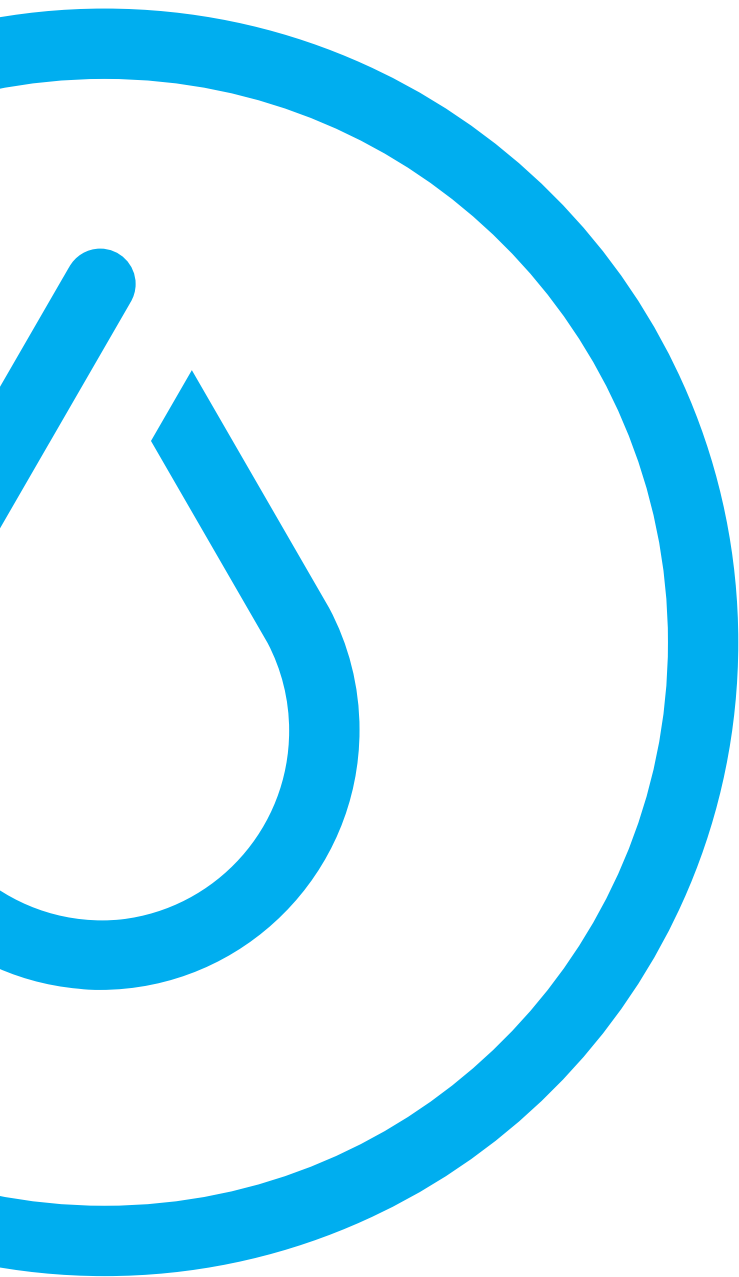
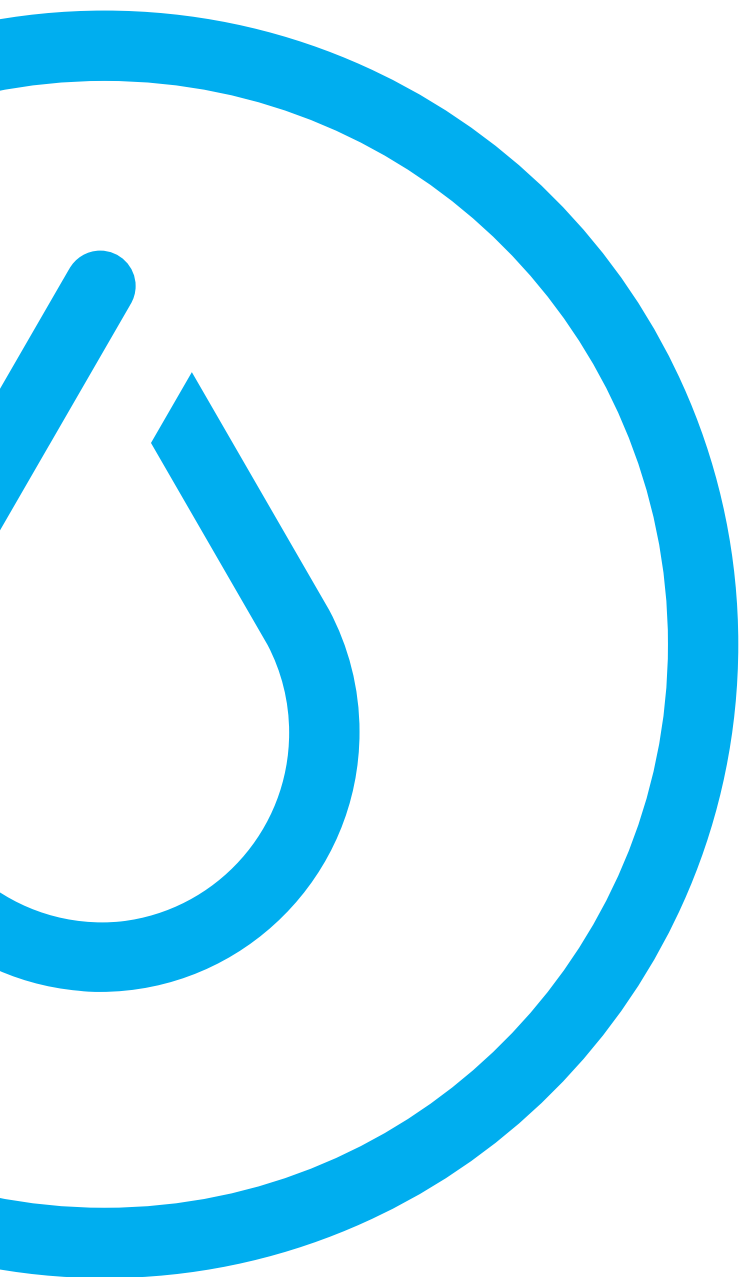




ANNUAL REPORT **2024**



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H2APEX GROUP SCA

(UNTIL 18 JANUARY 2024 “EXCEET GROUP SCA”)

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MAKING GREEN HYDROGEN ACCESSIBLE

1. FUNDAMENTAL INFORMATION ABOUT THE GROUP

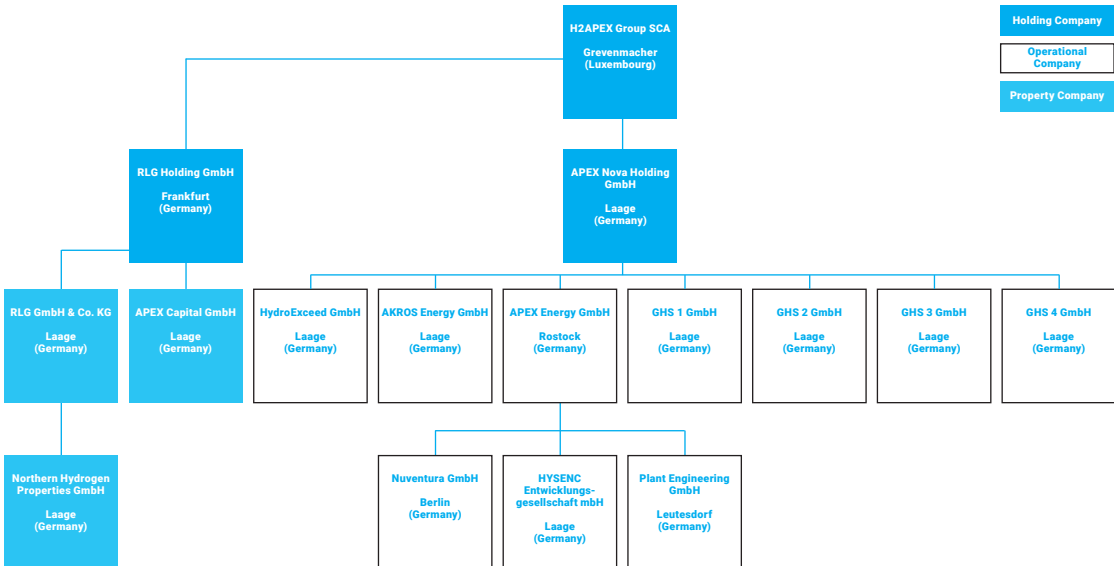
1.1. STRUCTURE & REPORTING

H2APEX Group SCA (until 18 January 2024: "exceet Group SCA" and hereafter the "Company") is a corporate partnership limited by shares (société en commandite par actions), duly incorporated under Luxembourg law and listed on the regulated market of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN: LU0472835155) in the Prime Standard segment. Since the reverse acquisition with APEX Nova Holding GmbH dated 19 January 2023, the investment focus is on developing projects for the decentralized supply of green hydrogen. H2APEX Group SCA and its subsidiaries are acting as a leading developer, manufacturer and operator of green hydrogen plants for the decarbonization of the industry and infrastructure.

