Enapter AG
2024

Enapter

JAHRESABSCHLUSS

Annual financial statements of Enapter AG

Contents

Balance sheet as at 31 December 2024

Assets			31.12.2024 EUR	31.12.2023 EUR
A.	Fixed assets			
	I.	Intangible assets		
		Purchased concessions, industrial rights and assets as well as licences to such rights and assets	1.173.436,00	132.800,00
	II.	Financial assets		
		1. Shares in affiliated companies	229.318.433,99	228.618.433,99
		2. Shareholdings	3.829.976,65	972.489,00
			234.321.846,64	**229.723.722,99**
B.	Current assets			
	I.	Receivables and other assets		
		1. Receivables from goods and services	14.999.996,00	12.807.222,00
		2. Receivables from affiliated companies	11.939.974,39	2.776.937,23
		3. Receivables from companies in which a participating interest is held	61.250,00	0,00
		4. Other assets	92.238,23	699.712,35
	II.	Cash at banks	3.398.557,78	9.756.409,41
			30.492.036,40	**26.040.280,99**
C	Prepaid expenses and deferred charges		**111,80**	**0,00**
			264.813.994,84	**255.764.003,98**
Liabilities			**31.12.2024 EUR**	**31.12.2023 EUR**
A	Equity capital			
	I.	Subscribed capital	29.072.934,00	27.195.000,00
	II.	Capital reserve	207.785.536,92	201.663.466,78
	III.	Accumulated deficit	-5.179.909,19	-3.540.827,47
			231.678.561,73	**225.317.639,31**
B	Provisions			
	1.	Tax provisions	700.839,82	860.475,00
	2.	Other provisions	769.493,50	1.073.874,13
			1.470.333,32	**1.934.349,13**
C	Liabilities			
	1.	Liabilities from deliveries and services	423.489,80	933.243,02
		- of which with a remaining term of up to one year EUR 423,489.80 (EUR 933,243.02)		
	2.	Liabilities to affiliated companies	31.159.579,76	27.426.227,73
		– of which with a remaining term of up to one year EUR 852,122.30 (previous year: EUR 12,426,227.73)		
	3.	Other liabilities	82.030,23	152.544,79
		– of which with a remaining term of up to one year EUR 82,030.23 (EUR 152,544.79) – thereof from taxes EUR 80,480.51 (previous year: EUR 150,184.93) – thereof from social security EUR 511.80 (previous year: EUR 0)		
			31.665.099,79	**28.512.015,54**
			264.813.994,84	**255.764.003,98**

Income statement for the period from 1 January to 31 December 2024

		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
1.	Sales revenue	3.067.435,33	15.813.001,26
2.	Other operating income	2.379.057,61	655.310,53
3.	Cost of materials	-588.274,58	-1.196.305,33
3.	Personnel expenses		
	a) Wages and salaries	-1.129.891,53	-864.117,40
	b) Social security contributions and pension scheme	-97.777,42	-62.078,41
4.	Amortisation of intangible assets		
	and property, plant and equipment	-223.666,80	-229.601,25
5.	Other operating		
	Expenses	-2.545.000,52	-4.696.426,03
6.	Interest and similar income	633.338,65	0,00
	– *thereof from affiliated companies*	*624.602,40*	*0,00*
7.	Interest and similar expenses	-3.292.552,96	-1.827.230,05
	– *of which in affiliated companies*	*-3.292.552,96*	*-1.629.452,05*
8.	Taxes on income and earnings	158.250,50	-860.475,00
9.	**Earnings after taxes**	**- 1.639.081,72**	**6.732.078,32**
10.	**Net profit / loss for the year**	**-1.639.081,72**	**6.732.078,32**
11.	Loss carried forward from the previous year	-3.540.827,47	-10.272.905,79
12.	**Accumulated deficit**	**-5.179.909,19**	**-3.540.827,47**

Notes as at 31 December 2024

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, for the financial year from 1 January to 31 December 2024 were prepared on the basis of the accounting provisions of the German Commercial Code (HGB). In addition, the provisions of the German Stock Corporation Act (AktG) had to be observed.

The structure and presentation of the balance sheet items correspond to the regulations for large corporations (Section 266 HGB).

The total cost method in accordance with Section 275 (2) HGB is used for the income statement.

As at 31 December 2024, Enapter AG had share capital of EUR 29,072,934.00 with 29,072,934 no-par value bearer shares. The shares are admitted to the regulated market of the Frankfurt and Hamburg stock exchanges. Accordingly, the company is considered a large corporation in accordance with Section 267 (3) HGB in conjunction with Section 264d HGB as at the balance sheet date. 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.

Enapter AG acts as a holding company that provides control and functional services for the subsidiaries it controls (hereinafter referred to as "Enapter" or "Group" or "Group of Companies"). Enapter designs and produces hydrogen generators based on a patented anion exchange membrane electrolysis (AEM electrolysis).

Accounting and valuation principles

The valuation of assets and liabilities is based on the going concern assumption in accordance with Section 252 (1) No. 2 HGB. As an early-stage technology company, the company is dependent on future external financing or the ability of its shareholders to provide the necessary funds for further corporate growth.

In February 2023, the Enapter Group concluded financing of EUR 25,625 thousand with the Patrimonium Middle Market Debt Fund, a private debt fund of Patrimonium Asset Management AG (PAM), by issuing a bearer bond to Enapter Immobilien GmbH. Enapter AG has undertaken to collateralise all claims arising from and in connection with the bonds. The financing originally had a term of 2 years. In September 2024, the repayment of the bearer bond was extended until 29 February 2028. In this context, a trust agreement was implemented in favour of Patrimonium regarding the shares in the subsidiary Enapter Immobilien GmbH. Early repayment is possible. With the conclusion of the corresponding agreements, Enapter has undertaken to fulfil other closing and downstream conditions, e.g. compliance with certain financial covenants, in addition to providing collateral. Non-compliance with these provisions could lead to costs for contract adjustments or even cancellation of the corresponding agreements, for which there are currently no indications.

BluGreen Company Ltd, Hong Kong (BluGreen), granted Enapter AG a subordinated loan for a nominal amount of EUR 10 million in December 2023. BluGreen is the majority shareholder of Enapter AG with a stake of around 49.84% as at 31 December 2024. The loan funds from BluGreen may only be repaid to BluGreen once the liabilities to PAM have been met in full.

Following the successful equity increase in October 2024, Enapter expects to be able to continue to cover its capital requirements for further growth through capital measures in the future.

The repayment of the loan obligations and any further financing required beyond this are to be secured at the appropriate time through corresponding capital measures. The extent to which we will be able to obtain this financing could depend on several factors that are beyond our control. These events and circumstances indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and that continues to represent a going concern risk within the meaning of Section 322 (2) sentence 3 HGB. We refer to the risk reporting in the management report.

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

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

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

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

Receivables and **other assets** are recognised at nominal value unless currency items are translated at the spot exchange rate on the reporting date in accordance with Section 256a HGB or, in the case of identifiable individual risks, the lower fair value is to be recognised.

Cash and cash equivalents are recognised at nominal value.

When recognising **other provisions**, appropriate account was taken of the identifiable risks and contingent liabilities as at the balance sheet date. The settlement amount was measured at a level that is necessary according to prudent business judgement.

All **liabilities** are recognised at their settlement amounts, unless currency items are translated at the spot exchange rate on the balance sheet date in accordance with Section 256a HGB.

Liabilities in foreign currencies are initially recognised at the exchange rate on the date of the transaction. Losses from exchange rate changes up to the reporting date are always recognised; gains from exchange rate changes are only recognised for remaining terms of one year or less.

Notes to selected balance sheet items

Intangible assets include purchased software and trademark rights.

Shares in affiliated companies and investments are recognised under **financial assets**

Shares in affiliated companies are recognised at EUR 229,318 thousand (previous year: EUR 228,618 thousand) as at the balance sheet date and are broken down as follows:

- Enapter S.r.l. (registered with the Chamber of Commerce of Pisa, VAT n.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% interest in Enapter S.r.l.. In the financial year, Enapter AG made payments into the capital reserves of Enapter S.r.l. totalling EUR 700 thousand (previous year: EUR 7,600 thousand).
- Enapter GmbH (registered in the commercial register of the district court of Berlin (Charlottenburg) under HRB 201064, Energiewende 1, 48369 Saerbeck), shares 1 to 500,000 in Enapter GmbH, which represent a 100% interest in Enapter GmbH. In the financial year, Enapter AG made payments into the capital reserves of Enapter GmbH totalling EUR 0 thousand (previous year: EUR 5,500 thousand).
- Enapter Immobilien GmbH (registered in the Commercial Register of the Local Court of Steinfurt under HRB 13208, business address: Glockengiesserwall 3, 20095 Hamburg). Following the conclusion of a trust agreement between Platin 2551. GmbH, Frankfurt (trustee), Enapter AG (trustor) and Patrimonium Middle Market Debt Societe d'Investissement a Capital Variable - Fonds d'Investissment Specialise, Luxembourg (beneficiary) on 30 October 2024 in connection with the extension of the repayment of the bearer bond from originally 28 February 2025 to 29 February 2028. In connection with the extension of the repayment of the bearer bond from 28 February 2025 to 29 February 2028, Enapter AG holds the shares 22,476 to 25,000 in Enapter Immobilen GmbH, which legally represent an interest of 10.1% in Enapter Immobilien GmbH, but economically continue to convey a controlling influence due to the agreements made. In the financial year, Enapter AG made payments into the capital reserves of Enapter Immobilien GmbH totalling TEUR 0 (previous year: TEUR 1,600).
- Enapter (Thailand) Company Limited (registered with the Bangkok Chamber of Commerce, Thailand, n.050556018396, registered office: Chiang Mai, Thailand), shares with a nominal value of Baht 10,000,000 (approx. EUR 255,000) in Enapter (Thailand), which represent a 100% interest in Enapter Thailand. 25% of the share capital was paid in.
- Enapter LLC, St. Petersburg (registered with the St. Petersburg Chamber of Commerce, n.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% interest in Enapter LLC. The capital contribution was paid in January 2022. The company is no longer operationally active for the Enapter Group and is to be liquidated.

In accordance with Section 253 HGB in conjunction with Section 255 (1) HGB, the shares were recognised at cost at the time of acquisition. Write-downs are recognised in accordance with Section 253 (3) HGB if the impairment is expected to be permanent. It was not necessary to write down shares in affiliated companies to the lower fair value as at the balance sheet date.

The **investments** are recognised at EUR 3,830 thousand (previous year: EUR 972 thousand) as at the balance sheet date and are broken down as follows:

The investment in H2 Core AG (previous year: H2 Core System GmbH) is recognised at cost in the amount of EUR

1,870 thousand (previous year: EUR 972 thousand). H2 Core AG is a stock corporation under German law with its registered office in Düsseldorf and its business address in Heide. H2 Core AG has share capital of EUR 11,825,326.00. The shares are admitted to the regulated market of the Hamburg Stock Exchange. In addition, the authorised H2Core shares are currently included in over-the-counter trading on the stock exchanges in Frankfurt, Munich and Berlin. The ISIN for the listed shares (International Securities Identification Number) is DE000A0H1GY2, the WKN (securities identification number) is A0H1GY. The purpose of the investment is to strengthen co-operation, particularly with regard to the integration of our electrolysers at customers. Enapter AG holds an interest of around 26% (previous year: 30%) in H 2Core AG, is represented on the Supervisory Board and therefore exercises significant influence over the company. There are no special corporate or contractual agreements or restrictions on voting rights.

The joint venture Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) in Shaoxing City, Zhejiang Province, China, is also recognised as an investment at cost in the amount of EUR 1,960 thousand. The joint venture is managed jointly with Wolong Electric Group Co., Ltd. (51%) and Enapter AG (49%). Enapter AG also 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. As these were not recognised in the balance sheet of Enapter AG, they were recognised as other operating income.

Trade receivables in the amount of EUR 15,000 thousand (previous year: EUR 12,807 thousand) mainly include receivables from the exclusive partnership and distribution agreement with Solar Invest International SE, Luxembourg (Solar Invest) for the US market. Revenue of EUR 2,000 thousand was recognised in the 2024 financial year from the granting of distribution rights for the USA and revenue of EUR 15,000 thousand was recognised in 2023 from the granting of the transfer of technical and production-related expertise, of which EUR 2,000 thousand was settled.

Receivables from affiliated companies consist of current loan receivables from Enapter S.r.l. totalling EUR 2,800 thousand (previous year: EUR 700 thousand) and from Enapter GmbH totalling EUR 3,600 thousand (previous year: EUR 0 thousand). Also included are trade receivables from Enapter Immobilien GmbH totalling EUR 2,643 thousand (previous year: EUR 237 thousand), receivables from Enapter S.r.l. totalling EUR 1,966 thousand (previous year: EUR 1,449 thousand) and receivables from Enapter GmbH totalling EUR 932 thousand (previous year: EUR 0 thousand).

Other assets consist mainly of VAT receivables

Equity capital

As at 31 December 2024, the subscribed capital of Enapter AG amounts to EUR 29,072,934 (previous year: EUR 27,195,000.00) following the capital increase carried out in the 2024 financial year and is divided into 29,072,934 ordinary bearer shares (no-par value shares) with a notional 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 H2O.

The authorised capital 2024 was increased by resolution of the Annual General Meeting on 20 June 2024, partially utilised to the extent of the capital increase carried out in 2024 and currently amounts to EUR 11,719,566.00.

