Courtesy Translation

Financial Statement
Enapter AG 2025

Enapter

JAHRESABSCHLUSS

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Balance sheet as at 31 December 2025

Assets			31 December 2025 EUR	31/12/2024 EUR
A.	**Fixed assets**			
I.	Intangible assets			
		Concessions, commercial rights and assets acquired for consideration, as well as licences to such rights and assets	1,927,331.00	1,173,436.00
II.	Property, plant and equipment			
		Other plant, machinery and equipment	1,826.00	0.00
III.	Financial assets			
	1.	Shares in associated companies	215,130,000.00	229,318,433.99
	2.	Investments	3,829,976.65	3,829,976.65
			220,889,133.65	**234,321,846.64**
B.	**Current assets**			
I.	Receivables and other assets			
	1.	Trade receivables	17,083,923.17	14,999.99
	2.	Receivables from associated companies	14,518,065.09	11,939,974.39
	3.	Receivables from companies which there is a shareholding relationship exists	175,456.19	61,250.00
	4.	other assets	213,530.24	92,238.23
II.	Balances with banks		8,511,380.27	3,398,557.78
			40,502,354.96	**30,492,036.40**
C Prepaid expenses and deferred income			**0.00**	**111.80**
			261,391,488.61	**264,813,994.84**

Liabilities			31 December 2025 EUR	31 December 2024 EUR
A Equity				
	I.	Subscribed capital	32,071,922.00	29,072,934.00
	II.	Capital reserve	211,478,552.26	207,785,536.92
	III.	Accumulated losses	-30,188,398.97	-5,179,909.19
			213,362,075.97	**231,678,561.73**
B Provisions				
	1.	Tax provisions	700,839.82	700,839.82
	2.	Other provisions	826,908.88	769,493.50
			1,527,748.70	**1,470,333.32**
C Liabilities				
	1.	Bonds	9,600,000.00	0.00
		- of which convertible EUR 9,600,000.00 (previous year: EUR 0.00) - of which with a remaining term of more than one year EUR 9,600,000.00 (previous year: EUR 0.00)		
	2.	Liabilities to banks	2,791.85	0.00
		- of which with a remaining term of up to one year: EUR 2,791.85 (previous year: EUR 0.00)		
	3.	Trade payables	1,258,281.37	423,489.80
		- of which with a remaining term of up to one year: EUR 1,258,281.37 (previous year: EUR 423,489.80)		
	4.	Liabilities to associated companies	21,461,627.91	31,159,579.76
		- of which with a remaining term of up to one year: EUR 997,148.12 (previous year: EUR 852,122.30) - of which with a remaining term of more than one year: EUR 20,464,479.79 (previous year: EUR 30,307,457.46)		
	5.	Other liabilities - of which from taxes EUR 288,934.89 (EUR 80,480.51)	14,178,963.49	82,030.23
		- of which relating to social security EUR 0.00 (previous year: EUR 511.80) - of which with a remaining term of up to one year: EUR 4,178,963.49 (previous year: EUR 82,030.23) - of which with a remaining term of more than one year EUR 10,000,000.00 (previous year: EUR 0.00)		
			46,501,664.62	**31,665,099.79**
			261,391,488.61	**264,813,994.84**

’s Profit and Loss Account for the period from 1 January to 31 December 2025

			1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
1.	Revenue		3,582,071.46	3,067,435.33
2.	Other operating income		122,207.53	2,379,057.61
3.	Cost of materials		-566,742.66	-588,274.58
4.	Staff costs			
	a)	Wages and salaries	-1,426,565.67	-1,129,891.53
	b)	Social security contributions and pension contributions	-143,582.30	-97,777.42
5.	Depreciation of intangible assets			
	and property, plant and equipment		-641,106.15	-223,666.80
6.	Other operating			
	expenses		-2,887,580.99	-2,545,000.52
7.	Interest and similar income		1,148,415.20	633,338.65
	of which from associated companies		*1,148,415.20*	*624,602.40*
8.	Depreciation of financial assets and current securities		-21.032.200.55	0.00
9.	*Interest and similar expenses*		-3,163,405.65	-3,292,552.96
	– *of which to associated companies*		*-1,950,000.00*	*-3,292,552.96*
10.	Income tax		0.00	158,250.50
11.	**Profit after tax**		**-25,008,489.78**	**- 1,639,081.72**
12.	**Net loss for the year**		**-25,008,489.78**	**-1,639,081.72**
13.	Loss carried forward from the previous year		-5,179,909.19	-3,540,827.47
14.	**Balance sheet loss**		**-30,188,398.97**	**-5,179,909.19**

Notes as at 31 December 2025

General information

The annual financial statements of Enapter AG, with its registered office in Düsseldorf – entered in the commercial register at Düsseldorf Local Court under HRB 104171 and with its business address at Bleichenbrücke 9, 20354 Hamburg – for the financial year from 1 January to 31 December 2025 were prepared in accordance with the accounting provisions of the German Commercial Code. In addition, the provisions of the German Stock Corporation Act (AktG) were to be observed.

The structure and presentation of the balance sheet items comply with the provisions for large corporations (Section 266 HGB).

For the profit and loss account, the total cost method is applied in accordance with Section 275(2) of the German Commercial Code (HGB).

As at 31 December 2025, Enapter AG had a share capital of EUR 32,071,922.00, comprising 32,071,922 no-par value bearer shares (previous year: EUR 29,072,934.00). 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 ticker is H2O.

Enapter AG (hereinafter also referred to as the "Company" or "(parent) company") acts as a holding company providing management and operational services to the subsidiaries it controls (hereinafter "Enapter" or "Group" or "Group of Companies"). Enapter designs and manufactures hydrogen generators based on patented anion-exchange membrane electrolysis (AEM electrolysis).