On 18 January 2024, the shareholders of the Company decided at an extraordinary general meeting (EGM) to rename exceet Group SCA into H2APEX Group SCA. With the renaming a common branding with APEX Group was finalized.

H2APEX Group SCA is managed by H2APEX Management S.à r.l. (until 18 January 2024 "exceet Management S.à r.l.", and hereafter the "General Partner"), a private limited liability company under the law of Luxembourg (société à responsabilité limitée (S.à r.l.)), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC), i.e. Florian Schuhbauer and Klaus Röhrig (50% each).

The H2APEX Group SCA Group (hereafter the "Group" or "H2APEX") currently consists of 15 consolidated companies.



With the merger agreement between the Company and APEX, the accounting policies of the Group continued. According IFRS 10, the transaction has been recorded as “reverse acquisition”. For accounting purposes, APEX Group was determined to be the economic acquirer in this “reverse acquisition”. Consequently, as from January 2023, these consolidated financial statements of the Company represent the continuation of the consolidated financial statements of APEX Nova Holding GmbH and its subsidiaries (“APEX”) with the exemption of the capital structure, which has been adjusted to reflect the capital structure of H2APEX Group SCA as ultimate parent company.

1.2. THE GROUP'S BUSINESS MODEL

Starting 2023 the Group's business model is focused on developing, manufacturing and operating of green hydrogen plants for the decarbonization of the industry and infrastructure. The Group focuses on hydrogen plants with an electrolysis capacity of less than 1 Giga Watt. These are used to decarbonize industrial value chains and to produce green hydrogen and hydrogen derivatives such as LOHC (liquid organic hydrogen carriers) and e-fuels. They are used, for example, in the steel, chemical and cement industries as well as other energy intensive industries. In addition, the Group offers facilities for infrastructure and logistics, especially for industrial use in warehouses, ports and production facilities.

H2APEX is a greentech innovator and a pioneer in the green hydrogen market in Germany with its operating headquarter in Rostock-Laage. The Group is one of very few companies in the market that owns and operates a grid-connected sector-coupled green hydrogen plant. This reference plant is based at its industrial park in Rostock-Laage and demonstrates the production of green hydrogen powered by its own 11.5 MWp photovoltaic park, the storage of hydrogen in fiber composite pressure tanks as well as various possible uses for green hydrogen,

including reconversion to electricity in a fuel cell, a combined heat and power unit, refueling infrastructure for different types of vehicles and a trailer filling station for the transport of hydrogen. With regards to this pioneer project, the Group is concluding offtake agreements with customers. H2APEX believes that upon start of operations in test mode at its green hydrogen plant in May 2021, this was one of the first projects of this type in Europe, and the Group has gained vast experience in the set-up, operation and maintenance of hydrogen plants in general.

The Group scales its abilities as an owner and operator of additional hydrogen plants.

In addition to the afore-mentioned activities, the Group acts as general contractor and system integrator for turnkey third-party green hydrogen power plants.

As a complementary business line, the Group has a separate team active in the development and sale of hydrogen storage solutions. In contrast to production and conversion, the storage of hydrogen is still one of the key challenges in the hydrogen ecosystem and H2APEX is at the forefront of technological advancement. The Group expects to certify its pressure tanks production line in Rostock-Laage in the short-term, with a one shift production line by the end of 2025. The Group's current development focus lies on chemical storage solutions, for which it has made significant progress in the recent past and has submitted as a total of six international patent applications.

The business activities are reported according to the following segments, which represent the reporting structure: operations, project development, and storage.

OWN OPERATIONS

The Own Operations Segment includes the production and selling of green hydrogen as well as the “derivatives” electricity and heat generated at its own hydrogen plants.

Through the successful establishment of the industrial park in Rostock-Laage, the Group has demonstrated its capabilities regarding the installation and operation of a grid-connected hydrogen plant with various possible hydrogen uses and has already concluded its first offtake agreements with customers. This reference plant is the nucleus for the Group’s planned future portfolio of own hydrogen production plants, and the realization of an additional hydrogen plant on the same site with the help the EU Important Project of Common European Interest (UPCEI) funding applied for and provides the basis for the launch of this pillar of the business model. In addition, the Group seeks to gain access to the “own operations” market through its project development business to build credibility, improve the skillset and generate cash for future growth. It also benefits from the ongoing retrofitting of existing gas pipelines, which are expected to be available for hydrogen transport from 2027 on and which the Group would also feed into.

The Group intends to develop and build further own hydrogen plants, which it will operate to benefit from a contracted and resilient revenue stream. It expects to at least partially rely on joint venture partners, including utility companies, infrastructure funds or offtakers, for the financing and construction of the plants and is in ongoing discussions in this regard. While these projects will require a significant amount of capital expenditure, the Group expects to generate a majority of its cashflows with this pillar of its business model in the mid- to long-term.

PROJECT DEVELOPMENT

The Project Development Segment includes all work related to project development and system integration for third-party hydrogen plants. The turnkey solutions for the supply of hydrogen are modular, tech-agnostic and tailor-made to comply with complex and diverse customer requirements.

The Group is one of the few players in this market in Germany. The Group can cover a wide range of different project and plant types, from industrial parks and other industrial solutions, grid and network solutions to residential and mobility solutions.

The Group covers the entire project phase, from (pre-)feasibility studies and approval planning to design, engineering, construction and commissioning. Following the conclusion of the contract, the basis of the project is established, including the development of a concept. In a next step, the design phase (typically divided into a preliminary, final and detailed design) as well as the approval planning with the securing of regional permits and green energy begin. During this phase, orders for the main components of the plant are also typically placed. Two major project milestones are the provision of the planning results relevant for the approvals and interfaces as well as the preparation of the execution planning. Once the design and planning phase is completed, the Group and its customer agree in writing on a design freeze, i.e., design and planning specifications are fixed and no more fundamental changes are permitted. Following the receipt of major approvals, the construction begins. Due to the size of the projects, in which the Group is involved, it usually takes several months before main components can be installed and the assembly can start. In addition to the integration of components from other manufacturers, the Group can provide its customers with a self-developed energy management system, which is particularly valuable for decentralized energy solutions

with fluctuating power production and high storage requirements. Functional tests, including tests under operating conditions, are carried out once the machinery is installed. In a final step, the plant is inspected and approved by the customer and commissioned. For small and mid-size projects, the entire project phase from pre-feasibility studies to commissioning takes approximately 20-30 months.

STORAGE

The Storage Segment includes the development and manufacturing of different hydrogen storage systems.

The Group has developed stationery and portable tanks. While the stationary tanks, which the Group developed and designed, are manufactured by third parties and are no longer offered by the Group, these portable tanks are produced in-house. Both the stationery and the portable pressure tank are type IV tanks, i.e., fiber composite tanks with plastic lining used in distribution and mobility.

1.3. BRANCHES

H2APEX is only acting through its subsidiaries. Besides these legal entities, there are no branches.

