>	<i>-3%</i>	
Current assets				
Receivables and other assets	31,991	27,093	4,898	18%
Bank balances	8,512	3,399	5,113	150%
Total current assets	40,503	30,492	10,011	33%
<i>as a % of total assets</i>	<i>14%</i>	<i>12%</i>	<i>3%</i>	
Total assets	261,392	264,813	-3,421	-1%
Capital				
Equity				
Subscribed capital	32,072	29,073	2,999	10%
Capital reserves	211,478	207,786	3,692	2%
Balance sheet loss	-30,188	-5,180	-25,008	483%
Total equity	213,362	231,679	-18,317	-8%
<i>as a % of total assets</i>	<i>82%</i>	<i>87%</i>	<i>-5%</i>	
Non-current liabilities	40,064	25,000	15,064	60%
Tax provisions	701	701	0	0%
Other provisions	827	769	58	8%
Current liabilities	6,438	6,665	-227	-3%
Total equity and liabilities	261,392	264,814	-3,421	-1%

As at 31 December 2025, Enapter AG's balance sheet total amounted to EUR 261,392 thousand (previous year: EUR 264,813 thousand). Assets continued to be predominantly tied up in fixed assets, which accounted for 85% of the balance sheet total (previous year: 88%).

Intangible assets increased to €1,927 thousand (previous year: €1,173 thousand); the increase is primarily attributable to investments in purchased software and trademark rights.

Financial assets increased to EUR 218,960 thousand (previous year: EUR 233,148 thousand). These comprise primarily shares in associated companies, the performance of which in the reporting year was influenced in particular by equity injections and ongoing Group financing measures, but primarily by write-downs to fair value.

Receivables and other assets increased to EUR 31,991 thousand (previous year: EUR 27,093 thousand). These include, amongst other things, receivables arising from an exclusive partnership and distribution agreement for the US market, short-term loan receivables from associated companies, and trade receivables from Group companies.

In connection with the US partnership, a new payment schedule was agreed during the reporting year, which also provides for a transfer of shares as security. Payments arising from operating activities were received within the Group during the financial year, but not by the AG. The payment for the partnership and distribution rights due in December 2025 under the payment schedule has not yet been made. Enapter AG is currently engaged in constructive discussions with the shareholders and management of the contractual partner regarding this matter. In light of the existing contractual security mechanisms, the possibility of a takeover of all shares and the associated immediate continuation of business activities in the US market, no impairment losses were recognised on the receivables.

Bank balances amounted to EUR 8,512 thousand as at the balance sheet date (previous year: EUR 3,399 thousand).

Equity amounted to EUR 234,394 thousand as at 31 December 2025 (previous year: EUR 231,679 thousand) and comprised subscribed capital of EUR 32,072 thousand, capital reserves of EUR 211,478 thousand and the balance sheet loss of EUR – 30,188 thousand. The equity ratio stood at 82% (previous year: 87%). Equity was strengthened by the two capital increases carried out during the financial year, but was significantly reduced by the net loss for 2025.

Long-term liabilities amounted to €40,064 thousand (previous year: €25,000 thousand). This includes an upstream loan, a subordinated shareholder loan and the interest-free, unsecured and qualified subordinated mandatory convertible bond issued in the 2025 financial year with a total nominal value of EUR 9.6 million, which is reported as a long-term liability in accordance with the provisions of the German Commercial Code (HGB).

Current liabilities increased to EUR 6,438 thousand (previous year: EUR 6,665 thousand), primarily as a result of intra-group liabilities and other current obligations. Tax provisions amounted to EUR 701 thousand, and other provisions to EUR 827 thousand.

Overall statement

Enapter AG's financial performance in the 2025 financial year was largely shaped by its role as a holding and financing company within the Enapter Group, as well as by extraordinary, predominantly non-cash items affecting profit or loss. The net profit for the year was particularly impacted by significant write-downs on financial assets and was consequently significantly negative.

As at the balance sheet date, the financial position continued to be characterised by a high proportion of non-current assets, consisting primarily of investments in associates. The decline in financial assets resulted primarily from fair value adjustments. At the same time, current assets increased, in particular due to higher receivables from Group companies and a significant rise in bank balances.

In terms of the financial position, the liquidity position strengthened despite the net loss for the year. The equity ratio declined as a result of the net loss for the year, but remained at a high level. The capital structure in the reporting year was characterised in particular by the rise in non-current liabilities, partly as a result of intra-group financing instruments and the issue of a qualified subordinated mandatory convertible bond.

Overall, as at the balance sheet date, Enapter AG had improved liquidity while simultaneously having a high level of long-term capital tied up; the company's financial performance was significantly influenced by its financing and equity structure.

Report on Significant Risks and Opportunities

Our risk policy is aligned with our strategy of scaling up our production to provide the market with affordable, high-quality electrolysers in ample supply, whilst also increasing our corporate value. To this end, we manage appropriate risks and opportunities and avoid undue risks.

For the Management Board of Enapter AG, systematic and efficient risk management is a dynamic and constantly evolving task. The following section documents the key risk exposures and outlines the main features of the accounting-related internal control system and risk management system. Enapter defines the accounting-related internal control system as the principles, procedures and measures designed to ensure the effectiveness and efficiency of financial reporting, to ensure the regularity of bookkeeping, and to ensure compliance with the relevant legal regulations. The individual components of the risk management system are described in more detail below.

Whilst the risk management system focuses on the identification and classification of risks, the internal control system aims to mitigate risks through control measures. The internal control system is thus an integral part of the risk management system and is therefore summarised below. The effectiveness of both systems has general limitations. Even an internal control system and a risk management system that are generally considered effective cannot offer absolute certainty that material misstatements or losses will be avoided.

The Management Board determines the scope and focus of the established systems on its own responsibility and in consultation with the Supervisory Board in accordance with the company's specific requirements. The processes are tailored to the size and structure of the Enapter Group.

The objectives of the internal control system and the risk management system can be described as follows

:

1. Identification and assessment of risks;
2. Mitigation of identified risks;
3. Review of identified risks with regard to their impact on the consolidated and separate financial statements of Enapter AG and Enapter's subsidiaries, as well as the appropriate disclosure of these risks.

The entire process of preparing the statutory financial statements and the consolidated financial statements in accordance with IFRS is governed by a strict dual-control principle and IT access restrictions.

Risks are first listed in an annual risk inventory. These are then allocated to business divisions. They are subsequently classified according to their probability of occurrence as follows:

Probability of occurrence	Description
0% to 5%	Very low
6% to 25%	Low
26% to 50%	Medium
51% to 100%	High

Classification is then carried out according to the financial impact in the event of a risk materialising, as follows. Due to changes in business activities, these thresholds have been halved compared with the previous year's thresholds:

Expected impact in TEUR	Degree of impact
0 to 250	Low
250 to 1,000	Moderate
1,000 to 5,000	Significant
> 5,000	Serious

Finally, both classifications are consolidated into an overall risk assessment ranging from 'low' through 'medium' to 'high' in accordance with the following matrix:

Overall risk assessment	Probability of occurrence			
	Very low	Low	Medium	High
Low	low	low	Medium	Medium
Moderate	low	Medium	Medium	Medium
Significant	Medium	medium	medium	High
Serious	Medium	Medium	High	High

Controls are then put in place to mitigate the respective risks. The controls are then classified according to the following characteristics:

1. Type of control (manual or automatic),
2. Effect of the control (preventive or detective) and

3. frequency of the control.

With regard to accounting-related risks, these controls essentially consist of high-level plausibility assessments and reconciliation procedures.

The Supervisory Board receives all relevant (interim) financial statements at the draft stage for its information and as a basis for its audit activities. In addition, the Supervisory Board generally receives monthly reports, and further reports at the discretion of the Management Board or upon request by the Supervisory Board, tailored to its information requirements, in which the integrated budget, including the liquidity position and planning, is presented from a consolidated Group perspective in accordance with IFRS.

The use of interactive dashboards also enables management to monitor the key performance indicators – from production to finance – in real time.

As at the balance sheet date, the principal risks associated with the Group's operations and planned growth strategy, particularly in relation to the resulting financing strategy, are as follows:

Liquidity and financing risks

As a company that continues to grow, the Enapter Group is reliant on external financing through equity and/or debt in the short and medium term to cover its ongoing working capital requirements and planned investments. Due to the size of the company, liquidity buffers are limited, meaning that deviations from the planned course of business may necessitate additional financing measures at relatively short notice.

In the 2025 financial year, the Enapter Group strengthened its financing base through several capital measures. In June 2025, a cash capital increase against cash contributions was carried out, generating gross issue proceeds of around EUR 4.3 million. In addition, further capital measures with a total volume of around EUR 12 million were resolved and fully placed in November 2025. These comprised both a further cash capital increase and the issue of an unsecured, subordinated zero-coupon mandatory convertible bond.

On the basis of these measures, management believes that short-term liquidity is secured to enable the continuation of operational activities. Nevertheless, the liquidity position remains highly dependent on the business operating as planned. In particular, unexpected delays in customer payments, non-payment or late payment of customer advance payments, delays in the receipt of government grants, and a lower-than-planned intake of new orders could lead to additional short-term liquidity requirements. In such cases, it may become necessary to consider and implement further capital measures, even at short notice.

The feasibility of implementing future capital measures depends, amongst other things, on developments in the capital markets and the performance of Enapter AG's share price. The current share price trend offers only limited scope for capital measures involving traditional financial investors, as these typically require the share to have a sufficient market valuation and short-term liquidity. By contrast, investment opportunities could in principle arise for strategic investors pursuing long-term industrial or technological interests. Whether and to what extent such capital measures can be realised as planned within the required timeframes is subject to a high degree of uncertainty.

Planned financing as well as extensions, repayments or redemptions of existing loan obligations are to be secured at the respective scheduled times through appropriate measures. Access to appropriate sources of financing depends primarily on the business performance of Enapter AG, but also on external factors beyond the Company's direct control. These include, in particular, general economic trends, global geopolitical events, monetary and fiscal policy conditions, and regulatory requirements in the international financial markets and within the European Union.

A deterioration in Enapter AG's business performance, financial position or credit rating could restrict the availability of debt capital or lead to higher financing and hedging costs. Furthermore, contractual provisions of individual financing instruments may result in additional liquidity and refinancing requirements in the event of deviations from the planned course of business. In such a case, it cannot be ruled out that the financial liabilities in question may not be refinanced in the short term, or may only be refinanced on less favourable terms.

Should the assumptions underlying the company's planning regarding business performance, order intake or financing not materialise, this could have a material adverse effect on the company's liquidity and financial position. These circumstances further indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to

continue as a going concern and constitute a risk threatening the company's survival within the meaning of Section 322(2) sentence 3 of the German Commercial Code (HGB).

Risks associated with the planned business growth

We are observing a growing trend towards larger hydrogen projects and, consequently, increasing demand for larger and more powerful electrolyzers. At the same time, competition in the electrolyser market is intensifying. In particular, technological advancements in alkaline and AEM electrolyzers, primarily driven by suppliers from China, may further increase competitive and margin pressure.

Depending on the project structure, application and economic requirements, it may make sense to combine alkaline electrolyzers with AEM electrolyzers in order to leverage different technological strengths. Against this backdrop, Enapter is preparing to deploy larger stack generations, which aim to deliver cost advantages in manufacturing and efficiency gains in plant operation. However, delays in the development of these new stack generations or insufficient funding for investment in their further development and industrialisation could result in a delay in market entry in this high-growth segment and significantly impair Enapter's competitive position.

To mitigate the associated capital and development risks, Enapter is constantly exploring opportunities for collaboration with strategic partners. These include, in particular, partnerships in the planning and execution of major projects, joint sales initiatives, and forms of cooperation in research and development. Such collaborations can help to limit the capital outlay required and share technological and market-specific risks. Nevertheless, such measures cannot completely rule out risks and may give rise to others.

In connection with the current deliveries of our megawatt electrolyzers and the planned further growth in this segment, we assess the financial risks specific to the Enapter Group in the area of working capital financing as significant and heightened. The scaling up of the operating business inevitably leads to an increased need for short-term current assets, particularly in the form of inventories and trade receivables. In this context, timing discrepancies between cash outflows (e.g. for materials, manufacturing and personnel) and cash inflows (customer payments, advance payments and grants) can lead to temporary liquidity bottlenecks – even with a fundamentally positive business performance. This so-called 'growth paradox' also represents a key risk for us. Specifically, there is a risk that strong growth may temporarily strain the capital structure – e.g. through increased receivables, pre-financing or a falling equity ratio. This could lead to a downgrade of our credit rating and further restrictions on access to already limited financing options. A further risk arises from a potential misjudgement of liquidity requirements due to a lack of transparency in planning and control processes. Inaccuracies in cash flow forecasts or in the coordination of goods and payment flows can lead to operational disruptions. The Enapter Group continues to address these risks through active working capital and liquidity management, close monitoring of operational cash flows and the ongoing optimisation of its financing structure.

Technology, sales and market-related risks

The markets for solutions to produce green or low-emission hydrogen remain at an early stage of development and are characterised by regulatory uncertainty, infrastructural constraints, and dependence on funding schemes and project financing. Delays in the regulatory framework or investment decisions may lead to project postponements

and adversely affect the Enapter Group's revenue and earnings performance.

The AEM electrolysis technology used by the Enapter Group represents a competitive solution in the Company's view. Nevertheless, there is a risk that the technological advantages of different electrolysis concepts may shift within the market environment, particularly due to advances in competing technologies, such as alkaline systems.

International competitive pressure in the electrolysis market continues to increase. Suppliers with high manufacturing capacities and cost-effective production structures, particularly from China, as well as growing competition within the AEM segment itself, may lead to sustained pressure on prices and margins. At the same time, there is a risk that competitors with greater financial or technological resources may partially catch up with existing technological leads.

Due to the complexity of industrial plants for hydrogen production, there are specific quality and product risks relating to the availability, reliability and performance of the systems supplied. Technical defects or deviations from contractually agreed performance parameters may lead to production downtime at the customer's site, additional expenses, as well as liability or compensation claims, and may adversely affect customer relationships and the market position.

To mitigate these risks, the Enapter Group is focusing on further developing its technology, strengthening its intellectual property rights, implementing efficiency and scaling measures, and forging international partnerships in sales, procurement and production. Nevertheless, it cannot be ruled out that the risks outlined above may have a material adverse effect on the Enapter Group's market position, sales performance and financial position in the future.

Risks arising from economic, geopolitical or other disruptions, restrictions on international trade and other threats

The Enapter Group continues to generate a significant portion of its revenue abroad and is therefore reliant on international supply, logistics and payment processing chains that are as disruption-free as possible. Changes in the economic, political or regulatory environment in the countries and regions in which the Enapter Group operates may have a negative impact on the company's business activities, project execution, and financial, earnings and liquidity position.

In 2026, too, the international environment remains characterised by considerable uncertainty. According to the OECD, geopolitical tensions, armed conflicts, disruptions in the energy and commodities markets, and trade policy uncertainties are weighing particularly heavily on global economic development. The OECD points out that, in particular, the conflicts in the Middle East, potential disruptions to energy infrastructure and disruptions to transport routes could lead to higher energy prices, supply bottlenecks and additional uncertainty. In this context, the armed conflict between the United States of America (USA) and the State of Israel on the one hand, and the Islamic Republic of Iran (Iran) on the other, must also be taken into account. This conflict further increases uncertainty in the Middle East and, particularly in the event of disruption to energy infrastructure or key transport routes, may lead to further pressure on energy prices, supply chains and investment decisions.³³³⁴ For the Enapter Group, this gives rise to the risk that

³³ [OECD, OECD Economic Outlook, Interim Report March 2026: Testing Resilience, published on 26 March 2026.](#)

³⁴ [OECD, OECD Economic Outlook, Interim Report March 2026: Testing Resilience, particularly regarding energy prices, trade uncertainty and continued increased US tariffs, published on 26 March 2026.](#)

Procurement, transport and project management may become more expensive or be delayed. This applies in particular to components sourced internationally, cross-border deliveries, and the planning and execution of international customer projects. Persistent or renewed disruptions to key trade routes, additional administrative requirements or longer delivery times may lead to delays in the provision of services and increased costs. Against the backdrop of a continuing volatile energy environment, there is also a risk that price increases for energy and intermediate goods will weigh on the Enapter Group's cost base. The OECD anticipates continued inflationary pressure in 2026 linked to higher energy prices; in the euro area too, the inflation rate rose again to 2.5% in March 2026 according to preliminary Eurostat data, with energy prices in particular increasing.^{34 35}

Furthermore, there are risks arising from geopolitically motivated trade restrictions, export controls, sanctions, embargoes and other protectionist measures. This also applies with regard to the United States, whose trade policy orientation in 2026 continues to be characterised by heightened uncertainty. The OECD points out that, despite individual rollbacks, US tariff rates remain above pre-2025 levels and that the unpredictable development of trade measures and countermeasures may undermine planning certainty. For internationally active technology providers such as the Enapter Group, this may result in additional regulatory uncertainties, restrictions on market access and delays in customers' investment decisions.³⁴

As a technology-focused and internationally active company, the Enapter Group is particularly dependent on the availability, integrity and security of its IT systems and digital infrastructure. With increasing digitalisation, greater interconnection of business processes and the integration of external service providers and cloud solutions, the risk of cyber attacks and other IT security incidents is rising, particularly with regard to the availability of critical systems and supply chain dependencies.

To mitigate these risks, the Enapter Group pursues a preventive security and risk management strategy. Nevertheless, geopolitical, trade-related and cyber-related risks cannot be completely ruled out. Against the backdrop of the current global economic and geopolitical situation, the Company continues to classify these risks as material for the year 2026 as well. Should the risks described materialise, they could have a material adverse effect on the Enapter Group's financial position, results of operations and cash flows.

Other risks, which are currently assessed as less likely or of lesser significance, relate to unexpected changes in national tax laws or other legal frameworks, uncertainties regarding their interpretation and application, as well as exchange rate fluctuations or restrictions on currency conversion.

Risks in procurement and production

The results of the Enapter Group's operating units continue to depend significantly on the reliable and effective management of the supply, procurement, production and logistics chains for components, parts, materials and services. Rising procurement costs, particularly for raw materials, intermediate products, energy and transport services, may put pressure on the gross profit margin and have an adverse effect on profitability, insofar as these additional costs cannot be passed on to customers, or cannot be passed on in a timely manner.

The Enapter Group focuses on the development and supply of stacks and cores as

³⁵ Eurostat, Flash estimate – Euro area annual inflation up to 2.5%, published on 31 March 2026.

patent-protected cores of its AEM electrolyzers at the Pisa site. Disruptions or delays in production there, for example due to supply bottlenecks, quality issues, technical failures, staff shortages or power cuts, may impair the Company's production and delivery capacity. To mitigate risk or increase cost efficiency, there is in principle the option of commencing or relocating stack production to other core markets in the future – subject to a corresponding strategic decision and the availability of suitable production partners or sites. Commissioning, i.e. the installation of the stacks into the respective Balance of Plant (BoP), in particular containers and plant peripherals, is usually carried out at the customer's site by the company itself or by commissioning partners. Bottlenecks during this phase can lead to delays in acceptance and delivery.

In addition to its joint venture partner Wolong in China, the Enapter Group utilises other build partners in Europe and North America for the manufacture of BoP components and other system components. This partner structure contributes to the diversification of production and to regional market development. Nevertheless, risks also exist in this regard, particularly when new supplier relationships are established, prices are renegotiated, or additional qualification, certification and market access requirements must be met. Customer-specific and country-specific certification requirements can further complicate planning, manufacturing and on-time delivery, particularly when taking into account international transport routes and logistical dependencies.

The joint venture in China represents a key component of the Enapter Group's procurement, production and market development strategy. Through the local production and supply structures established there, the company has been able to expand its capacity for megawatt systems and strengthen its market position in China. Nevertheless, risks also exist in this context, particularly arising from regulatory changes, trade policy measures, local competitive conditions, quality requirements and potential restrictions on the cross-border transfer of goods and technology.

To mitigate these risks, the Enapter Group relies on early and close coordination with customers, suppliers, build partners and other parties involved in production. In future, electrolyzers for specific markets with particular certification requirements or market access restrictions are to be supplied increasingly through further joint ventures, core partners or licensees. Furthermore, the company is pursuing the further expansion of its supplier and partner structure, as well as ongoing monitoring of quality, costs and deadlines. Nevertheless, against the backdrop of the current market and competitive environment, the Enapter Group continues to classify procurement and production risks as elevated.

Overall, we assess the strategic and operational risks of the Enapter Group during the reporting period as increased compared with the previous year. This assessment stems in particular from the increasingly intense competitive environment, technological developments in the electrolyser market, and the heightened demands on development, scaling and capital allocation.

Nevertheless, thanks to its many years of experience, its technological expertise and its established market position in the field of AEM electrolyzers, as well as its international focus, the Enapter Group has a fundamentally sound foundation from which to participate in the structural growth opportunities of the hydrogen market. However, realising these opportunities depends largely on identified risks being recognised at an early stage and managed appropriately.