On 20 June 2024, the Annual General Meeting resolved to create new Contingent Capital WSV 2024. The share capital is conditionally increased by up to EUR 13,597,500.00 by up to 13,597,500 new no-par value bearer shares with dividend rights from the beginning of the last financial year for which no resolution on the appropriation of profits has yet been passed (Conditional Capital WSV 2024). The Executive Board was authorised by the Annual General Meeting resolution, with the approval of the Supervisory Board, to issue convertible bonds and/or bonds with warrants or profit participation rights with or without conversion or subscription rights (hereinafter also referred to collectively as "bonds") with a total nominal value of up to EUR 150,000,000.00 on one or more occasions until 19 June 2029. The holders of the bonds referred to in the previous sentence may be granted conversion or subscription rights to up to 13,597,500 no-par value shares in the company with a pro rata amount of the share capital totalling up to EUR 13,597,500.00. The conversion and subscription rights can be serviced from conditional capital to be resolved at this or future Annual General Meetings, from existing or future authorised capital and/or from a cash capital increase and/or from existing shares and/or provide for cash settlement instead of the delivery of shares. The conditional capital has not yet been used since approval by the Annual General Meeting on 20 June 2024.

The Annual General Meeting on 6 May 2021 created the conditions under stock corporation law for a variable remuneration system with a long-term incentive effect for current and future employees and members of the company's Executive Board as well as members of the management bodies and employees of current or future affiliated companies. For this purpose, a share option plan ("Share Option Plan 2021") was resolved, according to which the Executive Board is to be authorised, with the approval of the Supervisory Board or the Supervisory Board, to issue up to 2,310,130 options to current and future employees and members of the Executive Board of the company as well as to employees and members of the management bodies of current or future affiliated companies. The company's share capital will be conditionally increased by up to EUR 2,310,130.00 by issuing up to 2,310,130 no-par value bearer shares (Conditional Capital SOP 2021). The conditional capital increase will only be implemented to the extent that the holders of the options issued exercise their right to subscribe to shares in the company.

The **capital reserve** amounted to EUR 207,785,537 as at 31 December 2024 (previous year: EUR 201,663,467) and developed as follows in the financial year

	in TEUR
Status as at 1 January 2024	201.663
Changes due to payment of the premium for the capital increase carried out in 2024	6.123
Status as at 31 December 2024	207.786

The following **accumulated deficit** results as at 31 December 2024:

	in TEUR
Accumulated deficit as at 1 January 2024	- 3.541
Net loss for the year 2024	- 1.639
Accumulated deficit as at 31 December 2024	- 5.180

The **tax provisions** consist of trade and corporation tax provisions for the previous year. **Other provisions** mainly consist of provisions for outstanding invoices totalling EUR 313 thousand (previous year: EUR 773 thousand), provisions for annual financial statement and audit costs totalling EUR 150 thousand (previous year: EUR 105 thousand) and personnel costs totalling EUR 305 thousand (previous year: EUR 196 thousand).

Trade payables totalling EUR 423 thousand (previous year: EUR 933 thousand) have a remaining term of up to one year and are not collateralised

Liabilities to affiliated companies include liabilities from an upstream loan from Enapter Immobilien GmbH in the amount of EUR 15,000 thousand and other liabilities from accrued, unpaid interest and other settlements totalling EUR 4,016 thousand (previous year: EUR 1,629 thousand) to Enapter Immobilien GmbH and to Enapter S.r.l. in the amount of EUR 63 thousand (previous year: EUR 0 thousand). Also included is the subordinated shareholder loan of EUR 10,000 thousand, which Enapter AG received on 29 December 2023 from the shareholder BluGreen Company Ltd, Hong Kong, which holds around 49.84% of the shares in Enapter AG as at the balance sheet date. The shareholder loan plus accrued interest has a term until 31 January 2026), bears interest at 10% plus 1-month Euribor and is unsecured.

Other liabilities totalling EUR 82 thousand (previous year: EUR 153 thousand) consist primarily of liabilities for wage and church tax of EUR 80 thousand (previous year: EUR 77 thousand) and VAT of EUR 0 thousand (previous year: EUR 74 thousand).

Notes to selected items in the income statement

Sales of EUR 3,067 thousand (previous year: EUR 15,813 thousand) result in the amount of EUR 2,000 thousand from the distribution agreement for the US market (previous year: EUR 15,000 thousand from the partnership agreement), in the amount of EUR 127 thousand (previous year: EUR 221 thousand) from income from the licence agreement for electrolyser software with affiliated companies, in the amount of EUR 879 thousand (previous year: EUR 470 thousand) from consulting services for Group subsidiaries and in the amount of EUR 61 thousand from services to the joint venture in China.

Other operating income of EUR 2,379 thousand (previous year: EUR 655 thousand) mainly consists of income from the capitalisation of acquisition costs for the joint venture in China from brand rights transferred in the amount of EUR 1,960 thousand (previous year: EUR 0 thousand), income from the reversal of provisions of EUR 334 thousand (previous year: EUR 0 thousand) and income from currency translation of EUR 79 thousand (previous year: EUR 81 thousand)

The cost of materials in the amount of EUR 588 thousand (previous year: EUR 1,196 thousand) results from software development costs and consulting services charged to the subsidiaries. In the 2024 financial year, software development costs were not recognised as an expense, but the purchased software was capitalised and amortised over its expected useful life. The cost of materials includes services from BluGreen Ltd (EUR 63 thousand), Enapter Co. Ltd (EUR 67 thousand) and legal and consulting costs (EUR 464 thousand) as well as financial statement and audit costs (EUR 48 thousand), which were passed on to the subsidiaries.

Other operating expenses of EUR 2,545 thousand (previous year: EUR 4,696 thousand) mainly result from the costs of raising equity capital of EUR 761 thousand (previous year: EUR 0 thousand), listing costs and other capital market costs (EUR 63 thousand; previous year: EUR 294 thousand), management remuneration to the main shareholder BluGreen Ltd (EUR 357 thousand; previous year: EUR 420 thousand), costs of raising debt capital (EUR 209 thousand; previous year: EUR 592 thousand), services provided by the related party Enapter Co. Ltd. (TEUR 201; previous year: TEUR 359), accounting, closing and auditing costs (TEUR 94; previous year: TEUR 114), insurance and contributions (TEUR 25; previous year: TEUR 18), legal and consulting costs (TEUR 271; previous year: TEUR 1,969), costs for the Enapter Advisory Board (TEUR 36; previous year: TEUR 36) and Supervisory Board (TEUR 59; previous year: TEUR 66), expenses from currency translation (TEUR -1; previous year: TEUR 90) and other operating expenses totalled TEUR 470 (previous year: TEUR 738).

Other information

Declaration of compliance in accordance with section 161 AktG

In April 2025, the Management Board and Supervisory Board of Enapter AG last issued a declaration of compliance 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) and made it publicly available on the company's website at http://www.enapterag.de/investor-relations/corporate-governance/.

Management Board

members of the Executive Board in the 2024 financial year:

- Dr Jürgen Laakmann, engineer, Munich;
- Mr Gerrit Kaufhold, tax consultant, Hamburg;
- Mr Ivan Gruber, **Engineer**, Bressanone, Italy (from 01/09/2024).

Dr Jürgen Laakmann and Mr Gerrit Kaufhold have been members of the Supervisory Board of H2 Core AG since 28 February 2024. Otherwise, during their appointments as members of the Management Board in the 2024 financial year, they did not hold any memberships in supervisory boards or other supervisory bodies within the meaning of Section 125 (1) sentence 5 AktG in addition to their activities as members of the Management Board of Enapter AG, Managing Directors of Enapter S.r.l., Enapter GmbH and Enapter Immobilien GmbH. Ivan Gruber has also been appointed Managing Director of Enapter S.r.l. since 1 September 2024. Mr Gerrit Kaufhold is also a member of the Exchange Council of the Hamburg Stock Exchange.

The Management Board member Dr Laakmann received remuneration of EUR 244,000 in the financial year (previous period: EUR 180,000). Although a performance-related bonus of EUR 160,000 was contractually promised, it has not yet been granted or owed. The decision on a possible bonus payment will be made by the Supervisory Board at a later date. In the 2024 financial year, the Supervisory Board granted Dr Laakmann 80,000 options from the resolution of 6 July 2023 with an amendment to the authorisation resolution of the company's Annual General Meeting on 6 May 2021 to implement a 2021 share option plan.

The Management Board member Mr Kaufhold received remuneration of EUR 250 thousand in the financial year (previous period: EUR 295 thousand). Although a performance-related bonus of EUR 50,000 was contractually promised, it has not yet been granted or owed. The decision on a possible bonus payment will be made by the Supervisory Board at a later date. In the 2024 financial year, the Supervisory Board offered Mr Kaufhold 65,000 options from the resolution of 6 July 2023 with an amendment to the authorisation resolution of the company's Annual General Meeting on 6 May 2021 to implement a 2021 share option plan.

The Management Board member Mr Ivan Gruber received remuneration of EUR 70 thousand for the period from 1 September to 31 December 2024. Although a performance-related bonus of EUR 60,000 was contractually promised, it has not yet been granted or owed. The decision on a possible bonus payment will be made by the Supervisory Board at a later date. In the 2024 financial year, the Supervisory Board granted Mr Ivan Gruber 50,000 options from the resolution of 6 July 2023 with an amendment to the authorisation resolution of the Annual General Meeting of the company on 6 May 2021 to implement a 2021 share option plan.

No profit shares, subscription rights or other share-based payments were granted to the aforementioned members of the Executive Board in the 2024 financial year.

members of the Supervisory Board in the 2024 financial year:

- Armin Steiner (Chairman of the Supervisory Board), Hanover, business economist;
- Oswald Werle (Deputy Chairman of the Supervisory Board), Feldkirch (Austria), industrial engineer (until 31 January 2024);
- Ragnar Kruse, Hamburg, Managing Director (Deputy Chairman of the Supervisory Board since 1 February 2024);
- Prof Dr Christof Wetter, Münster, civil engineer;
- Eva Katheder, Frankfurt, Management Consultant (from 20 June 2024).

In addition to his position as Chairman of the Supervisory Board of Enapter AG, Mr Armin Steiner held the following other memberships on supervisory boards and other supervisory bodies within the meaning of Section 125 (1) sentence AktG in the financial year from 1 January to 31 December 2024:

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

Mr Steiner receives Supervisory Board remuneration of EUR 24 thousand (previous year: EUR 24 thousand).

In the financial year from 1 January to 31 January 2024, Mr Oswald Werle held the following memberships in supervisory boards and other supervisory bodies within the meaning of Section 125 (1) sentence AktG in addition to his position on the Supervisory Board of Enapter AG:

- Member of the Supervisory Board of Transnet Global S.à.r.l, Luxembourg
- Member of the Advisory Board of Enapter AG and BluGreen Company Limited, Hong Kong.

Mr Werle did not claim any Supervisory Board remuneration for the period from 1 January to 31 January 2024 (previous year: EUR 18 thousand).

In addition to his role as Chairman of the Supervisory Board, Mr Ragnar Kruse was also a member of the Advisory Board of Enapter AG and BluGreen Company Limited, Hong Kong, in the financial year from 1 January to 31 December 2024. Mr Kruse receives Supervisory Board remuneration of EUR 18 thousand (previous year: EUR 12 thousand).

In the financial year from 1 January to 31 December 2024, Prof. Dr Christof Wetter held the following memberships on supervisory boards and other supervisory bodies within the meaning of Section 125 (1) sentence AktG in addition to his position on the Supervisory Board of Enapter AG:

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

Prof Dr Wetter receives Supervisory Board remuneration of EUR 12 thousand (previous year: EUR 12 thousand).

In the financial year from 20 June to 31 December 2024, Eva Katheder held the following memberships in supervisory boards and other supervisory bodies within the meaning of Section 125 (1) sentence AktG in addition to her position on the Supervisory Board of Enapter AG:

- H2 Core AG, Düsseldorf, (formerly Marna Beteiligungen AG, Heidelberg), Deputy Chairwoman of the Supervisory Board from 28 February 2024
- 2invest AG, Heidelberg, Deputy Chairwoman of the Supervisory Board
- More Impact AG, Frankfurt am Main, (formerly AEE Gold AG, Ahaus), Deputy Chairwoman of the Supervisory Board until 23 July 2024
- Heidelberger Beteiligungsholding AG, Heidelberg, Chairwoman of the Supervisory Board
- Strawtec Group AG, Stuttgart, Deputy Chairwoman of the Supervisory Board
- Balaton Agro Invest AG, Heidelberg, Deputy Chairwoman of the Supervisory Board
- Latonba AG, Heidelberg, Deputy Chairwoman of the Supervisory Board
- Pflege.Digitalisierung Invest AG, Heidelberg, Deputy Chairwoman 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
- Talbona AG, Heidelberg, Member of the Supervisory Board until 31 May 2024

Number of employees

In the period from 1 January to 31 December 2024, the company had an average of 6 employees, excluding the Management Board, of which two were female and four male (previous year: 5 employees, of which two were female and three 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.

The largest shareholder with around 50% of the company's share capital as at 31 December 2024, BluGreen Company Limited, is an unlisted corporation based in Hong Kong (BluGreen). BluGreen does not prepare consolidated financial statements.

Subsidiaries of the company within the meaning of Section 271 (2) 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.

Society	Share	Result 2024	Equity as at 31 December 2024
Enapter GmbH, Berlin	100,00 %	TEUR -5,916	TEUR 2,787
Enapter S.r.l., Pisa, Italy	99,98 %	TEUR -8,792	TEUR 34,890
Enapter Immobilien GmbH, Saerbeck	100,00 %	TEUR -2,903	TEUR 47,311
Enapter (Thailand) Co. Ltd.	100,00%	TEUR -97	TEUR -34
Enapter LLC, St. Petersburg, Russia	100,00 %	TEUR 0	TEUR 0

Enapter LLC ceased its operational activities after the start of the war against Ukraine and is being liquidated.

Dependency report

The Executive Board has prepared a report on relationships with affiliated companies in accordance with Section 312 AktG.

Contingent liabilities and other financial obligations

In connection with the financing of EUR 25,625 thousand through the issue of bonds by Enapter Immobilien GmbH, the company has issued an unconditional, independent, directly enforceable, irrevocable and independent guarantee to the Patrimonium Middle Market Debt Fund, a private debt fund of Patrimonium Asset Management AG (PAM), for the proper payment of principal and interest on the bonds.