Accounting and valuation principles

Assets and liabilities are valued on the **assumption of going concern** in accordance with Section 252(1)(2) of the German Commercial Code (HGB). As the parent company of technology companies in the growth stage, the company's ability to finance the further growth of its subsidiaries depends on the ability and willingness of its shareholders and external lenders to provide the necessary funds.

In the 2025 financial year, the Company carried out two capital increases against cash contributions to ensure liquidity and finance ongoing business operations, from which the Company received significant funds in total. In addition, further financing measures were implemented, including long-term debt financing with extended maturities and equity-like financing instruments.

The existing debt financing is partly subject to collateral and compliance with certain financial covenants. In addition, there is subordinated financing, the repayment of which is linked to the settlement of senior obligations. The inflow of funds from the capital measures as well as from debt and mezzanine financing is used to finance ongoing business operations and planned investments.

Based on the successful capital measures implemented in the 2025 financial year, the Management Board expects to be able to secure the necessary financing in the future through further capital measures. At the same time, there are uncertainties regarding the availability of future financing, some of which are beyond the Company’s control. These events and circumstances give rise to a material uncertainty that may cast 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), third sentence, of the German Commercial Code (HGB). The annual financial statements have nevertheless been prepared on a going concern basis. Reference is made to the comments in the risk report of the (consolidated) management report.

The **assets** and **liabilities** reported in the annual financial statements are valued individually as at the balance sheet date.

Property, plant and equipment and **intangible assets** were stated at acquisition or production cost and, where depreciable, reduced by scheduled depreciation.

Financial assets are recognised at cost in accordance with Section 255(1) of the German Commercial Code (HGB) or, in the event of an impairment expected to be permanent, written down to the lower fair value as at the balance sheet date.

For shares not traded on an organised market, any impairment is determined on the basis of an impairment test.

Receivables and **other assets** are stated at nominal value, unless currency items are to be translated at the spot exchange rate on the balance sheet date in accordance with section 256a of the German Commercial Code (HGB) or, in the case of identifiable individual risks, the lower fair value is to be applied.

Cash and cash equivalents are stated at nominal value.

In forming **other provisions**, due account was taken of identifiable risks and contingent liabilities as at the balance sheet date. The settlement amount was determined at a level deemed necessary in accordance with sound commercial judgement.

All **liabilities** are recognised at their settlement amounts, unless currency positions are to be translated at the spot exchange rate on the balance sheet date in accordance with Section 256a of the German Commercial Code (HGB).

Liabilities denominated in foreign currencies are measured on acquisition at the exchange rate prevailing on the date of the transaction. Losses arising from exchange rate fluctuations up to the balance sheet date are always recognised; gains arising from exchange rate fluctuations are recognised only where the remaining term is one year or less.

Notes on selected items in the balance sheet and the profit and loss account

Notes on selected items in the balance sheet

Intangible assets include software and trademark rights acquired for consideration.

Investments in **financial assets** include shares in associated companies and other equity investments.

Shares in associated companies are recognised at the balance sheet date at TEUR 215,130 (previous year: TEUR 229,318) and comprise the following:

- Enapter S.r.l. (registered with the Pisa Chamber of Commerce, VAT No. 13404981006, registered office: Via di Lavoria 56G, 56042 Crespina Lorenzana (PI), Italy), shares with a nominal value of EUR 499,900.00 in Enapter S.r.l., representing a 99.98% stake in Enapter S.r.l. During the financial year, Enapter AG made contributions to the capital reserve of Enapter S.r.l. totalling EUR 4,500 thousand (previous year: EUR 700 thousand).
- Enapter GmbH (registered in the Commercial Register of the Berlin (Charlottenburg) Local Court under HRB 201064, Energiewende 1, 48369 Saerbeck), shares 1 to 500,000 in Enapter GmbH, representing a 100% stake in Enapter GmbH. During the financial year, Enapter AG made transfers to the capital reserve of Enapter GmbH totalling TEUR 2,344 (previous year: TEUR 0).
- Enapter Immobilien GmbH (registered in the Commercial Register of the Local Court of Steinfurt under HRB 13208, business address: Bleichenbrücke 9, 20354 Hamburg). Following the conclusion of a trust agreement 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 30 October 2024 in connection with the extension of the repayment of the bearer bond from the original 28 February 2025 to 29 February 2028, Enapter AG holds shares 22,476 to 25,000 in Enapter Immobilen GmbH, which legally represent a 10.1% stake in Enapter Immobilien GmbH but, in economic terms, continue to confer a controlling influence due to the agreements entered into.
- Enapter (Thailand) Company Limited (registered with the Bangkok Chamber of Commerce, Thailand, no. 050556018396, registered office: Chiang Mai, Thailand), shares with a nominal value of 10,000,000 baht (approx. EUR 255,000) in Enapter (Thailand), which represents a 100% stake in Enapter Thailand. 25% of the share capital has been paid up.
- Enapter LLC, St Petersburg (registered with the St Petersburg Chamber of Commerce, no. 1217800171489, registered office: St Petersburg, Russia), shares with a nominal value of RUB 10,000 (approx. EUR 117) in Enapter LLC, which represent a 100% stake in Enapter LLC. The capital contribution was paid in January 2022. The company is no longer operationally active for the Enapter Group and is being wound up (to be completed in March 2026).

The shares were recognised at cost at the date of acquisition in accordance with Section 253 of the German Commercial Code (HGB) in conjunction with Section 255(1) HGB. Write-downs are recognised in accordance with Section 253(3) of the German Commercial Code (HGB) where there is evidence of a probable permanent impairment. During the financial year, a write-down of the shares in associated companies to the lower fair value of TEUR 21,032 (previous year: TEUR 0) was recognised.

