YEARLY REPORT

2025

FOREWORD

BY WALTER STEINMANN & NORIS GALLANDAT

The pace of change at the global level is rapid and just as quickly undermines principles and fundamental rules of economic and scientific work that were previously regarded as foundations. The interventions in the Middle East initiated by Israel and the United States could turn the entire region into a powder keg. Various military conflicts and imposed supply relationships are currently making it clear how strongly Europe still depends on oil and gas. At the same time, it is to be expected that prices for these products will rise sharply.

In parallel, a legislative package in Germany is entering the parliamentary phase that slows down renewable energy and grants fossil fuels a longer transition period. This is steering investments in the building sector in the wrong direction, which must also raise concerns among manufacturers of green gases and hydrogen. While the prices of these products will also rise, the small quotas will never be sufficient for a real market ramp-up, and in the midterm there is a risk that these products will not be used where they truly belong in the long term: in industry, in specialized applications in the transport sector, and as a reserve for emergencies.

At the same time, the hype around green hydrogen at the European level has largely come to an end. Major new sections of the European H_2 Backbone have not yet moved into

implementation because large-scale demand is not yet visible on the horizon and will likely deviate significantly from previous estimates. In addition, hydrogen subsidy programs are expiring in quite a few countries.

"HURRA, WIR LEBEN NOCH" *(HORRAY, WE'RE STILL ALIVE)*

All of this does not create an easy framework for a company such as GRZ Technologies. However, we have mastered the uncertainties so far and continue to operate in a variety of markets with exciting products and applications. "Hurra, wir leben noch" ("Hooray, we're still alive") is a song by Milva from 1984, and its title could currently also serve as a message for us. While many other hydrogen companies had to file for bankruptcy or stop their activities, GRZ continues to stand independently and with strong confidence. This confidence was further reinforced by the recognition of our work through the prestigious prize from the Swiss Federal Office of Energy, the *Watt d'Or 2026*, awarded for the demonstration of our methanation technology at Gaznat's Greengas Innovation Lab. We remain ready to drive exciting projects forward, collaborate with interesting and attractive partners internationally, and enter into meaningful cooperation for manufacturing and scaling.

We see opportunities in the broad strategic promotion of hydrogen announced by the Central Committee of the Chinese Communist Party. In the midterm, this could foster a systemic approach that leads to technological breakthroughs and, consequently, significant cost reductions.

We thank all partners and shareholders for their commitment and support. We also welcome the hope that the newly established funding programs for climate and innovation in Switzerland will be implemented pragmatically in 2026, thereby giving promising pilot projects a chance—many thanks to the forward-thinking policymakers and federal administration in this regard. Special thanks go to our employees, who dedicate themselves to the company day after day and, through first-class performance, are helping hydrogen gradually but steadily gain meaningful, practical importance.

Dr. Walter Steinmann, *Chairman of the Board*

Dr. Noris Gallandat, *Chief Executive Officer*

SALES & MARKETING

2025 proved to be another challenging year for the hydrogen technology sector. Several prominent companies—including Home Power Solutions, GKN, Green Hydrogen Systems, and McPhy—ceased operations or entered insolvency proceedings, underlining the difficult market environment and the ongoing consolidation within the industry. In particular, the disappearance of GKN, previously GRZ's largest competitor in the field of metal hydride hydrogen storage systems, marks a significant shift in the competitive landscape and creates strategic opportunities for GRZ to further strengthen its market position.

In response to these market dynamics, GRZ deliberately intensified its focus on funded opportunities and strategic partnerships, while continuing the successful commercialization of its standard DASH storage systems. This approach led to the acquisition of a major project under the EU Clean Hydrogen Joint Undertaking. Within this program, GRZ will further develop its thermal hydrogen compression technology to reach pressures of up to 900 bar, in collaboration with a consortium of leading European partners. In parallel, the sales of these standardized solutions progressed well throughout the year, supported by strict product standardization and a growing track record of reliable deployments. In 2025, GRZ manufactured a total of 17 standard DASH systems. This was only possible thanks to the dedication of our constantly growing network of official partners. In 2025, several new partners joined the Official Partners program, further strengthening GRZ's international presence and expanding our global coverage. This strategy will continue to be pursued in the years ahead.

GRZ also invested resources in the strengthening of its marketing activities and positioning efforts to clearly establish the company as a leader in the market. GRZ's visibility and recognition in the market was increased through communication activities, participation in industry fairs, and targeted customer outreach. As the sector prepares for an anticipated recovery phase, GRZ is well positioned, both technologically and strategically, to benefit from renewed market momentum and to consolidate its leadership in metal hydride-based hydrogen storage and compression technologies.