The amount of contingent liabilities from advance payment guarantees by Enapter AG for the subsidiaries is approximately EUR 3,992 thousand (previous year: EUR 2,383 thousand) as at 31 December 2024.

Based on an assessment of the situation, no claims are currently expected from the aforementioned contingent liabilities.

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

Significant other financial obligations mainly relate to consultancy agreements. The company has concluded a consultancy agreement with the related company Enapter Co. Ltd, Thailand. The contract is for an indefinite period and can be cancelled in writing with a notice period of 3 months. The company has concluded a management remuneration agreement with BluGreen Company Ltd, Hong Kong, an affiliated company. The monthly charge amounts to EUR 35 thousand. The contract is for an indefinite period and can be cancelled in writing with a notice period of 3 months.

Auditor's fee

The total fee charged by the auditor is not disclosed in accordance with Section 285 No. 17 HGB, as the information is provided in the consolidated financial statements of Enapter AG.

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Events after the balance sheet date

Enapter Immobilien GmbH received a promissory note loan in the amount of EUR 3 million from Patrimonium Middle Market Debt Fund, Luxembourg (Patrimonium), in April 2025. The loan is earmarked for a specific purpose and serves to finance the energy-efficient heat supply and the construction of a solar plant at the Saerbeck site. The conditions of the new promissory note loan essentially correspond to the agreements with Patrimonium received in 2023 and adjusted in 2024.

No further reportable events occurred prior to the preparation of the annual financial statements.

Notifications in accordance with the German Stock Corporation Act and the German Securities Trading Act

Voting rights notification pursuant to Section 40 (1) WpHG dated 16 January 2024:

Svelland Global Trading Fund notified us pursuant to Section 33 (1) WpHG that its share of the voting rights in Enapter AG, Heidelberg, exceeded the threshold of 3% of the voting rights on 14 September 2023 and amounted to 3.00% on this date (this corresponds to 816,785 voting rights).

Voting rights notification pursuant to Section 40 (1) WpHG dated 16 January 2024:

Svelland Global Trading Fund notified us pursuant to Section 33 (1) WpHG that its share of the voting rights in Enapter AG, Heidelberg, exceeded the threshold of 3% of the voting rights on 13 December 2023 and amounted to 5.01% on this date (this corresponds to 1,362,288 voting rights).

Voting rights notification pursuant to Section 40 (1) WpHG dated 05 July 2024:

Mirabella Financial Services LLP notified us pursuant to Section 33 (1) WpHG that its share of the voting rights in Enapter AG, Heidelberg, exceeded the threshold of 5% of the voting rights on 28 June 2024 and amounted to 10.31% (corresponding to 2,803,736 voting rights) on this date.

Voting rights notification pursuant to Section 40 (1) WpHG dated 30 July 2024:

Morgan Stanley notified us pursuant to Section 33 (1) WpHG that its share of the voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 3% of the voting rights on 4 July 2024 and amounted to 5.04% on this date (corresponding to 1,371,364 voting rights).

Voting rights notification pursuant to Section 40 (1) WpHG dated 02 October 2024:

Skandinaviska Enskilda Banken AB notified us pursuant to Section 33 (1) WpHG that its share of the voting rights in Enapter AG, Düsseldorf, exceeded the threshold of 5% of the voting rights on 26 September 2024 and amounted to 5.63% on this date (this corresponds to 1,530,353 voting rights).

Voting rights notification pursuant to Section 40 (1) WpHG dated 02 October 2024:

Skandinaviska Enskilda Banken AB notified us pursuant to Section 33 (1) WpHG that its share of the voting rights in Enapter AG, Düsseldorf, fell below the threshold of 5% of the voting rights on 27 September 2024 and amounted to 0.00% (corresponding to 0 voting rights) on this date.

Voting rights notification pursuant to Section 40 (1) WpHG dated 04 November 2024:

BluGreen Company Limited notified us pursuant to Section 33 (1) WpHG that its share of the voting rights in Enapter AG, Düsseldorf, fell below the threshold of 50% of the voting rights on 28 October 2024 and amounted to 49.84%

(corresponding to 14,490,406 voting rights) on this date.

Voting rights notification pursuant to Section 40 (1) WpHG dated 06 December 2024:

Mirabella Financial Services notified us pursuant to Section 33 (1) WpHG that its share of the voting rights in Enapter AG, Düsseldorf, fell below the threshold of 10% of the voting rights on 3 December 2024 and amounted to 14.9% (corresponding to 4,439,126 voting rights) on this date.

Düsseldorf, 24 April 2025

signed. Dr Jürgen Laakmann	signed. Gerrit Kaufhold	signed. Ivan Gruber
Management Board	*Management Board*	*Management Board*

		Acquisition and production costs				Depreciation and amortisation				Net carrying amounts	
		01.01.2024	**Additions**	**Departures**	**31.12.2024**	**01.01.2024**	**Additions**	**Departures**	**31.12.2024**	**31.12.2023**	**31.12.2024**
		EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
I.	**Intangible assets**										
	Concessions, property rights and similar assets	165.600,00	1.264.302,80	0,00	1.429.902,80	32.800,00	223.666,80	0,00	256.466,80	132.800,00	1.173.436,00
		165.600,00	1.264.302,80	0,00	1.429.902,80	32.800,00	223.666,80	0,00	256.466,80	132.800,00	1.173.436,00
II.	**Financial assets**										
	1. Shares in affiliated companies	228.618.433,99	700.000,00	0,00	229.318.433,99	0,00	0,00	0,00	0,00	228.618.433,99	229.318.433,99
	2. Shareholdings	972.489,00	2.857.487,65	0,00	3.829.976,65	0,00	0,00	0,00	0,00	972.489,00	3.829.975,65
		229.590.922,99	3.557.487,65	0,00	233.148.410,64	0,00	0,00	0,00	0,00	229.590.922,99	233.148.410,64
		229.756.522,99	**4.821.790,45**	**0,00**	**234.578.313,44**	**32.800,00**	**223.666,80**	**0,00**	**256.466,80**	**229.723.722,99**	**234.321.846,64**

Summarised management report of Enapter AG and the Enapter Group

for the financial year from 1 January to 31 December 2024 of Enapter AG, Düsseldorf and the Enapter Group

Fundamentals of the company and the Group

Reporting company

Enapter AG is a stock corporation under German law (hereinafter "Enapter AG") with its registered office in Düsseldorf and registered in the commercial register at Düsseldorf Local Court under the number HRB 104171. The business address is Glockengießerwall 3 in 20095 Hamburg.

As at 31 December 2024, Enapter AG had share capital of EUR 29,072,934.00, which is represented by 29,072,934 no-par value bearer shares. The shares are admitted to the regulated market of the Frankfurt and Hamburg stock exchanges. The ISIN for the listed shares (International Securities Identification Number) is DE000A255G02, the securities identification number is WKN A255G0 and the stock exchange symbol is H2O.

Enapter AG acts as an investment company that provides management and functional services for the subsidiaries it controls (hereinafter referred to as "Enapter" or "Group" or "group of companies"). It is also responsible for financing the Group. Enapter S.r.l., Crespina Lorenzana (Pisa), Italy, Enapter GmbH, Berlin, Enapter Immobilien GmbH, Saerbeck, Enapter Thailand Co. Ltd, Chiang Mai, are included in the consolidated financial statements as affiliated companies. Enapter LLC, St. Petersburg, is no longer included as it had ceased operations and is being liquidated.

Distinction between parent company and group

In order to clarify which information relates to the parent company and which relates to the group of companies, "Enapter AG" is always used for the parent company. The terms "Enapter", "Group" or "Group" or "group of companies" are used for disclosures relating to the Group. Where the above distinctions do not apply and no other separate references are made, the information relates equally to the group of companies and the parent company.

Business activities

Enapter is the market leader in the field of AEM electrolysers - innovative devices that produce green hydrogen. The company's patented and proven anion exchange membrane (AEM) technology dispenses with expensive and rare raw materials such as iridium and, thanks to its unique modular design, enables maximum yield from fluctuating renewable energies such as solar and wind and thus highly efficient production of green hydrogen. Thousands of Enapter AEM electrolysers are already in use at around 360 customers in more than 55 countries in the fields of energy storage, industrial applications, refuelling, power-to-X and research.

Enapter's product range includes modular systems that enable flexible and scalable production of green hydrogen. Thanks to the modular product approach, our AEM stacks ("cores") can be used as Minimum Modular Unit in systems of different sizes. This means that we build different products on a single core design. We use these in both single-core electrolysers (EL) and multi-core electrolysers (AEM Flex/AEM Nexus) and thus cover projects from the single-kilowatt to the multi-megawatt range.

AEM EL 4 electrolyser

The AEM EL 4 electrolyser is a compact system for entry-level hydrogen production. It is suitable both for pilot projects and for modular expansion into larger systems. Several of these units can be combined to scale the hydrogen demand accordingly.

AEM Flex 120

The AEM Flex 120 is a flexible, turnkey system developed for industrial applications. It can produce around 53 kg of hydrogen per day, which corresponds to a nominal output of 120 kW. The system delivers hydrogen with a purity of 99.999% (when using an optional dryer) and an output pressure of 35 bar. The AEM Flex 120 enables rapid implementation of hydrogen projects and is customisable to specific requirements.

AEM Nexus

For larger-scale hydrogen projects, Enapter offers the AEM Nexus, a multi-core electrolysis system for applications in the megawatt range. This system combines several AEM stacks into one unit and can produce up to 450kg of hydrogen per day. The AEM Nexus is ideal for industrial applications and large energy projects that require a significant amount of green hydrogen.

Energy Management System Toolkit

In addition to the hardware solutions, Enapter offers the Energy Management System (EMS) Toolkit. This toolkit enables the simple integration and automation of hydrogen production in existing energy systems. It optimises the use of renewable energies, improves efficiency and enables remote monitoring and control of the electrolysers.

Research and development, patents

Enapter holds a large number of patents and pending patent applications. One of the most important granted patent families relates to dry cathode AEM technology, specifically the "Device for the on-demand production of hydrogen by electrolysis of aqueous solutions using a dry cathode". This patent is valid and in force in large parts of Europe, China, the USA and India. It provides Enapter with comprehensive legal protection for its AEM electrolysis technology, as the granted patent is not limited to a specific membrane type of AEM or catalyst formulation, but applies to all AEM electrolysis applications using a dry cathode. New patent applications have been filed to cover the further development of the dry cathode patent and to extend protection beyond 2030 when the original dry cathode patent family expires. These applications have been accepted by the patent offices of the UK, Japan, India and Eurasia, which is a strong indicator of likely success in other jurisdictions. On this basis, Enapter expects to be able to maintain patent protection until 2040. In addition to the two dry cathode patent families, Enapter has been granted patents in at least one jurisdiction in six additional patent families. These additional patents relate to the electrolyte tank, an electrochemical hydrogen compressor, a proprietary membrane, an electrochemical oxygen compressor and a control system and method for controlling a microgrid. Enapter has also filed additional patent applications covering additional variants of its dry cathode electrolyser, new models and product lines such as multi-core electrolysers and improved stacks, and specific components including: the gas block, back pressure flow suppression system and orifice check valve, as well as software solutions such as the dryer control network, electrolyte regeneration techniques, and membrane development.

The research and development of our stacks and electrolysers is carried out at our site in Pisa, Italy, and at the Enapter Campus in Saerbeck, Germany.

The Enapter Group employed an average of 66 people in research and development in 2024 (previous year: 63).

Expenditure on research and development in 2024 amounted to around EUR 4.9 million (previous year: around EUR

5.5 million), or around 28% of product sales (previous year: 33%).

Corporate management

The company is managed on the basis of monthly integrated planning, consisting of an income statement, balance sheet and cash flow statement. The key figures and significant financial performance indicators are sales revenue, order backlog, EBITDA and liquidity development.

Enapter AG calculates EBITDA as a key performance indicator with the aim of demonstrating the Group's earning power and enabling comparability over time and in an industry comparison. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation and is calculated as earnings before taxes plus interest and similar expenses less other interest and similar income plus depreciation and amortisation. In addition to the financial result and taxes, this key performance indicator also neutralises distorting effects on operating activities that may arise from different depreciation and amortisation methods and valuation margins.

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

Financial year

Enapter AG's financial year began on 1 January 2024 and ended on 31 December 2024.

Accounting and auditing

Enapter AG prepares its consolidated financial statements in accordance with the applicable provisions of the International Financial Reporting Standards (IFRS), as adopted by the EU, and the additional requirements of German commercial law pursuant to 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 2024 financial year, use was made of the option of a summarised management report (hereinafter also referred to as the "management report"). In this respect, this management report summarises the management report of Enapter AG and the Group management report of the corporate group and was prepared in accordance with Sections 289, 289a, 289f, 315, 315a and 315d HGB.

On 20 June 2024, the Annual General Meeting elected MSW GmbH Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor for the annual and consolidated financial statements for the 2024 financial year. There are no business, personal, financial or other relationships between the auditing company, its executive bodies and audit managers on the one hand and Enapter on the other that could cast doubt on the independence of the auditors. MSW GmbH Wirtschaftsprüfungsgesellschaft did not participate in the accounting or the preparation of the annual or consolidated financial statements of Enapter.

The valuation of assets and liabilities is based on the assumption that the company will continue as a going concern.

Rounding differences

Unless otherwise stated, all amounts are shown in thousands of euros (EUR thousand). For computational reasons, rounding differences of +/- one unit (EUR thousand, %, 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 judgements 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 at the date of this report. Forward-looking statements are always subject to uncertainties. If the estimates and assumptions prove to be incorrect or only partially correct, the actual results may differ - even significantly - from expectations.

General economic conditions and business performance

Economic framework conditions

In 2024, the Enapter Group generated its product sales primarily in Germany, Italy, other European countries, Asia and America. Global macroeconomic developments and real gross domestic product (GDP) in Germany are therefore particularly relevant for demand for Enapter products. In addition to the globally active network of integration partners, customers also include a number of large companies and groups that are dependent on global economic developments.

