

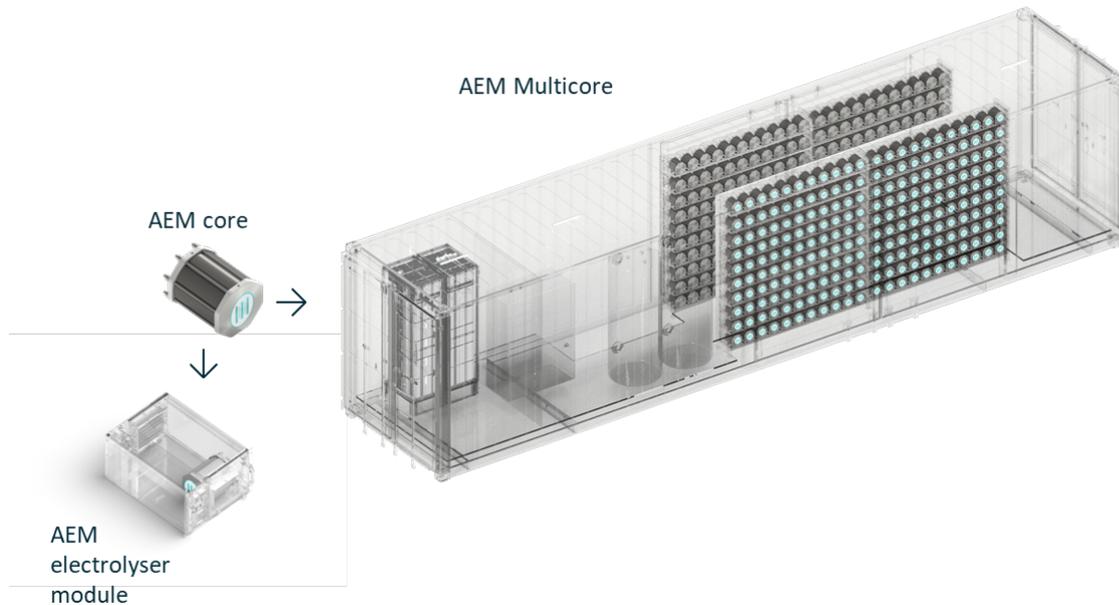
HALF-YEAR FINANCIAL REPORT of ENAPTER AG

for the first half of the financial year **2022**

(Courtesy Translation)

Product-oriented platform strategy through mass producible, compact AEM cores

Our AEM electrolyzers are flexible building blocks for green hydrogen production projects. One or more standardised stacks (cores) form the core of the electrolyser. In the future, we plan to mass-produce these in large quantities and thus significantly reduce costs. Based on our standardised stacks, we can offer electrolyzers of different size classes.



Our intelligent energy management system turns the electrolyzers into remotely controllable hardware-software hybrid systems. This allows energy generation, storage and use to be automated. Our AEM electrolyzers are used in a wide range of applications - in industry, the transport and energy sectors, and also for research purposes.



Enapter focuses on the development and production of electrolyzers. The smooth integration of a wide variety of hydrogen solutions is primarily handled by our network of integration partners. Over 240 customers from 48 countries are already using our electrolyzers.

The Enapter share

Share data (as of 29.08.2022)

ISIN	DE000A255G02
WKN	A255G02
Bloomberg Ticker	H2O
Shares issued	27.195.000
Stock exchange segment	Regulated Market /General Standard
Country	Germany
Sector	Cleantech
Subsector	Hydrogen

This report

This half-year financial report contains the interim group management report for the first half of the financial year 2022 and the interim consolidated financial statements of Enapter AG ("the Company") and its subsidiaries ("Enapter Group", "the Company" or "we") as of June 30, 2022 and a responsibility statement.

In addition to information on the results of operations, net assets and financial position of the Enapter Group, the interim group management report also contains, in particular, reports on the expected development, material risks and opportunities of Enapter AG and the Group.

These interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". As a result, the interim consolidated financial statements do not contain all the information and notes required for consolidated financial statements at the end of the financial year. These interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the 2021 financial year published in the annual report. The annual report for the 2021 financial year was made publicly available on the company's website ([https://enapterag.de/investor-relations/finanzberichte/2021/Enapter AG consolidated financial statements as of December 31, 2021](https://enapterag.de/investor-relations/finanzberichte/2021/Enapter%20AG%20consolidated%20financial%20statements%20as%20of%20December%2031,%202021)).

On the company's website (<https://enapterag.de/investor-relations>), in addition to the financial reports, you will also find the corporate governance statement pursuant to § 289f and § 315d of the German Commercial Code (HGB), the declaration of compliance of the Executive Board and the Supervisory Board with the recommendations of the Government Commission on the German Corporate Governance Code (DCGK) pursuant to § 161 of the German Stock Corporation Act (AktG), the remuneration report pursuant to § 162 of the German Stock Corporation Act (AktG) and our sustainability report in the "Investor Relations" section.

Contents Half-Year Financial Report 2022

INTERIM GROUP MANAGEMENT REPORT	6
Company and market	6
Significant events	8
Economic framework conditions	9
Results of operations, net assets and financial position of the Enapter Group	11
Current assessment of the opportunity and risk situation	14
Forecast	16
INTERIM CONSOLIDATED FINANCIAL STATEMENTS	19
Consolidated balance sheet	19
Consolidated income statement	20
Consolidated statement of comprehensive income	21
Consolidated Statement of Changes in Equity	22
Consolidated cash flow statement	23
Notes to the consolidated interim financial statements	24
RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES	45

Interim Group Management Report from January 01 to June 30, 2022

Company and market

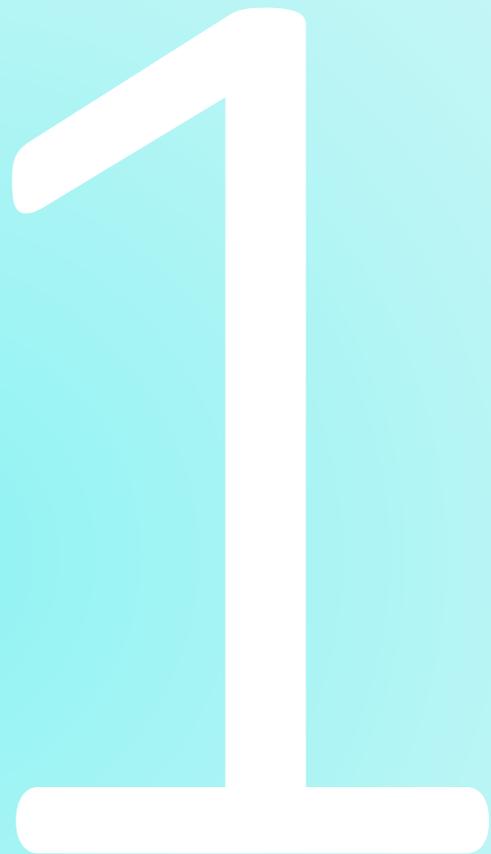
Major events

Economic framework conditions

Results of operations, net assets and
financial position of the Enapter Group

Current assessment of the opportunity
and risk situation

Forecast



Interim Group Management Report

from January 01 to June 30, 2022

Company and market

Reporting company

Enapter AG is a stock corporation under German law (hereinafter "Enapter AG") with its registered office in Heidelberg. Enapter AG is registered in the Commercial Register of the Local Court of Mannheim under the number HRB 735361. The business address is Reinhardtstrasse 35 in 10117 Berlin.

Enapter AG acts as an investment company that provides management and functional services as central functions for the subsidiaries it controls (hereinafter "Enapter" or "Group" or "Unternehmensgruppe"). It is also responsible for the financing of the group.

Enapter is active in the field of renewable energies with a focus on hydrogen/electrolysis. Specifically, the Enapter Group develops and manufactures electrolyzers - hydrogen generators - based on a patented anion exchange membrane electrolysis (AEM electrolysis).

The production of the electrolyzers as well as research and development is currently carried out at the site in Pisa/Italy at Enapter S.r.l. Enapter GmbH in Berlin, Germany, is the operating company in Germany with headquarters in Berlin and a production site in Saerbeck.

Market and customers

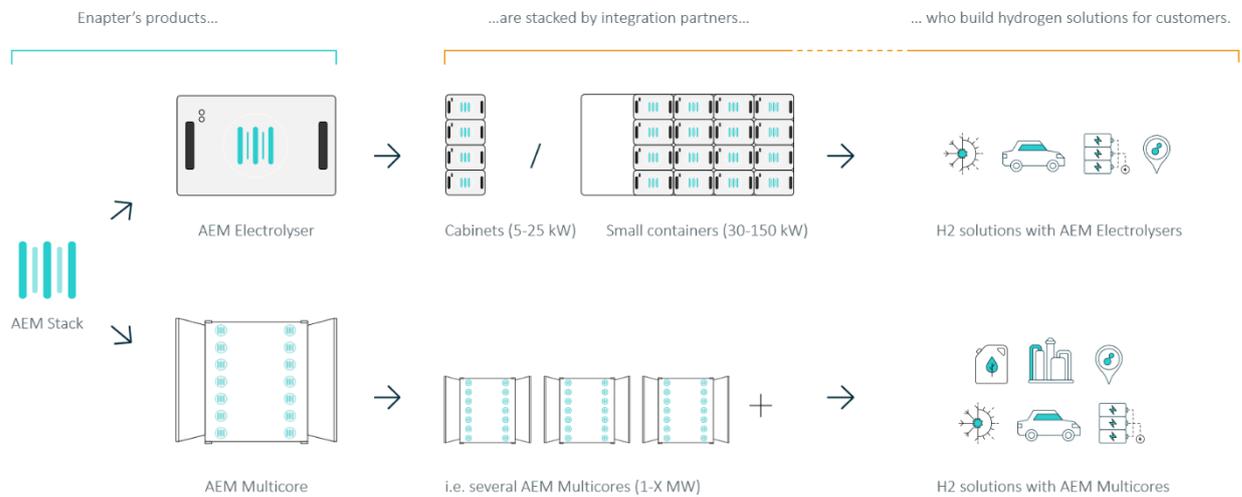
Today, hydrogen is mainly produced from fossil fuels and used in industrial applications. The four most important applications are oil refining (33%), ammonia production (27%), methanol production (11%) and the direct reduction of iron ore (3%). Furthermore, hydrogen is used in float glass, polysilicon, semiconductor, electronics, food and chemical production (others: 26%).

In Germany, the federal government has adopted a hydrogen strategy to make Germany less dependent on fossil fuels. Green hydrogen (produced from renewable energies and by means of electrolysis) as a substitute for natural gas, oil and coal plays a decisive role in this. This is why the German government is funding the development of the market with a total of 9.0 billion euros.¹ There are corresponding efforts in other EU countries as well as outside the EU. In announcing its hydrogen strategy, the EU Commission proposed to promote the installation of at least 6 GW by 2024.