1.4. OBJECTIVES AND STRATEGIES

The strategy of the Group is defined in four targets:

INCREASED FOCUS ON EXPANDING PRODUCTION CAPACITY AND SALE OF GREEN HYDROGEN

H2APEX sees great potential in the ongoing consolidation of the market for green hydrogen in Germany. The Group is well positioned to take

over projects from withdrawing competitors, thereby gaining market share and emerging stronger from the current consolidation phase. For this purpose, the Company is leveraging its pioneering position in the market, supported by its technical expertise, industry network and track record of completed or advanced projects. The current market dynamics, coupled with its own operational and technological strengths, have encouraged the Group to advance and accelerate the transition of its strategic focus from project development for third parties to the construction and operation of its own hydrogen production plants.

Since 2025, the Group's strategy therefore focuses on expanding its own hydrogen production capacity. The Company is bundling the development, construction and operation of its own hydrogen plants in the "Own Operations" segment. The most important reference is the successful construction of the industrial park in Rostock-Laage. Here, H2APEX was able to demonstrate its ability to build and operate a grid-connected hydrogen production plant with a wide range of industrial applications. The company-owned site comprises a combined infrastructure consisting of a fuel cell, combined heat and power plant, refueling infrastructure for buses, trucks and cars as well as a trailer filling station. On the basis of offtake agreements already concluded for the hydrogen produced, this site forms the basis for the expansion of the Company's portfolio. Over the next three to five years, the Group plans to establish itself as an owner-operator of sizeable hydrogen plants (up to 100 MW capacity), thus covering the entire hydrogen project value chain:

- from developing
- through building
- operating (and ensuring maintenance),
- owning (either on a standalone basis or together with a partner)
- and marketing (i.e. securing offtake).

In order to accelerate the expansion of its own capacities, H2APEX had already developed a further, additional hydrogen production plant at the Rostock-Laage site, which is supported by financing as part of the European Important Projects of Common European Interest (IPCEI). In addition, the Company owns strategically located land in Lubmin. Thanks to its proximity to offshore wind farms, the OPAL hydrogen pipeline currently being planned and an existing substation, the site in Lubmin offers the best conditions for further expansion and the construction of additional own plants. The planned conversion of existing gas pipelines to hydrogen operation by 2027 will also enable the Group to benefit from more cost-effective transportation and more efficient distribution, which will also strengthen its economic viability. These initiatives represent an important step in establishing a scalable and resilient revenue model. In the beginning of 2025, H2APEX was permitted to shift the public grant under IPCEI to Lubmin.

H2APEX is currently examining various options for financing the construction of its own plants, including strategic partnerships with third parties as joint venture (JV) partners, such as utility companies, offtakers or other financial investors. This structure offers several strategic advantages, including a stronger market position and greater financial flexibility due to lower own investments. In addition, H2APEX intends to use the partners' expertise and resources to accelerate project implementation and scale its business activities more efficiently. By tapping into the "owner-operator" market for hydrogen plants, the Group also aims to counter a potential commoditization and subsequent downward price pressure in the project development business. In the medium to long term, the Group therefore expects to generate most of its revenues with this business line, thereby ensuring greater revenue stability, predictable cash flow, improved scalability and thus providing a solid foundation for sustainable long-term growth.

CONSOLIDATE PROJECT DEVELOPMENT BUSINESS

In addition, the Group intends to continue to implement selected projects in the area of project development, in particular to capitalize its pipeline of hydrogen projects for third parties (e.g., steel plants or other energy/emission intensive industries). H2APEX experiences that the third-party project development operations are a key pillar to achieve the planned business shift and have a symbiotic relationship, mainly for the following reasons: (i) third party projects create profits and positive cash flows from an early stage, which is rare among hydrogen companies, helping to finance the investments needed to develop own production capacity, which do not generate positive cashflows until commissioning and operation, (ii) they provide the blueprints and required skillset to efficiently scale-up own production plants, while reducing execution risk for the Group and stakeholders involved in the projects (e.g., shareholders, debt providers, power suppliers, offtakers, governmental entities), and (iii) most customers in the third-party project development area pursue a staggered approach of building-up hydrogen capacities, usually starting with a smaller (e.g., 10 MW) plant, which gets subsequently expanded. At the same time, most customers are not interested in owning and operating a large-scale hydrogen plant. Consequently, one of the Groups strategic potentials is that many project development customer relationships will offer follow-on revenue potential and the opportunity of (co-) owning and operating the expansion plants.

The Group's project pipeline currently includes several mid-size (10-50 MW) projects, which are mostly in an early stage (i.e., pre-feasibility study phase) or in an advanced development stage (i.e., detail planning phase). However, some of them are more mature and already in the tender phase, so the Group is optimistic that it will be awarded with further significant work soon. By leveraging on its experience and first-mover advantage, in particular against the background of its industrial

park in Rostock-Laage, the Group also intends to tackle larger-scale projects with attractive margins.

CERTIFICATION AND SERIAL PRODUCTION FOR VARIOUS STORAGE SOLUTIONS

The Group has a particular focus on the development of different storage solutions. While production and conversion of green hydrogen are, by and large, well explored and rather straightforward, transport and storage continue to be key challenges in the (green) hydrogen ecosystem. Since pipelines will not connect each and every location, efficient transport solutions are constantly being investigated. The same applies to storage solutions as they are especially complicated in urban environments, which require high safety standards. Following the development of stationary and portable pressure-based storage solutions together with long-term partners, including the Fraunhofer Institute in Rostock, the Group has started the production of such storage solutions in small numbers at its own facilities and is searching for a strategic partner to enter serial production for these solutions in larger numbers (up to 55,000 tanks per year). In addition, the Group focuses on research in chemical storage solutions, in cooperation with the Leibniz-Institut für Katalyse e.V. (LIKAT). The carrier that the Group investigates together with LIKAT for its chemical storage solution is non-toxic, unlike other carriers. The Group's research is at an advanced stage and focuses on identifying additional fields of application. LIKAT has already developed a prototype, which shall be scaled-up in size going forward.

EXPAND GEOGRAPHICAL FOOTPRINT AND GROW EMPLOYEE BASE ORGANICALLY AND THROUGH ACQUISITIONS AND ENGAGE IN EXCLUSIVITY AGREEMENTS WITH ELECTROCHEMICAL ENGINEERING COMPANIES

The Group has grown rapidly in the past few years and is currently involved in a significant number of award processes, which could result in

capacity constraints should the Group win many of them. The Group heavily relies on the profound know-how of its key personnel for its project development business and requires qualified professionals and industry experts. In addition to design and engineering personnel, the Group also needs to find additional sales team members to scale up its operations and to attract expertise with regard to project financing and contracting for the planned expansion of its "own operations" business line.

The Group has significantly grown its employee base organically in 2023 and 2024 and plans to further intensify its efforts to attract qualified employees. However, since qualified personnel is often hard to find outside of metropolitan areas, the Group will also focus on growing its employee basis by opening new offices in strategic locations. The Group believes that this approach will enhance its market share in the green hydrogen industry and, through its extended geographical footprint, the Group expects to be able to also provide a broader geographical market coverage in Germany.

1.5. INTERNAL MANAGEMENT SYSTEM

The aim of H2APEX management is to sustainably increase the Group's corporate value and thus the value for shareholders. It is important that revenue growth is linked to above-proportional profitability and that H2APEX is able to enhance its financial strength for investments and further, including inorganic growth. To achieve this goal, an internal control system is used.

The following aspects are in the foreground:

- Growth through the acquisition of projects and customers
- Project profitability
- Improvement of operational cash flow through efficient working capital
- Liquidity for upcoming growth through sufficient financing

The relevant key figures are in particular: revenue, EBITDA, net debt and operating cash flow. In addition to standardized controlling, these key figures are monitored in regular meetings with regard to upcoming projects, tender modalities, ongoing projects and financing options. At the same time, the cost items are subject to regular budget control. At the end of each year, revenue and cost items are budgeted for the following year. These budgeted values are then compared with the actual values every month and deviations are analyzed. H2APEX works with a dynamic budget model, which means that changes in one position can be directly accompanied by any necessary adjustments in other budgeted positions in order to ensure planned profitability.