The European and German economies have different perspectives on economic development. While many European countries saw a slight recovery in 2024 after a challenging year in 2023, the German economy contracted for the second year in a row in 2024. In addition to high energy costs and higher interest rates, increasing competition for German exports also prevented a recovery. Gross domestic product (GDP) fell by 0.2 per cent.[1] . Consumption increased again, albeit slowly, due to slightly falling inflation rates. The main reasons for this restraint continue to be the high cost of living and uncertainties about future interest rate trends .[2]

[1] Gross domestic product 2024 for Germany" - Federal Statistical Office
2 Deutsche Bundesbank, Financial Market Report 2024

Italy will remain on a solid growth trajectory in 2024. Forecasts predict an increase in GDP of around 1.0%[3] . Although the "super bonus" for energy-efficient home renovations has been gradually reduced, investment activity remains high[4] . Italy also continues to receive funds from EU corona aid, which are being channelled specifically into sustainable infrastructure projects[5] . The inflation rate in the European Union is estimated at around 3.5% for 2024[6] , which represents a noticeable easing compared to 2023. Germany and Italy in particular are seeing a gradual normalisation of price trends[7] . Energy supply has been further diversified, further reducing dependence on Russian gas[8] . This led to a more stable economic situation overall.

The Japanese market continued to send out positive signals. The Japanese economy continued its growth trajectory with a forecast of 1.2% GDP growth in 2024[9] . Investment in industrial transformation and digitalisation remains high, and the green transformation continues to be strongly promoted[10] . Particularly noteworthy is the continued increase in companies' willingness to invest, supported by government subsidy programmes[11] . China was also a significant growth market for Enapter in 2024. The Chinese economy recovered after the pandemic-related restrictions and showed a forecast growth in gross domestic product of around 5%. The Chinese government continued to invest heavily in the green transformation, including the promotion of hydrogen technologies and the establishment of national hydrogen industry clusters. Government funding programmes for green technologies and large-scale infrastructure projects are boosting demand in the energy sector. At the same time, intense competition and the regulatory environment pose challenges that are being carefully monitored and assessed.[12]

In the USA, stable economic growth of around 2.8% has been forecast for 2024[13] . The US market is strategically important for Enapter, particularly in the wake of the implementation of the Inflation Reduction Act (IRA), which provides extensive tax incentives for the production and use of green hydrogen. This regulatory framework has led to a noticeable surge in investment in the field of hydrogen technologies. Many companies are making targeted investments in clean energy infrastructure, which is boosting demand for electrolysers. Demand in the United States is also heavily dependent on major industrial customers and the development of regional hydrogen hubs .[14]

Market for green hydrogen

The market for green hydrogen showed continued growth in 2024, albeit with conditions remaining challenging. The expected market expansion was slightly lower than in previous forecasts, as many hydrogen projects are still waiting for regulatory clarity, economic viability and, above all, binding offtake agreements. Bloomberg New Energy Finance forecast growth of 50% to 70% for 2024[15] , which still represents strong market growth, but lower than in 2023.

The European Commission sent a significant political signal in 2024 with further clarifications to the Renewable Energy Directive[16] . These new requirements create more clarity for companies, particularly with regard to sector-specific targets and state subsidies for renewable fuels of non-biogenic origin (RFNBOs)[17] . As a result, Europe

3 European Central Bank, Economic Analysis 2024
4 Italian Ministry of Economy, Economic Report 2024
5 European Commission, Recovery and Resilience Facility
6 Eurostat, inflation data 2024
7 OECD, Economic Outlook 2024
8 International Energy Agency, Energy Market Report 2024
9 Japanese Ministry of Finance, Economic Report 2024
10 Nikkei Asian Review, Market Analysis 2024
11 Japan External Trade Organisation, Investment Report 2024
12 Federal Statistical Office, Economic Forecast 2024- IMF World Economic Outlook, Asian Development Bank Outlook 2024
13 USA - GDP growth by quarter until 2024 | Statista
14 U.S. Energy Department - Inflation Reduction Act (www.energy.gov)
15 Bloomberg New Energy Finance, Hydrogen market 2024
16 European Commission, Renewable Energy Directive Update 2024
17 Hydrogen Europe, market development 2024

remains a central market for the hydrogen economy with positive long-term development prospects.

In the USA, there was an increasing acceleration in the implementation of hydrogen projects, particularly in the first half of 2024, as the regulatory uncertainty surrounding Section 45V largely dissipated[18] . The subsidy of up to USD 3 per kilogramme of green hydrogen produced remains a key market driver[18]. However, Trump's re-election in November 2024 has brought a high level of uncertainty to the market and many projects are in a holding pattern towards the end of the year, which is likely to last into the first half of 2025.

From a global perspective, the geographical diversification of hydrogen projects is continuing[20]. China and Europe in particular continue to have the highest proportion of hydrogen projects in the implementation phase, while new initiatives in Latin America and Australia are becoming increasingly important[21].

On a positive note, the advancing maturity of the international hydrogen project landscape should be emphasised. While fewer new projects were announced in 2024 than in previous years, investments in projects with FIDs almost doubled from USD 39 bn to USD 75 bn. This means that the secured production of low-emission hydrogen has increased from an estimated 1.7 Mt in 2030 to 3.4 Mt within one year. Investments in projects with FEED studies have also grown by a third from USD 71 bn to USD 92 bn . [19]

The global hydrogen market therefore remains an important pillar of the energy transition, even if regulatory and economic uncertainties persist. At COP29 in Baku, a Hydrogen Declaration was adopted by the international community of states for the first time, once again impressively emphasising the importance of this sustainable energy source. Although growth in the sector has fallen short of expectations, the sharp increase in projects with completed FID heralds a new implementation phase in the global project landscape.

Business development

In 2024, the Enapter Group generated sales of around € 21.4 million (previous year: € 31.6 million), of which around € 19 million (previous year: € 16 million) came from electrolysers, associated components, services and other services and € 2 million (previous year: € 15 million from the transfer of market entry rights and technical expertise for the US market). Even though product-related sales increased by around 14%, overall sales fell well short of expectations. The deviations from the plan are mainly due to the postponement of production orders to the new financial year.

The order intake of around EUR 50 million in the financial year was very pleasing, roughly double that of the previous year. The order backlog totalled around EUR 42 million at the end of 2024.

Enapter achieved EBITDA of around € -6.9 million in 2024, in line with expectations.

Significant events

The year 2024 started with an important step for the internationalisation and scaling of Enapter through international partnerships: the establishment of a joint venture company with Wolong Electric Group Co, Ltd, Shaoxing City, Zhejiang Province ("Wolong"). The joint venture significantly expands the cooperation agreed in the framework agreement dated 7 August 2023. Through this partnership, the joint venture will acquire stacks from the Enapter Group and then produce Enapter AEM electrolyser products locally in China for the Chinese market. The joint venture company will tap the potential of the Chinese market for Enapter by utilising Wolong's resources

18 US Department of Energy, Hydrogen Strategy 2024
19 Hydrogen Council, McKinsey and Company. 2024 Hydrogen Insights 2024 IEA 2024

and expertise to establish a production, sales and service network for Enapter's proprietary products in China.[20]

Incoming orders also developed very positively right at the start of the year: before the end of the first quarter, Enapter received orders for a total of over 250 EL 4 AEM electrolysers, including from the USA, Belgium, India and Germany. Enapter also recorded continued strong demand for its megawatt-class devices for the production of hydrogen on an industrial scale in the form of various pre-orders. For example, Enapter will supply 3 devices in the multicore class, each with an output of 1 MW, to the logistics company CFFT SpA[21] . In addition, F.i.l.m.s SpA - also from Italy - ordered an Enapter electrolyser in the multicore class with an output of 1 MW. Taken together, these orders corresponded to an increase of around 730% compared to Q1 2023[22] . Almost 75% of the order volume in this period was attributable to orders for multicore devices in the megawatt class (AEM Nexus).[23]

In March, the Italian subsidiary Enapter SRL received a grant totalling EUR 1.3 million from the Italian Ministry for Enterprise and Made in Italy (MIMIT) for the "AEM Technology Next Generation" project. The funds received are to be used for further research and development purposes as well as the further development of the product portfolio. The focus here is on the further development of AEM multicore technology.[24]

Business in the United States also developed very positively. Following the cooperation agreement for the US market signed with Solar Invest International SE (Solar Invest) in December 2023, Enapter and Solar Invest launched their business activities in the US with the operating company Clean H2 Inc. Clean H2 has since built up a sales and service network in the USA. In the first half of the year, Clean H2 has already received orders for 2.3 MW electrolysers worth USD 5.4 million and had a sales pipeline worth around EUR 8 million at the beginning of May.[25]

In the second half of the year, the Enapter Group adjusted its corporate strategy in order to be able to scale even faster. The focus is on the so-called stack, the patented core of every AEM electrolyser, which is responsible for hydrogen production. The stacks are produced at the Pisa site in Italy. Together with its build partners and its joint venture partner Wolong, Enapter will continue to produce its own electrolysers and install its stacks in these devices. At the same time, Enapter is expanding its range of services and will also make the stacks available to industrial partners (core partners) in future, who will be able to install Enapter's AEM hydrogen cores in their own electrolysers and use the corresponding operating software .[26]

In October, the Dutch energy company Adsensys B.V. ("Adsensys") became Enapter's first core partner. As a core partner, Adsensys receives stacks from Enapter. These centrepieces of every electrolyser for the production of green hydrogen will be used by Adsensys in future to build its own electrolysers in the megawatt range. These Adsensys AEM electrolysers will then be labelled "AEM powered", an Enapter brand that refers to Enapter's patented AEM stacks in the electrolyser. Adsensys plans to implement AEM-powered electrolysers in hydrogen projects with a total electrolysis capacity of 10 MW for customers by 2026.

Furthermore, Enapter's joint venture, Wolong Enapter Hydrogen Technologies Ltd, presented the first megawatt-class AEM electrolyser produced in Shangyu, China, in October. With the completion of this 1MW electrolyser, the joint venture is starting series production for the Chinese market.[27] Wolong Enapter Hydrogen Technologies Ltd signed several memoranda of understanding (MoU) with companies in China - including Concord New Energy, which plans to launch a pilot project in 2025, and China's largest steel manufacturer Baowu Steel.

20 https://enapterag.de/wp-content/uploads/2024/01/2024-01-29-Ad-Hoc.pdf
21 https://www.enapter.com/de/press-releases/enapter-receives-largest-single-order-from-europe/
22 https://www.enapter.com/de/press-releases/enapter-increases-order-volume-for-aem-electrolysers-by-over-700-percent/
23 https://www.enapter.com/de/press-releases/enapter-continues-its-successful-development/
24 https://www.enapter.com/de/press-releases/enapter-group-receives-research-funding/
25 https://www.enapter.com/de/enapter-news/enapter-chalks-up-first-big-deals-with-us-sales-partner-and-270-electrolysers-for-france/
26 https://enapterag.de/wp-content/uploads/2024/05/Enapter-AG-Strategieanpassung-durch-neues-Partnermodell.pdf
27 https://www.enapter.com/de/press-releases/wolong-enapter-joint-venture-starts-series-production-of-aem-megawatt-electrolyser/

In autumn, the Enapter Group carried out a capital increase against cash contributions by issuing new shares from authorised capital and granting subscription rights ("offer"). The issue volume totalled EUR 8 million and 1,877,934 new shares were issued. Also in autumn, the extension of the term of the existing financing of EUR 25 million in the form of a bearer bond until 29 February 2028 was concluded with the Patrimonium Middle Market Debt Fund ("Patrimonium"), a private debt fund of Patrimonium Asset Management AG. In this context, a trust agreement was implemented in favour of Patrimonium regarding the shares in the subsidiary Enapter Immobilien GmbH . [28]

At the end of 2024, the Enapter Group can look back on an order intake that was higher than ever before. The Italian market in particular has seen above-average growth. Enapter's 17 electrolysers in the megawatt range alone were ordered by 10 different companies from the 52 state-subsidised "Hydrogen Valleys" in Italy[29] . This includes the largest single order ever received from Europe: Opificio Idrogeno Marche (OIM), a holding company of the Renco and Pollarini Group, has placed an order for four AEM Multicore electrolysers with a total capacity of 4 MW[30] . Germany, the rest of Europe, China and Japan also remain strong sales markets for the Enapter Group.

28 https://enapterag.de/wp-content/uploads/2024/09/2024-09-12-ad-hoc_Enapter-KE-Patromonium.pdf
29 https://www.enapter.com/de/press-releases/enapter-ag-anhaltend-starke-nachfrage-nach-aem-elektrolyseuren-im-megawattbereich-aus-italien-neue-auftraege-in-millionenhoehe/
30 https://www.enapter.com/de/press-releases/enapter-receives-biggest-single-order-from-europe-to-date/

Net assets, financial position and results of operations of the Enapter Group

Earnings situation

Earnings position in TEUR	**1.1.-31.12. 2024**	**1.1.-31.12. 2023**	**+/-**	**+/- in %**
Sales revenue	**21.438**	**31.606**	**-10.168**	**-32%**
Sales increase in %	*-32%*	*115%*		
Change in inventories of work in progress and finished goods	-2.106	2.078	-4.184	-201%
Operating performance	**19.332**	**33.684**	**-14.352**	**-43%**
Increase in operating performance in %	*-43%*	*122%*		
Cost of materials	-12.700	-12.961	261	-2%
Cost of materials as % of operating performance	*-66%*	*-38%*		
Gross profit	**6.632**	**20.722**	**-14.090**	**-68%**
Gross profit margin	*31%*	*62%*		
Own work capitalised	3.380	4.076	-696	-17%
Other operating income	4.522	4.116	406	10%
Personnel expenses	-11.730	-13.561	1.831	-14%
Personnel expenses as % of operating performance	*-61%*	*-40%*		
Other operating expenses	-9.737	-13.867	4.130	-30%
Operating expenses as a % of operating performance	*-50%*	*-41%*		
EBITDA	**-6.934**	**1.486**	**-8.420**	**-567%**
EBITDA margin	*-32,3%*	*4%*		
Depreciation and amortisation	-6.014	-4.168	-1.846	44%
Depreciation and amortisation in % of operating performance	*-31%*	*-12%*		
EBIT	**-12.947**	**-2.682**	**-10.265**	**383%**
EBIT margin	*-60%*	*-8%*		
Result from associated companies	-2.333	0	-2.333	-
Financial result	-5.610	-3.618	-1.992	55%
Income taxes	155	-864	1.019	-118%
Group result	**-20.734**	**-7.164**	**-13.570**	**189%**
Profit margin	*-97%*	*-21%*		

The Enapter Group generated total sales of € 21.4 million in 2024 (previous year: € 31.6 million). The revenue generated was significantly lower than planned, particularly as orders from the last quarter of 2024 were postponed to the following year.