Enapter develops and manufactures electrolyzers for the production of green hydrogen based on the patented AEM technology. This combines the advantages of current electrolysis technologies and Enapter is convinced that the AEM technology is the most cost-effective way to produce green hydrogen. On this basis, Enapter is entering the market with a product approach that envisages the standardised mass production of electrolyzers. The "stack", comparable to the engine of a car, plays a central role in this. What is unique about

¹ <https://www.bmwi.de/Redaktion/DE/Publikationen/Energie/die-nationale-wasserstoffstrategie.html>

Enapter is that the company specialises in a standard size of stack, but thus - as in a "modular system" - enables different sizes of electrolyzers.



Enapter has invested heavily in the scalability that will enable the expected growth. By building a powerful team, redesigning the EL 4.0, developing the Multicore and creating new R&D and production capacity in Pisa and Saerbeck, Enapter has prepared itself for the scaling ahead.

Enapter's electrolyzers are already in use around the world. With more than 2,000 electrolyzers sold, delivered to over 240 customers in 48 countries, the development of a global customer base and partner and integrator network continues to look promising.

Research and development

AEM electrolysis technology is still at a young stage of its development and, according to (not only) Enapter, still offers great potential for innovation. Enapter's R&D team is conducting research in electrochemistry, where the focus is on improving the catalysts and the membrane-electrode unit, and also on the mechanical further development of the stack, where the focus is on improved sealing concepts, higher pressure resistance, and easier assembly capability in increasingly automated manufacturing processes. In addition to these focus topics, preparations are being made for the mass production of the AEM stack, including the development of production processes and machines. The focus is on the further development of the single-core electrolyser and its mass production as well as the market launch of Enapter's first multi-core electrolyser, the AEM Multicore. The AEM Multicore is Enapter's solution for the megawatt sector, a very affordable and robust electrolyser for various applications. The latter two topics were each supported by funding projects in Germany.

The most important property right of the Enapter Group is the granted patent on a "device for the on-demand production of hydrogen by electrolysis of aqueous solutions at a dry cathode". The patent describes Enapter's special cell design, which enables pure hydrogen at high pressure by means of a very simple production method. Enapter is also developing other processes and applying for patents in order to possibly use them for future products and business concepts/further developments.

The Enapter Group employs (as of June 30, 2022) a total of 114 people in research and development. A large number of research cooperations with external partners support the exchange of knowledge and research activities.

Expenditures for research and development in the first half of 2022 amount to approximately 1.8 million euros. (total previous year: 3.7 million euros), around 54% of sales revenue (total previous year: 44%).

Corporate management

The company is managed on the basis of a monthly integrated planning statement consisting of an income statement, balance sheet and cash flow statement. The key figures and the most significant financial performance indicators are sales revenue, order backlog, EBITDA and liquidity development. The financial performance indicators are continuously controlled and monitored by the Executive Board. Integrated reporting is made available to the company's Supervisory Board on a monthly basis.

Forward-looking statements

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

Accounting and auditing

Enapter AG prepares its consolidated financial statements and interim reports in accordance with the applicable regulations of the International Financial Reporting Standards (IFRS), as adopted by the EU, as well as in accordance with the supplementary commercial and capital market regulations. These interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". As a result, the interim consolidated financial statements do not contain all the information and notes required for consolidated financial statements at the end of the financial year. These interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the 2021 financial year.

This half-year financial report with an abbreviated (consolidated interim) management report of the company was neither reviewed by an auditor nor audited in accordance with § 317 HGB.

Major events

Enapter AG has successfully continued its business development in the first half of the 2022 financial year. We have reached further milestones in our growth strategy, are making good progress with the construction of the Enapter Campus in Saerbeck and are experiencing high demand for our green hydrogen production solutions. Our AEM electrolyzers are already used in 48 countries worldwide. In addition to direct customers who purchase electrolyzers from Enapter, we work with over 100 integration partners who supply customers from a wide range of application areas with Enapter electrolyzers to realise their hydrogen projects.

We have agreed a strategic cooperation in the field of catalysts and membrane development with Johnson Matthey, a global leader in specialty chemicals and environmental technologies. Together we will work on research and development for materials and components for our AEM electrolyzers. The Johnson Matthey team has extensive expertise and will help us to further increase the performance of our electrolyzers, reduce costs and significantly accelerate the scaling of production capacity. We also welcome Johnson Matthey as a long-term strategic investor in Enapter. Through a capital increase, the company has invested a total of €20 million in Enapter. For us, this commitment is proof of our good work and the trust we enjoy in the industry and the capital market.

We succeeded in concluding and implementing a number of partnerships and projects with new and existing customers between January and June 2022. Among others, we signed a cooperation agreement with VINCI Energies in Germany. The system integrator intends to use the AEM multicore in production plants to generate green hydrogen for industrial applications and decentralised hydrogen structures. We have also supplied 96 AEM electrolyzers to the Wilo Group. Wilo will use our electrolyzers to supply energy to the company headquarters in Dortmund.

Our new EL 4.0 single-core electrolyser is a significant contribution from series to mass production. The EL 4.0 is significantly more compact and lighter than its predecessor and, thanks to easy installation, suitable for almost every conceivable green hydrogen application. We already have 1,500 orders for EL 4.0 and we continue to register lively interest in the market.

Enapter received gross proceeds of approximately €49.4 million in the course of the capital increase in the first half of 2022, and approximately €53 million in total for this capital increase after completion of the rights offering following approval of the securities prospectus in July 2022. The fresh funds are to be used primarily for the construction of the Enapter Campus. This includes, among other things, production facilities for the mass production of the electrolyzers and facilities for research and development. As of June 30, 2022, the Group's cash and cash equivalents amount to approximately 28.2 million euros.

Turnover in the first half of the year rose to around 3.3 million euros. In the same period of the previous year, turnover was around 2.0 million euros. Together with the change in inventories of finished goods and work in progress of around 2.0 million euros, an operating performance of around 5.3 million euros was achieved for the first half of 2022. EBITDA was reported at -7.0 million euros, after -3.6 million euros in the previous period. The consolidated result was -7.7 million euros (previous period: -4.0 million euros).

Due to quality problems with supplier components, the start of production of the EL 4.0 model has been delayed. As a result, the start of production has been postponed to September 2022 due to quality problems with connecting parts of the tank of the electrolyser. This also delays the final tests for the certification of the device, which are required before the start of production. For 2022 as a whole, we now expect revenues to double to around €15.6 million (2021: €8.4 million) and EBITDA to be €-10.5 million (2021: €-7.6 million) and EBIT to be €-12.5 million (2021: €-8.6 million).

Economic framework conditions

The Enapter Group generates its sales in Germany, Europe and other regions of the world, especially in Asia. In this respect, the development of the real gross domestic product (GDP) in Germany and Europe as well as the overall global economic development is relevant for the development of demand for Enapter's products. In addition to integrators and research and laboratory facilities, customers include a number of large

companies and corporations that also operate internationally and are thus more dependent on economic developments worldwide. Of primary importance to Enapter is investment activity in certain industries, such as energy production and storage, the food and feed industry or the chemical industry, which in turn may depend on the development of raw material and world market prices.

The Corona pandemic continues to leave its mark on almost all sectors of the economy, especially due to China's zero-covid strategy, also in the first half of 2022. Production was massively restricted in some cases due to disruptions in the supply chains in the manufacturing sector.

Russia's attack on Ukraine caused share prices to plummet worldwide. As a result of the war, energy prices initially rose to a new record high, increasing costs for companies and private households.

Compared to the previous year, GDP in Germany rose by 4% in the 1st quarter of 2022 after price adjustments and by 3.7% after price and calendar adjustments. After the recovery of the German economy last summer and the decline at the end of 2021, economic output thus increased slightly again in the 1st quarter of 2022. Higher investment was the main contributor to this, while net exports slowed economic growth. Since the end of February 2022, the economic effects of the war in Ukraine have increasingly influenced economic development. ²

Worldwide, a total of more than about 117 million tonnes of hydrogen were produced in 2019.³ Currently, however, about 99% of the hydrogen used is produced from fossil fuels or is a waste product from other chemical processes. The complete decarbonisation of the entire energy system requires a lot of green hydrogen and the efforts to build a global hydrogen infrastructure are immense.

² https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/04/PD22_184_811.html

³ <https://de.statista.com/statistik/daten/studie/1195241/umfrage/produktion-und-verwendung-von-wasserstoff-weltweit/>

Results of operations, net assets and financial position of the Enapter Group

Earnings situation in TEUR	1.1.-30.6. 2022	1.1.-30.6. 2021	+/-	1.1.-31.12. 2021
Revenues	3.314	2.015	1.299	8.442
<i>Increase in turnover in %</i>			64%	
Change in inventories of work in progress and finished goods	1.997	1.204	792	540
Operating performance	5.311	3.220	2.091	8.982
<i>Increase in operating performance in %</i>			65%	-99%
Cost of materials	-5.264	-2.695	-2.569	-7.874
<i>Cost of materials in % of operating performance</i>	-99%	-84%		-88%
Gross profit	47	525	-478	1.109
<i>Gross profit margin</i>	1%	16%		12%
Own work capitalised	1.621	1.745	-123	3.330
Other operating income	668	45	622	1.367
Personnel expenses	-7.074	-3.033	-4.041	-7.596
<i>Personnel expenses in % of operating performance</i>	-133%	-94%		-85%
Other operating expenses	-2.248	-2.836	588	-5.828
<i>Operating expenses in % of operating performance</i>	-42%	-88%		-65%
EBITDA	-6.985	-3.553	-3.432	-7.619
<i>EBITDA margin</i>	-132%	-110%		-85%
Depreciation	-627	-394	-234	-1.002
<i>Depreciation in % of operating performance</i>	-12%	-12%		-11%
EBIT	-7.612	-3.947	-3.665	-8.621
<i>EBIT margin</i>	-143%	-123%		-96%
Financial result	-55	-30	-26	-88
Income taxes	-7	-5	-2	8
Group result	-7.675	-3.981	-3.694	-8.702
<i>Result margin</i>	-145%	-124%		-97%

In the first half of 2022, the Enapter Group generated sales of € 3,314 thousand with electrolysers and related components, of which € 1,343 thousand was with customers in Germany, € 957 thousand in the rest of the European Union and € 1,014 thousand with customers in the rest of the world. Due in particular to the planned changeover to the newer EL 4.0 generation of units, the remaining orders for the EL 2.1 generation of units were essentially processed in the first half of 2022. Together with the change in inventories of work in progress and finished goods, the operating performance increased significantly by EUR 2,091,000 compared to the previous period to EUR 5,311,000. The increase in the cost of materials from EUR 2,695,000 to EUR 5,264,000 is mainly due to quality assurance measures, also in connection with the production

changeover from the EL 2.1 model to the EL 4.0 model. As a result, the cost of materials ratio deteriorated in the reporting period.