Overall assessment of the risk situation

In its overall assessment of the individual risks outlined, the Enapter Group considers the risk profile during the reporting period and looking ahead to the 2026 financial year to be elevated overall. This assessment stems in particular from the stage of development of the global hydrogen market, which is lagging behind forecasts; the intensifying technological and price competition in the electrolyser market; the increased demands on the development, scaling and industrialisation of new system generations; and the pronounced dependence on external conditions.

Significant risks relate in particular to technological and market developments, the dynamics of order intake, the implementation of planned projects, and the securing of sufficient financing and liquidity. Added to this are increased uncertainties arising from geopolitical, trade policy and macroeconomic developments, which may affect both customers' demand and investment decisions and the Enapter Group's supply, procurement and production chains. Risks in the area of IT and cyber security, as well as those arising from regulatory and trade policy interventions, continue to be assessed as significant against the backdrop of the business's international orientation.

Furthermore, the planned corporate growth, the expansion of the megawatt business and the associated working capital intensity lead to increased financial risks. Due to limited liquidity buffers, deviations from the planned business performance, particularly with regard to order intake, project implementation, payment terms or the timing of grant inflows, may trigger additional financing requirements at relatively short notice. The ability to secure financing depends both on the company's operational performance and on conditions in the capital and financial markets.

The Enapter Group addresses the identified risks through a sophisticated risk management system, regular monitoring of relevant market, technology, financial and liquidity risks, and measures to diversify markets, partner structures, supply chains and sources of financing. Nevertheless, the risks described cannot be completely avoided or mitigated promptly in all cases.

Should several of the risks described occur simultaneously or to a greater extent, this could have a significant adverse impact on the Enapter Group's net assets, financial position and results of operations. Against this background, significant uncertainties remain that could impair the Company's ability to continue as a going concern. The risk situation must therefore be classified as significant overall, even taking into account the countermeasures taken and planned.

Opportunities

Despite the market ramp-up continuing to proceed more slowly than initially expected, there remains fundamentally attractive market potential for green hydrogen. Numerous countries and international organisations are committed to hydrogen as a key component of the global energy transition and are developing regulatory frameworks that could support broader adoption in the future. In Germany, instruments such as so-called 'green lead markets' or a green gas quota are being discussed, which – if implemented – could generate additional demand. At European Union level, too, it is to be expected that comparable measures will continue to be examined or gradually put into practice.

At the same time, however, it is evident in several regions, particularly in Germany and Europe, that financing larger hydrogen projects remains challenging. Rising capital costs, complex funding mechanisms and volatile regulatory frameworks are leading to numerous projects being delayed, scaled down or converted into modular project phases. This development may present an opportunity for providers of flexible, scalable and capital-efficient solutions that enable the gradual roll-out of hydrogen capacity.

In China, the market landscape is mixed. There, government-led industrial and infrastructure programmes, along with a comparatively pragmatic regulatory approach, are continuing to drive the uptake of hydrogen applications. At the same time, the market is under significant cost and competitive pressure. For Enapter, this presents an opportunity – particularly through partnerships and the deployment of larger, higher-performance stack generations – to participate in projects where cost-efficiency, scalability and local manufacturing play a central role.

The overall picture in the US is mixed. Whilst uncertainties regarding the design of subsidy and incentive schemes continue to lead to investment reluctance, regionally and technologically differentiated markets are emerging. In addition to ongoing projects in the green hydrogen sector, selective developments are emerging, particularly in the blue hydrogen segment and in industrial applications. Overall, the US market thus remains characterised by inconsistent and difficult-to-predict dynamics.

Against this backdrop, the development of larger and more powerful stack generations is becoming increasingly important. With the stack-based expansion of its product portfolio and system solutions such as the AEM Nexus 2500, Enapter is fundamentally able to cater for both smaller modular projects and larger industrial applications. Depending on the project configuration and market application, larger stacks can contribute to economies of scale in manufacturing, simplified plant designs and potential cost advantages during operation. This can help achieve break-even points sooner, particularly in markets with limited project financing.

Furthermore, there is the potential to implement hybrid concepts in which alkaline electrolysers are combined with flexible AEM technology to cover base load. Depending on location and energy availability, such system architectures can help optimise the use of fluctuating renewable energy and improve the overall efficiency of hydrogen production plants.

These developments may also have an impact on Enapter's international partner and core network. In particular, partners with local manufacturing and project implementation capabilities could be enabled by larger stack generations and modular system approaches to address a broader range of project sizes and financing structures.

In summary, it can be said that in the 2025 financial year, Enapter laid the groundwork for 2026 by establishing key technological and structural foundations to further scale up AEM technology in collaboration with partners. This creates the potential to establish a presence in both fragmented, financially challenging markets and in more industry-driven regions, although actual developments will depend significantly on future market, financing and regulatory conditions.

Report on the expected development

Economic conditions

The macroeconomic environment will remain characterised by considerable uncertainty in 2026. According to the OECD's current assessment, global gross domestic product will grow by 2.9% in 2026. Geopolitical tensions, armed conflicts, disruptions in the energy and commodities markets, and ongoing trade policy uncertainties are having a particularly negative impact. In this context, the OECD points out that the escalating conflict in the Middle East is weighing on the resilience of the global economy, driving up energy prices and potentially disrupting the supply of energy and other key raw materials nn.³⁶

Nevertheless, moderate growth is still expected for Europe. According to the European Commission's Spring 2025 Forecast, real gross domestic product is set to rise by 1.4% in the euro area and by 1.5% in the European Union in 2026. At the same time, a further decline in inflation to 1.7% had been forecast for the euro area. However, consumer prices have recently risen again; according to Eurostat's flash estimate, the inflation rate in the euro area stood at 2.5% in March 2026. Consequently, developments in energy prices and geopolitical risks in particular remain of B edification for companies' investment and procurement decisions.^{37 38}

For the United States, too, an environment characterised by uncertainty is expected, despite a fundamentally robust economic structure. The OECD forecasts gross domestic product growth of 2.0% for 2026. At the same time, the economic impact of the US government's fluctuating trade policy decisions remains a significant source of uncertainty. According to the OECD, although US bilateral tariff rates have fallen following the US Supreme Court's ruling on tariffs introduced under the International Emergency Economic Powers Act, the effective tariff rate remains significantly higher than the level prior to 2025. The OECD also emphasises that the unpredictable development of trade measures and countermeasures can undermine planning certainty and weigh on growth prospects.³⁶

In Asia, growth is still expected to remain robust by international standards in 2026. For China, the OECD forecasts growth of 4.4% in 2026. Nevertheless, uncertainties persist there too as a result of external economic tensions, shifting trade flows and a generally more fragile geopolitical situation.³⁶

For the Enapter Group, this presents both opportunities and risks in 2026. Opportunities arise in particular where regulatory support, subsidy schemes and investment in decarbonisation projects continue to underpin demand for electrolysers. Risks, on the other hand, arise in particular from continued volatility in energy, raw material and transport costs, from delays in customers' investment decisions, from trade- and geopolitically driven disruptions to international supply chains, and from an overall increased level of uncertainty in connection with armed conflicts and shifts in economic policy in key sales markets.^{36 37}

³⁶ [OECD, OECD Economic Outlook, Interim Report March 2026: Testing Resilience, published on 26 March 2026](#)

³⁷ [European Commission, Spring 2025 Economic Forecast, published on 19 May 2025.](#)

³⁸ [Eurostat, Flash estimate – Euro area annual inflation up to 2.5%, published on 31 March 2026.](#)

Taking into account the current conditions, the company anticipates that the market environment will remain challenging overall in 2026. In addition to general economic uncertainties, the volatile US trade policy, geopolitical tensions, armed conflicts and the resulting energy policy pressures in particular may influence investment willingness, project implementation and cost trends.^{36 37 38}

Market for green hydrogen

The market for green or low-emission hydrogen is expected to continue to develop in 2026, although the pace of growth is likely to vary across regions and sectors. According to the International Energy Agency (IEA), the market's ramp-up remains hampered by high costs, uncertain demand, insufficiently developed infrastructure and regulatory uncertainties. At the same time, the project landscape has become more professional; since 2020, more than 200 low-emission hydrogen projects worldwide have reached a final investment decision.³⁹

A key factor for the market environment in 2026 remains that demand for low-emission hydrogen has so far come predominantly from existing applications. The IEA expects global hydrogen demand to exceed the 100 million tonne mark in 2025; however, new applications will still account for less than 1% of total demand. Signed off-take agreements have recently seen more subdued growth: in 2024, new off-take agreements totalling 1.7 million tonnes per year were concluded, down from 2.4 million tonnes per year the previous year; only around 20% of this was accounted for by firm agreements.⁴⁰

In Europe, the regulatory framework for 2026 remains comparatively clear. As part of the second auction of the European Hydrogen Bank in February 2025, the European Commission selected a total of 15 projects in five EEA states for funding totalling EUR 992 million. Together, these projects are expected to produce nearly 2.2 million tonnes of renewable hydrogen over a period of ten years. Nevertheless, the IEA points out that progress on the demand side continues to lag behind expansion on the supply side and that, particularly in Europe, tenders in the steel sector have been delayed or suspended, whilst investment decisions have been more readily achieved in refineries and in the fertiliser sector.^{41 42}

For the United States, the market environment in 2026 remains characterised by support mechanisms, but also by political uncertainty. The final regulations on the Clean Hydrogen Production Tax Credit under Section 45V were published in January 2025. At the same time, general investment certainty remains hampered by the US government's fluctuating trade policy stance. According to the OECD, ongoing changes to trade measures and tariffs can undermine planning certainty and delay investment decisions.^{43 44}

China is likely to maintain its strong position in the global hydrogen and electrolysis market in 2026. The IEA highlights that China plays a leading role in terms of installed electrolysis capacity or capacity with a final investment decision, as well as in manufacturing capacity.

³⁹ [International Energy Agency \(IEA\), Global Hydrogen Review 2025 – Executive Summary, published on 12 September 2025.](#)

⁴⁰ [International Energy Agency \(IEA\), Global Hydrogen Review 2025 – Demand.](#)

⁴¹ [European Commission, Communication on the second auction of the European Hydrogen Bank, February 2025.](#)

⁴² [International Energy Agency \(IEA\), Global Hydrogen Review 2025 – Policies.](#)

⁴³ [U.S. Department of the Treasury / Internal Revenue Service, final regulations on the Clean Hydrogen Production Tax Credit under Section 45V, published in January 2025.](#)

⁴⁴ [OECD, current assessments of trade measures and investment uncertainties in 2026.](#)

At the same time, other regions, particularly South-East Asia, are gaining in importance as potential production and sales markets. Furthermore, green hydrogen could receive additional demand stimuli in the medium term as a result of the reorientation of energy policy and an increased focus on security of supply, particularly insofar as hydrogen can be used as a storable energy carrier to integrate volatile renewable energies and increase the flexibility of the energy system. However, this remains contingent on the further development of the necessary infrastructure, economically viable business models and suitable regulatory frameworks.^{45 46 47}

Overall, further market growth is expected for 2026, though not a sharp ramp-up. The IEA points out that project delays, financing hurdles, a lack of infrastructure and insufficiently secured demand continue to limit the ramp-up. For further market progress in 2026, robust off-take agreements, more competitive cost structures and the consistent implementation of existing support and regulatory frameworks will therefore be of particular importance.^{39 40 42}

Expected business development

In the 2026 financial year, Enapter will continue the strategic focus initiated in previous years on the development and industrial manufacturing of AEM stack modules for modular and scalable electrolyser systems, including for use with other technologies. The focus of development will be on increasing efficiency and on transitioning developed technologies to reliable series production in the core markets.

Against the backdrop of a market environment that remains characterised by geopolitical, trade-related and economic uncertainties, Enapter anticipates subdued, project-driven demand growth for 2026. The realisation of revenue depends increasingly on the willingness of industrial customers to invest, as well as on the feasibility and financing capacity of individual hydrogen projects.

The order backlog, which was largely built up in the previous year, and the existing project pipeline form a key foundation for business activities in 2026. Nevertheless, the risk of project postponements, partial cancellations or delays in acceptance remains. At the same time, opportunities arise from the increasing modularisation of projects and from applications with smaller project volumes, where flexible, decentralised electrolysis solutions are in demand.

Production capacities for stacks and stack modules at the Pisa site will continue to be aligned with demand. In doing so, Enapter continues to rely on qualified personnel and the gradual industrialisation of selected manufacturing steps. Risks arising from upscaling, particularly with regard to capacity, quality and costs, are continuously monitored and mitigated where necessary through the use of alternative production capacities.

Enapter continues to utilise external partner structures for the manufacture of balance-of-plant components. Collaboration with build and core partners, as well as joint venture structures, is intended to limit location-specific and operational risks. However, dependencies on individual suppliers or regions continue to pose a structural risk. Opportunities arise from the system integration of electrolysers using various technologies and/or with battery storage solutions, which by means of its own

⁴⁵ [International Energy Agency \(IEA\), Global Hydrogen Review 2025 – Five key questions about hydrogen.](#)

⁴⁶ [European Commission, Renewable hydrogen.](#)

⁴⁷ [International Energy Agency \(IEA\), Hydrogen.](#)

can be managed and controlled using energy management software.

Personnel and other operating costs are expected to remain closely linked to actual business performance in 2026 as well. Cost adjustments will be made taking into account the liquidity situation and project development.

Revenue and earnings forecast

Enapter expects business performance to remain challenging overall in the 2026 financial year. The focus is on the further technological development of the stack generations, as well as on operational stabilisation and the scheduled delivery of megawatt systems already on order, particularly in the first half of 2026. The order backlog stood at around €36 million as at 31 December 2025. According to current estimates, around €29 million of this relates to the 2026 financial year. Taking into account the factors outlined in the report on opportunities and risks, revenue for 2026 could range from €30 million to €40 million, although reaching the upper end of this range would require a significant increase in order intake during the 2026 financial year. In 2025, revenue of €22 million was achieved. The plan for 2026 therefore anticipates a significant increase in revenue. It is also planned to return to the 2024 level for order intake and order backlog (approx. €50 million). Order intake in 2025 amounted to approx. €11 million.

The earnings situation is significantly influenced by the smooth delivery of the megawatt systems, the timing of orders for further projects, the utilisation of production capacity, and the development of procurement and production costs. This takes into account the financial resources available under the current financial and liquidity planning for the pre-financing of orders. Depending on the actual revenue performance within the stated range, the Management Board expects EBITDA for the 2026 financial year to be in the range of –3 to +1 million euros. Rising uncertainties in procurement and the project environment are being addressed through sourcing on an international basis as possible and through ongoing cost control, but cannot be completely ruled out. In the 2025 financial year, Enapter reported an adjusted EBITDA of –10.6 million. Here too, the plan anticipates a significant improvement in the operating result for 2026. Based on the result, we plan for cash flow in 2026 to be similar to that in 2025. Negative cash flows from operating and investing activities are to be financed through appropriate capital measures.

For Enapter AG in its separate financial statements as the parent company of the Group, comparable revenue and operating results to those of 2025 are expected for 2026, which will be significantly influenced by the performance of the subsidiaries and the Group's financing.

Overall statement on the expected development

Against the backdrop of continuing significant macroeconomic, geopolitical and trade policy uncertainties, the Enapter Group anticipates a market environment that will remain challenging for the 2026 financial year. Although moderate economic growth is expected in key sales regions, willingness to invest and planning certainty – particularly for capital-intensive hydrogen projects – remain hampered by volatile energy and raw material prices, geopolitical tensions, and regulatory and trade policy risks.

The market for green hydrogen is likely to continue to develop in 2026, though not in the form of a sudden surge. Project delays, uncertainties regarding financing and demand, as well as infrastructure that is not yet sufficiently developed, continue to limit market momentum, although the project landscape is becoming increasingly professionalised and regional support and regulatory mechanisms

may have a supportive effect.

Against this backdrop, Enapter will continue to focus its strategy in 2026 on the further development and industrial production of modular AEM stack solutions, concentrating on operational stabilisation, the timely execution of existing orders, and cost- and liquidity-oriented management of its business activities. Further business development remains, to a significant extent, dependent on the timing of project implementation, additional order intake and the development of the macroeconomic and geopolitical environment.

At the same time, the Enapter Group's projected performance in 2026 is largely shaped by the need to secure the necessary financing and liquidity base. The implementation of the corporate plan requires that existing financing instruments are continued as planned and – where necessary – that additional financing measures can be secured on appropriate terms. Access to debt and equity capital depends not only on the Group's operational performance but also on external factors such as the capital market situation, monetary and fiscal policy conditions, and geopolitical developments. A deterioration in market or business conditions could restrict the availability of financing or lead to increased financing and hedging costs, thereby impeding the implementation of the planned growth and stabilisation measures.

Overall, the Management Board expects an improvement in operating performance for the 2026 financial year compared with the previous year; however, this remains subject to increased uncertainties and is significantly influenced by both market developments and the stability of the Enapter Group's financing and liquidity structures.

e disclosures relevant to the takeover

As a listed company whose voting shares are listed on an organised market within the meaning of Section 2(7) of the German Securities Acquisition and Takeover Act (WpÜG), Enapter AG is required to include in its management report the information specified in Sections 289a and 315a of the German Commercial Code (HGB). This information is intended to enable a third party interested in acquiring a listed company to form an opinion of the company, its structure and any obstacles to a takeover.

Composition of the subscribed capital

As at the balance sheet date, the subscribed capital of Enapter AG amounted to EUR 32,071,922 and was divided into 32,071,922 no-par value bearer ordinary shares (no-par shares), each representing a notional share in the share capital of EUR 1.00. The share capital of EUR 32,071,922 has been paid up in full. All shares carry the same rights and obligations; there are no shares of different classes. Each share in Enapter AG entitles the holder to one vote at the Annual General Meeting and to an equal share of the profits.

Restrictions on voting rights and transferability

To the best of the Management Board's knowledge, there are no agreements in the 2025 financial year that could be regarded as restrictions within the meaning of Section 315a(1)(2) and Section 289a(1)(2) of the German Commercial Code (HGB).

Direct or indirect shareholdings exceeding 10 per cent of the voting rights

As at 31 December 2025, to the best of the Management Board's knowledge, the following direct and indirect shareholdings existed which exceeded 10% of the voting rights:

- ≡ BluGreen Company Limited, Hong Kong;
- ≡ Svelland Global Trading Master Fund Limited, Cayman Islands;
- ≡ CVI Investments, Inc., Cayman Islands.

Holders of shares with special rights conferring control and a description of these special rights

The Company has not issued any shares with special rights pursuant to section 315a(1)(4) and section 289a(1)(4) of the German Commercial Code (HGB). Employees do not hold any interest in the capital within the meaning of section 315a(1)(5) and section 289a(1)(5) of the German Commercial Code (HGB).

Provisions regarding the appointment and dismissal of the Management Board and amendments to the Articles of Association

The appointment and removal of members of the Management Board are governed by Sections 84 and 85 of the German Stock Corporation Act (AktG). In accordance with

Section 84 of the German Stock Corporation Act (AktG), members of the Management Board are appointed by the Supervisory Board for a term of office not exceeding five years. Reappointment or extension of the term of office is permitted. Pursuant to Article 5 of the Articles of Association, the Management Board of Enapter AG consists of one or more members. The Supervisory Board decides on the number of members of the Management Board, their appointment and removal, as well as their employment contracts. The Supervisory Board may appoint a Chairman of the Management Board and a Deputy Chairman. The Supervisory Board may revoke the appointment of a member of the Management Board if there is good cause. Such cause includes, in particular, gross breach of duty, inability to manage the company properly, or a vote of no confidence by the Annual General Meeting, unless the vote of no confidence was passed for manifestly unreasonable grounds.

Any amendment to the Articles of Association requires a resolution of the General Meeting. The resolution of the General Meeting requires a majority comprising at least three-quarters of the share capital represented at the time of the resolution. Pursuant to Section 179(2) sentence 2 of the German Stock Corporation Act (AktG), the Articles of Association may specify a different capital majority; however, for an amendment to the object of the company, only a larger capital majority may be specified. Under the Articles of Association of Enapter AG, unless mandatory statutory provisions dictate otherwise, the General Meeting passes its resolutions by a simple majority of the votes cast and – where the law prescribes a capital majority in addition to a majority of votes – by a simple majority of the share capital represented at the time of the resolution.

Powers of the Management Board, in particular regarding the ability to issue or repurchase shares

The Annual General Meeting held on 3 July 2025 resolved to cancel Authorised Capital 2024, to cancel Contingent Capital WSV 2024, to partially cancel Contingent Capital AOP 2021, and to create new Authorised Capital 2025, a new Contingent Capital WSV 2025 and a new Contingent Capital AOP 2025. Section 4 of the Articles of Association was amended accordingly.

The Authorised Capital 2025 was partially utilised to the extent of the capital increases carried out in 2025 and amounts to EUR 13,017,479.00 as at 31 December 2025.

The Annual General Meeting of 6 May 2021, as amended on 6 July 2023, had resolved to increase the share capital conditionally by up to EUR 2,310,130.00 (Conditional Capital AOP 2021), in order to create the requirements under company law for a variable remuneration scheme with a long-term incentive effect for current and future employees and members of the Company's Management Board, as well as for members of the governing bodies and employees of currently or future affiliated companies. The share capital of the

Company is thereby conditionally increased by up to EUR 2,310,130.00 through the issue of up to 2,310,130 no-par value bearer shares. The conditional capital increase shall only be implemented to the extent that the holders of the issued options exercise their right to subscribe for shares in the Company. The Annual General Meeting on 3 July 2025 revoked the 2021 AOP, insofar as it had not yet been utilised by the date of the Annual General Meeting on 3 July 2025.