Product sales with electrolysers, the associated components and services increased by around 18% from EUR 16 million in 2023 to EUR 19 million in 2024. In particular, single-core electrolysers, stacks (modules) and, for the first time, multi-core electrolysers in the megawatt range contributed to this revenue. Further sales were generated in the financial year with licences, services and other services amounting to around EUR 2.4 million. In the previous year, revenue of EUR 15 million was realised due to the rights and assets transferred to Solar Invest International SE, Luxembourg. The agreement entered into with Solar Invest International SE was transferred to Clean H2 Inc. in the USA in February 2024.

The changes in inventories of finished goods and work in progress in the financial year mainly relate to multi-nuclear electrolysers that were started in the previous financial year and completed in 2024.

The cost of materials fell slightly despite the slight increase in product-related sales. The cost of materials ratio increased slightly compared to the previous period, meaning that the product-related gross profit margin from sales of electrolysers and the associated components fell slightly from 28% to 27%. This is mainly due to the sale of the first multicore systems with a lower margin in the 2024 financial year.

Other own work capitalised relates to development costs for intangible assets, which were capitalised in the amount of EUR 3.4 million in the reporting year (previous year: EUR 4.1 million). The additions in 2024 mainly relate to development costs for ongoing internal product development projects in Italy, which will be completed in subsequent years and then amortised over their expected useful lives.

Other operating income of € 4.5 million (previous year: € 4.1 million) mainly consists of investment grants and other allowances and income from the derecognition or reversal of liabilities and provisions. The subsidies were mainly granted as part of the Elefact and Hycore projects in Germany and to promote research and development activities in Italy.

Personnel expenses fell compared to the previous year (EUR 11.7 million; previous year: EUR 13.6 million), mainly due to the recognition of employee options in profit or loss and the slight decrease in the number of employees. In 2024, the Enapter Group employed an average of 198 people (previous year: 203), of which 66 (previous year: 63) worked in research and development, 92 (previous year: 66) in production, 22 (previous year: 50) in administration and 13 (previous year: 24) in sales and business development (excluding Management Board members).

The decrease in other operating expenses by around 30% from around EUR 13.9 million to around EUR 9.7 million is mainly due to the capitalisation of purchased software (previous year recognised as development costs), lower additions to provisions for warranties/upgrades and write-downs on receivables and inventories. In contrast, legal and consulting costs and ancillary rental and storage costs increased.

Group EBITDA totalled around EUR -6.9 million after a positive EBITDA of around EUR 1.5 million in the previous year and was therefore in line with expectations.

Depreciation and amortisation increased compared to the previous year, particularly in relation to capitalised development costs and buildings, plant and machinery. Group EBIT totalled EUR -13 million (previous year: EUR -2.7 million) and is therefore in line with the company's expectations.

The financial result including results from associated companies fell from EUR -3.6 million to EUR -7.9 million, in particular due to interest expenses for medium-term financial liabilities and the negative contribution to earnings from associated companies.

The consolidated result totalled EUR -20.7 million (previous year: EUR -7.2 million) and is therefore in line with expectations.

Financial position

in TEUR	31.12.2024	31.12.2023	+/-	in %
Assets				
Current assets	56.285	54.778	1.507	3%
in % of total assets	*39%*	39%		
Bank balances	4.568	14.589	-10.021	-69%
Inventories	8.845	11.310	-2.465	-22%
Trade receivables	37.298	23.269	14.029	60%
Other current assets	5.574	5.609	-35	-1%
Non-current assets	**86.951**	**86.631**	**320**	**0%**
in % of total assets	61%	61%		
Property, plant and equipment	70.878	72.902	-2.024	-3%
Intangible assets	14.382	11.973	2.409	20%
Other non-current assets	1.692	1.755	-63	-4%
Total assets	**143.237**	**141.408**	**1.829**	**1%**

The Group's financial position shows non-current assets totalling EUR 86.9 million, almost unchanged compared to the previous year (61% of total assets). Current assets increased slightly compared to the previous year from 54.8 million euros to 56.3 million euros.

Additions to intangible assets mainly result from the capitalisation of development costs for existing and new projects. The additions to property, plant and equipment consist in particular of investments in machinery and equipment.

Current assets mainly consist of bank balances totalling 4.6 million euros (previous year: 14.6 million euros). Other current assets include inventories totalling 8.8 million euros (previous year: 11.3 million euros) as well as other assets and trade receivables amounting to 42.9 million euros (previous year: 28.9 million euros). The increase in trade receivables is mainly due to the increase in production output in the last quarter.

Financial position

in TEUR	31.12.2024	31.12.2023	+/-	in %
Finances				
Current liabilities	**39.935**	**18.745**	**21.190**	**113%**
in % of total assets	*28%*	*13%*		
Liabilities from deliveries and services	7.546	5.534	2.012	36%
Current financial liabilities	4.864	1.138	3.726	327%
Current provisions	3.900	4.438	-538	-12%
Other current liabilities and deferred income	23.624	7.635	15.989	209%
Non-current liabilities	**36.873**	**42.397**	**-5.524**	**-13%**
in % of total assets	*26%*	*30%*		
Non-current tax liabilities	701	860	-160	-19%
Non-current financial liabilities	32.863	38.687	-5.824	-15%
Non-current provisions	886	771	115	15%
Accruals and deferrals	2.423	2.079	344	17%
Equity capital	**66.429**	**80.266**	**-13.837**	-17%
in % of total assets	46%	*57%*		
Total equity and liabilities	143.237	141.408	1.829	1%

The increase in current liabilities is due in particular to the advance payments received for customer projects in the financial year. The advance payments received are recognised in the above table under other current liabilities.

Other current provisions decreased due to lower additions for warranty provisions and outstanding invoices.

Grants for completed R&D projects that are subsidised by the Italian government are recognised as deferred income (current and non-current). Deferred income mainly includes R&D grants deferred into the future; these are released over the expected useful life of the capitalised asset when the project to which they relate is completed.

The financial liabilities include the liabilities from the bearer bond (nominal value: € 25.6 million) taken up in 2023 and from the granting of the subordinated loan from a related party (nominal value: € 10 million) together with deferred interest and bank liabilities (€ 1.9 million). The maturity date of the bearer bond was extended in the financial year from 28 February 2025 to 29 February 2028.

Equity as at the balance sheet date of 31 December 2024 was EUR 66.4 million (previous year: EUR 80.3 million). The equity ratio is around 46% (previous year: around 57%) and, including the subordinated loan of EUR 10 million, around 53% (previous year: 64%) in relation to the balance sheet total of around EUR 143.2 million (previous year: EUR 141.4 million).

Cash flow

In TEUR	1.1.-31.12.2024	1.1.-31.12.2023	+/-
Cash flow			
Cash flow from operating activities	-8.489	-14.067	5.578
Cash flow from investing activities	-6.217	-10.426	4.209
Cash flow from financing activities	4.685	34.012	-29.327
Cash-effective change in cash and cash equivalents	**-10.021**	**9.519**	**-19.540**
Cash and cash equivalents at the beginning of the period	14.589	5.071	9.518
Cash and cash equivalents at the end of the period	**4.568**	**14.589**	**9.518**

Cash flow from operating activities is mainly influenced by the consolidated result and the increase in current assets.

Cash flow from investing activities totalled EUR -6,217 thousand and resulted primarily from payments for internal and external development costs for intangible assets and patents totalling EUR -4,869 thousand as well as investments in property, plant and equipment of EUR -1,348 thousand, which mainly relate to the Pisa production facilities.

Cash flow from financing activities totalled EUR 4,685 thousand in the financial year and mainly consisted of gross inflows from the capital increase of EUR 8,000 thousand less transaction costs of EUR 761 thousand and repayments of financial liabilities and costs for the prolongation of significant loans totalling EUR -2,554 thousand.

Cash and cash equivalents amounted to EUR 4,568 thousand as at 31 December 2024 (previous year: EUR 14,589 thousand).

Overall statement on economic development

Overall, we are satisfied with the past financial year.

We received orders totalling around EUR 50 million in the financial year and closed the year with an order backlog of around EUR 43 million, mainly for projects in the megawatt range.

Product-related sales increased by 18% to around EUR 19 million (approx. EUR 16 million), but fell short of our plans, particularly as projects were postponed to the following period.

With falling personnel expenses and other operating expenses, EBITDA of around € -7 million was achieved in the 2024 financial year, which was in line with our original planning. Last year, we achieved a slightly positive EBITDA of around EUR 1.5 million for the first time, although this was also due to one-off effects.

We successfully carried out a capital increase of EUR 8 million in 2024, in particular to finance working capital. The repayment of the loan funds from the bearer bond was extended by 3 years to 29 February 2028.

Notes to the annual financial statements of Enapter AG (holding company)

Earnings situation

in TEUR	1.1.-31.12. 2024	1.1.-31.12. 2023	+/-	in %
Sales revenue	3.067	15.813	-12.746	-81%
Other operating income	2.379	655	1.724	263%
Cost of materials	-588	-1.196	608	-51%
Personnel expenses	-1.228	-926	-302	33%
Other operating expenses	-2.545	-4.696	2.151	-46%
EBITDA	**1.086**	**9.649**	**-8.563**	**-89%**
Depreciation and amortisation	-224	-230	6	-3%
Financial result	-2.659	-1.827	-832	46%
Income taxes	158	-860	1.1018	118
Annual result	**-1.639**	**6.732**	**-8.371**	**-124%**

Sales of EUR 3,067 thousand (previous year: EUR 15,813 thousand) result in the amount of EUR 2,000 thousand from the distribution agreement for the US market (previous year: EUR 15,000 thousand from the partnership agreement), in the amount of EUR 127 thousand (previous year: EUR 221 thousand) from income from the licence agreement for electrolyser software with affiliated companies, in the amount of EUR 879 thousand (previous year: EUR 470 thousand) from consulting services for the Group subsidiaries and in the amount of EUR 61 thousand from services to the joint venture in China.

Other operating income of EUR 2,379 thousand (previous year: EUR 655 thousand) mainly consists of income from the capitalisation of acquisition costs for the joint venture in China from brand rights transferred in the amount of EUR 1,960 thousand (previous year: EUR 0 thousand), income from the reversal of provisions of EUR 334 thousand (previous year: EUR 0 thousand) and income from currency translation of EUR 79 thousand (previous year: EUR 81 thousand).

The cost of materials in the amount of EUR 588 thousand (previous year: EUR 1,196 thousand) results from consulting services charged to the subsidiaries. In the 2024 financial year, software development costs were not recognised as an expense; instead, the purchased software was capitalised and amortised over its expected useful life. The cost of materials includes services from BluGreen Ltd (EUR 63 thousand), Enapter Co. Ltd (EUR 67 thousand) and legal and consulting costs (EUR 409 thousand) as well as financial statement and audit costs (EUR 48 thousand), which were passed on to the subsidiaries.

Other operating expenses of EUR 2,545 thousand (previous year: EUR 4,696 thousand) mainly result from the costs of raising equity capital of EUR 761 thousand (previous year: EUR 0 thousand), listing costs and other capital market costs (EUR 63 thousand; previous year: EUR 294 thousand), management remuneration to the main shareholder BluGreen Ltd (EUR 357 thousand; previous year: EUR 420 thousand), costs of raising debt capital (EUR 209 thousand; previous year: EUR 592 thousand), services provided by the related party Enapter Co. Ltd. (TEUR 201; previous year: TEUR 359), accounting, closing and auditing costs (TEUR 94; previous year: TEUR 114), insurance and contributions (TEUR 25; previous year: TEUR 18), legal and consulting costs (TEUR 271; previous year: TEUR 1,969), costs for the Enapter Advisory Board (TEUR 36; previous year: TEUR 36) and Supervisory Board (TEUR 59; previous year: TEUR 66), expenses from currency translation (TEUR -1; previous year: TEUR 90) and other operating expenses totalled TEUR 470 (previous year: TEUR 738).

Interest income from Group companies and third parties of EUR 633 thousand (previous year: EUR 0 thousand) and interest expenses to Group companies of EUR 3,292 thousand (previous year: EUR 1,827 thousand) are recognised in the financial result. The tax income recognised results from a corporation tax refund after taking into account the loss carry-back to the previous year.

In the financial year 2024, Enapter AG generated a net loss for the year of EUR -1,639 thousand (previous year: net profit of EUR 6,732 thousand) in line with expectations.

Financial position

in TEUR	31.12.2024	31.12.2023	+/-	in %
Assets				
Fixed assets				
Intangible assets	1.173	133	1.040	782%
Property, plant and equipment	0	0	0	0%
Financial assets	233.148	229.591	3.557	2%
Total fixed assets	**234.322**	**229.724**	**4.598**	**2%**
in % of total assets	88%	90%		
Current assets				
Receivables and other assets	27.093	16.284	10.809	66%
Bank balances	3.399	9.756	-6.357	-65%
Total current assets	**30.492**	**26.040**	**4.452**	**17%**
in % of total assets	12%	10%	0	15%
Total assets	**264.814**	**255.764**	**9.050**	**4%**
Capital				
Equity capital				
Subscribed capital	29.073	27.195	1.878	7%
Capital reserves	207.786	201.663	6.123	3%
Accumulated deficit	-5.180	-3.541	-1.639	46%
Total equity	**231.679**	**225.318**	**6.361**	**3%**
in % of total assets	87%	88%	0	-1%
Non-current liabilities	**25.000**	**15.000**	**10.000**	**67%**
Tax provisions	701	860	-159	-19%
Other provisions	769	214	555	260%
Current liabilities	**6.665**	**13.512**	**-6.847**	**-51%**

Total equity and liabilities	**264.814**	**255.764**	9.050	4%

Intangible assets include purchased software and trademark rights.