The other own work capitalised relates to development costs for intangible assets, which were capitalised in the amount of EUR 1,621,000 in the first half of 2022. The additions in the first half of 2022 mainly relate to development costs for ongoing internal projects in product development.

Other operating income of KEUR 668 (previous period: KEUR 45) in the reporting period mainly consists of prize money and investment grants.

Personnel expenses have increased significantly mainly due to the increase in staff in Italy for R&D and production and in connection with additional staff for the planned build-up of mass production of the electrolysers in Germany at the Saerbeck site ("Enapter Campus"). As of the balance sheet date 30 June 2022, 239 employees (June 30, 2021: 132 employees) are employed in the Enapter Group, of which 114 employees work in R&D, 65 in production and 60 in administration, sales and business development. Personnel expenses include the non-cash expenses from the employee stock option programme in the amount of EUR 1,261 thousand.

Other operating expenses of TEUR 2,248 (previous period: TEUR 2.836 thousand) in the first half of 2022 consist mainly of management services provided by related parties (391 thousand euros, previous period: 889 thousand euros), expenses for external research and development - excluding personnel costs - (201 thousand euros, previous period: 406 thousand euros), legal, consulting and auditing costs, especially in connection with financing measures (540 thousand euros, previous period: 221 thousand euros), expenses for other external service providers (495 thousand euros, previous period: 245 thousand euros) and capital market costs (80 thousand euros, previous period: 97 thousand euros). Due to the consolidation of Enapter LLC since November 2021, expenses for software development are no longer reported under other operating expenses, but now under personnel expenses.

Consolidated EBITDA amounted to EUR -6,985 thousand for the first half of 2022 (previous period: EUR -3,533 thousand), while the consolidated result was EUR -7,675 thousand (previous period: EUR -3,981 thousand).

Net assets and financial position

in TEUR	30.06.2022	31.12.2021	+/-	in %
Assets				
Current assets	44.464	29.920	14.544	49
<i>in % of balance sheet total</i>	<i>40%</i>	<i>48%</i>		
Bank balances	28.168	19.604	8.564	44
Inventories	8.940	3.604	5.336	148
Trade receivables	1.666	2.638	-972	-37
Other current assets	5.689	4.073	1.616	40
Non-current assets	66.553	32.221	34.332	107
<i>in % of balance sheet total</i>	<i>60%</i>	<i>52%</i>		<i>0</i>
Property, plant and equipment	56.830	23.985	32.845	137
Intangible assets	8.580	7.110	1.471	21
Other non-current assets	1.143	1.127	16	1
Total assets	111.017	62.141	48.876	79

The Group's non-current assets consist in particular of intangible assets, property, plant and equipment and rights of use, which have increased by EUR 34,332,000 from EUR 32,221,000 to EUR 66,553,000 since December 31, 2021, mainly due to the advance payments made for the Enapter Campus. Current assets mainly consist of bank balances and inventories, which increased by EUR 14,544,000 from EUR 29,920,000 in the previous year to EUR 44,464,000.

The additions to intangible assets mainly result from the capitalisation of development costs for existing and new projects. Additions to property, plant and equipment consist of investments in land and buildings (EUR 1,053,000), plant and machinery (EUR 1,824,000), office furniture and equipment (EUR 199,000) and advance payments made and assets under construction mainly for the construction of the production facility in Saerbeck (EUR 30,390,000) less depreciation and transfers.

Current assets consist primarily of bank balances, which increased from EUR 19,604,000 to EUR 28,168,000 compared to the previous year, mainly due to the payments made in the first half of 2022 for the cash capital increase. Other current assets include inventories of EUR 8,940,000 (31.12.2021: EUR 3,604,000) and other assets and trade receivables of EUR 7,355,000 (31.12.2021: EUR 6,711,000).

in TEUR	30.06.2022	31.12.2021	+/-	in %
Financial position				
Current liabilities	17.305	10.397	6.908	66
<i>in % of balance sheet total</i>	<i>16%</i>	<i>17%</i>		
Liabilities from deliveries and services	13.704	6.387	7.317	115
Current financial liabilities	705	1.340	-635	-47
Short-term provisions	445	515	-70	-14
Other current liabilities and accrued expenses	2.451	2.154	297	14
Long-term debt	5.045	5.224	-179	-3
<i>in % of balance sheet total</i>	<i>5%</i>	<i>8%</i>		
Non-current financial liabilities	3.103	3.283	-181	-6
Long-term provisions	514	512	2	0
Accruals and deferrals	1.428	1.428	0	0
			0	
Equity	88.666	46.520	42.147	91
<i>in % of balance sheet total</i>	<i>80%</i>	<i>75%</i>		
Total equity and liabilities	111.017	62.141	48.876	79

As of June 30, 2022, Enapter AG's share capital amounts to EUR 24,405 k. Due to a multi-stage cash capital increase, Enapter AG has so far received around EUR 49.4 million gross in the reporting period in the course of the private placement. The equity ratio as of the reporting date June 30, 2022 is 80% (31.12.2021: 75%).

Non-current liabilities decreased by EUR 179,000 from EUR 5,224,000 (31.12.2021) to EUR 5,045,000, mainly due to repayments.

Deferred income (current and non-current) includes, among other things, grants for completed R&D projects that receive government funding in Italy. The non-current and current deferred income totalling TEUR 1,548 is unchanged compared to 31.12.2021 and largely includes R&D grants deferred into the future; these will be released over the expected useful life of the capitalised asset when the project to which they relate will be completed.

Current liabilities increased by EUR 6,908,000 from EUR 10,397,000 to EUR 17,305,000. Of this increase, KEUR 6,617 is accounted for by trade payables, especially for the Enapter Campus and the build-up of inventory. The short-term financial liabilities have reduced in particular due to the repayment of a short-term loan.

Total assets under IFRS increased from EUR 62,141 thousand as of December, 2021 to EUR 111,017 thousand as of June 30, 2022.

CASH FLOW IN TEUR	1.1.-30.6. 2022	1.1.-30.6. 2021		1.1.-31.12. 2021
Cash flow from operating activities	-4.219	-4.786		-7.997
Cash flow from investing activities	-34.878	-4.115		-25.064
Cash flow from financing activities	47.661	19.555		48.417
Change in cash and cash equivalents	8.564	10.655		15.356
Cash and cash equivalents at the beginning of the period	19.604	4.248		4.248
Cash and cash equivalents at the end of the period	28.168	14.903		19.604

Cash flow from investing activities amounts to TEUR -34,878 and consists mainly of capitalised development costs for intangible assets and patents of TEUR 1,579 and investments in property, plant and equipment of TEUR 33,155.

The cash flow from financing activities amounts to TEUR 47,661 in the reporting period and consists mainly of inflows from the cash capital increase of TEUR 49,367 less costs of raising capital of TEUR -889 and changes in financial liabilities.

As a result, cash and cash equivalents consisting of bank balances increased to 28.2 million euros as of June 30, 2022.

Current assessment of the opportunity and risk situation

We provide information on the structure and processes of our risk management, the responsible organisational units, the significant risks and opportunities as well as our measures for controlling and monitoring risks in the Group Management Report in our Annual Report for 2021 on pages 28 ff. This presentation in the Annual Report 2021 reflects our state of knowledge as of April 2022.

In the reporting period, we have not identified any further significant risks and opportunities that go substantially beyond the risks and opportunities we have presented in our Annual Report 2021 and in this half-year financial report.

Due to trade conflicts (most recently due to Russia's war of aggression on Ukraine and increased geopolitical tensions between China and Taiwan/USA), we see a significantly increased risk from political conflicts and tensions, which can have an impact on the procurement market, production and distribution of our products.

With regard to the risks from the planned expansion strategy and the establishment of mass production in Saerbeck, we have also carried out a reassessment, which, however, does not fundamentally lead to any change in the overall assessment of this risk situation.

Risks from economic, geopolitical or other impairments as well as restrictions on international trade

The Enapter Group currently generates a large part of its turnover abroad and is dependent on world trade and the functioning of international supply and payment chains being as free of disruptions as possible. International trade has recently been impaired and restricted by Russia's war of aggression on Ukraine and may be affected by further trade conflicts (most recently mainly between the USA and China) and the resulting changes to the international trade regime. US-China) and resulting changes in trade defence measures, including embargoes, tariffs and other trade barriers as well as import and export regulations and licensing requirements; by unforeseen changes in the respective national tax legislation or in other national laws and regulations relevant to the Enapter Group's activities or in the way such regulations are interpreted, applied or enforced; by exchange rate fluctuations and settlement-related restrictions on the exchange of currencies or by regional political or social unrest affecting global trade as a whole and/or resulting in operational disruptions and consequent delays in delivery, acceptance and/or payment by the Enapter Group's business partners and/or restrictions on the Enapter Group's ability to enforce its claims in court. Such changes in the geopolitical or economic environment in the countries and regions in which the Enapter group operates may have a material adverse effect on the Enapter group's financial condition and results of operations.

Risks in connection with the planned expansion strategy

There are still risks from the ramp-up of series production of electrolyzers in Italy and from the construction of the mass production facility in Saerbeck in North Rhine-Westphalia, especially with regard to the development of an electrolyser to be mass produced and with regard to the financing of this expansion strategy.

In the ad hoc announcement pursuant to Article 17 MAR of 22.07.2022, Enapter AG published the adjustment of the earnings forecast for the 2022 financial year. The background for the adjustment of the sales forecast are quality problems of a supplier component for the construction of the AEM electrolyser 4.0. The production start of the new AEM electrolyser EL 4.0 is postponed to presumably September 2022. Immediately after the problem became known, Enapter identified the basic causes in internal tests and worked out a short-term and long-term solution in professional cooperation with the supplier. This means that the certification can be completed as quickly as possible and the production start of the electrolyzers can take place. Enapter is working closely with the supplier to optimise the joint processes and ensure that the desired quality of the components can be continuously guaranteed in the future. Due to the missing planned production days, the production capacity has been reduced until the end of this year. As soon as the

EL 4.0 is certified, series production will start in September 2022 and production will be ramped up as quickly as possible. From the start of production, efforts will be made to keep the resulting delivery delay as short as possible. The affected customers have been informed accordingly.