Investments are recognised in the balance sheet at the balance sheet date at €3,830 thousand (previous year: €3,830 thousand) and comprise the following:

The investment in H2 Core AG is recognised at cost at EUR 1,870 thousand (previous year: EUR 1,870 thousand). H2 Core AG is a public limited company under German law, with its registered office in Düsseldorf and its 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 H2Core 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 26% (previous year: 26%) in H2 Core AG. There are no special corporate or contractual agreements or restrictions on voting rights. According to the information available to us, H2 Core AG's equity as at 30 June 2024 amounts to EUR 963 thousand and the profit for the first half of 2024 is EUR 0 thousand.

The joint venture Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) in Shaoxing City, Zhejiang Province, China, is also reported as an investment at cost of TEUR 1,960. The joint venture is managed jointly by Wolong Electric Group Co., Ltd. (51%) and Enapter AG (49%). Here too, Enapter AG exercises significant influence over the company. The contribution to the joint venture was made by Wolong Electric Group Co., Ltd. in cash and by Enapter AG in the form of the transfer of trademark rights. The JV's net profit for 2025 amounts to TEUR 864 and its equity stands at TEUR 3,568 as at 31 December 2025.

Please refer to the statement of changes in equity for details of the development of shares in associates and investments.

Trade receivables totalling TEUR 17,083 (previous year: TEUR 15,000) primarily comprise receivables arising from the exclusive partnership and distribution agreement with Solar Invest International SE, Luxembourg (Solar Invest) for the US market. Revenue of TEUR 2,000 (previous year: TEUR 2,000) was generated in the 2025 financial year from the granting of distribution rights for the USA.

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 services, 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 entered into with Solar Invest was transferred to Clean H2 Inc., USA, in February 2024. Solar Invest remains jointly liable for the liabilities arising from the agreement. During the reporting period, a new payment plan was agreed with the US distributor (Solar Invest / Clean H2), along with the transfer of shares in Clean H2 Inc. as security. Clean H2 has made payments from its operating activities to the Enapter Group. However, the payment agreed under the payment plan for December 2025 for the partnership and distribution rights for the USA has not yet been made. Enapter AG is currently engaged 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 were recognised on the receivables.

Receivables from associated companies consist of short-term loan receivables from Enapter S.r.l. amounting to EUR 0 thousand (previous year: EUR 2,800 thousand) and from Enapter GmbH amounting to EUR 5,350 thousand (previous year: EUR 3,600 thousand). Also included are trade receivables from Enapter Immobilien GmbH amounting to EUR 5,665 thousand (previous year: EUR 2,643 thousand), from Enapter S.r.l. amounting to EUR 2,579 thousand (previous year: €1,966 thousand) and against Enapter GmbH in the amount of €924 thousand (previous year: €932 thousand).

Trade receivables from companies in which the Group holds an equity interest consist of current trade receivables from the joint venture Wolong Enapter Hydrogen Energy Technology Co., Ltd., China.

Other assets consist primarily of VAT receivables. No deferred tax assets (at an average tax rate of 30%) have been recognised in respect of tax loss carryforwards (EUR 3,928 thousand each for corporation tax and trade tax).

Equity

The subscribed capital of Enapter AG as at 31 December 2025, following the capital increases carried out in the 2025 financial year, amounts to EUR 32,071,922 (previous year: EUR 29,072,934.00) and is divided into 32,071,922 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 for the listed shares (International Securities Identification Number) is DE000A255G02, the WKN (Securities Identification Number) is A255G0 and the stock exchange symbol is H20.

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 2025 has been partially utilised to the extent of the capital increases carried out in 2025 and currently amounts to 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 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 AOP 2021, insofar as it had not yet been utilised at the time of the Annual General Meeting on 3 July 2025.

At the Annual General Meeting on 6 July 2025, the Management Board was authorised – whilst simultaneously revoking the authorisation to establish a 2021 Share Option Plan, which had been resolved by the Annual General Meeting on 6 May 2021 under agenda item 5 and modified 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 4,242436 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.

As at 31 December 2025, the **capital reserve** amounted to EUR 211,478,552 (previous year: EUR 207,785,537) and developed as follows during the financial year:

	in TEUR
Balance as at 1 January 2025	207,786
Changes due to payment of the share premium in connection with the capital increase carried out in 2025 carried out in 2025	3,693
Balance as at 31 December 2025	211,479

As at 31 December 2025, the **balance sheet loss** is as follows:

	in TEUR
Balance sheet loss as at 1 January 2025	- 5,180
Net loss for 2025	- 25,008
Balance sheet loss as at 31 December 2025	- 30,188

Tax provisions consist of trade tax and corporation tax provisions for the year before last. **Other provisions** consist primarily of provisions for outstanding invoices amounting to TEUR 403 (previous year: TEUR 313), provisions for annual financial statement and audit costs amounting to TEUR 95 (previous year: 150) and staff costs amounting to TEUR 328 (previous year: TEUR 305).

Bonds

On 19 November 2025, the Company issued a non-interest-bearing, unsecured and qualified subordinated mandatory convertible bond with a total nominal value of EUR 9.6 million. The bond is divided into up to 96 bearer bonds, each with a nominal value of EUR 100,000, and matures on 19 November 2029. The debentures are convertible into shares of the Company at a conversion price of EUR 1.58 per share; unless the conversion right is exercised earlier, they will, in principle, be mandatorily converted into shares upon maturity. No interest payments or ordinary redemption in cash are provided for.

Trade payables amounting to EUR 1,258 **thousand** (previous year: EUR 423 thousand) have a remaining term of up to one year and are unsecured. Trade payables include liabilities to BluGreen amounting to EUR 981 thousand (previous year: EUR 2,088 thousand).

Liabilities to associated companies include liabilities to Enapter Immobilien GmbH arising from an upstream loan from Enapter Immobilien GmbH amounting to EUR 15,000 and other liabilities arising from accrued, unpaid interest and other settlements amounting to EUR 5,464 (previous year: €4,016 thousand) and to Enapter S.r.l. amounting to €997 thousand (previous year: €63 thousand).