At the Annual General Meeting held on 3 July 2025, the Management Board was authorised – whilst simultaneously revoking the authorisation to establish a 2021 share option scheme, which had been resolved by the Annual General Meeting on 6 May 2021 under agenda item 5 and amended by a resolution of the Annual General Meeting on 26 May 2023 under agenda item 5, insofar as it had not yet been utilised at the time of the Annual General Meeting on 3 July 2025 – authorised, with the approval of the Supervisory Board, to issue, on one or more occasions up to 31 December 2026, a total of 4,242,436 options to current and future employees and members of the Company’s Management Board, as well as current and future employees and members of the governing bodies of currently or future affiliated companies, which entitle the holder, in accordance with the terms and conditions of the options, to acquire new no-par value shares of the Company (Conditional Capital AOP 2025). Insofar as share options lapse prior to exercise or are waived by the beneficiaries, the relevant options may be reissued on the basis of this authorisation. Insofar as share options are to be issued to members of the Company’s Management Board, only the Supervisory Board is authorised to issue and further structure the options. The options shall 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.

Material agreements subject to a change of control

The Company is currently a borrower under loan agreements with a total volume of approximately EUR 25.6 million (31 December 2025: EUR 28.7 million), which may be terminated by the lenders in the event of a change of control.

Compensation agreements in the event of a takeover bid

There are no compensation agreements between the Company and members of the Management Board or employees in the event of a takeover bid.

Further information

Report on Interdependence

In the 2025 financial year, Enapter AG did not meet the criteria for preparing a report on relations with affiliated companies in accordance with section 312(1), first sentence, of the German Stock Corporation Act (AktG); consequently, no such report was prepared.

Remuneration Report

The remuneration report for the financial year 2025, together with the auditor’s note in accordance with Section 162 of the German Stock Corporation Act (AktG), will be made permanently available to the public at <https://enapterag.de/corporate-governance/>.

Corporate Governance Statement pursuant to Section 289f and Section 315d of the German Commercial Code (HGB)

The corporate governance statement pursuant to Section 289f HGB and Section 315d HGB is available on the Company’s website

at <https://enapterag.de/corporate-governance/>.

Assurance by the legal representatives

(Section 264(2), third sentence, of the German Commercial Code (HGB), Section 289(1), fifth sentence, of the German Commercial Code (HGB), Section 297(2), fourth sentence, of the German Commercial Code (HGB), and Section 315(1), fifth sentence, of the German Commercial Code (HGB))

We confirm to the best of our knowledge that, in accordance with the applicable accounting standards, the consolidated financial statements give a true and fair view of the Group's financial position, financial position and results of operations of the Group, and that the consolidated management report presents the course of business, including the results of operations and the position of the Group, in such a way as to give a true and fair view, and describes the significant opportunities and risks associated with the Group's expected development.

Düsseldorf, 27 April 2026

The Management Board of

Enapter AG

signed Dr Jürgen Laakmann

*Member of the Management
Board*

signed Gerrit Kaufhold

*Member of the
Executive Board*

signed Ivan Gruber

Member of the Executive Board



Consolidated financial statements

of Enapter AG as at 31 December 2025

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Flow Statement

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Group – Balance Sheet

as at 31 December 2025

ASSETS	Notes	31 Dec 25	31.12.24
	No.	EUR	EUR
Non-current assets			
Intangible assets	III.A.(1)	16,349,580	14,381,542
Property, plant and equipment	III.A.(2)	68,576,677	70,877,616
Rights of use	III.A.(3)	1,136,433	880,509
Shares in associates	III.A.(4)	1,107,568	491,890
Other financial assets	III.A.(5)	17,395,698	303,731
Deferred tax assets	III.A.(6)	18,378	16,154
		104,584,333	86,951,442
Current assets			
Inventories	III.A.(7)	6,929,244	8,844,681
Trade receivables	III.A.(8)	11,663,219	37,298,103
Other assets	III.A.(9)	8,179,638	5,574,473
Cash and cash equivalents	III.A.(10)	9,974,336	4,568,162
		36,746,437	56,285,420
Total assets		141,330,770	143,236,861

LIABILITIES	Notes	31 December 2025	31 Dec 24
		No.	EUR
Equity			
Subscribed capital	III.A.(11)	32,071,922	29,072,934
Capital reserves	III.A.(12)	105,710,731	93,722,551
Retained earnings	III.A.(13)	-56,295,701	-35,560,254
Other reserves	III.A.(14)	-89,757	-70,705
Consolidated net profit		-32,162,677	-20,735,447
Total equity		49,234,518	66,429,078
Of which attributable to:			
The owners of the parent company attributable share of equity		49,240,695	66,431,492
Non-controlling interests		-6,176	-2,413
Total equity		49,234,518	66,429,078
Long-term liabilities			
Tax liabilities		0	700,840
Other financial liabilities	III.A.(15)	32,482,006	32,404,772
Lease liabilities	III.A.(16)	741,564	458,186
Provisions	III.A.(17)	1,036,118	885,889
Accrued liabilities	III.A.(18)	4,044,320	2,422,982
		38,304,009	36,872,669
Current liabilities			
Tax liabilities		700,840	0
Other financial liabilities	III.A.(15)	8,538,628	4,697,509
Lease liabilities	III.A.(16)	180,148	166,880
Trade payables services	III.A.(19)	17,158,297	7,545,951
Contractual liabilities	III.A.(19)	10,633,979	0
Other liabilities	III.A.(20)	12,459,425	23,146,898
Provisions	III.A.(17)	3,637,253	3,900,354
Accrued liabilities	III.A.(18)	483,673	477,522
Total current liabilities		53,792,243	39,935,114
Total assets		141,330,770	143,236,861

Consolidated Profit and Loss

for the period from 1 January to 31 December 2025

	Notes	2025	2024
	No.	EUR	EUR
Revenue	II.F.;II.B.(1)	22,099,655	21,437,878
Other own work capitalised	III.A.(1-2)	3,423,284	3,379,838
Change in stocks of finished and work in progress	III.A.(7)	2,201,434	-2,105,909
Other operating income	III.B.(2)	2,649,943	4,521,563
Cost of materials	III.B.(3)	-18,673,032	-12,700,240
Staff costs	III.B.(4)	-11,126,135	-11,730,090
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	III.A.(1-3)	-8,844,734	-6,013,558
Other operating expenses	III.B.(5)	-18,663,114	-9,736,884
Financial income	III.B.(6)	32,757	35,954
Financial expenses	III.B.(6)	-5,868,122	-5,646,071
Profit/loss from associates		615,678	-2,333,088
Profit before tax		-32,152,385	-20,890,608
Income tax expense	III.B.(7)	-10,291	155,161
Consolidated profit		-32,162,677	-20,735,447
Of which attributable to:			
Equity holders of the parent company		-32,158,917	-20,733,689
non-controlling interests	III.B.(8)	-3,760	-1,758
		-32,162,677	-20,733,689
Earnings per share			
basic, based on the profit attributable to ordinary shareholders of the parent company			
Earnings	III.B.(9)	-1.08	-0.75
diluted, attributable to holders of ordinary shares of the parent company			
attributable to the holders of ordinary shares of the parent company	III.B.(9)	-1.08	-0.75

Group – Statement of Comprehensive Income

for the period from 1 January to 31 December 2025

	Appendix	2025	2024
	No.	EUR	EUR
Consolidated profit		-32,162,677	-20,735,447
Other comprehensive income after income tax			
Revaluation of net liability arising from defined benefit pension plans	III.A.(17)	1,196	-16,062
Items not recognised in the income income statement		1,196	-16,062
Derivative financial instruments	III.A.(14)	-20,248	-63,114
Currency translation difference		0	0
Items that may be reclassified to the profit and income statement		-20,248	-63,114
Other comprehensive income		-19,052	-79,176
Consolidated total comprehensive income		-32,181,729	-20,814,623
Of which attributable to:			
Equity holders of the parent company		-32,177,965	-20,812,849
non-controlling interests	III.B.(8)	-3,764	-1,774
		-32,181,729	-20,814,623

Group – Statement of Changes in Equity

for the period from 1 January to 31 December 2025

	Subscribed capital	Capital reserves	Retained reserves	Other Reserves	Total Equity	Attributable to the shareholders of the parent company	Non-controlling Minority interests	Total Equity
	EUR	EUR	EUR	EUR	EUR		EUR	EUR
Annex details	III.A.(11)	III.A.(12)	III.A.(13)	III.A.(14)			III.B.(8)	
As at 1 January 2024	27,195,000	88,622,478	-35,560,254	8,471	80,265,695	80,266,334	-639	80,265,695
Enapter AG cash capital increase	1,877,934	6,122,070	-	-	8,000,004	8,000,004	0	8,000,004
Costs of raising capital	-	-760,709	-	-	-760,709	-760,709		-760,709
Share-based payments	-	-261,288	-	-	-261,288	-261,288		-261,288
Consolidated profit	-	-	-20,735,447		-20,735,447	-20,733,689	-1,758	-20,735,447
Other income	-	-	-	-79,176	-79,176	-79,160	-16	-79,176
As at 31 December 2024	29,072,934	93,722,551	-56,295,701	-70,705	66,429,078	66,431,492	-2,413	66,429,078
As at 1 January 2025	29,072,934	93,722,551	-56,295,701	-70,705	66,429,078	66,431,492	-2,413	66,429,078
Cash capital increase Enapter AG	1,480,000	2,812,002	-	-	4,292,002	4,292,002		4,292,002
Enapter AG cash capital increase	1,518,988	881,013			2,400,002	2,400,002		2,400,002
Issue of convertible bonds		9,600,000			9,600,000	9,600,000		9,600,000
Costs of raising capital	-	-839,440	-	-	-839,440	-839,440		-839,440
Share-based payments	-	-465,394	-	-	-465,394	-465,394		-465,394
Consolidated profit	-	-	-32,162,677		-32,162,677	-32,158,917	-3,760	-32,162,677
Other comprehensive income	-	-	-	-19,052	-19,052	-19,048	-4	-19,052
As at 31 December 2025	32,071,922	105,710,731	-88,458,378	-89,757	49,234,518	49,240,695	-6,177	49,234,518

For details of the two cash capital increases carried out, please refer to Note 11. Details of the convertible bond can be found in Note 12.

for the period from 1 January to 31 December 2025

		2025	2024
	Notes	EUR	EUR
Operating activities			
Consolidated profit after tax		-32,162,677	-20,735,447
Income tax		10,291	-155,161
Net financial income	III.B.(7)	5,835,365	5,610,117
Depreciation, amortisation and impairment losses on fixed assets	III.A.(1-3)	8,844,734	6,013,558
Interest received		32,757	35,954
Interest paid		-5,246,332	-5,646,071
Income tax paid		-12,516	-4,672
+/- Increase/decrease in long-term provisions		150,229	114,502
+/- Increase/decrease in current provisions		-263,101	-537,828
Change in net working capital:			
+/- Decrease/increase in trade receivables and other receivables		5,945,796	-13,994,352
-/+ Increase/decrease in inventories		1,915,437	2,465,791
Increase/decrease in trade payables and other liabilities		11,186,342	18,345,555
Other non-cash transactions		-1,379,748	-735
Cash flows from operating activities		-5,143,421	-8,488,789
Investing activities			
Payments for the acquisition of intangible assets	III.A.(1)	-5,025,957	-4,869,411
Payments for the acquisition of property, plant and equipment	III.A.(2)	-2,787,085	-1,347,911
Payments for investments in financial assets	III.A(4)(9)	-8,043	0
Cash flows from investing activities		-7,821,085	-6,217,322
Financing activities			
Proceeds from the issue of new shares	III.A.(16)	6,692,003	8,000,004
Proceeds from the issue of convertible bonds	III.A.(16)	9,600,000	0
Transaction costs for the issue of shares	III.A.(16)	-839,440	-760,709
Payments for the principal portion of lease liabilities	III.A.(16)	-186,575	-149,030
Proceeds from the raising of financial liabilities	IV.E.	3,104,694	0
Payments in connection with the extension of existing financing		0	-500,000
Payments arising from the repayment of financial liabilities	IV.E.	0	-1,905,238
Cash flows from financing activities		18,370,681	4,685,028
Change in cash and cash equivalents		5,406,174	-10,021,083
Cash and cash equivalents as at 1 January		4,568,162	14,589,245
Cash and cash equivalents as at 31 December of the previous period	III.A.(10)	9,974,336	4,568,162
Composition of cash and cash equivalents		31 December 2025	31 December 2024
Balances with credit institutions	III.A.(10)	9,974,336	4,568,162

Notes

as at 31 December 2025

I. General Financial

A. Information on the Company and the Group

Enapter AG, Düsseldorf, is a public limited company under German law (hereinafter “Enapter AG” or “Company”). Enapter AG is registered in the Commercial Register at the Local Court of Düsseldorf under number HRB 104171 and has its registered office in Düsseldorf and its business address at Bleichenbrücke 9, 20354 Hamburg.

As at 31 December 2025, Enapter AG has a share capital of EUR 32,071,922, comprising 32,071,922 no-par value bearer shares. The shares are admitted to trading on the regulated market of the Frankfurt and Hamburg Stock Exchanges. Accordingly, as at the balance sheet date, the company is deemed to be a large corporation pursuant to Section 267(3) of the German Commercial Code (HGB) in conjunction with Section 264d HGB. The ISIN (International Securities Identification Number) for the listed shares is DE000A255G02, the WKN (Securities Identification Number) is A255G0 and the stock exchange symbol is H20.

Enapter AG acts as a holding company providing management and operational services to the subsidiaries it controls (hereinafter referred to as “Enapter” or “the Group”).

The Company’s subsidiaries included in the consolidated financial statements are Enapter S.r.l., Crespina Lorenzana (Pisa), Italy; Enapter GmbH, Hamburg; Enapter Immobilien GmbH, Saerbeck; and Enapter (Thailand) Co. Ltd., Thailand.

Enapter designs and manufactures electrolysers / hydrogen generators based on a patented anion-exchange membrane electrolysis process.

B. Legal basis for the preparation of the consolidated financial statements

The Company’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the additional requirements of German commercial law pursuant to Section 315e(1) of the German Commercial Code (HGB). The requirements of the standards (IFRS/IAS) and interpretations (IFRIC/SIC) mandatory as at the balance sheet date have been met. For the preparation of the consolidated financial statements on a going concern basis, please refer to section II.E. The term IFRS is used consistently throughout the following.

The consolidated financial statements of Enapter AG are prepared in euros (EUR). Unless otherwise stated, all figures are rounded up or down to the nearest euro (EUR) for accounting purposes. Rounding may result in figures in this report not adding up exactly to the stated total and in percentages not being calculated exactly from the figures presented.

The financial year of Enapter AG and its subsidiaries included in the consolidated financial statements corresponds to the calendar year. The reporting date is the reporting date of the parent company.

In accordance with IAS 1, the consolidated balance sheet is divided into non-current and current assets and liabilities. Assets and liabilities due within one year are classified as current assets. The consolidated statement of comprehensive income has been prepared using the total cost method.

Enapter AG, Düsseldorf, prepares the consolidated financial statements for both the smallest and the largest group of companies. As in the previous year, Enapter LLC, Russia (in liquidation) was not included.

The consolidated financial statements for the reporting period ending 31 December 2025 (including comparative figures for the financial year 2024) were approved by the Management Board on 30 April 2026 and released for publication.

The significant accounting policies applied in the preparation of the consolidated financial statements as at 31 December 2025 are summarised below.

II. Consolidation and Accounting Standards

Apart from the standards, interpretations and amendments applicable for the first time in the financial year, the Enapter Group has not made any significant changes to its accounting policies.

A. Accounting Standards

Accounting standards issued by the IASB and applied for the first time	Standard
New or amended standards and interpretations	Mandatory application in
the EU IAS 21	The effects of changes in
foreign exchange rates: lack of convertibility	1 January 2025

The new or amended standards have had no or no material impact on the consolidated financial statements of the Enapter Group.

The following table sets out the standards issued by the IASB that are relevant to the Group but have not yet been applied.

IFRS pronouncement (published on)	Title	To be applied for financial years beginning on or after
Amendments to IFRS 9 and IFRS 7 (30 May 2024)	Amendments to the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS – Volume 11 (18. December 2024)	IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
Amendments to IFRS 9 and IFRS 7 (18 December 2024)	Contracts relating to natural gas	1 January 2026
IFRS 18 (9 April 2024)	Presentation and disclosures in the financial statements	1 January 2027
IFRS19(9.April2024)	Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Disposal or contribution of assets between an investor and an associate or joint venture	Date of initial application postponed indefinitely

The Enapter Group does not exercise the right to early adoption of standards issued by the IASB prior to their mandatory application. The Group is currently assessing the impact of the new IFRS 18 standard, particularly with regard to the structure of the consolidated income statement, the cash flow statement and the additional disclosure requirements for MPMs (Management-defined Performance Measures). The Group is also examining the impact on the way in which information is grouped in the financial statements, including items classified as ‘Other’. Based on current information, no material impact on the consolidated financial statements is expected. Based on current information, the Management Board expects that the application of IFRS 18 will not have any significant impact on the Enapter Group’s financial position, results of operations or cash flows, but will be limited primarily to presentation and disclosure requirements.

B. Consolidation principles

The consolidated financial statements include the financial statements of the Company and its subsidiaries, prepared in accordance with uniform accounting policies. Subsidiaries controlled by the Group are fully consolidated. The Group controls an entity if it is exposed to, or has rights to, variable returns and has the ability to influence those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group generally accounts for business combinations using the acquisition method. As part of equity consolidation, the cost of the acquired shares is offset against the equity of the subsidiaries attributable to the Group. The identifiable net assets acquired and the consideration transferred are generally measured at fair value. Any positive difference arising on initial consolidation between the cost of the acquired shares and the identifiable net assets is recognised as goodwill. Goodwill is tested for impairment annually. Any negative difference is recognised directly in profit or loss following a review of all carrying amounts.

Enapter Immobilien GmbH, Saerbeck, is also included in the consolidated financial statements. On 30 October 2024

a trust agreement was concluded between Platin 2551. GmbH, Frankfurt (trustee), Enapter AG (settlor) and Patrimonium Middle Market Debt Societe d'Investissement a Capital Variable – Fonds d'Investissement Specialise, Luxembourg (beneficiary). On 12 September 2024, it was agreed to extend the repayment date of the bearer bond from the original date of 28 February 2025 to 29 February 2028. Enapter AG holds shares 22,476 to 25,000 in Enapter Immobilien GmbH, which legally represents a 10.1% stake in Enapter Immobilien GmbH but, in economic terms, continues to confer a controlling influence due to the agreements entered into (pure security trust).

Associates – entities over which Enapter has the ability to exercise significant influence over business and financial policies (this is typically achieved through funds or direct voting rights of between 20% and 50%). Associates are accounted for using the equity method in the consolidated financial statements and are initially recognised at cost. Enapter's share of the associate's profit or loss following acquisition is recognised in the consolidated income statement, whilst the share of non-profit-or-loss changes in equity is recognised directly in equity. Cumulative changes since the acquisition date increase or decrease the carrying amount of the investment in the associate. If the losses of an associate attributable to Enapter equal or exceed the value of the investment in that associate, no further share of losses is recognised, unless Enapter has entered into obligations or made payments on behalf of the associate. The share in an associate is the carrying amount of the investment, plus any non-current interests that, in substance, are attributable to Enapter's net investment in the associate.

As part of the consolidation of liabilities, expenses and income, all intra-group receivables and payables, expenses and income, as well as interim results, are eliminated.

C. Use of Judgement and Estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management's estimates and assumptions relating to the amount and presentation of recognised assets and liabilities, income and expenses, as well as the disclosure of contingent liabilities, are necessary when preparing the consolidated financial statements in accordance with IFRS. The valuation of assets, provisions and liabilities in the consolidated financial statements are influenced by assumptions and estimates, in particular regarding the recognition criteria and accounting policies for intangible assets, the recoverability of financial assets and the resulting impairment losses, the determination of useful lives for intangible assets and property, plant and equipment, and the recognition and measurement of other provisions.

The assumptions and estimates as at the balance sheet date are based on current circumstances and information. For forward-looking assumptions and estimates as at the balance sheet date, account is taken of the expected future business development, the circumstances prevailing at the time the consolidated financial statements were prepared, and the future development of the global and sector-specific environment assumed to be realistic. Developments in these framework conditions that deviate from the assumptions and lie outside the control of management may cause the actual

may differ from the estimated values. In the event of such a development, the assumptions and, if necessary, the carrying amounts of the affected assets and liabilities are adjusted to reflect the new information.

Revenue is measured on the basis of the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a good or service to a customer. Discretion is required, in particular, with regard to determining the timing of the fulfilment of performance obligations arising from licence agreements with customers. For details of the revenue recognition methodology, please refer to Note 10 'Revenue Recognition'.