The postponement of the production ramp-up of the new EL 4.0 results in a higher capital requirement of around 4.4 million euros, so that the financing requirement for the establishment of the series production of electrolyzers and the completion of the Enapter Campus increases from around 17.9 million euros to around 48.2 million euros after deduction of the funds received from the capital increase carried out in April to July 2022 in the gross amount of around 53 million euros, the planned inflows from the approved grants for the next 12 months. The company plans to close this financing gap in the short term by taking out bank loans. Together with an external financing advisor, the planned debt financing is being negotiated with a bank consortium. For the debt financing by banks, a deficiency guarantee for up to 80 % of the loan volume has been promised by the state of North Rhine-Westphalia.

Overall assessment of the risk situation

Due to the higher uncertainty resulting from changes in external geopolitical conditions, the overall assessment has increased compared to the previous year. There are still risks to the company as a going concern within the next twelve months if the financing strategy for the development and expansion of the Enapter Campus is not implemented as planned. With the liquidity available at the time of the preparation of the half-year financial statements from the funds received from the capital increase in April to June 2022, the funds from the same capital increase from the rights offering in July 2022 and the planned borrowing, taking into account the state guarantee from North Rhine-Westphalia, the completion of the Enapter Campus and the working capital requirements would be covered beyond the next twelve months. Payment targets and order commencements could still be postponed if necessary, in the event of a financing gap.

Forecast

In the ad hoc announcement pursuant to Article 17 MAR of 22.07.2022 / 18:14 CET/CEST, Enapter AG (Enapter) has published the adjustment of the earnings forecast for the financial year 2022. The reason for this is, as explained above, quality problems with supplier parts of individual components for the construction of the AEM electrolyser EL 4.0. As a result, there are delays in the start of production of the new EL 4.0. On the basis of current planning, Enapter now expects revenues for the full year 2022 to roughly double compared to the previous year, to around 15.6 million euros (previous year: 8.4 million euros). Previously, an increase in sales to 44.7 million euros had been forecast. The company expects to have closed the bottlenecks for the corresponding parts in the short term.

Once the EL 4.0 is certified, production will start in September 2022 and ramp up as quickly as possible, realising sales revenues of around €15.6 million.

The total turnover from January to the end of June 2022 is around 3.3 million euros. 302 electrolyzers were delivered to 38 customers in 21 countries. The order intake from January to the end of June 2022 is around 4.4 million euros. The current order backlog for the second half of 2022 is around 9 million euros. The sales pipeline is well filled with expressions of interest from potential customers. The current customer enquiries add up to around 342 million euros, of which around 234 million euros concern the AEM Multicore - the megawatt electrolyser.

With the planned ramp-up of production capacities from September 2022 at the Pisa site and the order backlog as well as the expected order intake from the orders under negotiation, the expected sales revenues for 2022 can at least be achieved. However, the realisation of revenue is also subject to a certain risk due to the particular uncertainties caused by the Russia-Ukraine war and the geopolitical tensions between China and Taiwan, as well as the Corona crisis that may intensify again in autumn/winter and the possible resulting delays in orders and supply chain interruptions.

EBITDA and EBIT are expected to be around -10.5 million euros (previous year: -7.6 million euros) and -12.5 million euros (previous year: -8.6 million euros) respectively for the entire 2022 financial year.

Interim Consolidated Financial
Statements as of June 30, 2022

Consolidated balance sheet

Consolidated income statement

Consolidated statement of
comprehensive income

Consolidated Statement of Changes in
Equity

Consolidated cash flow statement

Notes to the Interim Consolidated
Financial Statements (condensed)



Interim consolidated financial statements

as of June 30, 2022

Consolidated balance sheet

	Annex- details	30.6.22	31.12.21	30.6.21
	No.	EUR	EUR	EUR
Assets				
Non-current assets				
Intangible assets	III.A.(1)	8.580.391	7.109.524	5.595.196
Property, plant and equipment	III.A.(2)	56.829.520	23.984.593	5.002.386
Rights of use	III.A.(3)	1.005.990	1.054.599	960.366
Other financial assets		112.517	32.027	32.808
Deferred tax assets		24.567	40.318	31.796
		66.552.986	32.221.060	11.622.552
Current assets				
Inventories	III.A.(4)	8.940.310	3.603.827	3.838.670
Receivables from deliveries and services	III.A.(5)	1.666.031	2.638.292	73.506
Other assets	III.A.(6)	5.689.448	4.073.351	1.128.456
Cash and cash equivalents	III.A.(7)	28.168.205	19.604.079	14.902.748
		44.463.993	29.919.550	19.943.380
Balance sheet total		111.016.978	62.140.610	31.565.932
Liabilities				
Equity				
Subscribed capital	III.A.(8)	24.405.647	24.405.647	23.101.300
Capital reserves	III.A.(9)	87.360.528	37.615.442	10.148.981
Retained earnings	III.A.(10)	-23.148.940	-15.418.145	-10.723.464
Other reserves	III.A.(11)	49.119	-83.114	-48.808
Total equity		88.666.354	46.519.830	22.478.009
Equity attributable to owners of the parent company		88.664.985	46.517.987	22.475.612
Non-controlling interests		1.369	1.843	2.397
Total equity		88.666.354	46.519.830	22.478.009
Long-term debt				
Other financial liabilities	III.A.(12)	2.606.153	2.708.028	2.491.270
Leasing liabilities	III.A.(3)	496.678	575.434	513.781
Provisions	III.A.(13)	514.215	512.158	381.172
Passive accruals	III.A.(14)	1.428.406	1.428.406	485.752
		5.045.453	5.224.027	3.871.974
Current liabilities				
Other financial liabilities	III.A.(12)	607.211	1.185.625	801.196
Leasing liabilities	III.A.(3)	98.016	154.666	109.090
Liabilities from deliveries and services	III.A.(15)	13.703.554	6.387.048	2.358.738
Other liabilities	III.A.(16)	2.331.806	2.034.621	1.528.886
Provisions	III.A.(13)	445.267	515.475	196.838
Passive accruals	III.A.(14)	119.317	119.317	221.200
Total current liabilities		17.305.172	10.396.753	5.215.948
Balance sheet total		111.016.978	62.140.610	31.565.932

Consolidated income statement

for the period from January 01 to June 30, 2022

	Annex information	1.1.-30.6. 2022	1.1-30.6. 2021	1.1-31.12. 2021
	No.	EUR	EUR	EUR
Revenues	II.F.;II.B.(1)	3.314.420	2.015.315	8.442.180
Other own work capitalised	III.A.(1)	1.621.432	1.744.842	3.330.040
Change in inventories of finished goods and work in progress	III.A.(4)	1.996.663	1.204.417	540.317
Other operating income	III.B.(2)	667.783	45.308	1.366.602
Cost of materials	III.B.(3)	-5.264.058	-2.694.641	-7.873.653
Personnel expenses	III.B.(4)	-7.073.856	-3.032.581	-7.596.056
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	III.A.(1-3)	-627.272	-393.578	-1.002.438
Other operating expenses	III.B.(5)	-2.247.577	-2.835.961	-5.828.311
Financial income		370	59	220
Financial expenses		-55.785	-29.684	-88.196
Result before taxes		-7.667.881	-3.976.505	-8.709.296
Income tax expense		-6.725	-4.556	7.633
Group result		-7.674.606	-3.981.061	-8.701.663
Of which attributable to:				
Shareholders of the parent company		-7.674.108	-3.980.578	-8.700.631
non-controlling interests	III.B.(6)	-498	-483	-1.032
		-7.674.606	-3.981.061	-8.701.663
Earnings per share				
Basic earnings attributable to ordinary equity holders of the parent company	III.B.(7)	-0,31	-0,18	-0,38
Diluted, based on the profit attributable to ordinary equity holders of the parent company	III.B.(7)	-0,31	-0,18	-0,38

Consolidated statement of comprehensive income

for the period from January 01 to June 30, 2022

	Annex information	1.1-30.06. 2022	1.1-30.06. 2021	1.1-31.12. 2021
	No.	EUR	EUR	EUR
Group result		-7.674.606	-3.981.061	-8.701.663
Other comprehensive income after income taxes				
Remeasurement of the net defined benefit liability	III.A.(13)	51.518	-11.611	-34.977
Items that will not be reclassified to the income statement		51.518	-11.611	-34.977
Derivative financial instruments		71.244	0	-11.033
Difference from currency translation		468	0	93
Items that may be reclassified to the income statement		71.712	0	-10.940
Other result		123.231	-11.611	-45.917
Group overall result		-7.551.376	-3.992.672	-8.747.580
Of which attributable to:				
Shareholders of the parent company		-7.550.902	-3.992.670	-8.747.578
non-controlling interests	III.B.(6)	-474	-2	-2
		-7.551.376	-3.992.672	-8.747.580

Consolidated Statement of Changes in Equity

as of June 30, 2022

Notes	Annex	Subscribed	Capital	Retained	Other	Total equity	Equity	Non-controlling	Total equity
	information	capital	reserves	earnings	reserves		attributable to	interests	
	No.	EUR	EUR	EUR	EUR	EUR	the parent		EUR
		III.A.(8)	III.A.(9)	III.A.(10)	III.A.(11)		company	III.B.(6)	EUR
Status 31.12.2020 / 1.1.2021		22.269.300	-6.770.947	-6.716.482	-37.197	8.744.674	8.741.792	2.882	8.744.674
Cash capital increase Enapter AG		832.000	17.472.000	-	-	18.304.000	18.304.000	-	18.304.000
Costs of raising capital		-	-552.072	-	-	-552.072	-552.072	-	-552.072
Other changes		-	-	-25.921	-	-25.921	-25.921	-	-25.921
Group result		-	-	-3.981.061	-	-3.981.061	-3.980.578	-483	-3.981.061
Other result		-	-	-	-11.611	-11.611	-11.609	-2	-11.611
Status 30.6.2021 / 1.7.2021		23.101.300	10.148.981	-10.723.464	-48.808	22.478.009	22.475.612	2.397	22.478.009
Cash capital increase Enapter AG		1.304.347	28.695.634	-	-	29.999.981	29.999.981	-	29.999.981
Costs of raising capital		-	-1.685.184	-	-	-1.685.184	-1.685.184	-	-1.685.184
Other changes		-	-	25.921	-	25.921	25.921	-	25.921
Share-based payment		-	456.011	-	-	456.011	456.011	-	456.011
Group result		-	-	-4.720.602	-	-4.720.602	-4.720.053	-549	-4.720.602
Other result		-	-	-	-34.306	-34.306	-34.301	-5	-34.306
Status 31.12.2021 / 1.1.2022		24.405.647	37.615.442	-15.418.145	-83.114	46.519.830	46.517.987	1.843	46.519.830
Contributions made to Enapter AG for the implementation of the cash capital increase		-	49.367.083	-	-	49.367.083	49.367.083	-	49.367.083
Costs of raising capital		-	-888.570	-	-	-888.570	-888.570	-	-888.570
Share-based payment		-	1.261.835	-	-	1.261.835	1.261.835	-	1.261.835
Other changes		-	4.738	-56.189	9.002	-42.449	-42.449	-	-42.449
Group result		-	-	-7.674.606	-	-7.674.606	-7.674.108	-498	-7.674.606
Other result		-	-	-	123.231	123.231	123.206	25	123.231
Status 30.6.2022		24.405.647	87.360.528	-23.148.940	49.119	88.666.354	88.664.985	1.369	88.666.354