The **other liabilities** amounting to EUR 14,179 (previous year: €82,000) includes the subordinated shareholder loan with a nominal value of €10,000 plus accrued interest, which Enapter AG received on 29 December 2023 from the shareholder BluGreen, who held approximately 24.24% (previous year: 49.84%) of the shares in Enapter AG, as at the balance sheet date. The shareholder loan, together with accrued interest, matures on 31 January 2026, bears interest at 10% plus 1-month Euribor and is unsecured. The shareholder loan was reported in the previous year under liabilities to associated companies.

Furthermore, liabilities exist, inter alia, for payroll and church tax of €123 thousand (previous year: €80 thousand) and for VAT of €166 thousand (previous year: €0 thousand).

There were no liabilities with a remaining term of more than 5 years as at the balance sheet date.

Notes on selected items in the income statement

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 under 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. Revenue was generated in Germany in the amount of TEUR 528 (previous year: TEUR 616), in Europe in the amount of TEUR 2,800 (previous year: TEUR 2,390) and in China TEUR 254 (previous year: TEUR 61).

Other operating income of TEUR 122 (previous year: TEUR 2,379) consists primarily of income from the release of provisions of TEUR 84 (previous year: TEUR 334), income from currency translation of TEUR 19; (previous year: €79,000) and income relating to prior periods of €14,000 (previous year: €1,000). In the previous year, income of €1,960,000 was recognised from the capitalisation of the acquisition costs for the joint venture in China arising from the transfer of trademark rights.

The **cost of materials**, amounting to EUR 567 thousand (previous year: EUR 588 thousand), relates to consultancy and other services received, some of which were passed on to the subsidiaries.

Other operating expenses are made up as follows:

	31 December 2025	**31 Dec 2024**
	TEUR	**TEUR**
Costs of raising equity capital	839	761
Raising debt capital	62	209
Costs of stock market listing and other capital market costs	167	63
Management remuneration paid to the shareholder BluGreen Ltd.	357	357
Services provided by the related party Enapter Co. Ltd.	327	201
Services provided by Group companies	153	-
IT and software licences	93	-
Marketing and advertising	130	-
Legal and consultancy costs	245	271
Closing and audit costs	109	94
Supervisory Board	66	59
Advisory Board	36	36
Insurance, contributions and fees	52	25
Other	251	469
	2,888	**2,545**

Other information

Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act

The Management Board and Supervisory Board of Enapter AG last issued a declaration of conformity with the recommendations of the Government Commission on the “German Corporate Governance Code” in accordance with Section 161 of the German Stock Corporation Act (AktG) in April 2025 and made it publicly available on the company’s website at http://www.enapterag.de/investor-relations/corporate-governance/.

Management Board

The members of the Management Board in the 2025 financial year 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 402,000 (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 share option plan. The fair value is zero as at the balance sheet date.

Mr Kaufhold, a member of the Executive Board, received remuneration of EUR 300,000 (previous period: EUR 300,000) 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 offered Mr Kaufhold 100,000 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. The fair value is zero as at the balance sheet date.

Mr Ivan Gruber, a member of the Management 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. during the financial year. 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. The Supervisory Board has removed Mr Ivan Gruber from the resolution of 6 July 2023, amending the authorisation resolution of the Company’s Annual General Meeting of 6 May 2021 regarding the implementation of a

2021 Share Option Plan. The fair value is zero as at the balance sheet date.

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.

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

- Armin Steiner (Chairman of the Supervisory Board), Hanover, Business Administrator; (stepped down 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.

In 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 memberships 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, Berlin,
- Chairman of the Supervisory Board of zoo.de shopping community AG, Mannheim.

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), Deputy Chair of the Supervisory Board from 28 February 2024,
- 2invest 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),
- 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 from 6 August 2024.
- 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 2025).

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).

Number of employees

In the period from 1 January to 31 December 2025, the Company, excluding the Management Board, employed an average of 9 staff members, of whom three were female and six were male (previous year: 6 staff members, of whom two were female and four were male).

Group relationships

Enapter AG, Düsseldorf, prepares the consolidated financial statements for both the smallest and the largest group of companies. The consolidated financial statements are available in the company register. Enapter LLC, St. Petersburg (in liquidation), was not included.

The largest shareholder, holding a 24.24% stake in the company's share capital as at 31 December 2025, is BluGreen Company Limited, a Hong Kong-based, unlisted corporation. BluGreen does not prepare consolidated financial statements. Other significant shareholders are the Svelland Global Trading Master Fund with 19.17% and CVI Investment with 15.36%.

Subsidiaries of the company within the meaning of Section 271(2) of the German Commercial Code (HGB) are Enapter GmbH, Berlin; Enapter S.r.l., Crespina Lorenzana (Pisa), Italy; Enapter Immobilien GmbH, Saerbeck; Enapter (Thailand) Co. Ltd., Chiang Mai; and Enapter LLC, St. Petersburg. Enapter AG holds all shares in Enapter GmbH, Enapter Immobilien GmbH, Enapter (Thailand) Co., Ltd., Enapter LLC, St. Petersburg and 99.98% of the shares in Enapter S.r.l. The Group's manufacturing operations are currently conducted exclusively by Enapter S.r.l.

Subsidiaries	Share	2025 results	Equityas at 31 December 2025
Enapter GmbH, Berlin	100.00%	TEUR -4,578	TEUR 547
Enapter S.r.l., Pisa, Italy	99.98%	TEUR -18,801	EUR 2,974
Enapter Immobilien GmbH, Saerbeck	100.00%	EUR 5,463	EUR 41,848
Enapter (Thailand) Co. Ltd.	100.00%	TEUR -114	TEUR -114
Enapter LLC, St Petersburg, Russia (in liquidation)	100.00%	TEUR -	TEUR -

Enapter LLC had ceased its operational activities following the outbreak of the war against Ukraine. The liquidation of Enapter LLC was completed in March 2026.