Enapter AG determines the expense arising from the share option scheme on the basis of the fair value on the grant date. Estimating fair value requires determining the most appropriate valuation method, which depends on the terms of the share option scheme. It is also necessary to determine the input factors for the valuation model (share price, exercise price, term, risk-free interest rate, expected volatility and expected dividend yield).

In Note III.A.(4), H2 Core AG is presented as an associate of the Group, as Enapter AG holds a stake of approximately 24.7% and thus has significant influence over the associate. There are no specific agreements under company law or contract law. Furthermore, the 49

A % stake in Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV), established during the financial year in Shaoxing City, Zhejiang Province, People's Republic of China, is recognised.

Armed conflicts and geopolitical tensions may continue to affect the consolidated financial statements as a result of falling and more volatile share prices, interest rate adjustments in various countries, increasing volatility in foreign exchange rates, deteriorating creditworthiness, payment defaults or late payments, delays in order intake and in order execution or contract fulfilment, contract terminations, adjusted or modified revenue and cost structures, restricted use of assets, restricted or impossible access to customers' premises, or the difficulty of making forecasts and projections due to uncertainties regarding the amount and timing of cash flows. These factors may affect the fair values and carrying amounts of assets and liabilities, the amount and timing of profit recognition, and cash flows. With regard to the determination of impairment losses due to expected credit losses on trade receivables, reference is made to Note III.8.

Management has prepared the consolidated financial statements on the assumption that Enapter AG and its subsidiaries are able to continue as a going concern. As an early-stage technology company, the company is dependent on future external financing or on the ability of its shareholders to provide the necessary funds in order to maintain its going concern status. Enapter expects that the losses and associated cash outflows will continue until the production and associated sales of the electrolyzers have ramped up. The Group's financing during the ramp-up phase is to be provided through additional equity, grants and debt. However, there is an inherent risk that financing rounds may not be as successful as expected. Should the financial and earnings forecasts be missed or the planned capital injections not be implemented in a timely manner, the company's continued existence would be at risk.

D. Segment reporting

During the reporting period, the Group had only one reportable segment – the design and

production of hydrogen generators based on patented anion-exchange membrane (AEM) electrolysis. During the reporting period, the Group's business activities were not managed separately by product, service or geographical market. Currently, all significant operational activities are consolidated within Enapter S.r.l.

E. Accounting and Valuation Principles

Apart from the standards, interpretations and amendments applicable for the first time in the financial year, the Enapter Group has not made any significant changes to its accounting policies.

Currency translation

The consolidated financial statements are prepared in euros, the functional currency of the parent company.

Foreign currency transactions are generally translated by Group companies into the functional currency at the exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at each reporting date using the spot exchange rate prevailing on that date. Differences arising from the settlement or translation of monetary items are recognised in profit or loss. Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate prevailing on the date of the transaction.

The assets and liabilities of the foreign subsidiary are translated into euros at the exchange rate prevailing on the balance sheet date. Equity was translated at the historical exchange rate. Income and expenses are translated using the annual average exchange rate. The translation differences resulting from the translation are recognised in other comprehensive income.

The following exchange rates were used:

	RMB/EUR	EUR/RMB
Exchange rate at 31 December 2025	8.2262	0.12156
Average rate 2025	8.1185	0.12317
	THB/EUR	EUR/THB
Exchange rate as at 31 December 2025	37.218	0.02686
Average rate 2025	37.110	0.02694

Share-based payment

Enapter AG has established a share option scheme for management, senior executives and other key employees with a total of up to 2,310,130 options. Enapter AG has the option to settle claims arising from the share option scheme either by delivering shares or in cash. The Company intends to settle the claims by delivering shares. Consequently, the share option scheme is treated as equity-settled share-based payment. In this context, the Company issued employee share options for the first time in 2021 in two tranches with a maximum term of eleven years, comprising a four-year vesting period and an exercise period

of seven years. In 2022, the Company issued employee share options in two further tranches on the same terms. Following the approval of the Annual General Meeting on 6 July 2023 and the resolution of the Supervisory Board on 12 September 2023, the exercise price and the exercise conditions for the 2021 and 2022 tranches were adjusted.

In January 2024, the company issued employee share options in a further tranche with amended terms. Furthermore, in December 2024, the members of the Executive Board partially waived their options under the old terms and were granted an equal number of options under the updated terms.

In February 2025, the Company issued employee share options in a further tranche with modified terms.

The Annual General Meeting on 3 July 2025 cancelled the 2021 Employee Option Plan (AOP) to the extent that it had not yet been exercised as at the date of the Annual General Meeting on 3 July 2025.

At the Annual General Meeting held on 6 July 2025, the Management Board was authorised – whilst simultaneously revoking the authorisation to establish a 2021 share option scheme, which had been resolved by the Annual General Meeting on 6 May 2021 under agenda item 5 and amended by a resolution of the Annual General Meeting on 26 May 2023 under agenda item 5, insofar as it had not yet been utilised as at the date of the Annual General Meeting on 3 July 2025 – authorised, with the approval of the Supervisory Board, to issue, on one or more occasions up to 31 December 2026, a total of 4,242,436 options to current and future employees and members of the Company's Management Board, as well as current and future employees and members of the governing bodies of currently or future affiliated companies, which entitle the grantee, in accordance with the terms and conditions of the options, to acquire new no-par value shares of the Company (Conditional Capital AOP 2025). Insofar as share options lapse prior to exercise or are waived by the beneficiaries, the relevant options may be reissued on the basis of this authorisation. Insofar as share options are to be issued to members of the Company's Management Board, only the Supervisory Board is authorised to issue and further structure 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 adjustment was accounted for in accordance with the IFRS 2 principles for modifications. During the exercise period, exercise is generally unrestricted, with the exception of certain measures to prevent insider trading. All options are subject to a service condition and a non-market-related performance condition.

The service condition consists of a vesting period of three years. The expense arising from the grant of the options is recognised on a pro rata basis over the vesting period. This is offset by a corresponding increase in equity.

Fair value is determined by applying the Black-Scholes model, taking into account the terms on which the employee share options were granted.

Balance sheet

(1) Intangible assets

Intangible assets are recognised initially at cost. In subsequent periods, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised over their economic useful lives

and tested for impairment if there are indications that the intangible asset may be impaired. The amortisation period and method for intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Any changes to the amortisation method or period required due to changes in the expected useful life or the expected consumption of the asset's future economic benefits are treated as changes in estimates.

For intangible assets with an indefinite useful life, an impairment test is carried out at least once a year for the individual asset or at the level of the cash-generating unit. These intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed once a year to determine whether the assessment of an indefinite useful life remains justified. If this is not the case, the change in assessment from an indefinite to a finite useful life is applied prospectively.

An intangible asset is derecognised either upon disposal (i.e. at the time the recipient obtains control) or when no further economic benefits are expected from the continued use or disposal of the recognised asset. Gains or losses arising from the derecognition of intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period in which the asset is derecognised.

Research and development costs

Research costs are recognised as an expense in the period in which they are incurred. Development costs relating to an individual project are capitalised as an intangible asset only if the Group can demonstrate:

- ≡ the technical feasibility of completing the intangible asset, enabling its internal use or sale;
- ≡ the intention to complete the intangible asset, and the ability and intention to use or sell it;
- ≡ the manner in which the asset will generate future economic benefits;
- ≡ the availability of resources for the purpose of completing the asset;
- ≡ the ability to reliably determine the expenditure attributable to the intangible asset during its development.

After initial recognition as an asset, development costs are carried at cost less accumulated impairment losses and are amortised on a straight-line basis over the expected useful life

— usually five years —.

An annual impairment test is carried out during the development phase.

(2) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is recognised to allocate the cost of the assets over their estimated useful lives – ranging from 3 years for computer equipment to 25 years for buildings – using the straight-line method. A conservative approach is applied when determining useful lives. This applies in particular to buildings, for which shorter economic useful lives are sometimes assumed, even though the actual technical or physical usability may exceed this in individual cases.

The residual values, useful lives and depreciation method are reviewed at the end of each financial year to ensure that the amount, method and duration of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits of the property, plant and equipment. The carrying amounts of property, plant and equipment are tested for impairment whenever events or circumstances indicate that the carrying amount may no longer be recoverable.

(3) Leases, rights of use and lease liabilities

a) Enapter as a lessee

For leases relating to the hire of production and office space, motor vehicles and other assets, the Group, as the lessee, recognises a lease liability equal to the present value of the lease payments to be made over the term of the contract. The present value is determined by taking into account fixed lease payments, variable index-based payments, reasonably certain renewal options, exercise prices of purchase options and payments arising from early termination of the lease, less any lease incentives received. The calculated lease payments are discounted to the lease commencement date using the relevant term-specific cost-of-capital interest rate. The lease liability is reduced over the term of the lease by the amount of the principal repayment component of the lease payment. The corresponding interest expense is recognised in the financial result.

Corresponding to the lease liabilities, the Group, as the lessee, capitalises a right of use at the acquisition cost at the commencement of the lease, increased where applicable by initial direct costs, dismantling costs or similar. The rights of use are amortised over the term of the lease agreements or, where applicable, over the shorter, normal useful life of the leased assets in question.

b) Enapter as lessor

Leases in which the Group is the lessor are classified as finance or operating leases in accordance with the relevant guidelines. If the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(4) Investments in associates

Investments in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Following initial recognition, the consolidated financial statements include the Group's share of the comprehensive income of the financial assets accounted for using the equity method until the point at which significant influence or joint control ceases.

(5) Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the financial instrument. Initial measurement is performed at the settlement date. Financial assets are derecognised when the contractual rights to receive payments from the asset have expired or when substantially all the risks and rewards associated with the financial asset have been transferred. Financial liabilities are derecognised when they have been settled, cancelled or have expired.

IFRS 9 contains three basic categories for the classification of financial assets: measured at amortised cost, measured at fair value through other comprehensive income (FVOCI), and measured at fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is based on the entity's business model for managing financial assets and the characteristics of the contractual cash flows.

a) Financial assets

Financial assets are measured at fair value less transaction costs on initial recognition. Subsequent measurement depends on the business model on the basis of which the asset is held.

Investments in associates are recognised in the consolidated balance sheet at cost, adjusted for changes in the Group's share of the associate's profit or loss and other comprehensive income since the date of acquisition.

Apart from the shares in an associate and a minor interest in a partnership, the Group holds exclusively financial assets whose business model consists of holding them until the contractual cash flows are received and which, at specified dates, give rise exclusively to interest and principal payments. After initial recognition, these financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Discounting is not applied if the effects of discounting are immaterial for the presentation of the Group's financial position and results of operations. Cash and cash equivalents, trade receivables and other receivables fall into this category of financial instruments.

Impairment losses on financial assets classified as measured at amortised cost on the one hand, and those measured at fair value through other comprehensive income with changes in value recognised in other comprehensive income on the other, are accounted for in accordance with IFRS 9 using the expected credit loss model, which comprises three stages. For financial assets in Stage 1, a provision for credit losses must be recognised in the amount of the expected 12-month loss. This comprises the present value of expected credit losses arising from default events within the first 12 months. If a financial asset has experienced a significant increase in credit risk since initial recognition, the impairment loss is determined as the present value of the lifetime expected loss and the asset is classified in Stage 2. A financial asset is classified in Stage 3 if there is objective evidence of an impairment that has already occurred. This includes, amongst other things, a high probability of insolvency proceedings, significant financial difficulties on the part of a debtor, or the absence of an active market for financial assets. In Stage 3, impairment losses are recognised in the amount of the expected credit losses over the entire life of the financial asset.

Simplified accounting rules apply to certain financial assets, such as trade receivables. For these financial assets, a lump-sum provision for expected losses over the remaining term is recognised, calculated on the basis of historical data. These

are classified in Stage 2 of the impairment model upon acquisition. If there is an impairment of credit quality or a default, the relevant receivable is transferred to Stage 3. Arrears of more than 90 days provide objective evidence that a financial asset is impaired.

The credit and default risk arising from financial assets consists of the risk of default by a counterparty and is therefore limited to the amount of the claims arising from the carrying amounts recognised on the balance sheet against the respective counterparty. Enapter AG carries out regular assessments to identify significant increases in credit risk. These assessments are primarily based on probabilities of default and delinquency information.

b) Financial liabilities

The Group's financial liabilities include trade payables, other liabilities and liabilities to related parties. All financial liabilities fall into the category 'measured at amortised cost'.

Financial liabilities are generally recognised at fair value on initial recognition, net of transaction costs. In subsequent periods, financial liabilities are measured at amortised cost using the effective interest method.

(6) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the average cost method. Cost includes directly attributable direct and overhead costs. Net realisable value represents the estimated selling price of the inventories less all estimated costs necessary for completion and disposal.

(7) Trade receivables, other receivables and other assets

Trade receivables, other receivables and other assets do not bear interest. They are recognised at cost less allowances for doubtful debts. For the recognition and measurement of contract receivables reported within trade receivables, please refer to Note 10.

(8) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank balances with a maturity of up to 3 months and which are subject to only an insignificant risk of fluctuations in value. They are recognised at their nominal value.

(9) Provisions

Provisions are recognised when it is probable that, as a result of a past event, the Group has a present obligation (legal or constructive) to settle a liability, and an outflow of resources embodying economic benefits is expected as a result of meeting that obligation, and when a reliable estimate of the amount of the obligation can be made. Where the Group expects a partial or full reimbursement of all amounts provided for, the reimbursement amount is recognised as a separate asset, but

only to the extent that the reimbursement is virtually certain.

Provisions are reviewed at each balance sheet date and adjusted where necessary to reflect the best current estimate of the obligations. If an outflow of resources to settle the obligation is no longer probable, the provisions are reversed.

For the recognition and measurement of contractual liabilities, please refer to Note II.E.10.

Income Statement and Statement of Comprehensive Income

(10) Revenue recognition

Revenue includes all proceeds arising from the Enapter Group's ordinary course of business. Revenue is reported net of value added tax and other taxes levied on customers and remitted to the tax authorities. Revenue was generated from the sale of electrolysers and similar products manufactured and produced in-house, the associated software and control systems, the trading and resale of accessories and parts, as well as services and other services. The Group recognises revenue when it transfers control of a product or service to a customer. Revenue is recognised in the amount of the consideration that the Group is expected to receive in exchange for these goods or services.

Revenue from customer-specific construction contracts for electrolysers, where there is no alternative use for the Group and where control of the asset is transferred to the customer over a period of time, is recognised on a time-based basis in accordance with IFRS 15, provided that the Group has an enforceable right to remuneration for the services rendered up to the reporting date. This corresponds to the application of the percentage-of-completion method (PoC method).

Progress on contracts is determined using the input-based cost-to-cost method. The percentage of completion is calculated as the ratio of contract costs incurred up to the balance sheet date to the estimated total contract costs. Revenue and the proportionate share of profits are recognised in the profit and loss account in proportion to the percentage of completion.

If the contract costs incurred, plus the reported interim profits, exceed the advance payments made, the contracts are recognised as contract assets under trade receivables. If the advance payments made exceed the costs incurred plus interim profits, they are recognised as contract liabilities.

Identifiable impending losses on contracts are recognised in full at the time they are identified.

In the previous year, Enapter recognised revenue from product sales under so-called bill-and-hold agreements. In such cases, revenue was recognised prior to the physical dispatch of the goods to the customer, as soon as Enapter had invoiced the products and the other requirements of IFRS 15.B81 had been met.

If Enapter's performance obligation consists of the transfer of rights, revenue from this is recognised when the customer can derive benefit from the transferred rights either separately or in combination with other resources available to them at any time (i.e. the good or service can be identified separately) and Enapter's commitment to transfer the rights to the customer is separable from other commitments under the contract (i.e., the commitment to transfer the rights is

).

Enapter recognises revenue from licence agreements (distribution licences) that are linked to the supply of Enapter products over the licence term. Revenue recognition from these licence agreements is based on IFRS 15.B63 in accordance with the expected scope of supply of Enapter products to the licensee over the expected licence term.

Based on the Group's assessment, the fair values and unit selling prices of the respective contractual performance obligations are largely comparable.

(11) Government grants

Government grants are recognised when there is reasonable assurance that the grants will be received and that the associated conditions will be met. Expense-related grants are recognised as income on a systematic basis over the period in which the corresponding expenses they are intended to offset are recognised. Grants relating to an asset are recognised in profit or loss over the estimated useful life of the relevant asset.

If the Group receives grants in the form of non-monetary assets, the asset and the grant are recognised at nominal value and released to profit or loss in equal annual instalments over the estimated useful life of the asset, based on the expected consumption of the future economic benefits of the relevant asset.

(12) Cash flow hedges

The effective portion of changes in the fair value of derivative instruments designated as cash flow hedges is recognised in the item 'Other comprehensive income after tax'. The ineffective portion is recognised immediately in the consolidated income statement. Amounts accumulated in equity are recognised in the consolidated income statement in the same periods in which the underlying transaction affects the consolidated income statement.

III. Notes to the items in the consolidated balance sheet and the consolidated statement of comprehensive income

A. Balance Sheet

Assets

Non-current assets

(1) Intangible assets

The Enapter Group is active in research and development in the field of hydrogen systems, with a focus on electrolysis, project management in renewable energy systems and smart grid technology. Specifically, the Enapter Group develops and manufactures electrolyzers based on anion exchange membrane (AEM) technology. These electrolyzers produce compressed hydrogen directly from water and electricity at a pressure of 35 bar. As at 31 December 2025, the Enapter Group employed a total of 69 (previous year: 61) staff in its research and development team.

The Enapter Group's most important patent is the granted patent for a 'device for producing hydrogen on demand by means of electrolysis of aqueous solutions from a dry cathode'. According to the summary by the European Patent Office, this invention relates to a device for the electrolytic production of hydrogen, which may operate intermittently or involve significant fluctuations in power output, and which directly provides high-purity hydrogen under pressure. The high purity level of 99.9% is achieved without liquid separation. This patent protects the Enapter Group's anion-exchange membrane electrolysis technology against imitation, as the dry cathode concept does not depend on a specific membrane type or a particular catalyst formulation.

In 2025, no new patent families were filed, but two applications entered the international phase: a system for detecting gas leaks and an electrochemical stack. In addition, four patents were granted in the US, Japan and the UK, including a key patent covering the entire Multicore product line in Japan.

Intangible assets are composed as follows:

Acquisition or production costs	Capitalised Development costs	Patents, software and trademarks	Total
	EUR	EUR	EUR
As at 1 January 2025	18,281,065	2,482,577	20,763,641
Additions	3,486,621	1,539,336	5,025,957
Transfers / Disposals	-62,945	0	-62,945
Balance as at 31 December 2025	21,704,741	4,021,913	25,726,653
Accumulated depreciation			
	EUR	EUR	EUR
Balance as at 1 January 2025	5,519,647	862,452	6,382,099
Depreciation	2,244,985	749,989	2,994,974
Reclassifications / Disposals	0	0	0
Balance as at 31 December 2025	7,764,633	1,612,441	9,377,074
Carrying amount as at 31 December 2024	12,761,417	1,620,125	14,381,542
Carrying amount as at 31 December 2025	13,940,108	2,409,472	16,349,580

Acquisition or production costs	Capitalised development costs	Patents, software and trademarks	Total
	EUR	EUR	EUR
As at 1 January 2024	14,802,068	1,105,843	15,907,911
Additions	3,478,997	1,390,414	4,869,411
Disposals	0	-13,680	-13,680
Balance as at 31 December 2024	18,281,065	2,482,577	20,763,641
Accumulated depreciation			
	EUR	EUR	EUR
Balance as at 1 January 2024	3,405,235	529,497	3,934,731
Depreciation	2,114,413	333,868	2,448,281
Disposals	0	-912	-912
Balance as at 31 December 2024	5,519,647	862,452	6,382,099
Carrying amount as at 31 December 2023	11,396,833	576,347	11,973,180
Carrying amount as at 31 December 2024	12,761,417	1,620,125	14,381,542

The items reported primarily comprise capitalised development costs, patents and trademarks of Enapter S.r.l., Italy.

The main additions to Enapter S.r.l.'s assets in 2025 relate to development costs for ongoing internal projects, which will be completed in subsequent years and then amortised on a straight-line basis over their expected useful lives – typically five years. Patents are amortised on a straight-line basis over a useful life of fifteen years, whilst software and trademarks are amortised over an expected useful life of five years. In 2025, work was carried out on 21 projects, 5 projects were completed, 2 projects were put on hold and 1 new project was launched. In the income statement, an amount of EUR 3,423 thousand (previous year: EUR 3,380 thousand) was recognised for this as other capitalised own work.