Consolidated cash flow statement

for the period from January 01 to 30 June 2022

		1.1.-30.6. 2022	1.1.30.6. 2021	1.1-31.12 2021
	Annex information	EUR	EUR	EUR
Current business activity				
Group result after taxes		-7.674.606	-3.981.061	-8.701.663
Income taxes		6.725	4.556	-7.633
Financial result		55.415	29.626	87.977
Depreciation, amortisation and impairment of non-current assets	III.A.(1-3)	627.272	393.578	1.002.438
Interest received		370	59	220
Interest paid		-54.415	-19.616	-82.215
Income taxes paid		-6.725	0	8.702
+/- Increase/decrease in long-term provisions		2.057	102.748	233.734
+/- Increase/decrease in short-term provisions		-70.208	-42.589	276.048
+/- Decrease/increase in trade receivables and other receivables		-643.835	-116.699	-5.626.380
-/+ Increase/decrease in inventories		-5.336.483	-2.538.907	-2.304.064
Increase/decrease in trade payables and other liabilities		7.613.691	1.419.758	6.794.574
Other non-cash transactions		1.261.780	-37.142	321.659
Cash flows from operating activities		-4.218.961	-4.785.690	-7.996.603
Investment activity				
Payments for the acquisition of intangible assets	III.A.(1)	-1.579.086	-1.762.459	-3.482.762
Payments for the acquisition of property, plant and equipment	III.A.(2)	-33.155.023	-2.311.702	-21.570.118
Payments for investments in financial assets		-80.490	-36.947	-10.245
Payments for modernisation of leased buildings (rights of use)	III.A.(3)	-63.763	-3.740	-910
Cash flows from investing activities		-34.878.362	-4.114.848	-25.064.035
Financing activity				
Contributions made to Enapter AG for the implementation of the cash capital increase / payments received from the issue of new shares	III.A.(8-9)	49.367.083	18.304.000	48.303.981
Transaction costs for the issue of shares		-888.570	-552.072	-2.237.256
Payments for the redemption portion of the lease liabilities		-136.776	-64.229	-113.140
Proceeds from borrowings		200.110	2.479.563	3.075.108
Payments from the redemption of financial liabilities		-880.398	-612.000	-612.000
Cash flows from financing activities		47.661.449	19.555.262	48.416.693
Change in cash and cash equivalents		8.564.126	10.654.724	15.356.055
Cash and cash equivalents as of January 01		19.604.079	4.248.024	4.248.024
Cash and cash equivalents as of December 31 of the previous period	III.A.(7)	28.168.205	14.902.748	19.604.079
Composition of cash and cash equivalents		30.06.2022	30.06.2021	31.12.2021
		EUR	EUR	EUR
Balances with credit institutions	III.A.(7)	28.168.205	14.902.748	19.604.079

Notes to the consolidated interim financial statements

(abridged) as of June 30, 2022

I. PRELIMINARY REMARKS AND BASIS OF PREPARATION

A. Information on the Company and the Group

Enapter AG, Heidelberg, is a stock corporation under German law (hereinafter "Enapter AG" or "Company"). Enapter AG and the subsidiaries controlled by it (hereinafter "Enapter" or the "Group" or the "Group of Companies") operate in the field of hydrogen production. Enapter AG is registered in the commercial register at the local court of Mannheim under the number HRB 735361 and has its registered office in Heidelberg and its business address at Reinhardtstraße 35 in 10117 Berlin.

As of June 30, 2022, Enapter AG has a share capital of EUR 24,405,647.00 divided into 24,405,647 no-par value bearer shares. Upon execution and registration of the capital increase on August 09, 2022 in the commercial register, Enapter AG has a share capital of EUR 27,195,000.00 divided into 27,195,000 no-par value bearer shares. The shares of Enapter AG 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 WKN (Wertpapier-kennnummer) is A255G0 and the stock exchange symbol is H20.

Subsidiaries of the company are Enapter GmbH, Berlin, Enapter S.r.l., Crespina Lorenzana (Pisa), Italy, Enapter Immobilien GmbH, Saerbeck, and Enapter LLC, St. Petersburg, Russia. Enapter AG holds all shares in Enapter GmbH, Enapter Immobilien GmbH, Enapter LLC and 99.98% of the shares in Enapter S.r.l. The manufacturing operational business of the group is currently managed in Enapter S.r.l..

Enapter develops and produces hydrogen generators, so-called electrolyzers, based on a patented anion exchange membrane electrolysis technology (AEM electrolysis) and pursues the vision of completely replacing fossil fuels with "green hydrogen".

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

The interim consolidated financial statements as of June 30, 2022, including further disclosures in the interim group management report, have been prepared in accordance with section 115 of the German Securities Trading Act (WpHG) and in compliance with IAS 34 Interim Financial Reporting and should be read in conjunction with the latest consolidated financial statements as of December 31, 2021. It complies with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB) as adopted by the European Union. They were authorised for issue on August 29, 2022.

In accordance with IAS 34, a condensed scope of reporting was chosen for the presentation of the interim consolidated financial statements as of June 30, 2022 compared to the consolidated financial statements as of December 31, 2021. Consequently, these interim financial statements do not contain all the information and notes required by IFRS for consolidated financial statements at the end of the financial year. With the exception of the changes and new regulations described below, the same accounting and valuation methods

are applied in the interim consolidated financial statements as in the consolidated financial statements as of December 31, 2021. For further information, please refer to the consolidated financial statements for 2021, which form the basis for this half-year financial report.

The consolidated financial statements of Enapter AG are prepared in euros (EUR). Unless otherwise stated, all values are rounded up or down to the nearest euro (EUR). Rounding may result in values in this report not adding up exactly to the totals shown and in percentages not adding up exactly to the values shown.

These interim consolidated financial statements and the management report of the Company have not been reviewed by an auditor or audited in accordance with section 317 of the German Commercial Code (HGB).

II. SELECTED ACCOUNTING AND CONSOLIDATION PRINCIPLES

Apart from the standards, interpretations and amendments to be applied for the first time in the financial year, the Enapter Group has not made any significant changes to the accounting and valuation methods.

A. Accounting standards issued by the IASB and applied for the first time

Accounting standards issued by the IASB and applied for the first time		
Standard	New or amended standards and interpretations and significant content	Obligation to apply EU
IAS 16	Changes to proceeds prior to intended use	01.01.2022
IAS 37	Amendments Adverse contracts - Costs of performance of contracts	01.01.2022
IFRS 3	Reference to the framework concept	01.01.2022
Various	Annual Improvement Project Cycle 2018-2020	01.01.2022

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

B. Accounting standards issued by the IASB that have not yet been applied

The following table presents the standards issued by the IASB that have not yet been applied and are relevant to the Group.

Accounting standards issued by the IASB that have not yet been applied		
Standard	New or amended standards and interpretations	Initial application date envisaged by the IASB
IAS 1	Changes in the classification of liabilities as current or non-current and disclosure of significant accounting policies	01.01.2023
IAS 8	Definition of accounting estimates	01.01.2023
IAS 12	Deferred taxes at the time of addition of an asset or liability	01.01.2023
IFRS 17	Insurance contracts	01.01.2023

The Enapter Group does not make use of the right of voluntary early adoption of the standards issued by the IASB before their mandatory adoption. No material impact on the interim consolidated financial statements is expected.

F. Use of judgements and estimates

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

Estimates and assumptions by management that relate to the amount and disclosure of recognised assets and liabilities, income and expenses and the disclosure of contingent liabilities are necessary when preparing the consolidated financial statements in accordance with IFRS. Assumptions and estimates have an influence on the valuation of assets, provisions and liabilities in the consolidated financial statements, particularly with regard to the recognition criteria and accounting regulations for intangible assets, the recoverability of financial assets and the resulting value adjustments, the determination of useful lives, and the recognition and valuation of other provisions.

The assumptions and estimates as of the balance sheet date are based on current circumstances and knowledge. The forward-looking assumptions and estimates as of the balance sheet date take into account the expected future business development, the circumstances prevailing at the time of the preparation of the consolidated financial statements and the future development of the global and industry-specific environment that is assumed to be realistic. Developments in these general conditions that deviate from the assumptions and are beyond the management's control may cause the actual amounts to deviate from the estimated values. In the event of such a development, the assumptions and, if necessary, the carrying amounts of the assets and liabilities concerned are adjusted to the new level of knowledge.

Enapter AG calculates the expense from the option programme on the basis of the fair value on the grant date. The estimation of the fair value requires the determination of the most appropriate valuation method, which depends on the terms of the option programme. It also requires determining the input factors for the valuation model (share price, exercise price, term, risk-free interest rate, expected volatility and expected dividend yield).

Turnover and results in the first half of 2022 were particularly affected by the changeover to the new generation of equipment, AEM Electrolyser 4.0, and also partly by the coronavirus pandemic, especially China's zero covid strategy, and then also by Russia's war of aggression on Ukraine. Geopolitical conflicts and COVID-19-related impacts on the consolidated financial statements may further result from declining and more volatile share prices, interest rate adjustments in various countries, increasing volatility of foreign currency exchange rates, deteriorating creditworthiness, payment defaults or delays, delays in order intake and also in order execution or contract fulfilment, contract cancellations, adjusted or modified revenue and cost structures, limited use of assets, limited or no access to customers' premises, or difficulty in making forecasts and projections due to uncertainties in the amount and timing of cash flows. These factors can affect the fair values and carrying amounts of assets and liabilities, the amount and timing of profit realisation and cash flows.

Management has prepared the consolidated financial statements on the assumption that Enapter AG and its subsidiaries will be able to continue as a going concern. 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 in order to continue as a going concern. Enapter anticipates that losses and related cash outflows will continue until mass production and associated sales of the electrolyzers are sustained. The financing of the group, in particular the Enapter Campus in Saerbeck, is expected to be provided with the committed subsidies, debt or equity. However, there is an inherent risk that financing rounds may not be successful as expected. In the event that the financial and earnings planning is missed or the planned injections of funds are not implemented on time, the existence of the company would be at risk.