1.6. RESEARCH AND DEVELOPMENT (“R&D”)

The Group relies heavily on Research and Development(R&D) for its hydrogen storage solutions business. Therefore, the Group does not invest in fundamental research but focuses on the advancement of products and solutions to reinforce its competitive advantage in this important sub-sector of the hydrogen ecosystem. Its targeted investments in R&D over the past years have resulted in several innovations and patents. The Group has an R&D department, which is mostly financed through public funding and includes five dedicated employees. This R&D team is located in Rostock-Laage.

The Group recently has been and is currently involved in four main R&D projects, which all relate to cost and energy efficient storage:

- **E2MUT:** In the multidisciplinary project “E2MUT”, the partners explore emission-free electric mobility for maritime urban transport (i.e., navigation in coastal sea waters, inland waterways and large lakes). The Group participates in research regarding the simulation-based development of concepts for maritime energy provision on board and the infrastructure for refueling on a hydrogen
- **H2Cycle:** Currently used hydrogen storage methods often do not meet the requirements from the industry. Other methods, such as certain chemical storage methods, are still immature. In this project, a plant concept for a CO₂-neutral hydrogen storage system based on formates and bicarbonates, and a test and demonstration plant will be built for further research. In the completed project, a prototype for the chemical storage of hydrogen was successfully built and put into operation. For this purpose, a suitable catalytic process was effectively developed with the cooperation partner, which represents an efficient and CO₂-neutral cycle.
- **H2Transformate:** As part of developing CO₂-free hydrogen storage based on formates and bicarbonates, a feasibility study was also funded to closely examine the technical and economic aspects of employing this technology for the global transport of hydrogen using these salts. This feasibility study has been completed and resulted in a proposal to develop a facility aimed at demonstrating the practicality of this technology for large-scale, CO₂-neutral energy transport. The follow-up project called “FormaPort” with three local partners (LIKAT; University of Applied Science Wismar and a local industrial plant constructor) is currently being processed.
- **SuME:** The project is a joint research project with LIKAT, Fraunhofer-Institut für Keramische Technologien und Systems (IKTS), Technische Universität Bergakademie Freiberg and other partners, in which the Group and LIKAT co-develop a chemical synthesis route towards efuels. The role of the Group is to provide hydrogen through electrolysis for the synthesis of methanol. The methanol is further

refined through additional steps, which also involve utilizing the oxygen from electrolysis, to produce an e-fuel. The Group will either directly submit the developments as its own patents or will become the owner of the background IP that is developed in the course of this joint project. HydroExceeds main contribution to the technical implementation of the synthesis route is the development of a hydrogen electrolysis that initially provides the process with hydrogen and oxygen in the required quantities, purity and pressure level. This project is scheduled to run until 31 January 2026, but due to its high technological level it is planned to extend the project duration to the end of 2026.

- **MuWIN:** The goal of MuWIN with the main partners University of Rostock and Großmann Ingenieur Consult GmbH (GICON), is to develop a modular, standardized, and scalable Tensio Leg platform (TLP) design that can be adapted for various floating offshore wind sites across Europe. The substation consists of a an interface station, and a topside

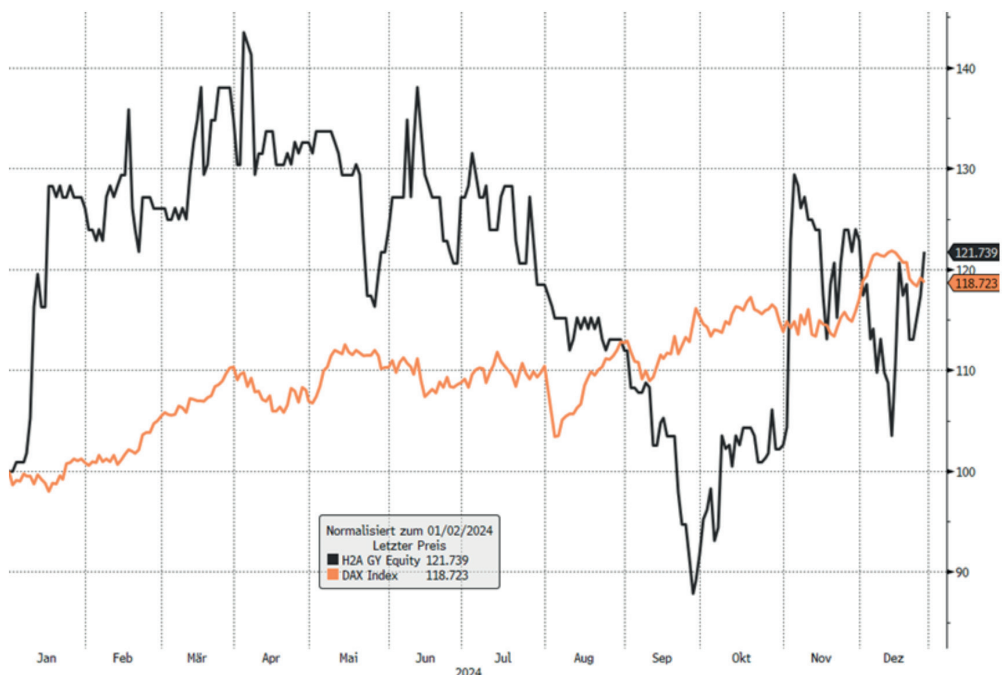
station, each serving three different functions: conversion of alternating current, conversion of alternating current to direct current and generation, storage and transport of hydrogen. HydroExceed contributes to the project with the development of a simulation-based cost tool for the production of offshore hydrogen. This project will run until 30 September 2025.

In addition to its close cooperation with LIKAT, where the Group even has its own laboratory and offices, the Group also enjoys close relationships with other universities and research institutions, such as the Fraunhofer Institute for Large Structure in Production Engineering (IGP), the University of Rostock, the Wismar University of Applied Sciences and the Stralsund University of Applied Sciences.

2. FUNDAMENTALS OF H2APEX SHARES

The Company's share capital amounts to Euro 564,384.91, represented by 36,359,162 Ordinary

Share price development 2024



Shares and one unlimited share with no par value. The Ordinary Shares are publicly traded on the Frankfurt stock exchange.

During 2024 H2APEX shares traded between EUR 4.04 and EUR 6.60. The share trading volume amounted to 506,098 shares at XETRA (2023: 1,290,000 shares).

On 30 December 2024, the last trading day of the year 2024, the share price closed with EUR 5.60, the market capitalization of H2APEX amounted to Euro 203.6 million (29 December 2023: Euro 167.3 million).

Throughout 2024, H2APEX's share price was considerably more volatile than the DAX. Whereas the DAX achieved an increase of approximately 18% over the year, H2APEX's share price experienced an overall downward trend, despite temporary phases of outperformance.

3. REPORT ON ECONOMIC POSITION

3.1. MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

MACROECONOMIC ENVIRONMENT

Economic view in the Euro area

The euro area economy is set to continue its gradual recovery over the coming years, amid significant geopolitical and policy uncertainty. In particular, rising real wages and employment, in a context of robust labour markets, are expected to support a recovery in which consumption remains one of the main drivers. Domestic demand should also be bolstered by an easing of financing conditions, in line with market expectations of the future path of interest rates. Although surrounded by high uncertainty, fiscal policies are assumed to be on a consolidation path overall. Nevertheless, funds from the Next Generation EU programme should support growth until the expiry of the programme in 2027.

Under the current assumption that the trade policies of Europe's key trading partner, the United States of America, have become increasingly uncertain following new tariff measures announced in early 2025, the impact on euro area exports is expected to intensify, putting additional pressure on external demand and weighing on the economic recovery.

The unemployment rate is set to decline further to historically low levels. As some of the cyclical factors that have recently reduced productivity start to unwind, productivity is expected to pick up over the projection horizon, although structural challenges remain.

The recent OECD outlook of March 2025 projects that global GDP growth is expected to moderate from 3.2% in 2024 to 2.8% in 2025 and 3.0% in 2026, with higher trade barriers in several G20 economies and increased policy uncertainty weighing on investment and household spending. For the euro area, real GDP growth is projected to be 0.8% in 2025 and 1.2% in 2026, as heightened uncertainty keeps growth subdued.