Shares in affiliated companies and investments are recognised under financial assets.

Shares in affiliated companies are recognised at EUR 229,318 thousand (previous year: EUR 228,618 thousand) as at the balance sheet date and are broken down as follows:

- Enapter S.r.l., Pisa, shareholding 99.98%
- Enapter GmbH, Berlin, shareholding of 100%
- Enapter (Thailand) Company Limited, Chiang Mai, Thailand), shareholding 100%
- Enapter Immobilien GmbH, Saerbeck near Münster. Following the conclusion of a trust agreement between Platin 2551 GmbH, Frankfurt (trustee), Enapter AG (trustor) and Patrimonium Middle Market Debt Societe d'Investissement a Capital Variable - Fonds d'Investissment 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. In connection with the extension of the repayment of the bearer bond from 28 February 2025 to 29 February 2028, Enapter AG holds the shares 22,476 to 25,000 in Enapter Immobilen GmbH, which legally represent an interest of 10.1% in Enapter Immobilien GmbH, but economically continue to convey a controlling influence due to the agreements made.
- Enapter LLC, St. Petersburg, shareholding of 100%. The company is no longer operationally active for the Enapter Group and is to be liquidated.

Investments are recognised at EUR 3,830 thousand (previous year: EUR 972 thousand) as at the balance sheet date and consist of the investment in H2 Core AG of EUR 1,870 thousand (previous year: H2 Core System GmbH of EUR 972 thousand) and in the joint venture Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) in Shaoxing City, Zhejiang Province, China, in the amount of EUR 1,960 thousand.

Current receivables and other assets primarily include trade receivables totalling EUR 15,000 thousand (previous year: EUR 12,807 thousand), mainly receivables from the exclusive partnership and distribution agreement with Solar Invest International SE, Luxembourg (Solar Invest) / Clean H2 Inc. for the US market, current loan receivables from affiliated companies of EUR 6,700 thousand (previous year: EUR 700 thousand) and trade receivables from affiliated companies of EUR 5,340 thousand.

Equity increased by the capital increase of EUR 8,000 thousand carried out in the 2024 financial year and decreased by the net loss for the year of EUR -1,639 thousand. The equity ratio as at the balance sheet date was 87% (previous year: 88%).

Non-current liabilities include liabilities from an upstream loan from Enapter Immobilien GmbH totalling EUR 15,000 thousand and the subordinated shareholder loan totalling EUR 10,000 thousand.

Other provisions mainly consist of provisions for outstanding invoices, provisions for annual financial statement and audit costs and personnel costs.

Current liabilities include liabilities to affiliated companies totalling EUR 6,160 thousand (previous year: EUR 13,512 thousand) from deliveries and services amounting to EUR 423 thousand (previous year: EUR 933 thousand) and other liabilities amounting to EUR 82 thousand (previous year: EUR 153 thousand).

Report on material risks and opportunities

Our risk policy is in line with our strategy of scaling our production to provide the market with low-cost electrolysers of high availability and quality, while also increasing our enterprise value. To this end, we manage appropriate risks and opportunities and avoid inappropriate risks.

Systematic and efficient risk management is a dynamic and constantly evolving task for the Management Board of Enapter AG. The main risk positions are documented below and the main features of the accounting-related internal control system and risk management system are presented. Enapter defines the accounting-related internal control system as the principles, procedures and measures to ensure the effectiveness and efficiency of accounting, to ensure the correctness of accounting and to ensure compliance with the relevant legal regulations. The individual components of the risk management system are described in more detail below.

While the risk management system focuses on the identification and classification of risks, the internal control system aims to minimise risks through control measures. The internal control system is therefore an integral part of the risk management system and is therefore summarised below. The effectiveness of both systems has general limits. Even an internal control system and a risk management system that can generally be assessed as effective cannot provide absolute certainty of avoiding material misstatements or losses.

The Management Board is responsible for organising the scope and focus of the systems in place in accordance with company-specific requirements, in consultation with the Supervisory Board. The processes are adapted 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. Limitation of recognised risks;
3. Review of recognised risks with regard to their impact on the consolidated and separate financial statements of Enapter AG and the Enapter subsidiaries and the corresponding presentation of these risks.

The entire financial statement preparation process for the separate financial statements under commercial law and the consolidated financial statements under IFRS is framed by a strict dual control principle and IT access restrictions.

Risks are first listed in an annual risk inventory. These are then assigned to business areas. They are then classified according to the probability of occurrence as follows:

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

The risk is then categorised according to the financial impact at the time of occurrence as follows. Due to the change in business activities, these thresholds were halved compared to 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	Essential
> 5.000	Serious

Finally, both classifications are summarised into an overall risk assessment from "low" to "medium" to "high" according to the following matrix:

Determination of overall risk		Probability of occurrence			
		Very low	Low	Medium	High
Impact	Low	low	low	medium	medium
	Moderate	low	medium	medium	medium
	Essential	medium	medium	medium	high
	Serious	medium	medium	high	high

Controls are then set up to limit the respective risks. The controls are then classified according to their characteristics:

4. Type of control (manual or automatic),
5. Effect of the control (preventive or detective) and
6. Frequency of control.

With regard to accounting-related risks, these controls essentially consist of higher-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 review activities. In addition, the Supervisory Board generally receives monthly and, at the discretion of the Executive Board or at the request of the Supervisory Board, customised reporting tailored to its information requirements, in which the integrated planning statement, including the liquidity situation and planning, is presented in a consolidated Group view in accordance with IFRS.

The use of interactive dashboards also allows management to monitor the most important key figures from production to finance in real time

Significant risks associated with operating activities and the planned growth strategy, in particular for the resulting financing strategy, are as follows as at the balance sheet date:

Technology, sales and market-related risks

The global markets for our products, solutions and services are not yet fully developed. This makes factors such as pricing, product and service quality, development and launch times, customer relationships, financing conditions and the ability to adapt quickly to changing market requirements and trends all the more important in this market environment. The not yet fully developed legal framework, the still partially incomplete infrastructure for transport and among customers may lead our customers to postpone planned investments. This may delay the sale of our products and services, which could have a negative impact on our sales and earnings performance.

AEM electrolysis technology is seen as a great opportunity in the global hydrogen economy that is currently taking shape. It offers more compact and flexible electrolysers than large-scale alkaline industrial plants and, unlike PEM, does not utilise highly endangered raw materials such as iridium. We are observing that some competitors are turning to AEM electrolysis technology, but to our knowledge do not yet have a commercial product on the market. We believe that we are well equipped thanks to our patents and our technological lead. In addition, our devices have been on the market for several years, so we can benefit from our customers' experience and growing demand. Furthermore, it cannot be ruled out that other competitors with significantly higher capacities and financial resources will enter the AEM segment and catch up with Enapter's technological lead - a risk that the Enapter Group is endeavouring to counteract by continuously developing the technology and investing in research and development.

Demand for our appliances, particularly for multicore electrolysers in the megawatt class, is currently very good and rising, while demand for our single-core electrolysers in the kilowatt range remains constant. A deterioration in the economic climate and thus in the willingness to invest could also have a negative impact on demand for electrolysers. This could also worsen the creditworthiness of our integration partners / customers and lead to payment defaults. With a lower order volume in the overall market and an increasing number of competitors, competition for existing orders could rise sharply - a risk that the Enapter Group generally tries to counteract through stringent market analyses and targeted customer approaches. For important markets such as the US and China, we have had strong sales partners on board to distribute our electrolysers since the end of last year and the beginning of 2024 respectively. These partnerships are developing very promisingly. We announced our core partner strategy in the first half of 2024 as an additional sales channel and also to mitigate dependencies, and acquired our first core partner in the Netherlands in the second half of 2024. Selected core partners can purchase our stack/core modules along with control software, build their own electrolysers and sell them under their own label. Enapter counters credit risks through a compliance check when accepting orders, through appropriate contractual bases and through suitable receivables management.

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

The Enapter Group continues to generate a significant proportion of its sales abroad and is dependent on global trade that is as trouble-free as possible and the reliable functioning of international supply and payment processing chains.

In recent years, there have been repeated disruptions and restrictions to international trade - triggered by Russia's war of aggression against Ukraine, escalating tensions in the Middle East conflict, targeted attacks by Houthi rebels on international shipping and increasing political and economic systemic competition between China and the West. These developments are leading to growing volatility in global trade routes, which can slow down the cross-border movement of goods, put a strain on supply chains and lead to rising transport and logistics costs. Geopolitically motivated trade restrictions, export controls and embargoes also pose a real risk to the Enapter Group's globally orientated business strategy.

Following the election of Donald Trump as President of the USA, there is an additional risk of a fundamental reorientation of US foreign and trade policy. Based on his political statements, announcements and measures taken in the first few months of his second term of office, a stronger protectionist stance, the cancellation of international agreements and new, higher import tariffs or other unilateral trade policy measures by the US are to be expected. Such developments could not only put a strain on transatlantic economic relations, but also result in additional regulatory uncertainty and market access restrictions for international technology providers such as Enapter. Enapter considers this risk to be significant in terms of both its probability of occurrence and the potential negative impact on its operating business. Such changes in the geopolitical or economic environment in the countries and regions in which the Enapter Group operates can have a significant negative impact on the financial, earnings and liquidity situation.

As a technology-orientated and internationally active company, the Enapter Group is highly dependent on the availability, integrity and security of its IT systems and digital infrastructures. With the increasing digitalisation of operational processes, international supply chains and the networking of production and administrative locations, vulnerability to cyber attacks and other IT security incidents is also increasing. Cyber risks can manifest themselves in a variety of ways, e.g. through targeted attacks on networks and databases, ransomware attacks, phishing attempts, manipulation or sabotage of critical systems and unauthorised access to confidential data. Interfaces to third-party providers, cloud services and mobile work and control units are particularly risky. A successful attack can have a serious impact on the Enapter Group's business activities - including production downtime, loss of sensitive data, reputational damage and financial burdens due to recovery measures, fines or liability claims. To limit these risks, the Enapter Group pursues a preventative IT security strategy with appropriate security measures. Despite these measures, the risk of cyberattacks cannot be completely ruled out. The Enapter Group considers the risk to be high, but currently manageable. The continuous adaptation of the security architecture to changing threat situations is a central task within the framework of company-wide risk management.

Other risks that Enapter currently categorises as less likely and of lesser significance are unforeseen changes in the respective national tax legislation or other legal provisions relevant to its business activities, the interpretation and enforcement of such regulations and exchange rate fluctuations or restrictions on currency exchange.

Risks in procurement and production

The results of our operating units depend on the reliable and effective management of our supply and logistics chain for components, parts, materials and services. Increased procurement prices can have a negative impact on our gross profit margin and therefore on our earnings situation. By expanding our production volumes, we have been able to optimise and broaden our supplier structure, but we are still affected by potential price increases for energy and key components if we are unable to pass these price increases on to our customers. This is particularly relevant for our multi-core electrolysers if we have commissioned so-called "build partners" to manufacture them. In some cases, these partners have to establish new supplier relationships and negotiate new procurement conditions. In times of sharply rising prices and tight supply chains, this can lead to a more expensive cost base and thus to an increase in the price of Enapter's electrolysers. As an additional build partner for the balance of plant (BoP, i.e. containers, plant peripherals), we are utilising the joint venture established in China in spring 2024. We have been able to agree favourable delivery conditions with our joint venture. Electrolysers for special markets with special certification requirements or market access restrictions can also be provided by our core partners in future. The production of stacks/cores will continue to take place at our site in Pisa. Picking, i.e. the installation of the stacks in the BoP, is usually carried out at the customer's premises by us or our picking partners. Bottlenecks in order picking can lead to delays in deliveries.

Overall, we currently see the procurement and production risks as slightly reduced compared to the previous year due to the decisions taken.

Risks in connection with the planned expansion strategy

In our opinion, there is still a significant risk, but the risk situation in connection with the adjusted expansion strategy has diminished.

In May 2024, Enapter AG announced that the Enapter Group will focus on the production of stacks at its site in Pisa, Italy, in future. The background to this is the adjusted sales and production strategy described above. In future, the focus will be on the so-called stack, the patented core of every AEM electrolyser, which is responsible for hydrogen production. Enapter will continue to produce its own electrolysers with build partners and its joint venture partner Wolong and install its stacks in these devices. At the same time, Enapter is expanding its range of services and will also make the stacks available to industrial partners (core partners) in future, who will be able to install Enapter's AEM hydrogen cores in their own electrolysers and use the corresponding operating software. It is therefore to be expected that production will not be expanded in Saerbeck in the short to medium term. In order to generate further additional income, the leasing of the hall and office space in Saerbeck to third parties has been initiated. The company expects annual income of around EUR 2 million once the property is fully let. The contracts are to be structured in such a way that stack production in Saerbeck can be taken up accordingly or used as an alternative in the event of a significant increase in demand for additional production capacity.

We continue to observe that the demand for electrolysers for the cost-effective production of large quantities of hydrogen is increasing sharply. We believe that there is currently strong demand for electrolysers in the 1 to 50 MW range, which we can fulfil with the current AEM Nexus multi-core electrolyser. For larger projects above 50 MW, the multi-core electrolysers are to be equipped with a new, larger AEM stack in the medium term, which will offer significant cost advantages in terms of production, plant connection and therefore also price for customers. If the development of the new stack generation is delayed or the necessary investments for development and production are not made, market entry in the expected fast-growing segment of multi-megawatt electrolysers could become more difficult and Enapter's overall competitive position could deteriorate.