The financing requirement for the establishment of the series production of electrolyzers and the completion of the Enapter Campus after deduction of the funds received from the capital increase carried out in April to July 2022 in the gross amount of approximately 53 million euros, the planned inflows from the approved grants for the next 12 months of approximately 17.9 million euros amounts to approximately 48.2 million euros. The company plans to close this financing gap in the short term by taking out bank loans. Together with an external financing advisor, the planned debt financing is being negotiated with a bank consortium. A deficiency guarantee for up to 80% of the loan volume by the state of North Rhine-Westphalia has been promised for the debt financing by banks.

G. Segment reporting

In the reporting period, the Group had only one reportable segment - the design and production of hydrogen generators based on a patented anion exchange membrane electrolysis (AEM electrolysis) and pursues the vision of completely replacing fossil fuels with "green hydrogen". In the reporting period, the internal

management of the business activities was not separated according to products, services or geographical markets. Currently, all major operational business activities are bundled in Enapter S.r.l..

III. NOTES TO SELECTED ITEMS OF THE CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

A. Balance sheet

Assets

Non-current assets

(1) Intangible assets

Intangible assets break down as follows as of the reporting date of June 30, 2022:

Acquisition or production costs	Capitalised development costs	Patents and trademarks	Total
	EUR	EUR	EUR
Status as of 1.1.2022	7.416.951	472.818	7.889.769
Access	1.495.776	246.598	1.742.374
Disposals	-62.597	0	-62.597
Status as of 30.6.2022	8.850.130	719.415	9.569.546
Accumulated depreciation			
Status as of 1.1.2022	620.867	159.378	780.245
Scheduled depreciation	181.277	27.632	208.909
Status as of 30.6.2022	802.144	187.010	989.154
Book value as of 31.12.2021	6.796.084	313.440	7.109.524
Book value as of 30.6.2022	8.047.986	532.405	8.580.392

Acquisition or production costs	Capitalised development costs	Patents and trademarks	Total
	EUR	EUR	EUR
Status as of 1.1.2021	4.028.109	322.656	4.350.765
Access	1.758.249	4.210	1.762.459
Transfers	-12.231	12.231	0
Status as of 30.6.2021	5.774.127	339.097	6.113.224
Accumulated depreciation			
Status as of 1.1.2021	264.340	109.849	374.189
Scheduled depreciation	129.157	14.681	143.838
Status as of 30.6.2021	393.497	124.530	518.027
Book value as of 31.12.2020	3.763.769	212.807	3.976.576
Book value as of 30.6.2021	5.380.630	214.567	5.595.197

This item mainly includes capitalised development costs, patents and trademarks of Enapter S.r.l., Italy. The main additions in the first half of 2022 relate to development costs for ongoing internal projects that will be completed in subsequent years and then amortised over the expected useful life - generally five years. A total amount of EUR 1,621,000 (previous year period 2021: EUR 1,745,000) was recognised in the statement of comprehensive income as other own work capitalised. Patents are amortised over a useful life of fifteen years, software and trademarks over an expected useful life of five years.

(2) Property, plant and equipment

Property, plant and equipment developed as follows in the first half of 2022:

Acquisition or production costs	Land and	Plant and	Operating	Payments	Total
	buildings	machinery	and business equipment	on account and assets under construction	
	EUR	EUR	EUR	EUR	EUR
Status as of 1.1.2022	5.677.881	1.866.655	626.357	16.676.772	24.847.665
Access	1.053.255	1.823.869	199.368	30.389.586	33.466.079
Disposals	0	0	0	-311.056	-311.056
Status as of 30.6.2022	6.731.136	3.690.524	825.725	46.755.303	58.002.688
Accumulated depreciation					
	EUR	EUR	EUR	EUR	EUR
Status as of 1.1.2022	240.004	481.514	141.553	0	863.071
Scheduled depreciation	68.582	173.219	68.296	0	310.096
Status as of 30.6.2022	308.586	654.733	209.849	0	1.173.168
Book value as of 31.12.2021	5.437.876	1.385.141	484.804	16.676.772	23.984.593
Book value as of 30.6.2022	6.422.550	3.035.791	615.876	46.755.303	56.829.520

Acquisition or production costs	Land and	Plant and	Operating	Payments	Total
	buildings	machinery	and business equipment	on account and assets under construction	
	EUR	EUR	EUR	EUR	EUR
Status as of 1.1.2021	2.288.215	769.839	209.455	28.861	3.296.370
Access	672.184	598.113	228.451	812.955	2.311.702
Transfers	51.927	57.286	43.312	-127.447	25.077
Status as of 30.6.2021	3.012.326	1.425.238	481.218	714.368	5.633.149
Accumulated depreciation					
	EUR	EUR	EUR	EUR	EUR
Status as of 1.1.2021	100.641	263.529	62.430	0	426.600
Scheduled depreciation	41.431	91.138	40.685	0	173.253
Transfers	28.051	3.026	0	0	31.077
Disposals	0	0	-167	0	-167
Status as of 30.6.2021	170.123	357.693	102.947	0	630.763
Book value as of 31.12.2020	2.187.574	506.310	147.025	28.861	2.869.770
Book value as of 30.6.2021	2.842.203	1.067.545	378.270	714.368	5.002.387

The main additions in the first half of 2022 relate to investments in and advance payments for land and buildings in Germany and Italy, technical equipment and machinery at Enapter S.r.l. and operating and office equipment. The existing serial production in Pisa, Italy, is to be further expanded and will complement the production capacities.

The advance payments made and assets under construction mainly relate to advance payments made for the Enapter Campus in Saerbeck. Work on the Enapter Campus in Saerbeck began with the groundbreaking ceremony in mid-September 2021. The assets under construction, including the land, are valued at acquisition and production cost and amount to TEUR 48,668 as of June 30, 2022 (31.12.2021: TEUR 17,535).

Property, plant and equipment are not subject to any restraints on disposal and do not serve as collateral for loans granted. The additions/disposals and depreciation of low-value assets capable of independent use (so-called MLA) were not recorded in the asset register for reasons of materiality.

(3) Rights of use

The Enapter Group leases various assets, mainly buildings and two company cars, generally with fixed lease payments in Germany and Italy. The average lease term is approximately three years for the company cars and approximately three to nine years for the buildings (taking into account the predominantly probable utilisation of renewal options). The Enapter Group has no purchase options for the acquisition of certain buildings at predetermined amounts at the end of the lease term. The Enapter Group plans to build another production facility for hydrogen electrolyzers (Enapter Campus) on a new site in Münsterland, North Rhine-Westphalia. Until the planned completion of the first two of four construction phases of the Enapter Campus at the end of 2022, space for research and development and for administration has been and will be rented in the municipality of Saerbeck. Taking into account additions and disposals and depreciation in the first half of 2022, the rights of use developed as follows as of the balance sheet date:

	Land and buildings	Maintenance expenses	Operating and business equipment	Total
	EUR	EUR	EUR	EUR
Acquisition or production costs				
Status as of 1.1.2022	934.825	443.394	52.921	1.431.140
Access	0	63.763	0	63.763
Disposals	-17.816	0	0	-17.816
Status as of 30.6.2022	917.009	507.157	52.921	1.477.087
Accumulated depreciation				
Status as of 1.1.2022	247.816	110.705	18.021	376.542
Scheduled depreciation	67.544	22.015	4.996	94.555
Status as of 30.6.2022	315.360	132.720	23.017	471.097
Book value as of 31.12.2021	687.009	332.689	34.900	1.054.599
Book value as of 30.6.2022	601.649	374.437	29.904	1.005.990

	Land and buildings	Maintenance expenses	Operating and business equipment	Total
	EUR	EUR	EUR	EUR
Acquisition or production costs				
Status as of 1.1.2021	788.960	442.484	17.740	1.249.184
Access	3.740	0	0	3.740
Status as of 30.6.2021	792.700	442.484	17.740	1.252.924
Accumulated depreciation				
	EUR		EUR	EUR
Status as of 1.1.2021	132.280	73.303	10.348	215.931
Scheduled depreciation	36.771	36.901	2.957	76.628
Status as of 30.6.2021	169.051	110.204	13.305	292.559
Book value as of 31.12.2020	656.680	369.181	7.392	1.033.253
Book value as of 30.6.2021	623.649	332.280	4.436	960.365

The maintenance expenses capitalised as rights of use are mainly modernisation expenses for the leased production and office space at Enapter S.r.l. in Italy, which are depreciated in accordance with the expected lease and rental period.

There are no contractual relationships from sale and leaseback transactions. Leases with variable lease payments linked to sales from the leased markets have not been agreed at present. There are no rights of use that are accounted for using the revaluation model.

The corresponding leasing liabilities to the rights of use (without capitalised modernisation expenses) amount to TEUR 595 as of the balance sheet date (31.12.2021: TEUR 730).

Current assets

(4) Inventories

Inventories are composed as follows:

	30.06.2022	31.12.2021
	EUR	EUR
Raw materials and supplies	5.940.719	2.600.900
Work in progress	1.756.445	751.856
Finished products	1.243.145	251.071
	<u>2.999.590</u>	<u>1.002.928</u>
Advance payments on inventories	512.697	0
	<u>8.940.310</u>	<u>3.603.827</u>

(5) Trade receivables

Trade receivables amounted to TEUR 1,666 as of the balance sheet date (31.12.2021: TEUR 2,638). No significant value adjustments were made.

(6) Other assets

Other assets consist mainly of current financial assets (including payments on account and receivables from employees) and other assets (including receivables from foreign tax subsidies granted and VAT receivables).

The foreign (Italian) tax subsidies or tax credits capitalised at Enapter S.r.l. result from the possibility to offset costs of investments made in or for research and development projects against taxes and duties in Italy. The tax credits are determined on the basis of the costs paid during a financial year, regardless of whether the project to which they relate has been completed or is still in progress. The company may use the credit to offset liabilities (such as contributions, withholdings and other taxes/levies) once a certificate to this effect has been obtained from an auditor.

We also refer to our explanations on "Accruals and deferred income" in section III.A. (14).

(7) Cash and cash equivalents

Bank balances in Germany and Italy are reported, as well as a small amount in Russia.

Liabilities

Equity

(8) Subscribed capital

The **subscribed capital of** Enapter AG amounts to EUR 24,405,647.00 as of June 30, 2022, divided into 24,405,647 ordinary bearer shares (no-par value shares) with a notional value of EUR 1.00. As of the balance sheet date June 30, 2022, 24,405,647 no-par value bearer shares (ISIN:DE000A255G02 / WKN: A255G0) are listed for trading on the regulated market of the Frankfurt Stock Exchange. June 2022, 24,405,647 no-par value bearer shares (ISIN:DE000A255G02 / WKN: A255G0) are admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and to trading on the regulated market of the Hamburg Stock Exchange.