During the year 2024, the balance of macro risks in the euro area has shifted from concerns about inflation remaining high to fears over growth. The risks to economic growth remain tilted to the downside. The risk of greater friction in global trade, especially due to the escalation of US tariffs in 2025, could weigh significantly on euro area growth by dampening exports and weakening the global economy. Lower confidence could prevent consumption and investment from recovering as fast as expected. This could be amplified by geopolitical risks, such as Russia's unjustified war against Ukraine and the tragic conflict in the Middle East, which could disrupt energy supplies and global trade. The recent announcements of US tariffs have already had a significant impact on stock exchanges and economic forecasts. Growth could also be lower if the lagged effects of monetary policy tightening last longer than expected. Conversely, growth could be higher if easier financing conditions and falling inflation allow domestic consumption and investment to rebound faster.

Economic output in Germany is emerging only slowly from stagnation

The German economy is not only struggling with persistent economic headwinds, but is also having to adapt to changing structural conditions. This is affecting the industrial sector in particular, putting a strain on its export business and investments. The labour market, too, is now responding noticeably to the protracted weakness of economic activity. This is dampening private consumption. Against this backdrop, the German economy is set to stagnate in the winter half-year 2024-25 and only begins to make a slow recovery over the course of 2025. Exports then gradually benefit from the growing sales markets, albeit to a lesser extent than used to be the case. After some delay, business investment also goes back up on the back of rising capacity utilisation and lower financing costs. Private consumption rises consistently, but is initially noticeably slowed by a temporary weakening of the labour market and a significant decline in wage growth. Under these conditions, the German economy is expected to grow only marginally in 2025, but somewhat more significantly in 2026 and 2027. Calendar-adjusted real GDP fell again slightly in 2024, by 0.2 %, then is expected to grow by 0.3 % in 2025 and by 0.9 % in 2026. The growth outlook is thus revised significantly downwards over the entire forecast period compared with the June Forecast – for 2025 most of all. This is primarily due to the more persistent weakness in the industrial sector, which is not only accompanied by a more persistent weakness in cyclical demand but is to a large extent considered to be structural now, too. The outlook for exports and industrial investment is thus considerably gloomier. The forecast for the increase in private consumption has also been revised sharply downwards. This reflects the significantly weaker labour market outlook, first and foremost.

Change in Labor Market in Germany

The economic recovery gradually taking hold in the course of 2025 is initially unlikely to lead to increased hiring in the labour market. Employment is expected to go down again slightly in 2025.

In conjunction with the decline in employment that has been ongoing since mid-2024, there is thus a marked decrease in the average number of persons in employment over 2025. However, existing staff should be put to greater use again over the course of the year, clawing back some of the depressed level of productivity and working hours. Against this backdrop, unemployment continues to rise well into next year. The labour market outlook for 2025 is thus distinctly weaker than half an year before.

In 2025, the elimination of the inflation compensation bonuses also dampens wage growth, as these are only partly replaced by regular wage increases. Wage growth sees a sharp drop to 2.5 % on an annual average ¹. In 2026, negotiated wages grow somewhat more strongly again. This is still under the influence of large agreements running for long terms that were reached during the period of high inflation, however; these are no longer relevant in 2027.

Capital Markets

According to Merrill Lynch, abounding uncertainty is weighing on sentiment across consumers, investors and businesses, creating a divergence between "soft data," which captures perceptions and expectations, and "hard data," which reflects actual levels of economic activity. Measures of consumer sentiment fell to multiyear lows in March, investor sentiment is increasingly bearish, and much of the pro-business enthusiasm observed post-election in the U.S. has dissipated. The 20% U.S. import tariff on European Union goods has taken some of the shine off European equities. On a year-to-date basis, however, the region has outperformed major U.S. indices, buoyed by German fiscal activism, European re-armament and relatively attractive valuations, among other factors. Also at play are mounting policy-related worries in the U.S. Yet even prior to the tariff news, Merrill already indicated that investors should approach Europe with caution, citing structural barriers, regional fragmentation, massive trade dependencies, weak productivity, index revenue exposure and market concentration

¹ See link, page 31 middle section:
<https://publikationen.bundesbank.de/publikationen-en/reports-studies/monthly-reports/monthly-report-december-2024-947276>

risks. The challenges for the European Union—as a supranational entity attempting to balance the interests of 27 nation-states—remain significant, particularly in simplifying bureaucratic complexity, harmonizing rules and regulations, reducing economic disparities among member states, boosting productivity, securing energy independence, and fostering future tech leadership.

Schwab Center of Financial Research (“Schwab”) also expects continued uncertainty: The United States’ tariff policymaking has led to massive volatility—both in markets and in economic expectations. In the short term, the Nasdaq Composite and the Russell 2000 indices had fallen into bear market territory (defined as down at least 20% from recent peaks), while the S&P 500® index came close to entering the same territory. Schwab expects that ongoing geopolitical tensions, elevated trade barriers and slowing global growth prospects will continue to impact investor sentiment in 2025.

Uncertainty is similarly expected by Deutsche Bank. Even before the U.S. tariff announcements, Deutsche Bank forecast that 2025 would present significant challenges for investors, as markets would have to navigate through a landscape shaped by the “three Rs” — recession risks, interest rate dynamics, and market rotations. The announcement of new tariffs has further heightened these risks. Deutsche Bank emphasizes that with markets already pricing in a weaker growth trajectory for 2025, maintaining investment discipline and resilience will be critical for achieving long-term portfolio success.

SECTOR-SPECIFIC ENVIRONMENT

Demand and production

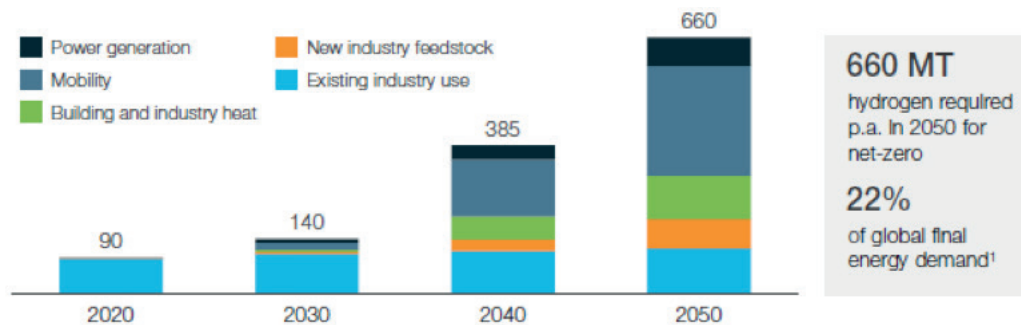
The energy and power industry is undergoing significant transformations driven by technological advancements, environmental concerns, and the need for a sustainable and resilient energy future. There is a growing emphasis on energy efficiency measures and demand-side management to optimize energy consumption. However, economic

uncertainties, market fluctuations, and geopolitical factors can impact investor confidence and influence investment decisions.

The Group develops, builds and operates green hydrogen electrolysis plants for the decarbonization of industry, infrastructure and mobility and therefore covers the entire hydrogen plant value chain. Green hydrogen is hydrogen generated by renewable energy or from low-carbon power. Green hydrogen has significantly lower carbon emissions than grey hydrogen, which is produced by steam reforming of natural gas, which makes up the bulk of the hydrogen market. Green hydrogen can help decarbonise sectors such as shipping and transportation, where it can be used as a fuel, as well as in manufacturing industries such as steel and chemicals, where it can constitute an important raw material as well as a fuel.

Hydrogen is a central component of the strategy for achieving the EU climate targets for 2030 and is particularly relevant for Germany as an industrial hub. Within this framework, by 2030 at least 40 GW of electrolysis capacity is to be available in the EU and up to 10 million tons of green hydrogen are to be produced annually in the EU. The investment volume for this is estimated at around EUR 300 billion and will be supported to a considerable extent by state subsidies. In Germany, 10 GW of electrolysis capacity is to be created by 2030 – subsidies amounting to EUR 9 billion have already been pledged for hydrogen technology.