Report on Related Parties

In accordance with Section 312 of the German Stock Corporation Act (AktG), the Management Board did not prepare a report on relationships with affiliated companies during the financial year, as there was no holding of more than 50% of the voting rights throughout the entire financial year. The former majority shareholder, BluGreen, held a 24.24% stake in Enapter AG as at 31 December 2025. Consequently, there was no obligation to prepare a dependency report.

Contingent liabilities and other financial obligations

In connection with the financing of EUR 25,625,000 through the issue of bonds by Enapter Immobilien GmbH, the Company has provided the Patrimonium Middle Market Debt Fund, a private debt fund of Patrimonium Asset Management AG (PAM). Enapter Immobilien GmbH entered into an investment agreement with the Patrimonium Middle Market Debt Fund, Luxembourg (Patrimonium), in April 2025 and subscribed to a promissory note loan in the amount of €3 million. The loan is earmarked and was used 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. In accordance with the agreement, the promissory note loan of €3 million was repaid to PAM in March 2026 following receipt of the KfW grant of €7.1 million.

The amount of contingent liabilities arising from advance payment guarantees provided by Enapter AG for its subsidiaries amounts to approximately €11,096 thousand (previous year: €3,992 thousand) as at 31 December 2025.

Based on an assessment of the situation, no claims are currently expected to be made under the aforementioned contingent liabilities.

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

Other significant financial obligations consist primarily of consultancy agreements. 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. The Company had entered into a management remuneration agreement with BluGreen Company Ltd., Hong Kong, a related party (previous year: affiliated company). The monthly charge amounts to EUR 35,000. The agreement was open-ended and was terminated with 3 months' notice effective 31 May 2026.

Auditor's fees

The disclosure of the total fees charged by the auditor is omitted in accordance with Section 285(17) of the German Commercial Code (HGB), as the details are provided in the consolidated financial statements of Enapter AG.

Events after the balance sheet date

Enapter AG has exercised its security right to pledge 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 of EUR 3.075 million (nominal) taken out in this context by Enapter Immobilien GmbH with PAM was repaid in March 2026, including the agreed interest, as per the agreement.

Following the balance sheet date, 28 February 2026, an armed conflict has broken out between the United States of America and the State of Israel on the one hand, and the Islamic Republic of Iran on the other. The resulting geopolitical and macroeconomic effects are to be regarded as value-determining.At the time of preparing the annual financial statements, the potential indirect effects on the Company's economic environment and on its net assets, financial position and results of operations are still subject to considerable uncertainty and cannot be reliably quantified. Reference is made to the comments in the risk report of the (consolidated) management report.

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

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 3% threshold on 30 December 2024 and stood at 0.46% (corresponding to 130,635 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:

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.

Voting rights notification 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 the voting rights on 26 March 2025 and amounted to 3.72% (corresponding to 1,026,880 voting rights) on that date.

Notification of voting rights 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 voting rights on 10 June 2025 and amounted to 21.14% (corresponding to 6,147,552 voting rights) on that date.

Voting rights notification 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 German 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 threshold of 3% of voting rights on 25 June 2025 and amounted to 2.92% (corresponding to 891,826 voting rights) on that date.

Voting rights notification 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 threshold of 3% of voting rights on 3 July 2025 and amounted to 7.02
% (corresponding to 2,146,017 voting rights).

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 3 December 2025 and amounted to 14.90% (corresponding to 4,331,890 voting rights) on that date.

Voting rights notification 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.

Voting rights notification 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 amounted to 29.80% (corresponding to 9,558,524 voting rights) on that date.

Voting rights notification 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) on that date.

Notification of voting rights 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 threshold of 25% of voting rights on 15 December 2025 and amounted to 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.

Düsseldorf, 27 April 2026

signed Dr Jürgen Laakmann	signed Gerrit Kaufhold	signed Ivan Gruber
Member of the Executive Board	*Member of the Executive Board*	*Member of the Board*

	Acquisition and production costs				Depreciation				Net book values	
	1 January 2025	Additions	Disposals	31 December 2025	01/01/2025	Additions	Disposals	31 December 2025	31 December 2024	31 December 2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets										
Licences, intellectual property rights and and similar assets	1,429,902.80	1,394,068.33	0.00	2,823,971.13	256,466.80	640,173.33	0.00	896,640.13	1,173,436.00	1,927,331.00
Total I.	**1,429,902.80**	**1,394,068.33**	**0.00**	**2,823,971.13**	**256,466.80**	**640,173.33**	**0.00**	**896,640.13**	**1,173,436.00**	**1,927,331.00**
II. Property, plant and equipment										
Other equipment, plant and office equipment	0.00	2,758.82	0.00	2,758.82	0.00	932.82	0.00	932.82	0.00	1,826.00
Total II.	**0.00**	**2,758.82**	**0.00**	**2,758.82**	**0.00**	**932.82**	**0.00**	**932.82**	**0.00**	**1,826.00**
III. Financial assets										
Shares in affiliated Companies	229,318,433.99	6,843,766.56	0.00	236,162,200.55	0.00	21,032,200.55	0.00	21,032,200.55	229,318,433.99	215,130,000.00
Investments	3,829,976.65	0.00		3,829,976.65	0.00	0.00	0.00	0.00	3,829,976.65	3,829,976.65
Total III.	**233,148,410.64**	**6,843,766.56**	**0.00**	**239,992,177.20**	**0.00**	**21,032,200.55**	**0.00**	**21,032,200.55**	**233,148,410.64**	**218,959,976.65**
Total fixed assets	**234,578,313.44**	**8,240,593.71**	**0.00**	**242,818,907.15**	**256,466.80**	**21,673,306.70**	**0.00**	**21,929,773.50**	**234,321,846.64**	**220,889,133.65**

Summary Management Report of Enapter AG and of the Enapter Group

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

Background to 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 H2O.