(2) Property, plant and equipment

Property, plant and equipment in 2025 comprised the following:

Acquisition or production costs	Land and Buildings	Equipment and Machinery	Furniture and fittings	Advances Advance payments and assets under construction	Total
	EUR	EUR	EUR	EUR	EUR
As at 1 January 2025	57,038,552	8,387,272	2,388,647	10,139,071	77,953,541
Additions	142,566	304,633	102,710	2,237,176	2,787,085
Disposals	0	0	-5,435	-2,055,134	-2,060,569
Transfers	2,842,799	7,054,429	0	-9,371,116	526,112
As at 31 December 2025	60,023,916	15,746,333	2,485,922	949,998	79,206,170
Accumulated depreciation					
	EUR	EUR	EUR	EUR	EUR
As at 1 January 2025	3,648,044	2,529,485	898,396	0	7,075,925
Depreciation	1,847,122	1,453,018	258,696	0	3,558,836
Impairments	0	0	0	2,055,134	2,055,134
Disposals	0	0	-5,270	-2,055,134	-2,060,404
As at 31 December 2025	5,495,167	3,982,503	1,151,822	0	10,629,492
Carrying amount as at 31 December 2024	53,390,508	5,857,787	1,490,251	10,139,071	70,877,616
Carrying amount as at 31 December 2025	54,528,750	11,763,830	1,334,100	949,998	68,576,677

Cost of costs	Land and buildings	Plant and machinery	Furniture and equipment	Advances Advance payments and assets Under construction	Total
	EUR	EUR	EUR	EUR	EUR
As at 1 January 2024	57,005,983	4,062,190	2,341,850	13,202,127	76,612,150
Additions	32,569	747,880	53,317	514,146	1,347,911
Disposals	0	0	-6,520	0	-6,520
Reclassifications	0	3,577,202	0	-3,577,202	0
As at 31 December 2024	57,038,552	8,387,272	2,388,647	10,139,071	77,953,541
Accumulated depreciation					
	EUR	EUR	EUR	EUR	EUR
As at 1 January 2024	1,822,109	1,283,714	604,191	0	3,710,015
Scheduled Depreciation	1,825,935	1,245,771	294,205	0	3,365,911
As at 31 December 2024	3,648,044	2,529,485	898,396	0	7,075,925
Carrying amount as at 31 December 2023	55,183,874	2,778,475	1,737,660	13,202,127	72,902,136
Carrying amount as at 31 December 2024	53,390,508	5,857,787	1,490,251	10,139,071	70,877,616

Additions in 2025 relate primarily to investments in technical equipment and machinery at Enapter S.r.l. In addition, the KfW-funded energy concept was fully implemented at Enapter Immobilien GmbH during the financial year through the installation of solar, heating and cooling systems.

The reclassifications at Enapter GmbH from advance payments and assets under construction to the items 'technical equipment and machinery' relate primarily to the storage system in Saerbeck.

At Enapter Immobilien GmbH, extraordinary depreciation (impairment losses) of EUR 2,055 thousand was recognised in the 2025 financial year on the capitalised, uncompleted extension works, as the relevant building permits were time-limited.

In February 2023, a financing arrangement was concluded with the Patrimonium Middle Market Debt Fund, a private debt fund managed by Patrimonium Asset Management AG, through the issue of a bearer debenture with a nominal value of EUR 25,625,000. A first-ranking land charge on the Enapter Campus site in Saerbeck was registered as security for all claims arising from the debentures in the amount of EUR 25,625,000. In September 2024, this loan was extended until 2028. To provide interim financing for investments in photovoltaic systems and heating and cooling supply systems at the Saerbeck site, a further financing arrangement was agreed in 2025 between Patrimonium Asset Management AG (PAM) and the Enapter Group in the 2025 financial year. In this context, Enapter Immobilien GmbH undertook to issue variable-rate bearer bonds with a total nominal value of EUR 3,075,000.00. The funds were used to pre-finance eligible investment expenditure until the receipt of the approved KfW grant of EUR 7.1 million.

(3) Rights of use

The Enapter Group leases various assets, primarily buildings and company vehicles, generally on a fixed-payment basis. The average term of the lease agreements is approximately 3 years for company vehicles and approximately 3 to 9 years for buildings (taking into account the high probability that extension options will be exercised). The Enapter Group has no purchase options to acquire specific buildings at predetermined amounts at the end of the lease term.

Taking into account additions, disposals and depreciation in the 2025 financial year, the right-of-use assets developed as follows as at the balance sheet date:

Acquisition or production costs	Land and buildings	Maintenance expenses	Operating and Business equipment	Total
	EUR	EUR	EUR	
As at 1 January 2025	923,153	522,604	411,965	1,857,722
Additions	483,216	9,360	0	492,576
Disposals	0	0	-11,824	-11,824
Balance as at 31 December 2025	1,406,369	522,604	411,965	2,338,474
Accumulated depreciation				
	EUR	EUR	EUR	EUR
Balance as at 1 January 2025	552,390	246,401	178,422	977,213
Scheduled Depreciation	104,541	46,646	85,465	236,652
Disposals	0	0	-11,824	-11,824
Balance as at 31 December 2025	596,271	269,369	221,319	1,202,041
Carrying amount as at 31 December 2024	370,763	276,203	233,543	880,509
Carrying amount as at 31 December 2025	810,098	253,235	190,646	1,136,433

Acquisition or production costs	Land and buildings	Maintenance expenses	Operating and Business equipment	Total
	EUR	EUR	EUR	
As at 1 January 2024	917,010	522,604	371,735	1,811,348
Additions	57,296	0	40,230	97,526
Disposals	-51,153	0	0	-51,153
Balance as at 31 December 2024	923,153	522,604	411,965	1,857,722

Accumulated depreciation	EUR	EUR	EUR	EUR
As at 1 January 2024	503,203	200,465	100,519	804,187
Depreciation and amortisation	71,523	45,936	77,903	195,361
Disposals	-22,336	0	0	-22,336
Balance as at 31 December 2024	552,390	246,401	178,422	977,213
Carrying amount as at 31 December 2023	413,806	322,139	271,215	1,007,161
Carrying amount as at 31 December 2024	370,763	276,203	233,543	880,509

The maintenance costs recognised under right-of-use assets primarily comprise modernisation costs for the leased production and office space at Enapter

S.r.l. in Italy, which are depreciated over the expected lease term. In addition, technical vehicles such as forklift trucks and company cars are largely leased.

Amounts recognised in the consolidated income statement:

Depreciation of right-of-use assets:

≙ €236 thousand (previous year: €195 thousand)

Interest expense on lease liabilities:

≙ €21k (previous year: €15k)

Total cash outflows from leases amounted to TEUR 208 in the reporting year (previous year: TEUR 164).

For the composition of lease liabilities and the maturity analysis of lease liabilities, please refer to section III.A.(16).

There are no arrangements arising from sale-and-leaseback transactions. Leases with variable lease payments linked to turnover from the leased markets have not currently been agreed. There are no rights of use accounted for under the revaluation model.

(4) Investments in associates

By notarial deed dated 27 December 2022, Enapter AG acquired 10,714 of a total of 35,714 shares in H2 Core AG (H2 Core), Heide. H2 Core AG is a public limited company under German law with its registered office in Düsseldorf and business address in Heide. H2 Core AG has a share capital of EUR 11,825,326.00. The shares are admitted to trading on the regulated market of the Hamburg Stock Exchange. In addition, the admitted H2 Core shares are currently included in the over-the-counter market on the stock exchanges in Frankfurt, Munich and Berlin. The ISIN (International Securities Identification Number) for the listed shares is DE000A0H1GY2, and the WKN (Securities Identification Number) is A0H1GY. The purpose of the investment is to strengthen cooperation, particularly with regard to the integration of our electrolysers at customers' sites. Enapter AG holds a stake of approximately 24.7% in H2 Core (31 December 2024: 24.7%). There are no special corporate or contractual agreements or restrictions on voting rights, so it is assumed that Enapter AG exercises significant influence over H2 Core and the shares in H2 Core are accounted for using the equity method

The summary financial information for H2 Core is set out below. The summary financial information corresponds to the figures in H2 Core's provisional annual financial statements as at 30 June 2025, as the financial statements as at 31 December 2025 have not yet been finalised.

Enapter AG has established a joint venture with Wolong Electric Group Co., Ltd., based in Shaoxing City, Zhejiang Province. Enapter holds a 49% stake in the joint venture, Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV), located in Shaoxing City, Zhejiang Province, People's Republic of China. The JV has been granted an exclusive licence for the distribution and production of AEM electrolysers in China, for which Enapter will receive a royalty of 3% of future turnover. Enapter also provides engineering services and technical support to the joint venture on a fee-for-service basis. The Wolong Group holds a 51% stake and has contributed approximately EUR 2.0 million in cash to the joint venture company. The Wolong Group is responsible for ensuring sufficient funding and production resources, as well as the necessary personnel to establish production, sales and support. Here too, there are no special corporate or contractual agreements or voting restrictions, so it is assumed that there is significant influence over Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) and the shares are accounted for using the equity method.

	31 December 2025	30 June 2025	31 December 2025	31 December 2024
	TEUR	TEUR	TEUR	TEUR
	Wolong Enapter Hydrogen Energy Technology Co., Ltd.	H2 Core AG	Total	Total
Amount of investment				
Current assets	5,176	17,864	23,040	19,819
Non-current assets	1,831	991	2,822	2,660
Current liabilities	-3,439	-9,522	-12,961	-10,574
Long-term liabilities	0	-5,631	-5,631	-5,631
To all shareholders of	3,568	3,702	7,270	6,274
Net assets attributable to				
Net assets (100%)				
Attributable to the Group	1,748	916	2,664	2,176
Net assets				
Effect of capital increase at associated companies*				
Elimination of unrealised	-384	-1,005	-1,389	-1,773
Gains on supply transactions				
Goodwill	0	963	963	963
Total write-down		-874	-874	-874
Exchange rate effects and other items	-257	0	-257	
of which deferred income	0	0	0	0
Carrying amount as at associated companies	1,107	0	1,107	492
Revenue				
Revenue	5,600	3,128	5,600	3,289
Net profit (from continuing business segments)	792	-2,467	792	-3,889
Other comprehensive income	72	0	72	0
Total comprehensive income (100%)	864	-2,467	864	-3,889
Attributable to the Group	423	-609	423	-1,306
Total comprehensive income				
Change/elimination of unrealised interim gains	192	320	192	512
From associates	0	0	0	0
Dividends received				
*Enapter did not participate				
participated				

The carrying amounts of investments in associates developed as follows in the 2025 financial year:

	Wolong	H2 Core	passive
	Investments in associates Companies	Investments in associates Companies	Adjustment item
Cost of the investment / Carrying amount Previous year's reporting	492	0	0
Elimination of interim profit from contribution in kind date Wolong	192		
Pro rata profit	423		
Foreign exchange differences	1		
Equity method investment/recognition of deferred Accruals as at 31 December 2025	1,108	0	0

The carrying amount of the joint venture Wolong Enapter Hydrogen Energy Technology Co., Ltd., founded in 2023, takes into account not only the proportionate profit of EUR 423 thousand for the 2025 financial year but also the proportionate elimination of the depreciation on the contributed licences incurred at the joint venture level and attributable to Enapter AG in the amount of EUR 192 thousand.

(5) Other non-current financial assets

	31 December 2025	31 Dec 2024
	EUR	EUR
Non-current trade receivables	17,099,776	0
Interest rate swap	7,584	30,016
Collateral pledged	30,067	22,099
Italian tax subsidies	196,894	211,949
Tax receivable from investment reserves	59,313	37,602
Investment in partnership	2,064	2,064
	17,395,698	303,730

As at the balance sheet date, the reclassification to other non-current assets includes TEUR 17,083 (previous year: TEUR 15,000 within trade receivables) due from Solar Invest International SE, Luxembourg / Clean H2 Inc., USA (US distributor). A new payment plan was agreed with the US distributor during the reporting period, alongside the transfer of shares in Clean H2 Inc. as security. Under the agreement concluded in 2023, technical know-how, production-related know-how and the distribution rights for the USA were transferred to the investor. With the transfer of these assets, Enapter has no further obligations, in particular no repayment obligations. Before the end of 2023, outstanding receivables from the agreement amounting to €2 million were settled. The partnership and distribution agreement for the USA concluded with Solar Invest was transferred to Clean H2 Inc., USA, in February 2024. Solar Invest remains jointly liable for the obligations arising from the agreement. Clean H2 has made payments from its operating activities to the Enapter Group. However, the payment agreed under the payment schedule for December 2025 for the partnership and distribution rights for the USA has not yet been made. Enapter AG is currently

in constructive discussions with the shareholders and managing directors of Clean H2. The outlook for business activities in the USA remains promising given the existing orders and the order pipeline. Due to the possibility of acquiring all shares in Clean H2 and thus the immediate continuation of business activities in the USA, no impairment losses have been recognised on the receivables.

(6) Deferred tax assets

Deferred tax assets amounting to EUR 0 thousand (previous year: EUR 16 thousand) consist exclusively of temporary differences.

Current assets

(7) Inventories

Inventories are composed as follows:

	31 December 2025	31 December 2024
	EUR	EUR
Raw materials, consumables and supplies	3,192,244	7,280,213
Work in progress	3,458,976	1,157,111
Finished goods	278,024	407,357
	6,929,244	8,844,681

The decrease in inventories by €1,915 thousand to €6,929 thousand is primarily due to a planned reduction in raw materials, consumables and supplies.

(8) Trade receivables

As at the balance sheet date, trade receivables after provisions amounted to TEUR 11,663 (previous year: TEUR 37,298). The provisions amount to €3,043 thousand (previous year: €612 thousand), relating almost exclusively to Enapter S.r.l. Trade receivables are distributed as follows by percentage in terms of their due dates as at the balance sheet date:

	31 December 2025	31 December 2024
Days		%
Not due	58%	86%
Past due	42%	14%
< 30 days	19%	0%
31–60 days	3%	3%
61–120 days	2%	1%
> 120 days	17%	10%
	100%	100%

The decrease of €25,635 thousand in trade receivables is primarily due to the reclassification of receivables from Solar Invest International SE, Luxembourg / Clean H2 Inc., USA (US distributor) amounting to €17,083 thousand to other non-current assets, and the settlement of various deliveries from the last quarter. Furthermore, the impairment losses and credit notes

due to the cancellation of Stack deliveries (totalling approx. EUR 8 million) also contributed to the decrease. The trade receivables have a remaining term of less than one year. The Enapter Group considers the credit risks to be adequately covered by the impairment charges made.

Trade receivables include contract receivables recognised using the percentage of completion method, which are as follows:

	31 Dec 2025	31 Dec 2024
	EUR	EUR
Work in progress – according to PoC recognised	7,364,551	0
Advance payments received	-6,036,989	0
Expected losses	0	0
	1,327,562	0

Enapter expects the relevant projects to be realised within 12 months of the balance sheet date.

(9) Other current non-financial assets

Other current non-financial assets consist primarily of the following items:

	31 December 2025	31 December 2024
	EUR	EUR
Prepayments	4,813,454	3,275,759
Foreign tax subsidies	2,317,755	1,235,188
Value added tax	584,394	391,920
Prepaid expenses and deferred income	273,840	368,212
Tax receivable from investment reserves	39,057	109,047
Accounts payable	37,632	75,675
Deposits	20,000	20,000
Receivables from employees	1,200	36,911
Income tax receivables	8,843	372
Other	25,400	61,390
	8,121,575	5,574,473

The foreign (Italian) tax subsidies and tax credits classified under current assets, which were capitalised by Enapter S.r.l., arise from the possibility of offsetting costs incurred in or for research and development projects against taxes and duties in Italy. The tax credits are calculated on the basis of the costs incurred during a financial year, regardless of whether the project to which they relate has been completed or is still in progress. The company has used the credit to offset liabilities (such as contributions, withholdings and other taxes/levies). We also refer in this regard to our notes on

“Accrued Liabilities” in section III.A.(17).

Other assets have a remaining term of up to one year. The prepayments made consist primarily of advance payments to suppliers.

(10) Cash and cash equivalents

These consist primarily of bank balances in euros in Germany and Italy amounting to EUR 9,974 thousand (previous year: EUR 4,568 thousand).

Liabilities Equity

(11) Subscribed capital

As at 31 December 2025, the subscribed capital of Enapter AG amounts to EUR 32,071,921.00 following the capital increase carried out in November 2025 (previous year: EUR 29,072,934.00) and is divided into 32,071,921 bearer ordinary shares (no-par value shares) with a notional par value of EUR 1.00. The shares are admitted to trading on the regulated market of the Frankfurt and Hamburg Stock Exchanges. The ISIN (International Securities Identification Number) for the listed shares is DE000A255G02, the WKN (Securities Identification Number) is A255G0 and the stock exchange ticker is H20.

Enapter AG completed its capital increase against cash contributions, resolved on 7 May 2025, on 12 June 2025. This generated total gross issue proceeds of approximately €4.3 million. A total of 1,480,000 new shares were issued, bringing the share capital to €30,552,934 following entry in the commercial register. The new shares were placed at €2.90 each. The net proceeds from this capital measure will be used for the general financing of ongoing business operations. The new shares were listed under the same ISIN as the existing shares on the Frankfurt Stock Exchange and the Hanseatic Stock Exchange Hamburg following the entry of the capital increase in the commercial register on 23 June 2025.

Enapter AG completed its capital increase against cash contributions, which was resolved on 3 July 2025, on 11 November 2025. This generated total gross proceeds of approximately €2.4 million. A total of 1,518,988 new shares were issued, bringing the share capital to €32,071,922 following entry in the commercial register. The new shares were placed at €1.58 each. The net proceeds from this capital measure will be used for the general financing of ongoing business operations. The new shares were listed under the same ISIN as the existing shares on the Frankfurt Stock Exchange and the Hanseatic Stock Exchange Hamburg following the entry of the capital increase in the commercial register on 9 December 2025.

The company currently has the following authorised and conditional capital:

The Annual General Meeting of 3 July 2025 resolved to cancel Authorised Capital 2024, to cancel Contingent Capital WSV 2024, to partially cancel Contingent Capital AOP 2021 and to create a new Authorised Capital 2025, a new Contingent Capital WSV 2025 and a new Contingent Capital AOP 2025. Section 4 of the Articles of Association was amended accordingly.

The authorised capital for 2025 has been partially utilised to the extent of the capital increases carried out in 2025

and currently stands at EUR 13,017,479.00.

The Annual General Meeting of 6 May 2021, as amended on 6 July 2023, resolved to authorise a conditional increase in the share capital of up to EUR 2,310,130.00 (Conditional Capital AOP 2021), in order to create the requirements under company law for a variable remuneration system with a long-term incentive effect for current and future employees and members of the Company's Management Board, as well as for members of the governing bodies and employees of currently or future affiliated companies. The Company's share capital is thereby conditionally increased by up to EUR 2,310,130.00 through the issue of up to 2,310,130 no-par value bearer shares. The conditional capital increase will only be implemented to the extent that the holders of the issued options exercise their right to subscribe for shares in the Company. The Annual General Meeting on 3 July 2025 shall cancel the AOP 2021 to the extent that it has not yet been exercised by the date of the Annual General Meeting on 3 July 2025.

At the Annual General Meeting held on 6 July 2025, the Management Board was authorised – whilst simultaneously revoking the authorisation to establish a 2021 share option scheme, which had been resolved by the Annual General Meeting on 6 May 2021 under agenda item 5 and amended by a resolution of the Annual General Meeting on 26 May 2023 under agenda item 5, insofar as it had not yet been utilised as at the date of the Annual General Meeting on 3 July 2025 – authorised, with the approval of the Supervisory Board, to issue, on one or more occasions up to 31 December 2026, a total of 4,242,436 options to current and future employees and members of the Company's Management Board, as well as current and future employees and members of the governing bodies of currently or future affiliated companies, which entitle the grantee, in accordance with the terms and conditions of the options, to acquire new no-par value shares of the Company (Conditional Capital AOP 2025). Insofar as share options lapse prior to exercise or are waived by the beneficiaries, the relevant options may be reissued on the basis of this authorisation. Insofar as share options are to be issued to members of the Company's Management Board, only the Supervisory Board is authorised to issue and further structure the options. The options shall 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.

(12) Capital reserve

The capital reserve amounted to EUR 105,710,731 as at 31 December 2025 (previous year: EUR 93,722,551). The increase in 2025 is primarily attributable to the issue of a mandatory convertible bond of EUR 9,600,000, as well as the issue premium of EUR 3,693,013 generated from the capital increases totalling EUR 2,998,988, less capital raising costs of EUR 839,440. Share-based remuneration arising from the valuation of the share option schemes resulted in income of EUR 465 thousand in the 2025 financial year (previous year: expense of EUR 261 thousand), which correspondingly increased (previous year: decreased) the capital reserve.

The mandatory convertible bond was classified as equity in accordance with IAS 32, as it does not give rise to a contractual obligation to pay cash or other financial assets and is, in principle, settled exclusively through the issue of a fixed number of the Company's own shares at a fixed conversion price of EUR 1.58 per share. No interest payments or redemption are provided for; consequently, the convertible bond fully meets the requirements for classification as equity.

(13) Retained earnings

Retained earnings comprise the accumulated results and, including the consolidated net profit for the year, amounted to EUR -56,295,701 as at the balance sheet date (previous year: EUR -35,560,254).

(14) Other reserves

Other reserves mainly comprise expenses arising from the revaluation of defined contribution pension plans for former employees and changes in the value of derivative financial instruments, which may be reclassified to the income statement, and amounted to EUR -89,757 as at the balance sheet date (previous year: EUR -70,705).