Global hydrogen demand is expected to grow to 140 Mt in 2030 (i.e., 4.5% compound annual growth rate since 2021). After 2030, the demand for hydrogen is expected to grow significantly, particularly in the mobility segment. In 2050, the largest hydrogen markets together, i.e., China, Europe, and North America, are expected to account for 60% of the global hydrogen demand, which is expected to amount to 660 Mt. Due to the losses of energy in the supply chain as stated above, to fulfill this demand 690 Mt of hydrogen will be needed. (Source: McKinsey & Hydrogen Council, Hydrogen for Net-Zero) The expected global hydrogen demand by segment until 2050 is shown in the following diagram¹:



1. IEA net-zero scenario with 340 EJ final energy demand in 2050. HHV assumed. Excluding power.

HHV: Higher Heating Value

The projections presented are based on the 2021 "Hydrogen for Net Zero" study by McKinsey & Company and the Hydrogen Council. In 2024, McKinsey revised its long-term hydrogen demand forecasts downward, citing higher costs, regulatory challenges, and increased uncertainty regarding sector-specific hydrogen adoption, particularly in the heating and industrial segments. As a result, actual future hydrogen demand, especially for building and industry heat, may be lower than originally anticipated.

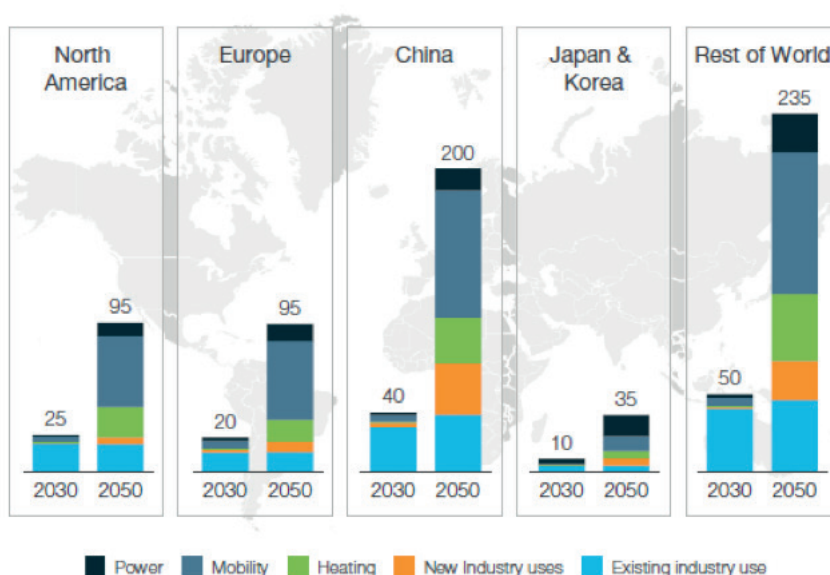
Based on the type of hydrogen and fuel cells splitted in three classes as 0.1kw; 1.4kw and more than 4kw it is expected that growth will be visible in all classes, while 0.1kw will be the lowest number followed by 1.4kw and 4kw. The total volume is expected to grow by about 50% from 2024 until 2031.

Grid for distribution

The Federal Network Agency approved in 2024 the grid for hydrogen: Germany will see the first hydrogen flow in pipelines from 2025 after the

The following graphic shows the expected hydrogen demand by region in 2030 and 2050¹:

Hydrogen end-use demand by region, MT hydrogen p.a.



¹ Source: McKinsey & Hydrogen Council, Hydrogen for Net-Zero

country's "core hydrogen grid" was approved. The backbone of the long-distance transmission network for hydrogen will be slightly smaller than initially planned. The energy industry widely welcomed the approval.

"The first hydrogen pipelines of the core grid will go into operation as early as next year," economy minister Robert Habeck said during a press conference. "The core grid is the starting point for a new infrastructure and a central component of the energy transition. This makes Germany a pioneer in Europe."

The core grid is set to be completed by 2032 and will cost nearly 19 billion euros. It will be made up of 9,040 kilometres of pipeline that will be finalised over the next few years. All federal states will be connected to the network, which will link the focal points of hydrogen production, consumption, storage and import. Habeck likened the hydrogen grid to the autobahn (Germany's motorway), saying that the big arteries had to be built first, with smaller feeder roads connecting companies and power plants coming later.

3.2. COURSE OF BUSINESS

With signing and closing the merger agreement on 19 January 2023, H2APEX started with a new operating business as a leading developer and operator of "green" hydrogen electrolysis plants for the decarbonization of industry, infrastructure and mobility.

H2APEX' goal is to become an internationally established developer and operator of hydrogen plants. In its core business, the Group develops, builds, and sells or operates green hydrogen electrolysis plants for the decarbonization of industry, infrastructure and mobility, covering the entire value chain for hydrogen plants. Water (H₂O), with energy of renewable origin such as photovoltaics or wind power, is separated into hydrogen (H₂) and oxygen (O₂) in APEX's electrolysis plants. This "green" hydrogen, obtained exclusively from renewable energies, can then be stored, used directly as a source of energy or transported to the place of use. Hydrogen

electrolysis thus solves the core problems of renewable energies by making them storable, transportable and being available in a versatile energy carrier. storable, transportable and being available in a versatile energy carrier.

3.3. RESULT OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

3.3.1. RESULT OF OPERATIONS

H2APEX Group SCA financials have been integrated into APEX Group financials after its acquisition in January 2023.

Overview key figures:

(in EUR 1.000,000 expenses in parentheses)	January - December	
	2024	2023
Income Statement		
Net Sales	29,6	15,3
Gross Profit	0,3	1,2
EBITDA *	-16,4	-18
EBIT	-25,6	-22,2
Net Loss for the period	-27,8	-24,6
per ordinary share Euro	-0,8	0,7
Adj EBITDA *	-16,3	-16,1
	31.Dec 24	31. Dec 23
Backlog in Mio EUR **	9,5	34
Employees (Average headcount) ***	113	81

Rounding differences can occur

* Unaudited

** Fixed orders

*** Without employees of General Partner

Revenue increased in the financial year 2024 to EUR 29.6 million (2023: EUR 15.3 million) due to further proceeds from the project development segment. Other income slightly decreased to EUR 0.9 million (2023: EUR 1.0 million). The directly attributable costs related to these revenues amounted to EUR 29.2 million (2023: EUR 13.7 million). Gross profit decreased to EUR 0.3 million (2023: EUR 1.2 million).

Personnel costs and other operating expenses increased due to the ramp-up of the business and hiring of employees. The number of employees as of 31 December 2024 was 113 (31 December 2023: 81). Personnel costs subsequently increased to EUR 8.9 million in 2024 (2023: EUR 6.9 million). Other operating expenses in 2024 amounted to EUR 9.2 million compared to EUR 12.7 million in 2023, mainly caused by a decrease of legal and consulting costs by EUR 1.0 million and research costs by EUR 1.1 million.

Depreciation and amortization increased in 2024 to EUR 9.2 million (2023: EUR 5.2 million), mainly due to the goodwill impairment related to Plant Engineering of EUR 3.2 million.

The financial result in 2024 amounted to EUR -1.6 million (2023: EUR -2.1 million). The financial result includes interest received for deposits and interest expenses for financing loans.

EBITDA in 2024 amounted to EUR -16.4 million (2023: EUR -18.0 million), unaudited adjusted EBITDA amounted to EUR -16.3 million for 2024, reflecting the elimination of the expenses for the SOP in an amount of EUR 0.1 million in 2023 (2023: EUR -16.1 million).

The net loss in 2024 amounted to EUR 27.8 million (2023: loss of EUR 24.6 million).

The calculation of basic earnings per share (EPS) as of 31 December 2024 is based on the net loss attributable to the shareholders of H2APEX Group SCA.