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, the term "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 the Stack 4, which has a single-unit output of

2.4 kW and are designed for projects with a total capacity of up to 20 MW. The AEM Nexus 2500 marks the first use of the more powerful Stack T with a capacity of 25 kW, 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 amounts to approximately €5.1 million (previous year: approximately €4.9 million), representing around 28% of product sales 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, key figures include 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 "Management Report"). This Management Report therefore combines the Management Report of Enapter AG and the Group Management Report of the corporate group and has been prepared in accordance with Sections 289, 289a, 289f, 315, 315a and 315d of the German Commercial Code (HGB).

At the Annual General Meeting held on 3 July 2025, MSW GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin (MSW), was appointed 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.

Assets and liabilities are valued on a going concern basis.

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 estimates and assumptions prove to be incorrect or only partially correct, actual results may differ from expectations – potentially significantly.

Economic conditions and business performance

Economic environment

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 trends and economic developments 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 performance 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 real 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 path in 2025 as well. According to estimates published by the Italian National Institute of Statistics, economic development was driven in particular by domestic demand. Italy thus remained comparatively stable 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 stood at around 13 %.[5] At the same time, the value of the European Union's energy imports fell by 11.1 % to EUR 336.7 billion in 2025.[6] This had a generally positive effect on the economic environment 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 increasing

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, News 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; see also: 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 dated 25 March 2026, "EU imports of energy products decreased again in 2025".

Protectionism and higher US tariffs could weigh on export demand in the region in the medium term.[7]

The Japanese market continued to send 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 business investment were the main drivers of this growth.[8] Japan thus remained a market characterised by solid macroeconomic development and sustained 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, CO_2 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 e.[13]

The volume of investment in hydrogen projects also rose significantly in 2025. According to industry figures, around USD 110 billion in investment was committed globally to more than 500 hydrogen projects that had already reached the final investment decision stage, were under construction or were already in operation. Compared with the previous year, this represents an increase of around USD 35 billio d.[14]

A key market characteristic was the continuing increase in the maturity of the project landscape. According to the Hydrogen Council, committed production capacity worldwide exceeded 6 million tonnes per year in 2025;

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.

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

Of this, around 1 million tonnes per year came from existing operational capacity, 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 still represents less than 1% of global hydrogen production .[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 significant 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 permitting 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 maturing. The rise in investment commitments, the increasing number of projects with final investment decisions, and the growing operational capacity suggest that the market is 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. The revenue generated

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.

Revenue was therefore in line with revised expectations, but fell significantly short of the original forecast for 2025. The deviations from the original plan were primarily due to the carry-over of manufacturing orders into the new financial year.

EBITDA amounted to EUR -18.1 million. This was primarily due to impairment charges on receivables of around EUR 3.0 million, as well as expenses of around EUR 4.5 million in connection with the return of stacks that had already been delivered. Adjusted for these effects, EBITDA would have amounted to EUR -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 in the 2026 financial year.

To finance its ongoing business activities 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 comprised the issue of an equity-like zero-coupon mandatory convertible bond amounting to €9.6 million.

Other significant events

In the 2025 financial year, the Enapter Group continued to develop its sales, product and financing structures. 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. In addition, Enapter electrolysers 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 Wolong. 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 electrolysers. Furthermore, Enapter received an order from Greece for the supply of megawatt multicore electrolysers 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 proceeds of approximately EUR 4.3 million. Following registration of the capital increase, the share capital increased 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]

23 Enapter AG, company press release dated 18 February 2025, "Continued strong demand for megawatt-scale AEM electrolysers from Italy – New orders worth millions".
24 Enapter AG, company 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 presents AI-powered electrolysers with improved efficiency".
27 Enapter AG, press release dated 19 May 2025, "Enapter AG: €2.4 million order from Greece".
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".

In November 2025, Enapter launched a further capital raising exercise 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]

30 Enapter AG, company announcement dated 25 November 2025, “Enapter AG: Rights issue totalling EUR 12 million launched as part of the capital measure – full placement secured”.

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

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

The cost 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 contracts under construction for multi-cell electrolysers, the revenue from which was recognised in accordance with the respective stage of completion. Due to these contracts, 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 internal 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%**
as a % of total assets	*26%*	*39%*		
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%**
as a % of total assets	*74%*	*61%*		
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 substantially as a result of reclassification to non-current assets, the settlement of trade receivables from the fourth quarter, and write-downs and credit notes relating to 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 execution and to an adjustment of inventory levels to 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 implemented as part of a comprehensive energy strategy.

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) is primarily attributable to the reclassification of long-term receivables relating to 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%**
as a % of total assets	*38%*	*28%*		
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%**
as a percentage of total assets	*27%*	*26%*		
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%**
as a % of total assets	*35%*	*46%*		
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 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 primarily 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-specific earmarking.

Equity decreased 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 TEUR (previous year: –6,217 TEUR) and resulted primarily from payments for internal and external development costs for intangible assets and patents, as well as from investments in property, plant and equipment, relating mainly to 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). The main 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 over time, particularly as a result of regulatory and financial conditions.

Against this backdrop, the Enapter Group recorded a slight increase in revenue in the 2025 financial year; however, this fell short of initial expectations due to project delays and one-off effects. The profit situation in the reporting year was particularly affected by extraordinary write-downs on receivables and inventories, and consequently reported a loss and negative EBITDA.

The financial 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 decreased 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 Financial Statements of Enapter AG (Holding)

Profit and Loss

in TEUR	1 January–31 December 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 and amortisation	-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.

The financial result for the 2025 financial year included interest income from Group companies and third parties amounting to TEUR 1,148 (previous year: TEUR 633), offset by interest expenses to Group companies of

EUR 3,163 thousand (previous year: EUR 3,292 thousand). Overall, the financial result amounted to EUR –2,015 thousand (previous year: EUR –2,659 thousand).