PROJECT & OPERATIONS

CH-030: Industrial-Scale Metal Hydrides Hydrogen Compressor HyCo

CH-030: INDUSTRIAL-SCALE METAL HYDRIDES HYDROGEN COMPRESSOR HYCO

This project demonstrates what is undoubtedly the world's largest metal hydride compressor. In 2025, the system not only continued successful operation under real-world conditions but was also nominated for the prestigious "Building Award," recognizing outstanding innovation in engineering in Switzerland. This achievement provides an excellent foundation for the further commercialization of the technology.

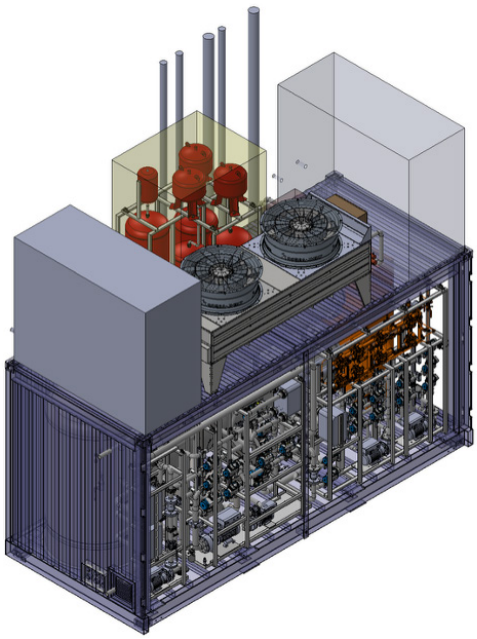
CH-300: ON-SITE HYDROGEN PRODUCTION, STORAGE, AND SUPPLY FOR INDUSTRIAL NEEDS

In collaboration with Easy Energy Consulting, a Swiss-based solutions integrator, GRZ successfully delivered a new plant enabling the on-site production, storage, and dispensing of green hydrogen for industrial applications. This system replaces the conventional delivery of pressurized hydrogen cylinders, creating significant added value both economically and environmentally. GRZ's scope of supply was seamlessly integrated into the overall plant, achieving excellent performance and full customer satisfaction, and the same concept is now being replicated for additional customers.

CH-300: On-site Hydrogen for Industrial Needs

CH-170: DASH C-SERIES FOR INDUSTRIAL BUFFER STORAGE

In 2023, GRZ delivered a 200 kg_{H2} DASH C Series system to its customer, Gruyère Hydrogen Power SA (GHP). In parallel, GRZ provided engineering and project management services to support the design, installation, and commissioning of the overall plant. As one of the first systems of its kind and given its high level of complexity, the project presented several technical challenges, which GRZ successfully helped to overcome. In 2025, the plant reached full operational capability and has since been reliably supplying hydrogen to meet the customer's needs. This project represents a strong reference and has further demonstrates GRZ's capabilities to prospective customers. Moreover, the long-term relationship established with GHP and the potential future projects currently under development reflect GRZ's business approach: placing sustainability at the forefront—not only in ecological terms, but also in building lasting and trusted partnerships.



KO-030: Demonstration of the HyCo HRS-28

CH-170: DASH C-Series for Industrial Buffer Storage

KO-030: DEMONSTRATION OF THE HYCO HRS-28

In collaboration with Messer, Hyundai Motor Company, Doowon Industries, and KAIST as part of an international R&D project, GRZ is developing the next generation of hydrogen refueling infrastructure. In 2025, more than 4,000 hours of R&D effort were dedicated to this initiative, resulting in a completely new and innovative concept for refueling heavy-duty hydrogen vehicles at 350 bar. The system is expected to be built, installed, and commissioned in 2026 and will serve as the foundation for the further commercialization of the technology.

The successful realization of these complex projects confirms what is in GRZ's DNA: a team of brilliant technical and scientific members, thriving to bring the most innovative technology to the market. By building a strong basis of know-how internally and convincing references from satisfied customers, GRZ is establishing a sustainable basis for business growth.

HR & BOARD OF DIRECTORS

During 2025, GRZ continued to develop and adapt its human resources landscape in line with the evolving needs of the company. The workforce remained steady throughout the year, with no major increase or decrease in overall employee count. Diversity and inclusion remained key priorities for GRZ, as the company values the strength that comes from different perspectives, cultures, and backgrounds. The team is made up of individuals from across the globe, bringing a wide range of scientific and technical expertise. Maintaining an open, collaborative, and inclusive work environment continues to be a fundamental value, and further progress was made in 2025 toward enhancing gender diversity and inclusion initiatives.

The Board of Directors remained unchanged in 2025 and is composed of the following members:

- Dr. Walter Steinmann (Chairman)
- Dr. Noris Gallandat (Vice-Chairman)
- Prof. Andreas Züttel (Co-founder)
- Hans-Peter Fischer (representative of the fischer group)
- Markus Müller (representative of Hyundai Motor Company)

Recruiting highly specialized technical talent remains challenging, but GRZ is seeing a growing pool of qualified candidates as the difficult hydrogen market has increased the availability of talent skilled in that domain. The company is taking this opportunity to selectively hire new competencies and further strengthen its internal know-how. Looking ahead to 2026, GRZ will focus on improving employee retention and maintaining high work quality by reinforcing initiatives introduced over the past year, including team outings and a tailored incentive package. The team is the company's most important asset, and sustaining its strong spirit and collaboration will remain a top priority.