Earnings per share		2024	2023
Profit / (Loss) for continued operations for the year (EUR 1,000) attributable to equity holders of the Company	Ordinary Shares	(27,822)	(24,635)
Weighted average number of ordinary shares outstanding	Ordinary Shares	36,359,163	35,556,043
Basic earnings / (loss) per share (Euro/share) on total group	Ordinary Shares	(0,77)	(0,69)
Diluted weighted average number of ordinary shares outstanding	Ordinary Shares	39,023,606	36,470,016
Diluted earnings / (loss) per share (Euro/share) on total group	Ordinary Shares	(0,71)	(0,69)

(in million EUR)	31.12.2024	31.12.2023
Balance sheet		
Non-current Assets	53.7	60.8
Current Assets	37.5	61.7
Equity	30.4	57.9
Non-current liabilities	34.2	34.6
Current liabilities	26.7	30.0

3.3.2 FINANCIAL POSITION

As of 31 December 2024, the total assets amounted to EUR 91.2 million, compared to EUR 122.5 million as of 31 December 2023. The significant decrease is related to the lower cash position as a result of higher ongoing project costs (material costs) and related wages, which are not invoiced yet, and further loan repayments.

Non-current assets decreased by EUR 7.1 million to EUR 53.7 million (31 December 2023: EUR 60.8 million). The decrease mainly results from the goodwill impairment of EUR 3.2 million and a decrease in tangible assets related to the sale of a land including a building with the amount of EUR 3.9 million. Deferred tax assets amounted to EUR 0.1 million (31 December 2023: EUR 1.1 million).

Current assets amounted to EUR 37.5 million, compared to EUR 61.7 million at year-end 2023. The decrease of the cash position from EUR 44.5 million as of 31 December 2023 down to EUR 16.1 million as of 31 December 2024 has the strongest effect, while contract assets increased by EUR 11.4 million as of 31 December 2024 (31 December 2023: EUR 5.9 million) due to further proceeds from the project development.

In addition, trade receivables decreased to EUR 2.2 million (31 December 2023: EUR 5.7 million) due to timely payments by customers. Other loans and receivables decreased by EUR 3.8 million to EUR 1.6 million as of 31 December

2024 (31 December 2023: EUR 5.4 million) due to no prepayments at year-end 2024 (2023: EUR 4.5 million).

At the end of the reporting period, H2APEX Group's equity amounted, to EUR 30.3 million, versus EUR 57.9 million as of 31 December 2023. This translates into an equity ratio of 33.2% as at 31 December 2024. The share capital represents the share capital of H2APEX Group SCA with EUR 0.6 million as of 31 December 2024 (31 December 2023: EUR 0.6 million related to Apex Group).

The non-current liabilities slightly decreased to EUR 34.2 million (31 December 2023: EUR 34.6 million).

The decrease of the current liabilities to EUR 26.7 million as of 31 December 2024 (31 December 2023: EUR 30.0 million) is mainly due to the decrease of current shareholder loans by EUR 7.4 million, the decrease of provisions by EUR 1.5 million and the decrease of contract liabilities by EUR 1.1 million, while trade payables liabilities increased to EUR 12.9 million (31 December 2023: EUR 5.2 million).

Financial situation

As of 31 December 2024, the cash and cash equivalents amounted to EUR 16.1 million (31 December 2023: EUR 44.5 million). The cash position decreased due to higher ongoing project costs (material costs) and related wages, which are not invoiced yet, and further loan repayments.

Financial liabilities summed up to EUR 37.5 million (31 December 2023: EUR 43.7 million). The decrease in 2024 is based on the repayment of APEX's financial loans. The net cash position amounted to EUR -21.4 million as of 31 December 2024, while as of 31 December 2023 net cash position was EUR -0.1 million.

3.3.3.NET ASSETS

The following equity table shows the development of equity during 2024, reflecting the reverse acquisition accounting. For accounting purposes, Apex Group was the

acquirer, while the Company was the acquiree. The share capital is defined by the acquiree, while the remaining acquired equity of the acquiree is shown as paid in capital.

(in EUR 1,000)	Issued and paid-in share capital	Capital reserves/Share premium	Retained earnings	Non-controlling interests	Consolidated Equity
BALANCES AT 1. JANUARY 2023	312	20,570	(28,902)	3	(8,017)
Profit/(Loss) for the period	0	0	(24,689)	54	(24,635)
Expenses directly offset with equity (related to capital increase)	0	0	(1,092)	0	(1,092)
Expenses directly offset with equity (stock option program)	0	0	1,946	0	1,946
Currency translation differences	0	0	(1,281)	0	(1,281)
Effects from reverse acquisition	0	40,634	0	0	40,634
Effects from change in scope of consolidation	0	0	(8)	70	62
Capital increase	252	0	0	0	252
Changes in capital reserves	0	50,000	0	0	50,000
BALANCES AT 31. DECEMBER 2023	564	111,204	(54,025)	127	57,869
BALANCES AT 1. JANUARY 2024	564	111,204	(54,025)	127	57,869
Profit/(Loss) for the period	0	0	(27,900)	78	(27,822)
Expenses directly offset with equity (stock option program)	0	0	27	0	27
Changes in capital reserves	0	0	258	0	258
BALANCES AT 31. DECEMBER 2024	564	111,204	(81,640)	204	30,333

3.4. FINANCIAL AND NON-FINANCIAL KEY PERFORMANCE INDICATORS

The Group is controlled by financial and non-financial key performance indicators:

FINANCIAL INDICATORS

Revenue

Revenue is the most important indicator to show the growth of the business, supported by backlog.

EBITDA

EBITDA is the important performance measure for the profitability of the business and to monitor the cost structure. EBITDA is defined as: Earnings before interest, taxes, depreciation and amortization.

Net Debt

Net Debt is used to monitor the liquidity of the company and to assist in presenting the Group's financial capacities at balance sheet date. Net Debt is calculated as financial debt adjusted for cash and cash equivalents.

Operating Cashflow

Operating Cashflow is the measure for cash generation out of the business, which can be used for investments and improving the financing situation. Operating Cashflow is derived from the cashflow statement.

ENVIRONMENT

Corporate responsibility

H2APEX contributes actively to environmental protection through its careful handling of natural resources as well as the avoidance or recycling of waste. Additionally the business model at all is set up to improve the environment by replacing oil and gas energy usage though hydrogen energy.

SOCIAL RESPONSIBILITY

Sustainability

With its Group portfolio, H2APEX provides and targets innovative products and solutions worldwide that secure sustainable success for its customers and therefore, contributes continuously to global sustainable development. This is based on a responsible corporate management geared to long-term value creation. Recent investment in green hydrogen underpins this strategy.

Development and technology investments

The availability of qualified development capacities and state-of-the-art production technologies is crucial for the sustainable business development of H2APEX's business activities. Focus was and is strongly technology oriented.

Social responsibility

Social responsibility is important for the management and the employees of the Group, not only in the area of customers and sustainable products.

Corruption

With regards to corruption and bribery the Group has a zero-tolerance approach. Since the Group is mainly active in countries with a stable political and regulatory environment (Germany, Luxembourg), corruption is not regarded as a priority issue.

Internal Control System

The Supervisory Board and the General Partner are aware that a well-functioning internal control system including a regular detailed reporting essentially helps to prevent and detect cases of corruption and bribery.

The Group has a clear management and corporate structure. The areas of responsibility are clearly assigned. The financial systems used are protected against unauthorized access by appropriate IT systems and processes. In addition, for all relevant and significant processes, the four-eye principle is required.

4. REPORT ON EXPECTED DEVELOPMENTS AND ON OPPORTUNITIES AND RISKS

H2APEX is providing an outlook for the year 2025 for the expected business development. Nevertheless H2APEX is exposed to different risks and opportunities in connection with its business activities. The terms "opportunity" and "risk" include all influences, factors and developments that can potentially influence the achievement of H2APEX's corporate goals. The basic principle is that inherent opportunities should outweigh inherent risks. H2APEX's risk policy is intended to ensure that opportunities that arise are realized promptly in a way that increases the company's value, while at the same time reducing risks through countermeasures. Risks that threaten the continued existence of the company must be avoided. In addition to IT, finance and controlling, risk identification and risk control also extend to the areas of sales, project management, development and operational security.