Long-term and short-term liabilities

(15) Other financial liabilities

Other financial liabilities comprise the following:

	31 December 2025	31 December 2024
	EUR	EUR
Long- and medium-term		
Promissory note loans	21,573,294	21,384,416
Loans to related parties	10,000,000	10,000,000
Bank loans	908,713	1,020,355
Other liabilities	0	0
	32,482,006	32,404,772
current		
Promissory note loans	7,156,045	0
Loans from related parties	224,432	3,771,951
Bank loans	1,155,306	925,558
Other loans	2,845	0
	8,538,628	4,697,509
	41,020,634	37,102,281

In February 2023, the Enapter Group secured financing of €25,625,000 from the Patrimonium Middle Market Debt Fund, a private debt fund managed by Patrimonium Asset Management AG (PAM), through the issue of a bearer bond. The financing initially had a term of two years. The interest rate was 10% above the 1-month Euribor, with a premium of EUR 625,000. Upon signing the relevant agreements, Enapter undertook to provide appropriate security (land charge on the land and buildings of the Enapter Campus in Saerbeck, assignment of industrial property rights and receivables of the Group, as well as transfer of ownership of movable fixed assets and inventories) and to fulfil other closing and post-closing conditions, e.g. compliance with certain financial covenants. By agreement dated 12 September 2024, the term of the loan was extended until the end of February 2028 in return for a waiver fee of €500,000, and the interest rate was increased to 11.5% above the 1-month Euribor.

In April 2025, the Enapter Group received a further promissory note loan with a nominal value of EUR 3.1 million from the Patrimonium Middle Market Debt Fund, Luxembourg (Patrimonium). The loan is earmarked for specific purposes and is intended to finance energy-efficient heating and the construction of a solar power plant at the Saerbeck site. The terms of the new promissory note loan essentially correspond to the agreements with Patrimonium received in 2023 and amended in 2024. This promissory note loan is classified as current due to the intended early repayment.

In accordance with the agreement, the promissory note loan, together with all interest accrued up to February 2028

totalling EUR 3.8 million in March 2026.

On 29 December 2023, Enapter AG received a subordinated shareholder loan of EUR 10 million from the shareholder BluGreen Company Ltd, which held 24.24% of the shares in Enapter AG as at the reporting date. The financing has a term of at least 12 months and bears interest at 10% plus 1-month Euribor. The loan may only be repaid once the PAM loan has been repaid in full.

Enapter S.r.l. was established in April 2021 by Banco BPM as part of COVID-19 support measures S.p.a. has granted a bank loan of EUR 2.5 million with a term of 72 months. The loan bears interest at a rate of 1.55 percentage points above the 3-month Euribor. A hedging transaction has been entered into to hedge the interest rate risk. Under the terms of the loan, it may only be used for wages and all other operating costs (e.g. suppliers, investments), but is otherwise not subject to any restrictions or conditions. In the wake of the coronavirus crisis, the bank SIMEST S.p.a., Rome, Italy, on behalf of the Italian government, granted Enapter S.r.l. a preferential loan of EUR 600,000 in August 2021 (maturity 31 December 2027, interest rate 0.565%, two-year grace period, one-off processing fee of 2%). The loan was granted to promote exports but is otherwise not subject to any conditions or requirements. The exact repayment terms depend on the development of Enapter S.r.l.'s equity and foreign turnover. The bank loans are unsecured.

In the previous year, other non-current liabilities related to liabilities to the municipality of Saerbeck arising from development costs. These liabilities were repaid early during the reporting year.

(16) Lease liabilities

The following maturity analysis of payments arising from leases and the reconciliation of the maturities of lease liabilities can be found in the table below:

	31 December 2025	31 December 2024
	EUR	EUR
Maturity analysis		
Due in one year	203,230	179,890
Due in between two and five years	499,693	407,012
Due in more than five years	329,833	78,233
	1,032,756	665,135
Less unrealised interest income	-111,044	-40,070
Present value of lease payments	921,712	625,066
Reported in the consolidated financial statements:		
Long- and medium-term lease liabilities	741,564	458,186
Short-term lease liabilities	180,636	166,880
	922,200	625,066

Lease liabilities are monitored as part of liquidity management. There is no significant liquidity risk associated with lease liabilities. Lease liabilities are effectively secured, as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

(17) Provisions

The (long-term) provisions consist of obligations arising from the termination of employment contracts and developed as follows in the 2025 financial year:

Benefits arising from the termination of employment	2025	2024
	EUR	EUR
As at 1 January	885,889	771,387
Current service cost	169,071	204,207
Interest expense	23,848	24,338
Revaluations		-
due to changes in financial assumptions	-30,761	-917
due to experience-based adjustments	29,188	22,051
Payments made	-41,117	-135,177
Balance as at 31 December	1,036,118	885,889

The TFR fund (“Trattamento di Fine Rapporto”), commonly known in Italy by the acronym “TFR”, is a mandatory payment made by the employer to the employee upon termination of the employment relationship. The TFR was introduced in Italy in 1982 by Law 297 and is governed by Article 2120 of the Italian Civil Code. This type of benefit is specific to employees in the private sector. The TFR is paid by the employer to the employee upon termination of the employment relationship, regardless of the reason for termination, and is considered “deferred” remuneration, as it is calculated as a percentage of the salary earned (salaries, bonuses or commissions).

The Projected Unit Credit Method (PUCM) is used to calculate the present value of the defined benefit obligations and the associated current service cost and, where applicable, the past service cost. The Italian mortality table “ISTAT 2016” was used to calculate the probability of death. The discount rate was derived using recognised actuarial methods and ranges from 3.1% to 3.3% for the plan years. The inflation rates assumed in the calculation range between 2% and 4% for the plan years (previous year: 2%), and the assumed, inflation-adjusted salary increase for 2025 is 3% (previous year: 3%).

The analysis of the most significant parameter carried out as part of a sensitivity analysis has shown that – in the event of a 50 basis point reduction in the accounting interest rate – there would be a decrease in the defined benefit obligation of TEUR 8 (previous year: increase of TEUR 34).

The actuarial losses recognised in equity for 2025 and 2024 are calculated as follows:

Actuarial gains/losses recognised in other comprehensive income gains/losses (-)	2025	2024
	EUR	EUR
Balance as at 1 January	-6,731	-19,411
Revaluation of benefits arising from the termination of employment contracts	-1,573	21,134
less related deferred tax	629	-8,454
Balance as at 31 December	-7,674	-6,731

The (current) provisions are made up as follows:

	1 January 2025	Utilisation	Reversal	Additions	31 December 2025
	EUR	EUR	EUR	EUR	EUR
Warranty	3,860,354	0	375,786	0	3,484,568
Other provisions	40,000	0	0	112,685	152,685
	3,900,354	0	375,786	112,685	3,637,253

	1 January 2024	Consumption	Reversal	Additions	31 December 2024
	EUR	EUR	EUR	EUR	EUR
Human Resources	852,502	175,600	1,030,757	353,855	0
Audit and audit costs	125,610	114,610	11,000	0	0
Warranty	2,668,274	0	0	1,192,080	3,860,354
Other provisions	791,795	345,060	2,364,143	1,957,408	40,000
	4,438,182	635,270	3,405,900	3,503,343	3,900,354

The reduction in provisions is attributable to an adjustment to expected warranties. The remaining provisions consist exclusively of legal and consultancy costs.

(18) Accrued liabilities

Deferred income (short-term and long-term) includes grants for completed R&D projects that are state-funded in Italy. Deferred income arises from deferred revenue from state grants awarded to Enapter S.r.l. in Italy by the state for research and development (R&D) costs. Due to new regulations in Italy, there is uncertainty as to whether this income can be recognised immediately upon incurring the costs or upon completion of the research and development projects. Enapter has decided to recognise the expected tax benefits and opportunities to offset against other charges and levies only upon completion of the projects or over the normal useful life of the capitalised development costs. Deferred income totalling TEUR 4,528 (previous year: TEUR 2,901) primarily comprises R&D grants deferred to future periods; these will be released over the expected useful life of the capitalised asset once the project to which the respective grant relates has been completed.

Deferred income has developed as follows.

	1 January 2025	Reclassifications	Additions	Reversal	31 December 2025
	EUR	EUR	EUR	EUR	EUR
Long-term	2,422,982	0	1,621,338	0	4,044,320
Short-term	477,522	0	6,150	0	483,673
	2,900,505	0	1,627,489	0	4,527,993

	1 January 2024	Transfers	Additions	Reversal	31 December 2024
	EUR	EUR	EUR	EUR	EUR
Long-term	2,079,452	0	2,320,788	1,977,258	2,422,982
Short-term	722,442	0	235,017	479,936	477,522
	2,801,895	0	2,555,805	2,457,194	2,900,505

(19) Trade payables

Trade payables amounted to €17,158 thousand as at the balance sheet date (previous year: €7,546 thousand). The increase in current liabilities compared with 31 December 2024 is largely due to a higher volume of trade and other liabilities shortly before the end of the year. Trade and other liabilities have a total remaining term of up to one year.

(20) Contractual liabilities

For details on the recognition of contractual liabilities, please refer to Note II.E.10. As at 31 December 2025, contractual liabilities are as follows:

	31 December 2025	31 Dec 2024
	EUR	EUR
Work in progress – after PoC recognised	7,195,585	0
Advance payments received	-16,852,966	0
Expected losses	-976,599	0
	-10,633,980	0

Enapter expects that the underlying projects can be completed within 12 months of the reporting date.

(21) Other liabilities

Other liabilities include advance payments received and other liabilities as follows:

	31 December 2025	31 December 2024
	EUR	EUR
Advance payments received	4,912,999	15,619,525
Obligations to provide services in kind	3,190,500	3,190,500
Taxes	1,227,368	793,448

Social security	417,903	349,818
Other staff costs	363,404	0
Wages and salaries	340,436	1,450,169
Payroll and church tax	174,146	105,411
Fees	2,693	0
Other	1,779,976	1,638,027
	12,459,425	23,146,898

Advance payments received in the previous year are no longer reported due to the application of the percentage of completion method, but are now included in contract receivables or liabilities.

Liabilities arising from obligations to provide goods and services relate to obligations to supply Enapter products to a contractual partner.

B. Consolidated Statement of Comprehensive Income

(1) Revenue

Revenue generated in the financial years 2025 and 2024 by category amounts to:

	2025	2024
	EUR	EUR
Sales of electrolysers, additional components and energy management systems	18,404,923	19,304,797
Service and other services	3,694,731	2,133,081
	22,099,655	21,437,878

Revenue was generated in the following geographical areas:

	2025	2024
	EUR	EUR
Germany	5,066,816	4,378,038
Rest of the European Union	14,592,976	4,006,207
Asia	1,902,398	9,378,752
Rest of the world	537,465	3,674,882
	22,099,655	21,437,878

Revenue from product sales was generated through the sale of electrolysers and similar products manufactured and produced in-house, as well as through the trading and resale of electrolysers and similar products, together with related software and control systems. The software and control systems form an integral part of the electrolysers. In future, the software is also to be marketed as a standalone product.

The main areas of application for the Enapter Group's products are decentralised energy storage solutions, industrial applications, mobility and research. Product revenue from electrolysers, associated components and other goods fell by approximately 4.7% from €19.3 million in 2024 to €18.4 million in 2025.

Revenue of €13,584 thousand (previous year: €0 thousand) was generated on this basis during the financial year

Further revenue was generated during the financial year from licensing, services and other activities amounting to approximately €3.7 million.

When recognising revenue under the exclusive partnership programme, Enapter AG follows the approach set out in IFRS 15, under which it is not the entire contract but the individual performance obligations contained therein that are treated as the units of recognition. This is the case where each performance obligation is distinct. In accordance with IFRS 15.27, a performance obligation is distinct if:

- a) the customer can derive independent benefits from the performance obligation and
- b) the performance obligation can be distinguished from other obligations.

The Company carefully assesses these criteria and recognises revenue as soon as they are met.

In 2023, an agreement was concluded with Solar Invest International SE, Luxembourg (SII), for the US market, from which revenue of EUR 15,000 was generated in the 2023 financial year. As part of this exclusive partnership, technical expertise, production-related expertise and the

customer base were transferred to Solar Invest International SE. The consideration for the transferred assets and services totalled EUR 15,000 thousand. Following the transfer of these assets and services, Enapter has no further obligations under the contract, in particular no repayment obligations. In the 2023 financial year, outstanding receivables amounting to EUR 2 million were settled. In February 2024, the agreement was transferred to Clean H2 Inc., Colorado, USA. However, SII remains jointly liable with Clean H2 Inc. for the remaining payments.

(2) Other operating income

Other operating income comprises the following:

	2025	2024
	EUR	EUR
Capital and other grants	1,260,634	1,811,460
Trademark rights Wolong stake	0	1,960,000
Non-cash remuneration	2,558	11,346
Gains on currency translation	65,870	91,374
Income from the derecognition of liabilities and the reversal of provisions	1,157,358	478,543
Insurance reimbursements	22,551	31,086
Other	140,973	137,753
	2,649,943	4,521,563

Other operating income of EUR 2,650 thousand (previous year: EUR 4,522 thousand) includes non-repayable grants of EUR 1,261 thousand (previous year: EUR 1,811 thousand). These consist primarily of public funding and grants, which were recognised in the income statement in accordance with the projects completed during the financial year or upon fulfilment of the objectives associated with the funding. In this context, we refer to the comments in III.A(8) and III.A.(18). Income from the release of provisions relates primarily to the reduction in the provision for warranties. Furthermore, the decrease in other operating income results from the capital raised in the previous year for the joint venture in China from the licensing of trademark rights amounting to EUR 1,960 thousand.

(3) Cost of materials

The cost of materials is composed as follows:

	2025	2024
	EUR	EUR
Costs of raw materials, consumables and supplies	18,121,095	12,340,772
Costs of purchased services	551,936	359,468
	18,673,032	12,700,240

(4) Staff costs

Staff costs for an average of 195 (previous year: 198) employees, excluding the managing directors of the subsidiaries, are broken down as follows:

	2025	2024
	EUR	EUR
Wages and salaries	8,672,077	9,319,045
Social security contributions and expenditure on pensions and benefits	2,454,057	2,411,045
	11,126,135	11,730,090

Employees (excluding the Executive Board and managing directors) were employed in the following areas during the 2025 financial year:

	2025 (Average)	31 December 2025 (Reporting date)	2024 (Average)	31 December 2024 (Reference date)
Research & Development	62	69	66*	61*
Production	96	75	91	92
Administration	25	38	27	22
Marketing & Business Development	12	11	14	13
	195	193	198	188

*In 2024, the number of software development staff at Enapter OOO, St Petersburg, was no longer included.

Share-based payments

Enapter AG has established an option scheme for management, senior executives and other key employees. As part of this, the company issued employee options in two tranches for the first time in 2021. In accordance with IFRS 2, the employee options are treated as equity-settled share-based payments.

Following approval by the Annual General Meeting on 6 July 2023 and the resolution of the Supervisory Board on 12 September 2023, the exercise price and the exercise conditions for the 2021 and 2022 tranches were adjusted.

The modified share option scheme includes a non-market-related performance condition, which requires the achievement of EBITDA adjusted for one-off items. In addition, the options must be vested over a period of three years. Consequently, the expense is recognised on a straight-line basis over this vesting period. For equity-settled share-based payment programmes, there is generally no remeasurement on subsequent balance sheet dates. The achievement of a defined EBITDA, adjusted for non-recurring items in the 2025 financial year, is taken into account as a non-market-related performance condition. Consequently, a reassessment of the achievement of the performance target is carried out on subsequent balance sheet dates. The valuation of the options is based on the Black-Scholes model.

In 2024, the Company issued 647,000 employee options in a further tranche on modified terms. In December, 220,000 options were issued to the members of the Executive Board on further modified terms. At the same time, two members of the Executive Board waived a total of 200,000 options from previous tranches.

In 2025, the company issued 366,000 employee options in a further tranche under modified terms.

The following table illustrates the number of options and the changes during the year:

2025	
Exercisable as at 1 January	1,358,550

Newly granted during the year	366,000
Lapsed during the financial year due to forfeiture	-152,500
Exercised during the year	-
Expired during the year	-
Exercisable as at 31 December	-
Outstanding as at 31 December	1,572,050

The following table sets out the input factors used to determine the fair value of the options issued:

Tranche	2025
Valuation date	4 February
Fair value per option on the grant date	EUR 2.11
Share price ⁴⁸	EUR 3.79
Exercise price	EUR 3.09
Term ⁴⁹	7.5 years
Expected volatility ⁵⁰	34.31%
Expected Dividend yield	

As at 31 December 2025, the management of Enapter AG estimates staff turnover at 20.00% (previous year: 20%) p.a. and the probability of achieving the performance target at 50.00%.

The income from the share option scheme for the year 2025 is shown in the following table:

2025	
Total income	EUR 465,374.38

The reduction in equity resulting from the adjustments to the options amounts to EUR 465,394.38 as at 31 December 2025 (previous year: 261,288.47).

⁴⁸ Closing price on the Frankfurt Stock Exchange⁴⁹ As there is a possibility that employees may exercise their options early, it was assumed – due to a lack of historical data – that the options are exercised on average after 7.5 years.

⁴⁹ As there is a possibility that employees may exercise their options early, it has been assumed—in the absence of historical data—that the options will be exercised on average after 7.5 years.

⁵⁰ The expected volatility as at the balance sheet date was determined on the basis of the historical volatility of Enapter AG's shares and the sector volatility.

(5) Other operating expenses

Other operating expenses comprise the following:

	31 December 2025	31 Dec 2024
	EUR	EUR
Expenses for external services	734,774	710,693
Software development and management services	0	268,377
Related parties		
Sales, distribution and marketing costs (including travel expenses)	831,657	750,313
R&D expenditure	127,367	159,459
Warranty/upgrade costs	7,737,604	1,255,730
Software, IT, licences	62,589	171,128
Operating expenses	875,660	720,943
Rental and service costs, storage costs	683,757	931,347
Capital markets and investor relations costs	587,529	540,499
Legal and consultancy costs	2,248,957	2,775,457
Accounting, financial statement and audit costs	197,610	142,144
Supervisory Board	66,000	58,500
Advisory Board	36,000	36,000
Voluntary social benefits and training, other personnel-related costs	464,447	278,243
Insurance, contributions and fees	219,704	182,856
Currency translation	26,038	30,810
Impairment of receivables	3,042,825	55,745
Operating taxes	90,486	140,019
Cost of borrowing	203,789	0
Other	426,322	528,620
	18,663,114	9,736,884

The increase in other operating expenses is primarily attributable to impairment losses on receivables amounting to approximately EUR 3.0 million, as well as expenses relating to the return of stacks already delivered amounting to approximately EUR 4.5 million. According to the Company's current assessment, the revenue underlying the returned stacks is expected to be recognised in the 2026 financial year.

(6) Financial result

The financial result, comprising financial income and financial expenses, is composed as follows:

	31 December 2025	31 Dec 2024
	EUR	EUR
Financial income		
Interest income from short-term bank deposits	0	549
Other	32,757	35,405
	32,757	35,954
Finance costs		
Interest expense on interest-bearing liabilities	5,846,806	5,644,634
Interest expense on lease liabilities	21,316	1,437
Interest expense on service obligations arising from termination of employment contracts	-	-
	5,868,122	5,646,071
Financial result	-5,835,365	-5,610,117

(7) Income tax expense

Enapter AG's taxable income is subject to a standard corporation tax rate of 15%, plus a solidarity surcharge of 5.5%. Together with a trade tax burden of approximately 14% (previous year: 14%), this results in a combined income tax rate in Germany for the Group of approximately 30% (previous year: 30%). The income tax rate for Enapter S.r.l. is 24% plus 4.82% on commercial income.

At Enapter AG, no deferred tax assets were recognised on domestic corporation tax loss carryforwards amounting to TEUR 31,703 (previous year: TEUR 24,090) and trade tax loss carryforwards amounting to TEUR 28,471 (previous year: TEUR 19,600) were not recognised as deferred tax assets, partly due to a lack of sufficient certainty regarding their realisation in view of the share transfers that took place in 2020. The foreign tax loss carryforwards, for which no deferred tax assets were recognised either, amounted to TEUR 40,212 as at the balance sheet date (previous year: TEUR 28,188).

The reported income tax expense can be reconciled to the expected income tax expense as follows:

	31 December 2025	31 December 2024
	TEUR	TEUR
Reconciliation of income tax expense		
Consolidated profit before income tax	-32,152	-20,891
Theoretical tax expense	30% -9,646	-6,267
Effects of tax rate differences	158	102
Non-deductible expenses	1,502	79
Deferred tax assets not recognised in respect of tax loss carryforwards	7,866	5,185
Other tax effects	130	746
Income tax expense as per the consolidated income statement	10	-155

(8) Non-controlling interests

The non-controlling interests relate to a non-group shareholder in Enapter S.r.l., who held a 0.02% stake (previous year: 0.02%) in Enapter S.r.l. as at 31 December.

(9) Earnings per share

The profit attributable to the shareholders of the parent company amounts to EUR -32,158,917 in 2025 (previous year: EUR -20,733,689). The weighted average number of shares used to calculate basic and diluted earnings per share in 2025 is 29,895,966 shares (previous year: 27,524,282 shares). The issue of share options for employees (see Section III.B.(4)) and the convertible bond do not result in any dilutive effect on earnings per share.

