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To the General Meeting of

MorGen Energy AG, Zurich

Zurich, 27th of May 2026

Report of the statutory auditor on the limited statutory examination

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of MorGen Energy AG for the financial year ended 31 December 2025.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination in accordance with Art. 729a para. 1 CO, nothing has come to our attention that causes us to believe that the financial statements and the proposal of the Board of Directors do not comply with Swiss law and the company's articles of incorporation.

Ernst & Young Ltd

Philippe Wenger (Qualified Signature)	Kim Bischof (Qualified Signature)
Licensed audit expert (Auditor in charge)	Licensed audit expert

Enclosures
- Financial statements (balance sheet, income statement and notes)
- Proposal of the Board of Directors

MorGen Energy AG, Zurich

Financial statements for the year ended 31 December 2025

Prepared in accordance with Swiss Code of Obligations (CO)

Balance sheet as at 31 December

	Note	31.12.2025 CHF	31.12.2024 CHF
ASSETS			
Current Assets			
Cash and cash equivalents		717 389	8 261 883
Trade receivables			
Third parties		0	2 687
Related parties		919 881	0
Accrued income and prepaid expenses		80 275	1 334 984
Other receivables			
Third parties		0	147 561
Total current assets		**1 717 545**	**9 747 115**
Non-current assets			
Fixed assets		102 433	450 287
Financial Assets			
Loans to subsidiaries		10 180 333	7 069 713
Shareholdings		41 660 338	45 009 290
Other		65 638	0
Total non-current assets		**52 008 742**	**52 529 289**
TOTAL ASSETS		**53 726 287**	**62 276 404**
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables			
Third parties		0	1 281
Other current liabilities			
Third parties		222 679	310 807
Deferred income and accrued expenses		1 339 487	484 905
Total current liabilities		**1 562 166**	**796 993**
Non-current liabilities			
Non-current interest-bearing liabilities			
Shareholders		17 191 771	16 683 148
Total non-current liabilities		**17 191 771**	**16 683 148**
Total liabilities		**18 753 937**	**17 480 141**
Equity			
Share capital	6	12 500 000	11 200 000
Statutory capital reserves			
Capital contribution reserves	6	49 373 231	44 237 566
Voluntary retained earnings or accumulated losses			
Accumulated losses carried forward		(10 641 303)	(7 384 230)
Loss for the year		(16 259 578)	(3 257 073)
Total equity		**34 972 350**	**44 796 263**
TOTAL EQUITY AND LIABILITIES		**53 726 287**	**62 276 404**

Profit and loss statement for the year ended 31 December

	Note	2025 CHF	2024 CHF
Income			
Income from services		2 566 880	3 436 763
Total income		**2 566 880**	**3 436 763**
Operating expenses			
Personnel expenses		(5 241 015)	(4 292 482)
Rent expenses		(381 692)	(111 585)
Administrative and IT expenses		(233 460)	(202 620)
Contractors / Legal / Consulting		(587 373)	(1 103 979)
Travel expenses		(169 488)	(204 324)
Marketing and Public Relations		(68 059)	(346 923)
Total operating expenses		**(6 681 087)**	**(6 261 913)**
Earnings before interest, tax, depreciation and amortisation		**(4 114 207)**	**(2 825 151)**
Depreciation		(64 254)	(22 719)
Earnings before interest and tax		**(4 178 461)**	**(2 847 869)**
Financial income and expenses			
Financial income		359 032	201 816
Financial expenses		(516 150)	(803 884)
Exchange rate differences, net		265 880	207 530
Total financial income and expenses		**108 762**	**(394 538)**
Extraordinary expenses and income	7	(12 189 879)	(14 666)
Total extraordinary expenses and income		**(12 189 879)**	**(14 666)**
Earnings before tax		**(16 259 578)**	**(3 257 073)**
Direct taxes		0	0
Loss for the year		**(16 259 578)**	**(3 257 073)**

Notes to the financial statements for the year ended 31 December 2025

1.1 General Information

These financial statements have been prepared in accordance with the provisions on commercial accounting regulated in articles 957 – 963b of Swiss Code of Obligations (CO) (effective since 1 January 2023).

With the change in Articles of Association effective from 5 November 2024 the Company name has been changed from H2 Energy Europe AG to MorGen Energy AG. Date of publication in the Register of Commerce of Switzerland is 18 November 2024.

1.2 Shareholdings

	2025	2025	2024	2024
	Share capital (in local currency)	**Share in capital/ voting rights**	**Share capital (in local currency)**	**Share in capital/ voting rights**
MorGen Energy ApS Esbjerg (Denmark)	EUR 15 000	100%	DKK 50 000	100%
MorGen Mobility GmbH (merged with Mint Hydrogen GmbH, Hamburg (Germany)	EUR 25 000	100%	EUR 35 000	100%
MorGen Energy Ltd. (H2 Energy Ecosystem UK Ltd.), London (UK)	-	-	GBP 100	100%
MorGen Energy UK Ltd. London (UK)	GBP 2 230 000	100%	-	-
MorGen Energy GmbH Hamburg (Germany)	EUR 25 000	100%	EUR 25 000	100%

2. Commitments

At the balance sheet date 31.12.2025 there are no commitments for disclosure

3. Non-cancellable leasing commitments	**2025**	**2024**
Mietverbindlichkeiten < 1 Jahr	115’440	367’561
Mietverbindlichkeiten > 1 Jahr	221’260	2’297’258

4. Liabilities to pension funds	**2025**	**2024**
Liabilities to pension funds	0	90’655

5. Number of full-time employments

In 2025 and in 2024 the annual average of the full-time employments did not exceed 50 positions.

6. Shareholders' equity

Share capital in amount of CHF 12 500 000 consist of 12 500 000 authorised and issued number of shares at par value CHF 1.00 each. All issued shares are fully paid.
Capital contribution reserves include premium received from capital increase less associated costs and taxes. From fiscal point of view any distributions made from capital contribution reserves are treated as a repayment of share capital.
The Swiss Federal Tax Authorities has confirmed the recognition of CHF 11 847 603 as capital contribution reserves as per Article 5(1bis) Withholding Tax Act in 2023. The confirmation for an additional amount of CHF 37 525 627 is still pending.
The amount of share capital and reserves from capital contributions has increased according to the balance sheet.

7. Extraordinary, non-recurring or out-of-period items in the income statement

This position includes the following items:
- CHF 11 671 349 impairment on the investments in subsidiaries,
- CHF 518 529 office rental early cancellation fees.

8. Subsequent events

After the balance sheet date and up to approval of the annual financial statements by the Board of Directors no significant events occurred that could affect or would require disclosure in these financial statements as at 31 December 2025.

Carry forward of the accumulated losses

Proposal by the Board of Directors to the General Meeting:

	2025 CHF	2024 CHF
Balance brought forward	(10 641 303)	(7 384 230)
Net loss for the year	(16 259 578)	(3 257 073)
Total accumulated losses	**(26 900 880)**	**(10 641 303)**
Balance to be carried forward	(26 900 880)	(10 641 303)
Total accumulated losses carried forward	**(26 900 880)**	**(10 641 303)**