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 of €25,008,000 for the 2025 financial year. Excluding depreciation and amortisation of financial assets, the net loss would have been €3,977,000 (previous year: €1,639,000).

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%**
as a % of total assets	*85%*	*88%*	*-3%*	
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%**
as a % of total assets	*14%*	*12%*	*3%*	
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%**
as a % of total assets	*82%*	*87%*	*-5%*	
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 remained 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 €218,960 thousand (previous year: €233,148 thousand). They comprise primarily shares in associated companies, the performance of which in the reporting year was characterised 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).

As at 31 December 2025, equity amounted to €234,394 thousand (previous year: €231,679 thousand) and comprised issued capital of €32,072 thousand, capital reserves of €211,478 thousand and an accumulated loss of €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.

Despite the net loss for the year, the financial position showed an improvement in liquidity. 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 due to 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 inherent limitations. Even an internal control system and a risk management system that are generally considered effective cannot provide absolute assurance against material misstatements or losses.

The Executive Board determines the scope and focus of the systems in place 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. Reviewing 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 financial reporting process for the statutory individual 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. Subsequently, they are classified according to the 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
Impact	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. Purpose of the control (preventive or detective) and
3. frequency of the control.

With regard to accounting-related risks, these controls consist primarily 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.

Significant risks associated with operational activities and the planned growth strategy, in particular regarding the resulting financing strategy, exist as at the balance sheet date as follows:

Liquidity and financing risks

As a company that continues to grow, the Enapter Group relies on external financing through equity and/or debt in the short and medium term to meet its ongoing working capital requirements and planned investments. Given 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 funding 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 assumes that short-term liquidity to continue operating activities is secured. Nevertheless, the liquidity position remains highly dependent on the business running according to plan. 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 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 give rise to 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 corporate 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 casts significant doubt on the Company's ability to

justifies the continuation of the business and constitutes a risk threatening the company's continued existence within the meaning of
Section 322(2), third sentence, 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 electrolysers. At the same time, competition in the electrolyser market is intensifying. In particular, further technological development of alkaline and AEM electrolysers, primarily 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 electrolysers with AEM electrolysers 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 funds 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 continuously exploring opportunities for collaboration with strategic partners. These include, in particular, partnerships in the planning and execution of larger projects, joint sales approaches, and forms of cooperation in research and development. Such collaborations can help to limit the required capital expenditure and share technological and market-specific risks. Nevertheless, such measures cannot completely rule out risks and may give rise to others.

In light of the current deliveries of our megawatt electrolysers and the planned further growth in this segment, we consider the financial risks specific to the Enapter Group in the area of working capital financing to be significant and heightened. The scaling up of our operational business inevitably leads to an increased need for short-term working capital, 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 for the production of green or low-emission hydrogen remain in an early stage of development and are characterised by regulatory uncertainty, infrastructural constraints and dependence on subsidy programmes and project financing. Delays in regulatory frameworks or investment decisions may lead to project postponements and have an adverse effect on 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 the further development of its technology, the expansion of intellectual property rights, efficiency and scaling measures, as well as international partnerships in sales, procurement and production. Nevertheless, it cannot be ruled out that the risks described may have a material adverse effect on the Enapter Group's market position, sales performance and earnings 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.

The international environment will remain characterised by considerable uncertainty in 2026 as well. 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 n.[33] 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 may lead to additional pressures on energy prices, supply chains and investment decisions, particularly in the event of disruption to energy infrastructure or key transport routes.[33][34] For the Enapter Group, this gives rise to the risk that procurement, transport and project execution

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.

increase costs or cause delays. This applies in particular to internationally sourced components, 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 service provision and increased costs. Against the backdrop of the 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 to the United States, whose trade policy direction 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-oriented and internationally active company, the Enapter Group is particularly dependent on the availability, integrity and security of its IT systems and digital infrastructures. With increasing digitalisation, the greater interconnection of business processes and the integration of external service providers and cloud solutions, the risk of cyberattacks 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.

patented cores for its AEM electrolysers 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 – could impair the company's ability to produce and deliver products. 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 may 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 partnership 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, electrolysers 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 to 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 electrolysers, 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-based 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 margins. 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 can neither be completely avoided nor 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, there remain significant uncertainties 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 n.[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 significant factors influencing companies' investment and procurement decisions. g.[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 well above the pre-2025 level. 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 programmes and investment in decarbonisation projects continue to underpin demand for electrolysers. Risks, by contrast, arise in particular from ongoing 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]

Taking the current conditions into account, the company anticipates that the market environment will remain challenging overall in 2026. In addition to general economic uncertainties

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.

In particular, the volatile US trade policy, geopolitical tensions, armed conflicts and the resulting energy policy pressures 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 likely to continue to develop in 2026, although the pace of growth is expected to vary by region and sector. 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 projects for low-emission hydrogen 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 stemmed 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. The number of signed off-take agreements has recently shown a more subdued trend: in 2024, new off-take agreements totalling 1.7 million tonnes per year were concluded, down from 2.4 million tonnes per year in the previous year; only around 20% of this was accounted for by firm agreements n.[40]

In Europe, the regulatory framework for 2026 remains relatively clear. As part of the second auction of the European Hydrogen Bank in February 2025, the European Commission selected a total of 15 projects across five EEA countries for funding totalling EUR 992 million. Together, these projects are expected to produce nearly 2.2 million tonnes of renewable hydrogen over a ten-year period. 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 expected to maintain its strong position in the global hydrogen and electrolyser market in 2026. The IEA highlights that China plays a leading role in terms of installed electrolyser capacity or capacity with a final investment decision, as well as in manufacturing capacity. At the same time, other regions, particularly South-East Asia, are gaining in importance as potential production and sales markets. Furthermore, green hydrogen could play a significant role in the wake of the reorientation of energy policy and an increased focus on

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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 at in January 2025.
44 OECD, current assessments of trade measures and investment uncertainties 2026.