Based on the authorisation granted by the Annual General Meeting on May 06, 2021 to utilise the authorised capital (Authorised Capital 2021), the share capital was increased by EUR 2,789,353.00 against cash contributions by Executive Board resolutions of April 07, 2022 and April 08, 2022, with the approval of the Supervisory Board of April 07, 2022, by issuing 2,789,353 new no-par value bearer shares. The 2,789,353 new shares were subscribed at a price of EUR 19.00 per share. The implementation of the cash capital increase was entered in the Commercial Register of the Local Court of Mannheim on August 09, 2022. After

the implementation of the capital increase, the new subscribed capital of the company now amounts to EUR 27,195,000.00 and is divided into 27,195,000 no-par value bearer shares.

The authorisation of the Executive Board by resolution of the Annual General Meeting of May 06, 2021 to increase the share capital of the Company by up to EUR 11,550,350.00 (Authorised Capital 2021) still amounts to EUR 7,456,950.00 after partial utilisation of the capital increase explained above.

(9) Capital reserve

The capital reserve amounts to EUR 87,360,528 as of June 30, 2022 (December 31, 2021: EUR 37,615,442).

The contributions paid in connection with the capital increase up to June 30, 2022 (issue amount and premium) in the total amount of TEUR 49,367,083 are or were - until the registration of the capital increase on August 09, 2022 - shown in the statement of changes in equity as of June 30, 2022 as "Contributions paid to Enapter AG to implement the cash capital increase". Upon registration of the implementation of the capital increase on August 09, 2022, the issue amount will be transferred to the subscribed capital and the premium paid will be transferred to the capital reserve.

In connection with the capital measure in the first half of 2022, costs of EUR 889,000 have been incurred to date, which were directly offset against the capital reserve.

The balance sheet increase in equity through the issuance of employee share options amounts to TEUR 1,262 as of June 30, 2022 (total previous year: TEUR 456).

(10) Retained earnings

Retained earnings include the accumulated results and amount to EUR -23,148,940 as of the balance sheet date (31.12.2021: EUR -15,418,145).

(11) Other reserves

Other reserves mainly include expenses from the revaluation of defined contribution plans for employees who have left the company and amount to EUR 49,119 as of the balance sheet date (December 31, 2021: EUR -83,114).

Long and short-term debt

(12) Other financial liabilities

The other financial liabilities are composed as follows:

	30.06.2022	31.12.2021
	EUR	EUR
Long and medium term		
Bank loan	2.527.630	2.708.028
Other loans	78.523	0
	2.606.153	2.708.028
Short-term		
Loans to related parties	0	700.000
Bank loan	486.927	367.166
Other loans	120.284	118.459
	607.211	1.185.625
	3.213.365	3.893.653

Enapter S.r.l. was granted a bank loan of TEUR 2,500 in April 2021 with a term of 72 months as part of Corona support measures. The loan bears interest at 1.55% points above the 3-month Euribor. A hedging transaction was concluded to hedge the interest rate risk. In the wake of the Corona crisis, Bank SIMEST S.p.a., Rome, Italy, also, on behalf of the Italian government, granted Enapter S.r.l. a concessional loan of EUR 600,000 in August 2021 (maturity December 31, 2027, interest rate 0.565%, two years grace period, one-off processing fee 2%).

The loan from BluGreen Company Ltd. in the amount of KEUR 700 was repaid in the reporting period.

All loans are unsecured and loans granted by related parties are non-interest bearing. Please also refer to section IV. C. for explanations of loans from related parties.

(13) Provisions

The (long-term) provisions are composed of benefit obligations arising from the termination of employment. The TFR fund ("Trattamento di Fine Rapporto"), commonly known in Italy by the acronym "TFR", is a compulsory benefit paid by the employer to the employee on termination of employment. This type of benefit is specific to private sector workers. The TFR is paid by the employer to the employee upon termination of employment, regardless of the reason for termination, and is considered "deferred" compensation as it is calculated as a percentage of the salary earned (salaries, bonuses or commissions). The TFR is generally paid as a lump sum at the end of the employment relationship. For the calculation, the projected unit credit method (PUCM) is used to calculate the present value of the defined benefit obligation and the related current service cost and, if applicable, past service cost.

The (current) provisions mainly consist of provisions for personnel, outstanding invoices and other provisions.

(14) Passive accruals

The accrued liabilities result from deferred income from government grants awarded to Enapter S.r.l. in Italy for research and development costs. Due to new regulations in Italy, there is uncertainty as to whether this income can be recognised immediately after the costs have been incurred or after the research and development projects have been completed. Enapter has decided not to recognise the expected tax benefits and offsetting possibilities of other charges and levies until the projects have been completed or to amortise them over the useful life of the capitalised development costs.

(15) Trade payables

This item mainly includes trade payables. The trade payables and other liabilities have a remaining term of up to one year.

(16) Other liabilities

Other liabilities include advance payments received of TEUR 653 (31.12.2021: TEUR 986), liabilities for wages and salaries TEUR 995 (31.12.2021: TEUR 640), social security TEUR 263 (32.12.2021: TEUR 154), liabilities to related parties (BluGreen Ltd.) TEUR 140 (31.12.2021: TEUR 0) and liabilities from income and other taxes TEUR 87 (31.12.2021: TEUR 144). The relatively high advance payments received result from the terms of the order, which generally provide for a 60% advance payment after order confirmation and a 40% advance payment before delivery/shipment.

B. Consolidated statement of comprehensive income

(1) Revenues

Revenue was generated from the sale of electrolyzers and similar products from the company's own manufacturing and production as well as from the trading and resale of electrolyzers and similar products and related software and control systems. The software and control systems are integral parts of the electrolyzers. The main application areas of the Enapter Group's products are electricity storage (residential and industrial), scientific use, production of synthesis gas or methane (power-to-gas), mobility and industrial use.

Invoices for deliveries and services are always issued in Euro and ex works. Subject to the manufacturer's warranty set forth in the general terms and conditions of the order, Enapter warrants that each product purchased from Enapter will be free from defects in material and/or workmanship for a period of not less than 1 year and not more than 2 years from the date of delivery. The manufacturer's warranty generally does not apply to defects, failures or damage caused by improper use, improper or inadequate maintenance or care. The sales revenues achieved by product category are:

	1.1.-30.6. 2022	1.1.-30.6. 2021
	EUR	EUR
Sale of electrolyzers and energy management systems	3.309.960	2.012.238

Service and services	4.460	3.077
	3.314.420	2.015.315

Sales revenues were generated in the following geographical areas:

	1.1.-30.6. 2022	1.1.-30.6. 2021
	EUR	EUR
Germany	1.342.609	577.740
Rest of European Union	957.326	926.047
Rest of the world	1.014.485	511.528
	3.314.420	2.015.315

(2) Other operating income

The other operating income mainly consists of public subsidies and grants, which were posted to income according to the projects completed in the financial year. In this context, we refer to the explanations in III. A. (14).

(3) Cost of materials

The cost of materials is made up as follows:

	1.1.-30.6. 2022	1.1.-30.6. 2021
	EUR	EUR
Expenses for raw materials, consumables and supplies	4.121.868	2.647.868
Expenses for purchased services	1.142.191	46.773
	5.264.058	2.694.641

(4) Personnel expenses

The personnel expenses for an average of 224 employees in the first half of 2022 (total previous year: 151), including the managing directors of the subsidiaries, break down as follows:

	1.1.-30.6. 2022	1.1.-30.6. 2021
	EUR	EUR
Wages and salaries	5.990.369	2.348.380
Social security contributions and expenses for pensions and other employee benefits	1.083.487	684.201
	7.073.856	3.032.581

The employees (excluding the Executive Board) were active in the following areas in the first half of 2022:

	30.6.2022 (deadline)	30.06.2021 (cut-off date)
Research & Development	114	58
Production	65	44
Administration	43	21
Marketing & Business Development	17	9
	239	132

The above personnel expenses and employee figures do not include 11 employees of the related company Enapter Co. Ltd, Thailand (8 employees as of June 30, 2021).

Personnel expenses include expenses for the employee option programme according to IFRS 2 in the amount of TEUR 1,261 (previous period: TEUR 0).

(5) Other operating expenses

Other operating expenses of EUR 2,248,000 (previous period: EUR 2,836,000) in the first half of 2022 consist mainly of management services provided by related parties (EUR 391,000), research and development expenses (EUR 201,000), legal, consulting and audit fees (EUR 540,000), expenses for other external service providers (EUR 495,000) and capital market costs (EUR 80,000).

Due to the consolidation of Enapter LLC since November 2021, software development is no longer reported under other operating expenses, but now under personnel expenses.

(6) Non-controlling interests

The non-controlling interests relate to a non-Group shareholder in Enapter S.r.l., which holds 0.02% of Enapter S.r.l. as of June 30, 2022.

(7) Earnings per share

The weighted average number of shares for the calculation of basic and diluted earnings per share in the first half of 2022 is 24,405,647 shares (total previous year: 23,105,338). The earnings per share amount to -0.31 euros.

IV. OTHER DISCLOSURES AND EXPLANATIONS

A. Additional disclosures on financial instruments

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

	Carrying amount 30.06.2022/ 31.12.2021 EUR	Amortised acquisition cost EUR	At fair value through profit or loss EUR	At fair value through other comprehensive income	Fair value 30.06.2020/ 31.12.2021 EUR
30.06.2022					
<u>Assets</u>					
<u>Cash and cash equivalents</u>	28.168.205	28.168.205			28.168.205
<u>Debt instruments</u>					
Trade receivables and other receivables	2.055.932	2.055.932			2.055.932
<u>Other financial assets</u>	112.517	33.292		79.225	112.517
<u>Liabilities</u>					
<u>Debt instruments</u>					
Trade payables and other liabilities	13.962.042	13.962.042			13.962.042
<u>Other financial liabilities</u>					
Loan	3.913.365	3.913.365			3.913.365
Leasing liabilities	594.694	594.694			594.694
31.12.2021					
<u>Assets</u>					
<u>Cash and cash equivalents</u>	19.604.079	19.604.079			19.604.079
<u>Debt instruments</u>					
Trade receivables and other receivables	3.012.463	3.012.463			3.012.463
Other financial assets	32.027	32.027			32.027
<u>Liabilities</u>					
<u>Debt instruments</u>					
Trade payables and other liabilities	7.022.887	6.988.781		34.106	7.022.887
<u>Other financial liabilities</u>					
Loan	3.893.653	3.893.653			3.893.653
Leasing liabilities	730.100	730.100			730.100

All recognised financial assets and liabilities - with the exception of one financial instrument for an interest rate hedge, which was allocated to Level 2 - are allocated to Level 3 in the fair value measurement classification, as there are no input parameters observable on the market. For all current financial assets and liabilities as well as investments, the acquisition costs represent the best possible estimate of the fair value. Due to the risk-adequate interest rate of the non-current financial liabilities, the book value also corresponds to the fair value.