As the company continues to grow strongly, the Enapter Group is exposed to specific financial risks in the area of working capital financing. The scaling of the operating business inevitably leads to an increased need for current assets, particularly in the form of inventories and customer receivables. Temporary shifts between cash outflows (e.g. for materials, production and personnel) and cash inflows (incoming payments from customers) can lead to temporary liquidity bottlenecks - even if business development is fundamentally positive. This so-called "growth paradox" represents a key risk. Specifically, there is a risk that strong growth could temporarily burden the capital structure - e.g. through increased receivables, pre-financing or a falling equity ratio. This could lead to a deterioration in the rating and restrictions on access to further financing options. A further risk arises from a possible misjudgement of liquidity requirements due to a lack of transparency in planning and management processes. Inaccuracies in the cash flow forecast or in the coordination of the flow of goods and payments can lead to operational disruptions. The Enapter Group counters these risks through active working capital and liquidity management, close control of operating cash flows and ongoing optimisation of the financing structure.

To summarise, we believe that the risks from expansion as a result of the decisions taken remain unchanged overall compared to the previous year

Liquidity and financing risks

As a fast-growing company, Enapter continues to rely on external financing in the short and medium term in the form of equity and/or debt capital to finance working capital and planned investments. Following the successful equity increase carried out in 2024 and the prolongation of significant loan funds, Enapter continues to assume that it will be able to cover its capital requirements for further growth through suitable capital measures in the future.

Any necessary financing, extensions, repayments or cancellations of loan obligations are to be secured at the appropriate time by taking appropriate measures. The extent to which we succeed in obtaining this financing also depends on factors beyond our control. These include general economic conditions due to economic developments, geopolitical events, monetary policy and financial market regulation worldwide and in the EU. Furthermore, a deterioration in Enapter AG's business results, financial position or credit rating could also lead to a reduced availability of credit and/or higher financing and hedging costs. The stock markets react in anticipation of geopolitical instability and various uncertainties. A renewed rise in inflation, an increasingly aggressive policy of interest rate hikes by central banks worldwide, armed conflicts and other geopolitical disputes, which have a negative impact on global procurement and sales markets, are causing volatility on the stock markets to increase. Major stock indices around the world performed very positively in 2024, but demand for mid- and small-cap shares lagged behind these positive developments on the stock markets, as did interest and demand on the capital market for "hydrogen" shares. In principle, interest and demand on the capital market for "hydrogen" shares is still there, also due to the fundamental political backing in the EU and the USA, but the valuation and demand for these shares has deteriorated and could deteriorate further if the business results remain below expectations and the profitability of the business model is achieved later. However, thanks to our pioneering role in AEM electrolyser technology in conjunction with our partners, we believe we are well equipped for future developments.

If the assumptions made in the planning with regard to business performance and financing do not materialise, this would have a significant impact on the company's financial position. These events and circumstances indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and that continues to represent a going concern risk within the meaning of Section 322 (2) sentence 3 HGB.

Overall assessment of the risk situation

Taking into account Enapter's current orientation, there are currently specific risks that are monitored insofar as they are within the company's sphere of influence. Enapter estimates that the overall risk of the listed strategic, operational and financial risks has increased slightly compared to the previous year. Our changed assessment is essentially based on the increased geopolitical and foreign trade risks with an impact on procurement, production and sales.

Thanks to the AEM electrolyser technology and its focus on a modular, scalable platform strategy for small and large electrolysers, Enapter believes it is well positioned on the market. The quality, functionality, price and operating costs for the electrolysers and for the production of hydrogen by customers, as well as the provision of the corresponding infrastructure and a reliable legal framework, are particularly decisive for the demand for electrolysers.

The investments required for further growth and the financing of business operations are to be financed through suitable equity and/or debt capital measures. However, there is still an inherent risk that financing rounds may not be successful as expected. If the financial and earnings planning is not met or the planned cash injections are not implemented on time, the company's continued existence would be jeopardised. Following the successful capital increase in 2024 and the extension of the debt capital originally due in 2025 until spring 2028, Enapter plans to continue to be able to cover its short and medium-term capital requirements for further growth through suitable capital measures.

Opportunities

Green hydrogen remains in a highly attractive market environment and is now on the cusp of a global ramp-up. In 2024, the view that hydrogen is a key emission-free energy carrier that is indispensable for achieving climate targets, particularly in industry, has been further consolidated. For many industrialised nations, green hydrogen is the only realistic option for achieving the ambitious decarbonisation targets within the envisaged timeframe.

After many players adopted a wait-and-see approach in recent years and only a few projects in key markets reached the final investment decision (FID), decisive progress was made in 2024. The main reason for the delays was a lack of regulatory clarity, both in the EU and in the US.

Over the course of 2024, however, both the European Union and the US government were able to finalise key eligibility criteria. In the US, the long-awaited design of the funding conditions under Section 45V of the Inflation Reduction Act (IRA) was finalised, which has led to a significant increase in confidence and a boost in investment in the market. At the same time, the EU has further specified important programmes such as the Hydrogen Bank Pilot and the IPCEI hydrogen initiatives and distributed the first funds. The market uncertainty that had arisen at times due to delays in the so-called "Art. 45" programme was largely resolved as a result.

Analysts and market observers expect a dynamic market ramp-up in the coming years, which will now be supported by clear political signals and concrete funding commitments in North America, Europe and Asia. The pipeline of planned hydrogen projects has expanded significantly - many of which are approaching the final investment and financing decision, meaning that the decarbonisation of production processes can now be ramped up.

In addition, the market for the decentralised production of hydrogen for mobile energy supply and emergency solutions for missing or endangered infrastructure and for flexible mobility solutions, such as hydrogen-powered drones for logistics and reconnaissance with long ranges and flight times, is growing. In an increasingly unstable geopolitical and climatic environment, the need for robust, emission-free and decentralised technologies is growing rapidly.

With its innovative anion exchange membrane technology (AEM), Enapter AG is well positioned to benefit disproportionately in this environment. Due to its numerous technological and economic advantages, AEM electrolysis is considered to be particularly sustainable. Enapter's systems do not require expensive precious metals such as iridium, scandium or yttrium and are also not affected by potential PFAS regulations. Numerous analyses - including by the European Commission's Clean Hydrogen Partnership - confirm the high future potential of AEM technology.

Enapter is the commercial market leader for AEM electrolysers. These achieve very good key figures in key performance dimensions such as energy efficiency, operating flexibility and operating costs. A key competitive advantage also lies in the modular product design and the scalable production approach based on the modular principle. This not only enables cost-efficient series production, but also rapid upscaling. The AEM Nexus and the AEM Flex 120 demonstrate this scalability in practice.

In addition, Enapter's technology offers very dynamic operating flexibility: the 1 MW electrolyser can be operated in the range from 3 % to 100 % load, which is particularly important in the context of fluctuating renewable energy sources. For example, the combination of classic alkaline electrolysis with flexible AEM electrolysers - controlled by intelligent energy management software (EMS) - can increase operating times and efficiency and thus significantly reduce the levelised cost of hydrogen (LCOH) - a decisive factor in international competition.

By focussing on the core competence in the development and production of high-performance stacks, the cooperation with the joint venture in China and the international expansion of the core and partner network, potential cost savings can be exploited and sales and procurement risks mitigated.

The Enapter Group therefore sees itself in a good strategic position for 2025 and the coming years to benefit in particular from the global market ramp-up in the field of green hydrogen.

Report on the expected development

Economic framework conditions

Geopolitical uncertainty will remain the most influential factor on macroeconomic development in 2025. Economists assume that the global community of states will continue to fragment, resulting in an increasing localisation of supply chains and accelerated geo-economic bloc formation - both factors that have a negative impact on global trade. Economic growth is therefore forecast to be lower than in 2024 at around 2.8% .[31]

This uncertainty is affecting Europe's largest economy - Germany - particularly badly. Companies and households are noticeably unsettled and economic output is likely to stagnate. The OECD and the ifo Institute are forecasting minimal growth in Germany's price-adjusted gross domestic product of 0.2%[32] . At the beginning of 2025, the general order situation will fall short of expectations. Industry and construction are the sectors most affected by the decline. However, other areas of the economy are normalising: The inflation rate is expected to fall from 2.3% in the previous year to 1.9%[2], with gas and electricity prices in particular set to become cheaper. After several tough years, the energy crisis resulting from the war in Ukraine appears to have been largely overcome. The global economic situation is forecast to ease in the middle of the year, which will also have a positive impact on consumer behaviour and willingness to invest.

The American economy also appears to be in a precarious situation following Trump's re-election. Economists are occasionally warning of a so-called "Trumpcession", which could turn into negative economic growth. The Atlanta Fed is forecasting a decline in economic output of 2.8% for the first quarter alone, while other economic experts are still predicting solid growth. Uncertainty about redundancies, budget cuts by Elon Musk's doge, price increases due to trade wars and numerous military conflicts could have an impact on investment decisions and private consumption - economic uncertainty is at its highest level since the coronavirus pandemic and the 2008/09 financial crisis .[33]

Global growth is also being driven primarily by the fast-growing and emerging Asian markets. A solid driver in the region is China, which is likely to achieve its growth targets and appears largely stable after several uncertain years. The Indian economy, which only recently overtook Japan from fourth place among the world's largest economic powers, is continuing its above-average growth[34] . Neighbouring regions such as Australia and the Middle East are also recording stable growth, which is why the overall outlook for the development of the global economy is positive. The risk of further trade conflicts stands in the way of a consistently positive assessment.

31 https://unric.org/de/un-prognostizieren-fuer-2025-ein-weltwirtschaftswachstum-von-28-prozent/
32 Tagesschau.de
33 Tagesschau, 2025
34 Oxford Economics, 2025

Market for green hydrogen

The restrained market growth in recent years was primarily due to three factors: the lack of a clear political framework in key markets, the reluctance of end customers to sign long-term purchase agreements and the relatively small number of electrolysis projects that have already been commissioned in the megawatt range[35] . Although market analysts see steady improvements in all three areas by 2025, they also agree that the explosive market growth that has been predicted for years will not materialise for another two to three years.

The political framework conditions in Europe are largely fixed, which is why investor confidence in stable market development is expected to increase further and the proportion of projects with finalised investment decisions will continue to rise. The EU is supporting this with new Europe-wide funding programmes and further rounds of auctions by the European Hydrogen Bank, which will be complemented by national initiatives[36] . Despite all these efforts, demand for green hydrogen continues to fall short of expectations, and major projects are also being postponed or cancelled. The steel industry in particular has recently appeared very cautious. Demand is expected to be generated primarily in the refinery, aviation and defence sectors .[37]

In the US, market participants are waiting for the Trump administration's final decision. It is assumed that the budget cuts in the hydrogen sector will be nowhere near as severe as in other areas of the green economy. Many hydrogen projects are planned in Republican-governed states, which is why drastic budget cuts appear unlikely. Blue hydrogen in particular will gain popularity in the US due to its proximity to the oil & gas industry[38] . Nevertheless, it is possible that the disbursement of the announced subsidies could be significantly delayed, which is why project developers should expect two scenarios - one with and one without subsidies - in their business and investment planning in future[39] . In the public debate, hydrogen will be seen as an instrument for achieving energy independence rather than the hope of the energy transition, a narrative that will also be supported under Trump.

China will continue to consolidate its leading position as the largest hydrogen market, but various other countries also have ambitious growth plans. A sharp increase in project announcements is expected in Latin America and South East Asia in particular. Worldwide, the number of countries with dedicated hydrogen strategies will continue to rise. By the end of 2024, more than 55 countries had already published a national hydrogen strategy, while 31 other countries are working on publishing their own strategies .[40]

Annual deliveries of electrolysers are expected to almost double from around 3.5 GW to 6 GW[41] . This is healthy growth, but nowhere near the exponential growth that would be necessary to achieve our climate targets by 2030.[42]

Despite continued growth, many projects are facing economic and political uncertainties, such as project delays and cancellations. European competitors are facing increasing competition from China. There is concern that European projects will increasingly have to rely on non- European technologies.

In summary, while global hydrogen electrolyser capacity is on an upward trend and large-scale projects are underway, the industry will need to overcome economic, infrastructure and competitive challenges to realise its full potential by 2025. This presents significant market opportunities for Enapter - particularly by positioning itself in strategically important markets such as the USA, Europe and Asia with agile core, build and sales partners.

35 BNEF 2024, MyKinsey and Company 2024, IEA 2024
36 European Commission, Joint Undertaking
37 ING Diba
38 Green Hydrogen Coalition
39 Precursor
40 https://www.iea.org
41 https://about.bnef.com
42 https://www.europa.eu)

Sales and business development

In 2025, we will continue the implementation of our strategic adjustment / focus on the development and production of intelligent AEM stack modules for use in modular, scalable electrolysers in the multi-megawatt range, which we began in 2024. In doing so, we are aligning our resources and capabilities with our company's mission to be a stable and recognised technology leader for the production of green hydrogen.

For the coming 2025 financial year, we are planning sales of between EUR 39 million and EUR 42 million from deliveries of electrolysers, stack and stack modules, additional components, maintenance/service and other services. Around 70% of the planned orders are confirmed by the order backlog for 2025 (around EUR 30 million). Around 2/3 of this order backlog relates to electrolysers in the megawatt range.

We have strengthened our own sales with the introduction of the Core Partner Programme and licensing and service models. With incoming orders totalling around EUR 50 million in the past year alone, we are optimistic about the new orders to be won in the current year. We currently see risks in the geopolitical and trade policy uncertainties, but also opportunities for new sales markets, particularly for areas of application for the decentralised production of hydrogen for mobile energy supply and emergency solutions for missing or endangered infrastructure and for flexible mobility solutions.

We can draw on qualified personnel from single-core electrolyser production to scale up production of the stacks at the Pisa site. We have increased our chemical production capacities and intend to start industrialising electrode production in 2025.