IV. Other disclosures and notes

A. Contingent liabilities

The amount of contingent liabilities as at 31 December 2025 totals approximately TEUR 1,000 (previous year: TEUR 1,560) and consists mainly of advance payment guarantees provided by Enapter AG for advance payments made to subsidiaries in respect of Multicore orders.

The Company has entered into a consultancy agreement with the related party Enapter Co. Ltd., Thailand. The monthly charge amounts to EUR 30,000. The agreement is open-ended but may be terminated in writing with three months' notice.

There are no other contingent liabilities as at the balance sheet date.

B. Capital management

Capital management focuses on equity and loan financing. As at the balance sheet date, equity amounted to TEUR 49,235 (previous year: TEUR 66,429) and loan financing to TEUR 41,021 (previous year: TEUR 37,102). As a growth company in the field of research and development of hydrogen systems, capital management focuses in particular on increasing resources to finance future growth. Following the successful completion of the first projects, the funds generated will be used to strengthen capital and drive further development.

C. Risk management and financial instruments

(1) Credit risks

Under IFRS 7, credit risk is defined as the risk that one party to a financial instrument will cause a financial loss to the other party by failing to meet an obligation.

Within the Enapter Group, credit risks may arise in particular in the form of default risks. Default risks may arise in respect of other financial assets if borrowers are unable to meet their obligations on time. The maximum default risk is reflected by the value of unimpairment-tested financial receivables, which consist primarily of trade receivables, amounting to EUR 11,663 thousand (previous year: EUR 37,298 thousand) (see section III.A.(8)). The Group continuously monitors the collectability of receivables and takes additional safeguards where necessary. Against this background, the Enapter Group currently regards the default risks as low.

Any further default risks relating to cash and cash equivalents and other receivables are considered very low or have already been reduced through impairment charges. The maximum default risk is reflected in the respective carrying amount.

(2) Liquidity risks

Management regularly monitors investment requirements and ensures appropriate financing whilst safeguarding liquidity.

Liquidity risk describes the risk of being unable to meet obligations arising from financial liabilities. As at As at 31 December 2025, current assets exceed current liabilities.

In February 2023, the Enapter Group secured financing of EUR 25.6 million from the Patrimonium Middle Market Debt Fund, a private debt fund managed by Patrimonium Asset Management AG (PAM), through the issue of a bearer bond. The financing initially had a term of two years. By agreement dated 12 September 2024, the term of the loan was extended until the end of February 2028. Furthermore, in April 2025, the Enapter Group received a promissory note loan in the amount of EUR 3 million. The loan is earmarked for specific purposes and is intended to finance energy-efficient heat supply and the construction of a solar power plant at the Saerbeck site. Blugreen Company Ltd., Hong Kong (BluGreen), granted Enapter AG a subordinated loan with a nominal value of €10 million in December 2023. BluGreen is the largest shareholder of Enapter AG, holding a stake of approximately 24%. The loan proceeds from BluGreen may only be repaid to the latter once the liabilities to PAM have been fully settled.

In the 2025 financial year, the company carried out two capital measures.

On 12 June 2025, Enapter AG completed a capital increase against cash contributions. As part of this capital measure, 1,480,000 new shares were issued at an issue price of EUR 2.90 per share. This resulted in gross issue proceeds of approximately EUR 4.3 million. Following the entry of the capital increase in the Commercial Register, the company's share capital amounted to EUR 30,552,934. The net issue proceeds are intended for the general financing of ongoing business operations.

On 11 December 2025, Enapter AG successfully completed a further capital increase against cash contributions. As part of this measure, 1,518,988 new bearer shares were issued at an issue price of EUR 1.58 per share. The company's share capital thereby increased to EUR 32,071,922. The capital increase was part of a multi-stage financing package with a total volume of EUR 12.0 million, which, in addition to the cash capital increase of EUR 2.4 million, also comprised the issue of a quasi-equity zero-coupon mandatory convertible bond in the amount of EUR 9.6 million. The mandatory convertible bond was subscribed to by the existing institutional investors Svelland Global Trading Master Fund Limited and CVI Investments, Inc. The proceeds from the cash capital increase and the mandatory convertible bond will be used to finance ongoing business operations and to implement the company's financing plan.

The further expansion of business activities and the repayment of financial debt are to be financed through appropriate equity and/or debt measures.

There is no guarantee that future financing measures can be implemented to the extent that sufficient funds are available for investments deemed necessary by the company. There is also a risk that the company will be unable to raise the necessary funds from other sources or on reasonable terms. The Management Board is confident that it will be able to meet future capital requirements through appropriate capital measures. However, should this prove unsuccessful, the Enapter Group may not be able to carry out its business activities as planned.

(3) Market risks

a) Currency risks

Currency risks may arise from financial instruments that are denominated in a currency other than the functional currency and are of a monetary nature. As the operating company Enapter S.r.l. has its registered office and a large proportion of its customers in the eurozone and mostly invoices in euros, there is currently a lower foreign currency risk within the Group arising from operating activities. Enapter LLC, St. Petersburg, has only carried out intra-group activities. The equity measures and loan facilities implemented to date and those planned to finance the Enapter Group are to be denominated in euros, meaning that

insignificant or no currency risks exist.

b) Interest rate risks

As part of the COVID-19 support measures, Enapter S.r.l. was granted a bank loan of EUR 2,500,000 in April 2021 with a term of 72 months. The loan bears interest at a rate of 1.55 percentage points above the 3-month Euribor. A hedging transaction was entered into to hedge the interest rate risk.

In the wake of the COVID-19 crisis, Enapter S.r.l. received a preferential loan of EUR 600,000 from an Italian bank on behalf of the Italian government in August 2021 (maturity 31 December 2027, interest rate 0.565%, two-year grace period, one-off processing fee of 2%). The loan was granted to promote exports but is otherwise not subject to any conditions or requirements. The exact repayment terms depend on the development of Enapter S.r.l.'s equity and foreign sales. No interest rate risk arises from the fixed interest rate for the term of the loan.

In February 2023, the Enapter Group secured financing of a nominal €25.6 million through the issue of a bearer bond with the Patrimonium Middle Market Debt Fund, a private debt fund managed by Patrimonium Asset Management AG. The financing initially had a term of two years. By agreement dated 12 September 2024, the term of the loan was extended until the end of February 2028, and the interest rate was increased to 11.5% above the one-month Euribor. No hedging was undertaken against fluctuations in the variable interest rate.

In April 2025, the Enapter Group received a further promissory note loan with a nominal value of EUR 3.1 million from Patrimonium Middle Market Debt Fund, Luxembourg (Patrimonium). The loan is earmarked for specific purposes and is intended to finance energy-efficient heat supply and the construction of a solar power plant at the Saerbeck site. The terms of the new promissory note loan essentially correspond to the agreements with Patrimonium received in 2023 and adjusted in 2024. In accordance with the agreement, the promissory note loan, together with all interest accrued up to February 2028 totalling EUR 3.8 million, was repaid to Patrimonium in March 2026.

On 29 December 2023, Enapter AG received a subordinated shareholder loan of EUR 10 million from its shareholder BluGreen Company Ltd, which held approximately 24% of the shares in Enapter AG as at the relevant date. The financing has a term of 12 months and bears interest at 10% plus 1-month Euribor. No hedging has been undertaken against fluctuations in the variable interest rate.

D. Additional information on financial instruments

Carrying amounts, carrying values and fair values by class and measurement category

	Carrying amount 31 December 2025	Amortised cost costs	Recognised in profit or loss at fair Fair value	through profit or loss at fair Fair value	Fair fair fair 31 Dec
	EUR	EUR	EUR		EUR
31 December 2025					
Assets					
Cash and Cash equivalents	9,974,336	9,974,336			9,974,336
Debt instruments					
Trade receivables and other receivables	11,663,219	11,663,219			11,663,219
Other financial assets	17,395,698	17,388,114		7,584	17,395,698
Liabilities					
Debt instruments					
Trade payables and income and other Liabilities	21,150,818	21,150,818			21,150,818
Other financial liabilities					
Loans	41,020,634	41,020,634			41,020,634
Lease liabilities	921,712	921,712			921,712
31 December 2024					
Assets					
Cash and Cash equivalents	4,568,162	4,568,162			4,568,162
Debt instruments					
Trade receivables and other receivables	37,298,103	37,298,103			37,298,103
Other financial assets	303,730	273,714		30,016	303,730
Liabilities					
Debt instruments					
Trade payables and other liabilities	11,882,824	11,882,824			11,882,824
Other financial liabilities					
Loans	32,404,772	32,404,772			32,404,772
Lease liabilities	625,066	625,066			625,066

All financial assets and liabilities recognised in the balance sheet are classified in Level 3 of the fair value hierarchy – with the exception of one financial instrument for an interest rate hedge, which has been classified in Level 2 – as there are no observable market

input parameters. For all current financial assets and liabilities, as well as equity investments, the cost represents the best estimate of fair value. Due to the risk-adjusted interest rate on non-current financial liabilities, the carrying amount also corresponds to fair value.

	Financial Assets, which are measured at amortised cost are measured	Financial assets, which are measured at fair value are	Financial Liabilities, which are measured are measured	Total
2025	EUR	EUR	EUR	EUR
Interest income	32,757			32,757
Interest expense			-5,868,122	-5,868,122
Dividends				
Impairment losses / Reversals of impairment losses				
Net profit				-5,835,365

	Financial assets, measured at amortised cost	Financial assets, which are recognised in profit or loss at fair at fair value	Financial liabilities, which are measured amortised cost	Total
2024	EUR	EUR	EUR	EUR
Interest income	35,954			35,954
Interest expense			-5,646,071	-5,646,071
Dividends				
Impairment losses / Reversals of impairment losses				
Net profit				-5,610,117

E. Cash Flow Statement

The cash flow statement has been prepared in accordance with IAS 7 and presents cash flows from operating activities, investing activities and financing activities.

Cash and cash equivalents comprise bank balances and cash on hand.

Non-cash expenses and income are excluded from cash flow from operating activities. Cash flow from operating activities is presented using the indirect method.

Cash flow from investing activities comprises cash-generating and cash-consuming investments in property, plant and equipment and financial assets. Cash flow from investing activities is presented using the direct method.

Cash flow from financing activities comprises the raising and repayment of financial liabilities. Cash flow from financing activities is presented using the direct method.

The following reconciliation shows the movement in financial liabilities in relation to cash flow from financing activities in the 2025 financial year:

	Balance as at 1 January 2025	Cash-generating Changes	Non cash-generating Changes	Balance as at 31 December 2025
	EUR	EUR	EUR	EUR
		Deposits	Repayments	
Other financial liabilities	37,102,281	3,104,694	0	41,020,634
Lease liabilities	625,066	0	-186,575	922,200

	As at 1 January 2024	Cash-generating Changes	Non- cash-generating Changes	Balance as at 31 December 2024
	EUR	EUR	EUR	EUR
		Deposits	Repayments	
Other financial liabilities	39,111,151		-1,905,238	37,102,281
Lease liabilities	713,757	97,526	-149,030	625,066

The following table shows the expected cash flows from financial liabilities:

	Carrying amount 31 December 2025	Total amount	within 1 year	in 2–5 years	in more than 5 years
Non-derivative financial Liabilities	TEUR	TEUR	TEUR	TEUR	TEUR
Secured loans	28,729,339	37,719,275	7,606,910	30,112,365	0
Unsecured loans	10,000,000	12,803,667	1,384,500	11,419,167	0
Other loans	2,291,296	2,291,296	1,382,583	908,713	0
Lease liabilities	922,200	1,033,244	203,718	499,693	329,833
Liabilities arising from Goods and services	17,158,296	17,158,296	17,158,296	0	0

F. Management Board and Supervisory Board

Management Board

In accordance with the Articles of Association, the Management Board consists of one or more persons. The Supervisory Board determines the number of members of the Management Board. The Management Board currently consists of three members.

If the Management Board consists of a single person, that person represents the company alone. If the Management Board consists of several persons, the company is legally represented by a member of the Management Board if the Supervisory Board has granted that member the power of sole representation.

The company has granted both members of the Management Board the power of sole representation. The members of the Management Board in the financial year 2025 were:

≡ Dr Jürgen Laakmann, Engineer, Munich

- ≡ Mr Gerrit Kaufhold, tax adviser, Hamburg
- ≡ Mr Ivan Gruber, Engineer, Brixen, Italy.

Dr Jürgen Laakmann and Mr Gerrit Kaufhold were members of the Supervisory Board of H2 Core AG from 28 February 2024 to 7 July 2025 and, apart from their roles as members of the Management Board of Enapter AG and managing directors of Enapter S.r.l., Enapter GmbH and Enapter Immobilien GmbH. Ivan Gruber is also appointed as managing director of Enapter S.r.l. Mr Gerrit Kaufhold is also a member of the Stock Exchange Council of the Hamburg Stock Exchange.

The Executive Board member Dr Laakmann received remuneration of EUR 403,000 (previous period: EUR 244,000) in the financial year. This amount includes a performance-related bonus of EUR 160,000 for 2024. Although a performance-related bonus of EUR 160,000 for 2025 was contractually promised, it has not yet been granted or become payable. The decision on a possible bonus payment will be made at a later date by the Supervisory Board. In the 2025 financial year, the Supervisory Board offered Mr Laakmann 100,000 options pursuant to the resolution of 6 July 2023, which amended the authorisation resolution of the Company's Annual General Meeting of 6 May 2021 regarding the implementation of a 2021 share option plan.

Mr Kaufhold, a member of the Executive Board, received remuneration of EUR 300,000 (previous period: EUR 250,000) during the financial year. This amount includes a performance-related bonus of EUR 50,000 for 2024. Although a performance-related bonus of EUR 50,000 for 2025 was contractually promised, it has not yet been granted or become payable. The decision on a possible bonus payment will be taken at a later date by the Supervisory Board. Pursuant to the resolution of 6 July 2023, the Supervisory Board has offered Mr Kaufhold 100,000 options in the 2025 financial year, following an amendment to the authorisation resolution passed by the Company's Annual General Meeting on 6 May 2021 regarding the implementation of a 2021 share option plan.

During the financial year, Mr Ivan Gruber, a member of the Executive Board, received remuneration of EUR 210,000 (previous period: EUR 70,000 for the period from 1 September to 31 December 2024) from Enapter S.r.l. Although a performance-related bonus of EUR 60,000 for 2025 was contractually promised, it has not yet been granted or become payable. The decision on a possible bonus payment will be made at a later date by the Supervisory Board. Pursuant to the resolution of 6 July 2023, the Supervisory Board offered Mr Ivan Gruber 12,000 options in the 2025 financial year, following an amendment to the authorisation resolution of the Company's Annual General Meeting of 6 May 2021 regarding the implementation of a share option plan.

Profit-sharing schemes, subscription rights and other equity-based remuneration were not granted to the aforementioned members of the Management Board in the 2025 financial year.

Supervisory Board

In accordance with the Company's Articles of Association, the Supervisory Board consists of at least three members. There are no mandatory legal grounds for increasing the number of members of the Supervisory Board.

The members of the Supervisory Board in the 2025 financial year were:

- ≡ Armin Steiner (Chairman of the Supervisory Board), Hanover, Business Economist; (resigned on 17 February 2026)
- ≡ Ragnar Kruse, (Deputy Chairman of the Supervisory Board), Hamburg, Managing Director; (Chairman of the Supervisory Board from 17 February 2026)
- ≡ Eva Katheder, (Deputy Chair of the Supervisory Board from 17 February 2026) Frankfurt, management consultant;

- ≡ Prof. Dr. -Ing. Christof Wetter, Münster, civil engineer.

During the financial year from 1 January to 31 December 2025, in addition to his role as Chairman of the Supervisory Board of Enapter AG, Mr Armin Steiner held the following further positions on supervisory boards and other supervisory bodies within the meaning of section 125(1) of the German Stock Corporation Act (AktG):

- ≡ Chairman of the Supervisory Board of Beta System Software AG
- ≡ Chairman of the Supervisory Board of zoo.de shopping community AG Mr

Steiner receives Supervisory Board remuneration of EUR 24,000 (previous year: EUR 24,000).

In the 2025 financial year, Mr Ragnar Kruse held no other memberships on supervisory boards or other supervisory bodies apart from his role as Deputy Chairman of the Supervisory Board (Chairman of the Supervisory Board since 17 February 2026) of Enapter AG. Mr Kruse receives Supervisory Board remuneration of EUR 18,000 (previous year: EUR 18,000).

In the financial year from 1 January to 31 December 2025, Ms Eva Katheder held the following additional memberships on supervisory boards and other supervisory bodies within the meaning of Section 125(1) of the German Stock Corporation Act (AktG), in addition to her role as a member of the Supervisory Board of Enapter AG:

- ≡ H2 Core AG, Düsseldorf, (formerly Marna Beteiligungen AG, Heidelberg), sole member of the supervisory board
- ≡ Zinvest AG, Heidelberg, Deputy Chair of the Supervisory Board
- ≡ Heidelberger Beteiligungsholding AG, Heidelberg, Chair of the Supervisory Board (until 24 June 2025)
- ≡ Strawtec Group AG, Stuttgart, Deputy Chair of the Supervisory Board
- ≡ Balaton Agro Invest AG, Heidelberg, Deputy Chair of the Supervisory Board (until 29 April 2025)
- ≡ Latonba AG, Heidelberg, Deputy Chair of the Supervisory Board
- ≡ Pflege.Digitalisierung Invest AG, Heidelberg, Deputy Chair of the Supervisory Board
- ≡ DN Deutsche Nachhaltigkeit AG, Frankfurt am Main, (formerly Neon Equity AG, Frankfurt), Member of the Supervisory Board
- ≡ Altech Advanced Materials AG, Heidelberg, Member of the Supervisory Board (from 27 August 2025)
- ≡ Algene Holding SE, Düsseldorf, (formerly Potrimpos Capital SE, Frankfurt am Main) Member of the Supervisory Board (from 17 July 2025)

Ms Eva Katheder receives supervisory board remuneration of EUR 12,000 (previous year: EUR 6,000 for the period from 20 June to 31 December 2024).

In the financial year from 1 January to 31 December 2025, Prof. Dr. -Ing. Christof Wetter held the following additional memberships on supervisory boards and other supervisory bodies within the meaning of Section 125(1) of the German Stock Corporation Act (AktG), in addition to his role as a member of the Supervisory Board of Enapter AG:

- ≡ Member of the Supervisory Board of 2G Energy AG, Heek.

Prof. Dr. -Ing. Wetter receives supervisory board remuneration of EUR 12,000 (previous year: EUR 12,000).

The members of the Management Board and Supervisory Board can be contacted at the company's business address: Bleichenbrücke 9, 20354 Hamburg.

G. Information on relationships with related parties

The majority of transactions with related parties and companies take place with the members of the governing bodies or the companies of the members of the governing bodies and the Sebastian-Justus Schmidt family.

Information on related parties of Enapter AG, Düsseldorf:

Name of the related persons and companies	Relationship	Registered office
BluGreen Company Ltd.	Largest shareholder of Enapter AG since 10 August 2020	Hong Kong, PRC
Sebastian-Justus Schmidt	Majority shareholder and director of BluGreen Company Ltd.	
Enapter Ltd. Co.	No affiliated company; consultancy agreement	Thailand
Armin Steiner	Chairman of the Supervisory Board of Enapter AG, shareholder of TEMA Haus- und Wärmetechnik GmbH, Berlin	Berlin, Germany
H2 Core Systems GmbH	Associated company since 27 December 2022	Heide, Germany
Wolong Enapter Hydrogen Energy Technology Co., Ltd., Shaoxing City, Zhejiang Province, People's Republic of China	Associated company since 30 June 2024	Zhejiang, China

For details of remuneration and other direct and indirect benefits paid to members of the governing bodies, please also refer to section IV.F. above.

BluGreen Company Ltd., based in Hong Kong ("BluGreen"), is the largest shareholder of Enapter AG, holding approximately 24% of the share capital as at 31 December 2025. The majority shareholder and director of BluGreen is Mr Sebastian-Justus Schmidt.

On 29 December 2023, Enapter AG received a subordinated shareholder loan of EUR 10 million from BluGreen. The loan has a term of 12 months and bears interest at 10% plus 1-month Euribor. As at 31 December 2025, the loan liability to BluGreen amounted to a nominal value of TEUR 10,000 (previous year: TEUR 10,000).

Enapter AG has entered into a consultancy agreement with BluGreen. Under this agreement, BluGreen undertook to provide management staff as consultants, in particular board member Sebastian-Justus Schmidt. In return, Enapter AG is required to make a monthly payment of EUR 35,000 to BluGreen. The agreement was terminated in January 2026 with three months' notice, effective 31 May 2026.

As at 31 December 2025, current liabilities to BluGreen arising from accrued interest and the consultancy agreement amounted to EUR 3,599 thousand (previous year: EUR 3,772 thousand).

Enapter AG has entered into a consultancy agreement with the Thai company Enapter Co. Ltd. ("Enapter Thailand"). Under this agreement, Enapter Co. Ltd. undertook to provide consultancy services in return for a monthly payment of EUR 30,000. The consultancy services include, amongst other things, marketing and sales, software services – which are created and continuously maintained in the form of interactive dashboards for corporate management and as management information – as well as corporate design services. The agreement was concluded for an indefinite period with a notice period of three months. As at 31 December 2025, there was a liability to Enapter Co. Ltd. arising from the consultancy agreement of EUR 149 thousand (previous year: EUR 0 thousand).