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
30.06.2022	EUR	EUR	EUR	EUR
Interest income	370	-	-	370
Interest expenses	-	-	-53.045	-53.045
Dividends	-	-	-	0
Impairments / reversals of impairments	-	-	-	0
Net result	370	0	-53.045	-52.675

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
30.06.2021	EUR	EUR	EUR	EUR
Interest income	220	-	-	220
Interest expenses	-	-	-87.730	-87.730
Dividends	-	-	-	0
Impairments / reversals of impairments	-	-	-	0
Net result	220	0	-87.730	-87.511

B. Executive Board and Supervisory Board

Board of Directors:

- ≡ Mr Sebastian-Justus Schmidt, Industrial Clerk, Chiang Mai, Thailand;
- ≡ Mr Gerrit Kaufhold, Tax Consultant, Hamburg

Supervisory Board:

- ≡ Armin Steiner (Chairman of the Supervisory Board), Hanover, business economist;
- ≡ Oswald Werle (Deputy Chairman of the Supervisory Board), Feldkirch/Austria, industrial engineer;
- ≡ Ragnar Kruse, Hamburg, Managing Director
- ≡ Prof. Dr. -Ing. Christof Wetter, Münster, Civil Engineer (from July 28, 2022)

The members of the Executive Board and Supervisory Board can be reached at the Company's business address - Reinhardtstraße 35, 10117 Berlin.

C. Information on relationships with related persons and companies

The group of related persons and companies has not changed significantly compared to the consolidated financial statements as of December 31, 2021. The majority of transactions with related persons and companies take place with the members of the executive bodies or the companies of the members of the executive bodies and the Sebastian-Justus Schmidt family.

Information on related parties of Enapter AG, Heidelberg:

Name of related persons and companies	Relationship	Seat
BluGreen Company Ltd.	Majority shareholder of Enapter AG since 10 August 2020	Hong Kong, PR China
Sebastian-Justus Schmidt	Majority shareholder and director of BluGreen Company Ltd.	
Jan-Justus Schmidt	Son of Mr. Sebastian-Justus Schmidt and Managing Director of Enapter S.r.l. , Enapter GmbH and Enapter Immobilien GmbH	
Oswald Werle	Member of the Supervisory Board, Member of the Advisory Board of Enapter AG and Consultant	
Enapter Ltd Co.	No affiliated company; consulting contract	Thailand
Nevapter LLC	No affiliated company; software licence and distribution agreement	Russia

For the remuneration and other direct and indirect benefits to the members of the executive bodies, please refer to the consolidated financial statements as of December 31, 2021.

BluGreen Company Limited, with its registered office in Hong Kong ("BluGreen"), is the majority shareholder of Enapter AG with 66.77% as of August 15, 2022. The majority shareholder and director of BluGreen is Mr Sebastian-Justus Schmidt. Mr. Schmidt is therefore to be regarded as the ultimate controlling party.

BluGreen granted Enapter S.r.l. a non-interest-bearing loan in several tranches in 2020. The loan of TEUR 700 was repaid in the reporting period (31.12.2021: TEUR 700).

Enapter AG has concluded a Consultancy Agreement with BluGreen. In this agreement, BluGreen undertook to provide management personnel as consultants, in particular the board member Sebastian-Justus Schmidt. For this, a monthly payment of TEUR 35 is to be paid by Enapter AG to BluGreen. It is envisaged that Sebastian-Justus Schmidt will devote 90% of his time to the company as consultancy services. The monthly advance payments are adjusted annually. This is done on the basis of recalculations. These recalculations shall take into account the costs actually incurred by BluGreen for the services rendered, plus a surcharge of 5%, minus the advances already paid. The contract has been concluded for an indefinite period with a notice period of three months. As of June 30, 2022, there are liabilities to BluGreen from the consultancy contract in the amount of TEUR 140 (31.12.2021: TEUR 0).

Mr Jan-Justus Schmidt received remuneration of TEUR 60 (previous period: TEUR 60 at Enapter S.r.l.) for his work as Managing Director at Enapter GmbH in the first half of 2022.

Enapter AG has concluded a consultancy agreement with Mr Oswald Werle. In addition to his duties as a member of the supervisory board, Mr Werle is to support and advise the company with regard to the search for investors, business development (including the acquisition of major customers, the establishment of high-profile networks in industry and politics) and the procurement of cooperation partners and suppliers. Mr Werle is obliged to work for the company for at least 32 hours per month and receives a monthly lump-sum remuneration of EUR 8,000.00 for this work. Expenses incurred by Mr Werle with regard to travel expenses or accommodation costs, among other things, will be reimbursed up to a maximum amount of EUR 1,000.00 net per month. Taxes and social security contributions are to be paid by Mr Werle himself. There are no claims to holiday or continued payment in the event of illness. The contract, which is practised as a freelance employee relationship, has been concluded for an indefinite period with a notice period of one month.

Enapter AG has entered into a Consultancy Agreement with Enapter Co. Ltd. of Thailand ("Enapter Thailand"). In this agreement, Enapter Co. Ltd. undertook to provide consultancy services in return for monthly payments of TEUR 30. The consultancy services include software services, which are created and continuously maintained in the form of interactive dashboards for corporate control and management information, as well as corporate design services. These monthly advance payments are adjusted annually. This is done on the basis of recalculations. These recalculations will take into account the costs actually incurred by Enapter Co. Ltd. for the services provided, plus a mark-up of 5%, less any advances already paid. The contract has been concluded for an indefinite period with a notice period of three months. As of June

30, 2022, there was a liability to Enapter Co. Ltd. from the consultancy contract in the amount of TEUR 28 (31.12.2021: TEUR 0).

Enapter AG had entered into a software licence agreement with Nevapter LLC, Russia (Nevapter). Under the licence agreement, the control software and the energy and management software for the Enapter products were provided. Since the establishment of the subsidiary Enapter LLC, St. Petersburg, on November 03, 2021, these services have been provided by Enapter LLC. Enapter AG and its subsidiaries pursue a strict policy of compliance with the sanctions imposed as a result of the invasion of Ukraine by Russian troops. To this end, an internal compliance check has been set up before taking on customers or other contractual partners. It cannot be ruled out that Russia will take countermeasures to the sanctions imposed by the EU, the USA and the UK, which could lead to further restrictions on the exchange of goods and services as well as capital movements and even to the nationalisation of Enapter LLC.

D. Employees

The Enapter Group employed an average of 224 employees in the first half of 2022 (total previous year: 151), excluding the members of the Enapter AG Executive Board. For the breakdown of the average number of employees by area of activity, please refer to bullet point III.B.(4).

E. Events after the balance sheet date

Based on the authorisation granted by the Annual General Meeting on 6 May 2021 to utilise the authorised capital (Authorised Capital 2021), the share capital was increased by EUR 2,789,353.00 against cash contributions by Executive Board resolutions of April 07, 2022 and April 08, 2022, with the approval of the Supervisory Board of April 07, 2022, by issuing 2,789,353 new no-par value bearer shares. The 2,789,353 new shares were subscribed at a price of EUR 19.00 per share. The implementation of the cash capital increase was entered in the Commercial Register of the Local Court of Mannheim on August 09, 2022. After the capital increase, the new subscribed capital of the company now amounts to EUR 27,195,000.00 and is divided into 27,195,000 no-par value bearer shares.

The gross proceeds from this capital measure of approximately 53 million euros will mainly be used to finance the construction of the Enapter Campus in Saerbeck, Germany. In addition to the dedicated production facility for the mass production of AEM electrolysers, the Enapter Campus will include extensive research and development facilities. Thus, the completed capital increase is an important building block for the financing of the innovative Enapter Campus and the further dynamic growth of the company.

At the Annual General Meeting of the company on June 28, 2022, it was decided to increase the number of members of the Supervisory Board to four. Prof. Dr.-Ing. Christof Wetter was newly elected to the board at the general meeting. Prof. Dr. Wetter holds a doctorate in civil engineering and has been a professor at the Department of Energy, Buildings, Environment at Münster University of Applied Sciences since 1999. His

work focuses on renewable energy, biogas plants and biofuels as well as environmental and wastewater technology.

In the ad hoc announcement pursuant to Article 17 MAR of 22.07.2022 / 18:14 CET/CEST, Enapter AG (Enapter) has published the adjustment of the earnings forecast for the financial year 2022. The reason for this is, as explained above, quality problems with supplier parts of individual components for the construction of the AEM electrolyser EL 4.0. As a result, there are delays in the start of production of the new EL 4.0. On the basis of current planning, Enapter now expects sales revenues for the full year 2022 to roughly double compared to the previous year, to around 15.6 million euros (previous year: 8.4 million euros). Previously, an increase in sales to 44.7 million euros had been forecast. The company expects to have closed the bottlenecks for the corresponding parts in the short term. As soon as the EL 4.0 is certified, production will start in September 2022 and production will be ramped up as quickly as possible, realising sales revenues of around 15.6 million euros. The total turnover from January to the end of June 2022 is around 3.3 million euros. In the process, 302 electrolysers were delivered to 38 customers in 21 countries. The order intake from January to the end of June 2022 is around 4.4 million euros. The current order backlog for the second half of 2022 is around 9 million euros. The sales pipeline is well filled with expressions of interest from potential customers. Current customer enquiries add up to around 342 million euros, of which around 234 million euros concern the AEM Multicore - the megawatt electrolyser. With the planned ramp-up of production capacities from September 2022 at the Pisa site and the order backlog as well as the expected order intake from the orders under negotiation, the expected revenue for 2022 can at least be achieved. However, revenue realisation is also subject to a certain risk due to the particular uncertainties caused by the Russia-Ukraine war and the geopolitical tensions between China and Taiwan, as well as the Corona crisis, which may intensify again in autumn/winter, and the possible resulting delays in orders and supply chain interruptions. EBITDA and EBIT are expected to be around -10.5 million euros (previous year: -7.6 million euros) and -12.5 million euros (previous year: -8.6 million euros) respectively for the entire 2022 financial year.

Enapter S.r.l. , Pisa, has been awarded 984,000 euros for further development and research on the AEM electrolyser in July 2022 as part of a call for proposals from the funding initiative of the Ministry for Ecological Change (MiTE) in Italy. Specifically, Enapter plans to use the non-repayable grant for the optimisation and industrialisation of the dry cathode for AEM electrolysers. The corresponding research & development will take place at the Enapter plant in Pisa.

Responsibility statement by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Heidelberg, August 30, 2022

The Board of Directors Enapter AG

gez. Sebastian-Justus Schmidt

signed Gerrit Kaufhold