We utilise the capacities of our build partners and, in particular, our joint venture Wolong Enapter for the final production of the supporting components and auxiliary systems required for the electrolysers (known as BoP or balance of plant). Together with our core partners, we can minimise site-related risks.

We are planning personnel and operating costs at the same level as the previous year.

We are aiming for a balanced EBITDA in the range of EUR -2 to +/0 million for the financial year.

Earnings forecast and overall statement

In the 2025 financial year, we will increasingly focus on ramping up stack production at the Pisa site. This applies to our current generation of stacks, but also in particular to the development of the next generation of stacks for electrolysers in the multi-megawatt class, which should be completed in 2025 and then go into production in the following year.

For 2025, Enapter expects EBITDA in the range of EUR -2 to +/0 million with sales of around EUR 39-42 million.

We are also focussing on the further development of our megawatt-class electrolysers with our team and our partners with the aim of opening up additional sales markets and leveraging cost potential. We endeavour to mitigate increasing procurement risks through international sourcing. Operating costs are monitored and, if necessary, adjusted in line with sales development, thereby strengthening our earnings and financial power.

For Enapter AG in the separate financial statements as the parent company of the Group, we expect comparable sales revenues and a slightly negative result in 2025.

Takeover-relevant information

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 the information specified in Sections 289a and 315a of the German Commercial Code (HGB) in its management report. They are intended to enable a third party interested in taking over a listed company to form an impression of the company, its structure and any obstacles to a takeover.

Composition of the subscribed capital

The subscribed capital of Enapter AG totalled EUR 29,072,934 on the balance sheet date and was divided into 29,072,934 ordinary bearer shares with no par value (no-par value shares) with a notional interest in the share capital of EUR 1.00 per share. The share capital is fully paid up in the amount of EUR 29,072,934. All shares carry the same rights and obligations; there are no shares of different classes. Each share in Enapter AG grants one vote at the Annual General Meeting and an equal share in profits.

Restrictions on voting rights and transferability

To the knowledge of the Executive Board, there are no agreements in the 2024 financial year that could be considered restrictions within the meaning of Section 315a sentence 1 no. 2 and Section 289a sentence 1 no. 2 HGB

Direct or indirect shareholdings in the capital that exceed 10 per cent of the voting rights

As at 31 December 2024, the Management Board was aware of the following direct and indirect shareholdings in the capital that exceeded 10% of the voting rights

BluGreen Company Limited, Hong Kong.

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

The company has not issued any shares with special rights in accordance with Section 315a sentence 1 no. 4 and Section 289a sentence 1 no. 4 HGB. Employees do not participate in the capital within the meaning of Section 315a sentence 1 no. 5 and Section 289a sentence 1 no. 5 HGB.

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

Members of the Management Board are appointed and dismissed on the basis of Sections 84 and 85 AktG. In accordance with Section 84 AktG, the members of the Executive Board are appointed by the Supervisory Board for a maximum term of office of five years. Reappointment or extension of the term of office is permitted. In accordance with 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, the appointment and revocation of appointments and the 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 for good cause. Such a reason is, in particular, gross breach of duty, inability to manage the company properly or withdrawal of confidence by the Annual General Meeting, unless confidence was withdrawn for obviously improper reasons.

Any amendment to the Articles of Association requires a resolution by the Annual General Meeting. The resolution of the Annual General Meeting requires a majority of at least three quarters of the share capital represented when the resolution is passed. In accordance with Section 179 (2) sentence 2 AktG, the Articles of Association may stipulate a different capital majority, but only a larger capital majority for a change to the object of the company. According to the Articles of Association of Enapter AG, the Annual General Meeting adopts its resolutions with a simple majority of the votes cast and - if the law prescribes a capital majority in addition to the majority of votes - with a simple majority of the share capital represented when the resolution is adopted, unless mandatory statutory provisions stipulate otherwise.

Authorisations of the Management Board, in particular with regard to the possibility of issuing or buying back shares

On 20 June 2024, the Annual General Meeting resolved to create new Authorised Capital 2024. The Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by a total of up to EUR 13,597,500.00 in the period until 19 June 2029 by issuing up to 13,597,500 new no-par value shares on one or more occasions in return for cash and/or non-cash contributions (Authorised Capital 2024). The authorised capital 2024 was partially utilised to the extent of the capital increase carried out in 2024 and currently amounts to EUR 11,719,566.00.

On 20 June 2024, the Annual General Meeting resolved to create new Contingent Capital WSV 2024. The share capital is conditionally increased by up to EUR 13,597,500.00 by issuing up to 13,597,500 new no-par value bearer shares with dividend entitlement from the beginning of the last financial year for which no resolution on the appropriation of profits has yet been passed (Conditional Capital WSV 2024). The conditional capital has not yet been used since approval by the Annual General Meeting on 20 June 2024.

The Annual General Meeting on 6 May 2021 created the conditions under stock corporation law for a variable remuneration system with a long-term incentive effect for current and future employees and members of the company's Executive Board as well as members of the management bodies and employees of current or future affiliated companies. For this purpose, a share option plan ("Share Option Plan 2021") was resolved, according to which the Executive Board is to be authorised, with the approval of the Supervisory Board or the Supervisory Board, to issue up to 2,310,130 options to current and future employees and members of the Executive Board of the company as well as to employees and members of the management bodies of current or future affiliated companies. The company's share capital will be conditionally increased by up to EUR 2,310,130.00 by issuing up to 2,310,130 no-par value bearer shares (Conditional Capital SOP 2021). The conditional capital increase will only be implemented to the extent that the holders of the options issued exercise their right to subscribe to shares in the company.

Significant agreements that are subject to a change of control

The company is currently involved as a borrower in loan agreements with a total volume of around EUR 25.6 million, which can be cancelled 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

Dependency report

The Management Board of Enapter AG has prepared a report on the company's relationships with affiliated companies in accordance with Section 312 (1) sentence 1 AktG. The Management Board of Enapter AG declares as follows:

"In the legal transactions and measures listed in the report on relationships with affiliated companies for the financial year ended 31 December 2024, Enapter AG received appropriate consideration for each legal transaction according to the circumstances known to the Management Board at the time the legal transactions were carried out or the measures were taken or omitted, and was not disadvantaged by the fact that the measures were taken or omitted.

Remuneration report

The remuneration report for the 2024 financial year together with the auditor's report in accordance with Section 162 AktG will be made permanently available to the public at https://enapterag.de/corporate-governance/.

Corporate governance declaration in accordance with Section 289f HGB and Section 315d HGB

The corporate governance declaration in accordance with Section 289f HGB and Section 315d HGB is available on the company's website at https://enapterag.de/corporate-governance/.

Insurance of the legal representatives

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

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the combined management report includes a fair review of the development and performance of the business and the position of the Enapter Group and Enapter AG, together with a description of the principal opportunities and risks associated with the expected development of the Enapter Group and Enapter AG.

Heidelberg, 24 April 2025

The Executive Board Enapter AG

signed. Dr Jürgen Laakmann	signed. Gerrit Kaufhold	signed. Ivan Gruber
Management Board	*Management Board*	*Management Board*

Independent auditor's report

OPINION OF THE INDEPENDENT AUDITOR

To Enapter AG, Düsseldorf

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE SUMMARISED MANAGEMENT REPORT

Audit judgements

We have audited the annual financial statements of Enapter AG, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January 2024 to 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Enapter AG for the financial year from 1 January 2024 to 31 December 2024. In accordance with German legal requirements, we have not audited the content of the components of the management report listed in the "Other information" section.

In our opinion, based on the findings of our audit

– the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024 in compliance with German Legally Required Accounting Principles, and

– the accompanying summarised management report as a whole provides a suitable view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of those parts of the management report listed in the "Other information" section.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit judgements

We conducted our audit of the annual financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

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

Material uncertainty in connection with the continuation of business activities

We refer to the disclosures in the "Report on significant risks and opportunities" section of the summarised management report and the disclosures in the "Use of discretionary decisions and estimates" section of the notes to the consolidated financial statements, in which the legal representatives explain that Enapter will continue to rely on external financing in the short and medium term in the form of equity and/or debt capital to finance working capital and planned investments. If the assumptions made in the planning with regard to business performance and financing do not materialise, this would have a significant impact on the company's financial position.

These events and circumstances indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and constitute a going concern risk within the meaning of Section 322 (2) sentence 3 HGB.

Reasons for determining material uncertainty as the most significant assessed risk of material misstatement

Enapter continues to rely on equity and/or debt measures to finance its working capital and planned investments. The extent to which the company succeeds in obtaining this financing could depend on several factors that are beyond the company's control. In light of the associated uncertainty as to how and for how long the ongoing costs can be financed, we consider this to be a key audit matter. The risk for the financial statements is that the company inadequately presents the uncertainty in connection with going concern. There is also a risk for the financial statements that the Executive Board incorrectly assumes a positive going concern forecast and that the assets and liabilities are therefore not recognised appropriately.

Audit approach and conclusions

We have reviewed the disclosures made in the combined management report in the section "Report on significant risks and opportunities" and in section "D. Use of judgements and estimates" in the notes to the consolidated financial statements as to whether they are complete and sufficiently precise to provide information on the significant risks to which the company is exposed and which could jeopardise the continued existence of the company. We consider the information provided to be comprehensible, complete and sufficiently accurate. With regard to the company's ability to continue as a going concern, we have assessed the balance sheet equity and the results of operations on the one hand and the company's liquidity resources for servicing ongoing costs and the company's planning documents and underlying assumptions on the other.

Based on the results of our audit, the going concern assumption is appropriate.

Our audit opinions have not been modified with regard to this matter.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2024 to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material uncertainty related to going concern" section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Valuation of shares in affiliated companies

Reasons for designation as a key audit matter

As at 31 December 2024, the company reported shares in affiliated companies amounting to EUR 229.3 million under financial assets in its annual financial statements. This corresponds to 86.6% of the balance sheet total and therefore has a significant impact on the company's financial position.

Financial assets are recognised at the lower of cost or fair value if impairment is expected to be permanent. The company determines the fair value on the basis of a discounted cash flow model. The calculation of the fair value using the discounted cash flow method is complex and highly dependent on the company's estimates and judgements with regard to the assumptions made. This applies in particular to the estimation of future cash flows and the determination of capitalisation rates. There is a risk for the financial statements that shares in affiliated companies are not recoverable.

Audit approach and conclusions

During our audit, we verified, among other things, the methodology used to perform the impairment test. We satisfied ourselves of the appropriateness of the future cash inflows used in the valuation by, among other things, comparing this information with the current budgets from the five-year plan prepared by the legal representatives and acknowledged by the Supervisory Board and by reconciling it with general and industry-specific market expectations. With the knowledge that even relatively small changes in the discount rate used can have a significant impact on the amount of the capitalised earnings value determined in this way, we examined the parameters used to determine the discount rate applied and verified the calculation scheme and determined that the respective carrying amounts of the shares are sufficiently covered by the discounted future cash surpluses. Overall, the valuation parameters and assumptions applied by the executive directors are in line with our expectations.

Other information

The legal representatives are responsible for the other information. The other information comprises the following non-audited components of the management report:

– the reference to the corporate governance statement with corporate governance report in accordance with Section 289f HGB and the information to which the reference relates,
– the reference to the remuneration report in accordance with Section 162 AktG and the information to which the reference relates,
– Responsibility statement by the legal representatives (Section 264 (2) sentence 3 HGB, Section 289 (1) sentence 5 HGB).

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information

– are materially inconsistent with the annual financial statements, with the audited management report information or our knowledge obtained in the audit, or
– otherwise appear to be materially misstated.

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

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or error) or error.

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, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there are factual or legal circumstances to the contrary.

Furthermore, management is responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the 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 management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and management report.

During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures

that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or on the effectiveness of these arrangements and measures.

– Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.

– Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

– Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

– Perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to address independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS

Report on the audit of the electronic reproduction of the annual financial statements and the management report prepared for disclosure purposes in accordance with section 317 (3a) HGB

Audit judgement

We have performed an assurance engagement in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance about whether the information contained in the file "Enapter JA 2024.zip" (SHA1: e2e9ec038ac34068b57cc10869ca053efb2f0095), which was provided electronically to the legal representatives, and reproduced for publication purposes in the annual financial statements and the management report (hereinafter also referred to as "ESEF documents") comply, in all material respects, with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit only extends to the conversion of the information contained in the annual financial statements and management report into the ESEF format and therefore does not extend to the information contained in these reproductions or any other information contained in the above-mentioned file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned attached file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying management report for the financial year from 1 January 2024 to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and of the Management Report" above, we do not express any opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file.

Basis for our audit opinion

We conducted our audit of the reproduction of the annual financial statements and of the management report contained in the above-mentioned attached file in accordance with Section 317 (3a) HGB and the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)).

Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit practice has applied the requirements for the quality assurance system of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Auditing Practice (IDW QS 1) have been applied.

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The legal representatives of the company are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 no. 1 HGB.

Furthermore, the company's management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB for the electronic reporting format.

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

Auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB. During the audit, we exercise professional judgement and maintain professional scepticism.

In addition

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion,
- Obtain an understanding of internal control relevant to the audit of the ESEF documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an 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 fulfils the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date for the

technical specification for this file,

- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and the audited management report.

Other information pursuant to Article 10 EU-APrVO

We were elected as auditor by the annual general meeting on 20 June 2024. We were engaged by the Supervisory Board on 20 August 2024. We have been the auditor of Enapter AG without interruption since the short financial year 2018/2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

OTHER MATTERS - USE OF THE AUDIT OPINION

Our audit opinion should always be read in conjunction with the audited consolidated financial statements and the audited Group management report as well as the audited ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format - including the versions to be published in the Federal Gazette - are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

RESPONSIBLE AUDITOR

The German Public Auditor responsible for the engagement is Dr Mathias Thiere.

Berlin, 30 April 2025

MSW GmbH
auditing company
Tax consultancy firm

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Dr Thiere
Auditor

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