Security of supply will receive additional demand stimuli in the medium term, particularly where 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 upon the further development of the necessary infrastructure, economically viable business models and suitable regulatory frameworks.[45 46 47]

Overall, further market growth is expected in 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 manufacture of AEM stack modules for modular and scalable electrolysis systems, including for use with other technologies. The development focus will be on increasing efficiency and on transitioning developed technologies into reliable series production in the core markets.

Against the backdrop of a market environment still characterised by geopolitical, trade and economic uncertainties, Enapter expects 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 implementation and financing capabilities 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 represent a structural risk. Opportunities arise from the system integration of electrolysers using different technologies and/or with battery storage solutions, which can be managed and controlled using the company's own energy management software.

Personnel and other operating costs are expected to remain closely aligned with actual business performance in 2026 as well. Cost adjustments will be made taking into account the

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.

Liquidity position and project development.

Revenue and earnings forecast

Enapter expects business conditions to remain challenging overall in the 2026 financial year. The focus will be on further technological development of the stack generations, as well as on operational stabilisation and the scheduled fulfilment of orders already placed for megawatt systems, particularly in the first half of 2026. The order book 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 from as many international sources 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 activities and from 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 that the market environment will remain challenging in 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 positive impact.

Against this backdrop, Enapter will continue its strategic focus in 2026 on the further development and industrial production of modular AEM stack solutions, concentrating on operational stabilisation, the scheduled execution of existing orders, and cost- and liquidity-oriented management of 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 will depend significantly on securing the necessary financing and liquidity base. The implementation of the corporate plan requires that existing financing arrangements are continued as planned and that – where necessary – 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.

Information relevant to takeovers

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 obliged to include in the 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 exceeding 10% of the voting rights existed:

- 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 removal of the Management Board and amendments to the Articles of Association

The appointment and removal of members of the Management Board shall be effected in accordance with Sections 84 and 85 of the German Stock Corporation Act (AktG). Pursuant to Section 84 of the German Stock Corporation Act (AktG), members of the Management Board shall be 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 Section 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, and 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 loss of confidence by the Annual General Meeting, unless such confidence has been withdrawn on manifestly unreasonable reasons.

Any amendment to the Articles of Association requires a resolution of the Annual General Meeting. The resolution of the Annual General Meeting requires a majority comprising at least three-quarters of the share capital represented at the time the resolution is passed. Pursuant to section 179(2), second sentence, of the German Stock Corporation Act (AktG), the Articles of Association may specify a different capital majority; however, for an amendment to the company's object, only a larger capital majority may be specified. Under the Articles of Association of Enapter AG, unless otherwise required by mandatory statutory provisions, 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, 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 revoke 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 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 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.

Material agreements subject to a change of control

The Company is currently a borrower under loan agreements with a total value 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 Dependency

In the 2025 financial year, Enapter AG did not meet the requirements for the preparation of a report on relationships with affiliated companies in accordance with Section 312(1) sentence 1 of the German Stock Corporation Act (AktG); such a report was therefore not 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/.

Statement on Corporate Governance in accordance with Section 289f and Section 315d of the German Commercial Code (HGB)

The statement on corporate governance pursuant to Section 289f HGB and Section 315d HGB is available on the company’s website at https://enapterag.de/corporate-governance/.

Declaration by the statutory representatives

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

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

Düsseldorf, 27 April 2026

The Management Board of Enapter AG

signed Dr Jürgen Laakmann	signed Gerrit Kaufhold	signed Ivan Gruber
Member of the Management Board	*Member of the Executive Board*	*Member of the Board*

Auditor’s Report by the independent auditor

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 income statement 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 summary 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 annual financial statements comply in all material respects with the German commercial law provisions 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 given rise to any objections as to the correctness of the annual financial statements and the combined 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 believe 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 which 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 opinion regarding this risk as follows: As part of our audit, we have assessed whether the preparation of the financial statements on a going concern basis and the disclosure of the threat to the company's continued existence in the 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 significant audit matter as follows:

a) Description of the matter

b) Audit approach

Valuation of shares in associated companies

a) In the Company's annual 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:

− the 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 pursuant to 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 statement on corporate governance. 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 directors and, based on the audit evidence obtained, as to 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 financial statements as a whole, including the disclosures, and whether the 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 combined 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 in relation to the forward-looking statements presented by the legal representatives in the combined management report. On the basis of sufficient and appropriate audit evidence, we verify in particular 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 that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that might 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 oversight, 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 public disclosure of the matter.

OTHER STATUTORY AND REGULATORY REQUIREMENTS

Note on the audit of the electronic representations 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 carried out an audit to obtain reasonable assurance as to whether the copies 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 provisions, this review extends only to the conversion of the information in the annual financial statements and the condensed management report into the ESEF format and therefore neither to the information contained in these representations nor to any other information contained in the aforementioned file.

In our opinion, the representations of the annual financial statements and the summary management report contained in the aforementioned 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 audit opinions on the attached annual financial statements and the attached summary management report for the financial year from 1 January "Report on the Audit of the Annual Financial Statements and the Summary Management Report" on the accompanying annual financial statements and the accompanying 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 have conducted our audit of the electronic versions of the annual financial statements and the consolidated management report contained in the file referred to above in accordance with section 317(3a) of the German Commercial Code (HGB), taking into account 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), sentence 4, no. 1 of the German Commercial Code (HGB) and for certifying the annual financial statements in accordance with section 328(1), sentence 4, no. 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 ESEF documents that are 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 auditors by the Annual General Meeting on 3 July 2025. We were appointed by the Supervisory Board on 20 November 2025. We have served as 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 supplementary report to the Audit Committee in accordance with 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

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