TEMA Haus- und Wärmetechnik GmbH (TEMA), Berlin, was commissioned to install a modern heating and

cooling system (heating) for the implementation of the energy supply concept at the Saerbeck site by the Group subsidiary Enapter Immobilien GmbH, with a contract value of approximately EUR 1.9 million net. The shareholder of TEMA is Mr Armin Steiner. The Board of Directors is satisfied with TEMA's capabilities and saw no conflicts of interest that could affect the proper execution of the heating works or Enapter's financial position.

For details of the relationships with the associated, related companies H2 Core AG, Heide and Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) in Shaoxing City, Zhejiang Province, China, please refer to section III. A. (4).

H. Employees

In the 2025 financial year, the Enapter Group employed an average of 195 (previous year: 198) staff, excluding the members of the Management Board of Enapter AG. For a breakdown of the average number of employees by business area, please refer to section III.B.(4).

I. Audit

For the financial year 2025, MSW GmbH Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Berlin was appointed as auditor of the annual and consolidated financial statements. For the financial year, fees of EUR 79 thousand (previous year: EUR 67 thousand) were charged for audit services and EUR 3 thousand (previous year: EUR 3 thousand) for other assurance services.

J. Proposal for the appropriation of profits at Enapter AG

The net loss of Enapter AG for the financial year 2025, amounting to EUR –3,976,289.23 (previous year: EUR –1,639,081.72), is carried forward to new account.

K. Exemption from disclosure pursuant to section 264(3) of the German Commercial Code (HGB)

Enapter GmbH is included in the consolidated financial statements and avails itself of the exemption provisions pursuant to Section 264(3) of the German Commercial Code (HGB).

L. Information regarding the declaration on the Corporate Governance Code

The corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) is permanently available on the Company's website at <https://enapterag.de/corporate-governance/>.

In December 2025, the Management Board and Supervisory Board of Enapter AG issued the annual declaration of compliance. According to this, Enapter AG has fully complied with the recommendations of the German Corporate Governance Code since the last declaration of compliance and intends to continue to fully comply with the recommendations of the Code in its version dated 28 April 2022 in the future.

M. Notifications pursuant to the German Stock Corporation Act and the German Securities Trading Act

Notification of voting rights pursuant to Section 40(1) of the Securities Trading Act (WpHG) dated 3 January 2025:

Bank of America Corporation has notified us in accordance with Section 33(1) of the Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 3% of voting rights on 27 December 2024 and amounted to 5.49% (corresponding to 1,595,458 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 3 January 2025:

Bank of America Corporation has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, fell below the threshold of 3% of voting rights on 30 December 2024 and amounted to 0.46% (corresponding to 130,635 voting rights) on that date.

Voting rights notification pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 8 January 2025:

BluGreen Company Limited has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, fell below the threshold of 50% of the voting rights on 2 January 2025 and amounted to 45.46% (corresponding to 13,217,577 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 8 January 2025:

CVI Investments, Inc. has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 3% of voting rights on 2 January 2025 and amounted to 4.54% (corresponding to 1,321,199 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 21 March 2025:

CVI Investments, Inc. has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, fell below the threshold of 5% of voting rights on 19 March 2025 and amounted to 3.49% (corresponding to 1,015,787 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 3 April 2025:

CVI Investments, Inc. has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 3% of voting rights on 26 March 2025 and amounted to 3.72% (corresponding to 1,026,880 voting rights) on that date.

Voting rights notification pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 4 April 2025:

CVI Investments, Inc. has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 3% of voting rights on 31 March 2025 and amounted to 3.53% (corresponding to 1,026,051 voting rights).

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 19 June 2025:

Svelland Global Trading Master Fund Limited has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 10% of the voting rights on 10 June 2025 and amounted to 21.14% (corresponding to 6,147,552 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 27 June 2025:

Wolong Italy Holding Group S.r.l. has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 3% of voting rights on 23 June 2025 and amounted to 3.79% (corresponding to 1,159,138 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the Austrian Securities Trading Act (WpHG) dated 1 July 2025:

Jeffrey Yass has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that his share of voting rights in Enapter AG, Düsseldorf, fell below the 3% threshold on 25 June 2025 and stood at 2.92% (corresponding to 891,826 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 8 July 2025:

CVI Investments, Inc. has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter

AG, Düsseldorf, exceeded the 3% threshold of voting rights on 3 July 2025, reaching 7.02% (corresponding to 2,146,017 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 31 July 2025:

Svelland Global Trading Master Fund Limited has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 10% of voting rights on 3 December 2025 and amounted to 14.90% (corresponding to 4,331,890 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 31 July 2025:

Svelland Global Trading Master Fund Limited has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 10% of the voting rights on 23 June 2025 and amounted to 20.12% (corresponding to 6,147,552 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 15 October 2025:

CVI Investments, Inc. has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, fell below the threshold of 5% of voting rights on 2 September 2025 and amounted to 4.79% (corresponding to 1,462,450 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 15 October 2025:

CVI Investments, Inc. has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 10% of the voting rights on 6 September 2025 and amounted to 10.28% (corresponding to 3,140,810 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 15 December 2025:

CVI Investments, Inc. has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 10% of the voting rights on 8 December 2025 and amounted to 16.12% (corresponding to 4,925,874 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 15 December 2025:

mwb fairtrade Wertpapierhandelsbank AG has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 3% of the voting rights on 9 December 2025 and amounted to 4.74% (corresponding to 1,518,988 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 16 December 2025:

BluGreen Company Limited has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, fell below the threshold of 30% of the voting rights on 9 December 2025 and stood at 29.80% (corresponding to 9,558,524 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 17 December 2025:

Latonba AG has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 3% of voting rights on 9 December 2025 and amounted to 3.74% (corresponding to 1,200,858 voting rights).

Voting rights notification pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 17 December 2025:

BluGreen Company Limited has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, fell below the 25% threshold on 15 December 2025 and stood at 24.24% (corresponding to 7,773,460 voting rights) on that date.

Notification of voting rights pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 19 December 2025:

mwb fairtrade Wertpapierhandelsbank AG has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, fell below the threshold of 3% of voting rights on 15 December 2025 and amounted to 0.50% (corresponding to 159,590 voting rights) on that date.

Voting rights notification pursuant to Section 40(1) of the German Securities Trading Act (WpHG) dated 23 December 2025:

Bank of America Corporation has notified us in accordance with Section 33(1) of the German Securities Trading Act (WpHG) that its share of voting rights in Enapter AG, Düsseldorf, fell below the threshold of 3% of voting rights on 10 December 2025 and amounted to 0.003% (corresponding to 934 voting rights) on that date.

N. Events after the balance sheet date

Enapter AG has exercised its security interest in the pledge of all shares in Clean H2 Inc., USA, under the agreement concluded with Solar Invest and Clean H2 in April 2025, and has initiated the process of transferring all shares in Clean H2 Inc. to Enapter USA LLC, Delaware, USA, a wholly-owned subsidiary established by Enapter AG for this purpose in March 2026. Following the acquisition of the shares in Clean H2, Clean H2 is to be fully integrated into the Enapter Group.

At the end of February 2026, following the timely completion of the energy concept at the Saerbeck site, the Enapter Group received EUR 7.1 million in KfW funding.

The interim financing in Enapter Immobilien GmbH with PAM, amounting to a nominal EUR 3.075 million, was repaid in March 2026 as agreed, including the agreed interest.

The outbreak of war in the Middle East in March, along with the negative repercussions of the conflict – and in particular the blockade of the Strait of Hormuz – has had a lasting negative impact on the global economy. Whilst we have not yet observed any concrete effects on our business, we anticipate that the apparent vulnerability of the global economy in the event of a shortage of fossil fuels will provide a positive boost to demand for our products.

No further reportable events have occurred since the preparation of the annual financial statements.

The Management Board

Hamburg, 29 April 2026

signed Dr Jürgen Laakmann

Member of the Executive Board

signed Gerrit Kaufhold

Member of the Executive Board

signed Ivan Gruber

Member of the Board



Declaration by the authorised representatives of

3

Declaration by the legal representatives

(Section 264(2) sentence 3 HGB, Section 289(1) sentence 5 HGB and Section 297(2) sentence 4 HGB, Section 315(1) sentence 5 HGB)

We declare to the best of our knowledge that, in accordance with the applicable accounting standards, the consolidated financial statements give a true and fair view of the Group's assets, financial position and results of operations of the Group, and that the consolidated management report presents the course of business, including the results of operations, and the position of the Group in such a way as to give a true and fair view, and describes the significant opportunities and risks associated with the Group's expected development.

Düsseldorf, 27 April 2026

The Management Board of Enapter AG

signed Dr Jürgen Laakmann

*Member of the Executive
Board*

signed Gerrit Kaufhold

*Member of the
Executive Board*

signed Ivan Gruber

Board Member



's Independent Auditor's Report

Auditor's Report

To Enapter AG, Düsseldorf

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED MANAGEMENT REPORT

Audit Opinions

We have audited the financial statements of Enapter AG – comprising the balance sheet as at 31 December 2025, the profit and loss account for the financial year from 1 January 2025 to 31 December 2025, and the notes to the financial statements, including a summary of accounting policies. In addition, we have audited the combined management report of Enapter AG for the financial year from 1 January 2025 to 31 December 2025.

We have not audited the content of the corporate governance statement pursuant to Section 315d of the German Commercial Code (HGB) contained in the “Further Information” section of the summary management report, in accordance with German statutory requirements.

In our opinion, based on the findings of our audit

- the accompanying financial statements comply in all material respects with the German commercial law applicable to corporations and, in accordance with German principles of proper accounting, give a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025; and
- the accompanying summary management report as a whole gives a true and fair view of the Company's position. In all material respects, this summary management report is consistent with the annual financial statements, complies with German statutory requirements and accurately presents the opportunities and risks associated with future development. Our audit opinion on the summary management report does not extend to the content of the above statement.

In accordance with section 322(3), first sentence, of the German Commercial Code (HGB), we declare that our audit has not led to any objections regarding the regularity of the annual financial statements and the summary management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and the combined management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter “EU Audit Regulation”), in accordance with the German standards on the due performance of audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section ‘Auditor's responsibility for the audit of the annual financial statements and the combined management report’ of our auditor's report. We are independent of the company in accordance with European, German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements.

Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in Article 5(1) of the EU Audit Regulation. We consider that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the annual financial statements and the combined management report.

Material uncertainty regarding the going concern

We refer to the information in the section “Report on Significant Risks and Opportunities” of the combined management report and the information in the section “Accounting Policies” of the notes to the financial statements, in which the legal representatives describe that Enapter remains dependent in the short and medium term on external financing through equity and/or debt to fund working capital and planned investments. Should the assumptions made in the planning process regarding business performance and financing not materialise, this would have a significant impact on the Company’s financial position.

As set out in the section “Report on Significant Risks and Opportunities” of the condensed management report and the section “Accounting and Valuation Principles” of the notes to the financial statements, these events and circumstances indicate that there is a material uncertainty that may cast significant doubt on the company’s ability to continue as a going concern and constitutes a risk threatening the company’s continued existence within the meaning of section 322(2) sentence 3 of the German Commercial Code (HGB).

In accordance with Article 10(2)(c)(ii) of the EU Audit Regulation, we summarise our audit response regarding this risk as follows: As part of our audit, we have assessed whether the preparation of the annual financial statements on a going concern basis and the disclosure of the threat to the company’s continued existence in the annual financial statements and the combined management report are appropriate. In doing so, we assessed the current liquidity planning in particular by examining the reliability of the underlying data and evaluating whether the underlying assumptions made by the legal representatives are sufficiently substantiated.

Our audit opinions on the financial statements and the combined management report are unmodified in respect of this matter.

Key audit matters in the audit of the financial statements

Key audit matters are those matters which, in our professional judgement, were of the greatest significance in our audit of the financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were taken into account in the context of our audit of the financial statements as a whole and in forming our audit opinion thereon; we do not issue a separate audit opinion on these matters.

In addition to the matter described in the section “Material uncertainty regarding the going concern”, we have identified the matter described below as a particularly significant audit matter to be communicated in our audit report:

- Valuation of investments in associates

We have structured our presentation of this particularly important audit matter as follows:

- a) *Description of the facts*
- b) *Audit approach*

Valuation of investments in associates

- a) In the company's financial statements as at 31 December 2025, EUR 215.1 million (previous year: EUR 229.3 million) is reported under the balance sheet item 'Investments in associates'. This includes the investments in the other group companies of the Enapter Group. The shares are measured at cost or at the lower fair value as at the balance sheet date. The valuation of the aforementioned balance sheet item is of significant importance in terms of the financial position and results of operations. As a result of the valuation of investments in associates carried out as at the balance sheet date, impairment losses of EUR 21.0 million were required. Consequently, this matter was of particular significance in the context of our audit.

The Company's disclosures regarding the valuation are included in the section "Accounting Policies" of the notes to the financial statements.

- b) As part of our audit, we first gained an understanding of the business organisation and the processes in place. In doing so, we assessed whether and to what extent the valuation could be influenced by subjectivity, complexity and other inherent risk factors. Furthermore, to assess the calculation methods applied by the company, we reviewed and evaluated the underlying assumptions and parameters. Furthermore, based on the given input parameters, we reviewed the valuation carried out by the company. In addition, as part of our assessment, we also took into account external valuations by capital market analysts to verify the plausibility of the results. Overall, as part of our examination of the facts, we assessed the methods applied, the assumptions made and the data used by the legal representatives. Furthermore, we have checked the disclosures in the notes for completeness and accuracy.

Other information

The statutory representatives and the Supervisory Board are responsible for the other information. The other information comprises the following components of the consolidated management report, the content of which has not been audited:

- Reference to the statement on corporate governance with Corporate Governance Report in accordance with Section 289f of the German Commercial Code (HGB) and the information to which the reference relates,
- the reference to the remuneration report in accordance with Section 162 of the German Stock Corporation Act (AktG) and the information to which the reference relates,
- Declaration by the legal representatives (Sections 264(2) sentence 3, 289(1) sentence 5 HGB).

The legal representatives and the Supervisory Board are responsible for the corporate governance statement. The legal representatives are responsible for the remaining information.

Our audit opinions on the annual financial statements and the combined management report do not extend to the other information; accordingly, we do not express an audit opinion or any other form of audit conclusion in respect of it.

In connection with our audit, we have a responsibility to read the other information referred to above and to assess whether the other information

- contain material inconsistencies with the financial statements, with the information in the combined management report that has been audited for content, or with the findings of our audit; or
- appear to be otherwise materially misrepresented ().

Responsibility of the legal representatives and the Supervisory Board for the financial statements and the summary management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all material respects with the German commercial law provisions applicable to corporations, and for ensuring that the annual financial statements, in accordance with German generally accepted accounting principles, give a true and fair view of the company's financial position, results of operations and cash flows. Furthermore, the legal representatives are responsible for the internal controls which they have determined, in accordance with German generally accepted accounting principles, to be necessary to enable the preparation of financial statements that are free from material misstatements arising from fraudulent acts (i.e. accounting manipulation and financial losses) or errors.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters relating to the going concern, where relevant. In addition, they are responsible for preparing the financial statements on a going concern basis, unless actual or legal circumstances preclude this.

Furthermore, the legal representatives are responsible for preparing the consolidated management report, which as a whole provides a true and fair view of the company's position, is consistent with the annual financial statements in all material respects, complies with German statutory requirements, and accurately presents the opportunities and risks associated with future development. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) which they have deemed necessary to enable the preparation of a combined management report in accordance with the applicable German legal requirements, and to be able to provide sufficient and appropriate evidence for the statements in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and the condensed management report.

The auditor's responsibility for the audit of the annual financial statements and the combined management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole gives a true and fair view of the Company's position, is consistent in all material respects with the annual financial statements and with the findings of our audit, complies with German statutory requirements, and gives a fair review of the opportunities and risks associated with future development, and to issue an auditor's report setting out our opinions on the annual financial statements and

the combined management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, in accordance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement.

Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users taken on the basis of these financial statements and the combined management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misstatements in the financial statements and the combined management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of failing to detect material misstatements resulting from fraud is higher than the risk of failing to detect material misstatements resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.
- , we gain an understanding of the internal controls relevant to the audit of the annual financial statements and the arrangements and measures relevant to the audit of the consolidated management report, in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of the company's internal controls or of these arrangements and measures.
- We assess the appropriateness of the accounting policies applied by the legal representatives, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions on the appropriateness of the going concern accounting policy applied by the legal representatives and, based on the audit evidence obtained, whether there is any material uncertainty relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the relevant disclosures in the financial statements and the summary management report or, if these disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the Company being unable to continue as a going concern.
- We assess the presentation, structure and content of the annual financial statements as a whole, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a way that, in accordance with German generally accepted accounting principles, they give a true and fair view of the company's financial position, results of operations and cash flows.
- we assess the consistency of the summarised management report with the annual financial statements, its

compliance with the law and the picture it conveys of the company's position.

- we perform audit procedures on the forward-looking statements presented by the legal representatives in the combined management report. On the basis of sufficient and appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those charged with governance, amongst other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide a statement to those charged with governance confirming that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that could reasonably be expected to affect our independence and, where relevant, the actions taken or safeguards applied to address independence threats.

We identify, from the matters discussed with those responsible for governance, those matters that were most significant in the audit of the financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other regulations preclude the public disclosure of the matter.

OTHER STATUTORY AND REGULATORY REQUIREMENTS

Statement on the audit of the electronic versions of the annual financial statements and the summary management report prepared for disclosure purposes in accordance with section 317(3a) of the German Commercial Code (HGB)

In accordance with Section 317(3a) of the German Commercial Code (HGB), we have conducted an audit to obtain reasonable assurance as to whether the representations of the annual financial statements and the summary management report and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format"). In accordance with German statutory requirements, this audit extends only to the conversion of the information in the annual financial statements and the condensed management report into the ESEF format and therefore covers neither the information contained in these representations nor any other information contained in the aforementioned file.

In our opinion, the versions of the annual financial statements and the consolidated management report contained in the above-mentioned file and prepared for disclosure purposes comply in all material respects with the requirements of section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format. This audit opinion, together with our "Report on the Audit of the Annual Financial Statements and the Summary Management Report" regarding the attached annual financial statements and the attached summary management report for the financial year from 1 January to 31 December 2025, we do not express any audit opinion on the information contained in these representations or on the other information contained in the aforementioned file.

Basis for our audit opinion

We conducted our audit of the financial statements and the summary management report contained in the above-mentioned file in accordance with section 317(3a) of the German Commercial Code (HGB), in compliance with IDW Auditing Standard: Audit of electronic representations of financial statements and management reports prepared for disclosure purposes pursuant to Section 317(3a) of the German Commercial Code (HGB) (IDW PS 410 (06.2022)). Our responsibility in this regard is described in further detail in the section 'Responsibility of the Statutory Auditor for the Audit of the ESEF Documents'. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibility of the legal representatives and the supervisory board for the ESEF documents

The company's legal representatives are responsible for preparing the ESEF documents containing the electronic versions of the annual financial statements and the summary management report in accordance with section 328(1), fourth sentence, point 1 of the German Commercial Code (HGB), and for marking the annual financial statements in accordance with section 328(1), fourth sentence, point 2 of the German Commercial Code (HGB).

Furthermore, the company's legal representatives are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents, which must be free from material – intentional or unintentional – breaches of the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the auditor for the audit of the ESEF documents

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material – intentional or unintentional – non-compliance with the requirements of section 328(1) of the German Commercial Code (HGB). During the audit, we exercise due professional judgement and maintain a critical mindset.

Furthermore

- we identify and assess the risks of material – intentional or unintentional – non-compliance with the requirements of section 328(1) of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion.
- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents complies with the requirements of Delegated Regulation (EU) 2019/815, as applicable on the balance sheet date, regarding the technical specifications for this file.
- , we assess whether the ESEF documents enable an XHTML reproduction of the audited annual financial statements and the audited summary management report that is identical in content.

Other information in accordance with Article 10 of the EU Audit Regulation

We were appointed as statutory auditors by the Annual General Meeting on 3 July 2025. We were commissioned by the Supervisory Board on 20 November 2025. We have served as statutory auditors of Enapter AG without interruption since the short financial year 2018/19.

We confirm that the audit opinions contained in this audit report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (audit report).

OTHER MATTERS – USE OF THE AUDIT OPINION

Our audit report must always be read in conjunction with the audited annual financial statements and the audited summary management report, as well as the audited ESEF documents. The financial statements and summary management report converted into the ESEF format – including the versions to be filed with the Companies Register – are merely electronic representations of the audited financial statements and the audited summary management report and do not replace them. In particular, the ESEF statement and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents provided in electronic form.

AUDITOR IN CHARGE

The auditor responsible for the audit is Arian Asani.

Berlin, 29 April 2026 MSW GmbH
Audit firm Tax consultancy firm

Asani Auditor

Published by:

ENAPTER AG
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