INTELLECTUAL PROPERTY

The maintenance and strengthening of GRZ's intellectual property portfolio remain of paramount importance for the successful growth of our company. A strong emphasis continues to be placed on the professional management of our patent portfolio, which is carried out in collaboration with a specialized patent attorney. The patent portfolio now includes eleven patent families, registered globally and covering a wide range of aspects, from material composition to design features and control processes. In the past year, the registration of all patent families progressed exceptionally well, with most territories accepting the patents without further discussion.

A particular success was the granting of our patent P2612, which protects the composition of the main alloys used for the standard DASH system. This patent has now been granted in several key markets, including the European Union, the United States, Japan, and South Korea. Furthermore, a new patent was filed as a result of a joint, collaborative effort with Hyundai, building on the results of the HyCo HRS development program. Overall, GRZ's IP situation was substantially strengthened in the past year, providing a sound basis for commercial growth in the upcoming years and reaffirming that intellectual property remains a key priority and a strong value of our company.

PROJECTION & OUTLOOK

GRZ Technologies closes 2025 with disciplined progress in a market that remained challenging overall. While the hydrogen sector continued to face headwinds, GRZ slightly increased its revenue and significantly reduced its losses, outperforming the broader market.

This development reflects the company's focused execution and foundation based on tangible progress and success rather than baseless hype.

Throughout 2025, GRZ further strengthened its customer-centric approach, concentrating on niche applications where its technology delivers clear added value—particularly in environments defined by high safety requirements and space constraints. At the same time, revenue streams were diversified through a balanced mix of commercial and funded projects, and the company reinforced its brand, partnerships, and market presence. The continued commercialization of standardized DASH systems, and the advancement of the HyCo and UPSOM technologies underline GRZ's commitment to scalable and application-driven solutions.

Despite short-term market fluctuations, the long-term need for hydrogen as a key pillar of a net-zero energy system remains unchanged. GRZ is convinced that structural demand for safe and efficient hydrogen storage and refueling solutions will materialize as markets regain momentum. By maintaining technological excellence, strengthening partnerships, and focusing on economically viable applications, GRZ is positioning itself to secure a strong and sustainable role when market conditions improve.

Guided by its core value of brilliance, GRZ continues to pursue its mission of delivering innovative hydrogen solutions that create lasting value for the planet, its people, and global prosperity.

A WORD FROM DR. HANS-MICHAEL KELLNER, CEO OF MESSER SCHWEIZ

NEW OPPORTUNITIES FOR METAL HYDRIDES IN THE GAS INDUSTRY

On July 1st, 2024, we started officially our first hydrogen fuel station unit based on metal hydrides from GRZ for refueling a fuel cell forklift on our site in Lenzburg. As a producer of hydrogen, we achieved savings in the operation of a hydrogen-fueled forklift, demonstrating once again that sustainable technologies can also have economical advantages.

On this memorable day, the probably first unit worldwide was put into operation. The Landamman and Regierungsrat of the Kanton Aargau, Dieter Egli (Department of Economics und Home Affairs), Nationalrätin Maya Bally (Member of the Parliament) and Stadtamman Daniel Mosimann (Major of the city of Lenzburg) expressed the importance of this technology for the future of hydrogen as a very promising alternate fuel.

A few months later, on October 1st, 2024, the world's first hydrogen compressor with continuous flow based on metal hydrides was put into operation. This was the next milestone as the unit has, for the very first time, the size of an industrial unit. Today this unit is used to fill hydrogen trailers for delivery to our customers.

After one year of experience, we found further possibilities for improvement and new applications for this innovative technology. We started a new project together with GRZ and South Korean partners Hyundai Motor Company, KAIST, and Doowon to develop a hydrogen refueling station for heavy duty vehicles.

But metal hydrides are not limited or use in hydrogen refueling stations. We found possibilities to use this technology for the purification of hydrogen. This can be very interesting when low quality production plants are installed to upgrade the hydrogen's quality. Further, hydrogen coming out of a pipeline does not always have the desired quality. Adding a purification unit based on metal hydrides can ensure a constant quality for the consumer.

The collaboration between GRZ and Messer is a perfect example of how a traditional, long-standing company can support the commercialization of new, disruptive technologies in collaboration with a startup company. We are convinced about the potential that can be achieved, and we look forward to continuing the commercialization of breakthrough technologies together with GRZ.

Dr. Hans-Michael Kellner,
Chief Executive Officer, Messer Schweiz

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