H2APEX adopts a comprehensive risk management strategy through the Group for early detection and control of risks and to benefit from opportunities resulting from operating activities and improved market conditions. A balanced risk profile is observed in every decision-making instance. The risk policy is oriented on the objective of securing and enhancing H2APEX's position in its markets in order to achieve a long-term increase in the Group's value. The General Partner and the Supervisory Board have established an internal control system for the diverse organizational, technical and commercial processes within the Group which is documented by regular reporting. A central component of H2APEX's risk policy is to take risks only if there is a high probability that the associated business activities will provide added value for the Group. The underlying requirement is that the risks must always remain transparent and manageable.

4.1. REPORT ON EXPECTED DEVELOPMENTS

Hydrogen is a central component of the strategy for achieving the EU climate targets for 2030 and is particularly relevant for Germany as an industrial hub. Within this framework, by 2030 at least 40 GW of electrolysis capacity is to be available in the EU and up to 10 million tons of green hydrogen are to be produced annually in the EU. The investment volume for this is estimated at around EUR 300 billion and will be supported to a considerable extent by state subsidies. In Germany, 10 GW of electrolysis capacity is to be created by 2030 – subsidies amounting to EUR 9 billion have already been pledged for hydrogen technology. Green hydrogen is of particular importance here: it contributes to the decarbonization of the economy and the decreasing costs for hydrogen electrolysis plants due to economies of scale make hydrogen an attractive option for industry, infrastructure and mobility.

The Groups unique selling proposition to provide clean hydrogen at any time and any place enters into the next phase. After scaling supporting functions and growth of team size and quality we successfully built decentralized third party hydrogen production. In 2025 H2APEX redefined its strategy by expanding the own hydrogen production and strengthens the Groups activities at Germany's most important hydrogen industry hub. In July 2024 the investment with a total amount of EUR 213 million for our 100 MW H2ERO plant and the acquisition of 100% of shares of HH2E Lubmin Werk GmbH, Lubmin enabled H2APEX to enforce the group's strategy. Management Board is concentrated on sustainable improvement of market capitalisation by increasing high margin hydrogen production, distribution and storage.

For the current fiscal year 2025, the Group expects its growth course to continue and to aim revenue in a range between EUR 6 million to EUR 8 million. This development will be supported by

revenues from the planning and construction of hydrogen plants for third-party companies, from the operation of hydrogen plants and from the sale of hydrogen storage tanks. The majority of the revenues expected in 2025 have already been contractually secured.

The EU funding approved in February 2024 for our 100 MW H2ERO plant, for which the company has applied for funding totaling EUR 167 million, confirms our leading position in the planning and construction of large-scale plants. Further growth potential is in the EU's funding approval for the IPCEI hydrogen projects because these projects will require project developers such as H2APEX to implement them.

4.2. RISK REPORT

4.2.1. RISKS

SECTOR- AND MARKET-RELATED RISKS

Sustained weak economic development or a downturn of the economy as well as upcoming trade barriers can have a negative impact on H2APEX's business or strategy. This would result in decreasing sales and margin pressure on companies. H2APEX counters these risks by way of constantly monitoring the situation and evaluating comprehensive activities. In addition, H2APEX is constantly working on strictly managing its costs and focussing on the core competences of its activities.

The sector and market risks are dedicated to the hydrogen business and are depending on the development in this sector, which is driven by governmental support to proceed with climate change policy. The current use of hydrogen in the fight against global warming is still very limited. Therefore, the hydrogen market and in particular the market for green hydrogen produced by water electrolysis with renewable electricity on which H2APEX is focused, is an emerging market with limited volumes as of today. Growth assumptions and estimates may not be correct and, as a result,

the global hydrogen market may grow slower and/or smaller than expected due to a number of factors beyond H2APEX's control.

One of the key steps in the development of the market for green hydrogen is the further reduction in the costs for green hydrogen, so that it becomes equivalent or lower than that for grey hydrogen and other sources of energy which green hydrogen could substitute. The major cost driver for green hydrogen is the price for electrolyzers, which is expected to decrease with the growth in production due to economies of scale and technical progress. However, there is no guarantee that production volumes of electrolyzers will increase as long as the demand for green hydrogen does not grow.

Another key factor for the production of green hydrogen from renewable electricity is the development and access to such electricity. State support for the development of renewable energy sources may change or even expire and may intensify the lack of renewable energy which may lead to higher prices and consequently also increase the price of green hydrogen. In parallel, this also applies to the Group's customers for which the Group develops and integrates hydrogen production plants in case there is no direct connection to a wind or solar farm or such electricity does not cover the demand.

Moreover, the development of a centralized hydrogen market requires the establishment of a transport infrastructure to connect the place of hydrogen production with its consumers, which may represent a significant investment. While in the short term a decentralized approach to industrial hydrogen supply may suffice, with growing demand the hydrogen consuming industrial plants will have to be connected to a broader hydrogen network infrastructure. In order to transport hydrogen by pipeline with the same energy density as gas, a very high pressure is required due to the low density of hydrogen. Such pressure can only be generated by compressors installed along the pipelines if sufficient hydrogen is available.

Furthermore, the industrial transition from fossil energy to green hydrogen may require substantial investments for the construction of production, transport, distribution and delivery tools. Financing sources may be public or private. Hydrogen market players likely will compete with other players in renewable energy for access to these financings and may not be able to secure sufficient financial resources for the development of a vibrant market for green hydrogen.

Green hydrogen technology may be outperformed and replaced by other (new) technological solutions based on other energy carriers. Competing technology may be superior in terms of energy-efficiency, may be easier to implement on an industrial scale and, ultimately, be more profitable.

BUSINESS RISK

In order to successfully grow its business in the evolving market for green hydrogen, H2APEX relies on its ability to recognize evolving market trends early and further develop its technologies to address these trends with its products and services properly and in a timely manner. The absorption of such growth, which cannot be assured, depends, in part, on H2APEX's ability to anticipate and manage its growth efficiently.

Future growth may require the implementation or development of advanced internal controlling measures in order to ensure proper risk management, adequate business planning and reliable financial reporting. In the event such internal controls fail or are not progressed in line with business growth, H2APEX may, among other things, not be able to prevent or detect errors, such as miscalculations of resources and capacities and accounting errors, or fraud.

If H2APEX cannot manage its growth properly, it may be unable to take advantage of market opportunities, execute its business strategies or respond to competitive pressures. Any failure to effectively manage H2APEX's growth could materially and adversely affect H2APEX's business and prospects.

The evolving green hydrogen industry is competitive and, due to H2APEX's diversified business model, H2APEX faces competition by different market players depending on the respective business area. Some of H2APEX's current and potential competitors may be larger and may have substantially greater resources than H2APEX has and expects to have in the future. They may also be able to devote greater resources to the development of their current and future technologies or the promotion of their offerings or offer lower prices. The supervisory board and the management are taking the risk into consideration while defining the strategy for the Group.

H2APEX acts as a developer and system integrator for large third-party green hydrogen projects. H2APEX covers the entire project phase, from (pre-)feasibility studies and approval planning to design, engineering, construction and commissioning. During the entire project phase, which can take up to approximately 28 months for small and mid-size projects, H2APEX devotes significant time to its projects and allocates financial resources to these activities. During such projects, H2APEX may encounter difficulties inherent in any large projects, such as unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, adverse weather conditions or any other force majeure events, and delay in obtaining regulatory approvals or permits. These difficulties, among other things, could result in delays or additional costs that could make projects less lucrative than initially planned. H2APEX could also be exposed to contractual penalties for failure to complete the project in a timely manner.

Similar risks may also arise in the course of H2APEX's own operations, such as the construction of an up to 600 MW green hydrogen plant in Lubmin at the Baltic Sea near the German-Polish border, which will be operated by H2APEX itself on site after its planned completion in 2028. In particular, H2APEX may be unable to identify

adequate locations for additional own green hydrogen plants, which shall be close to the hydrogen end-user, on the one hand, and, on the other hand, suitable for the production of or access to sufficient renewable energy required for the electrolysis.

The business risks are controlled by project management and financial controlling. In regular management meetings and supervisory board meetings business risks and risk controlling are monitored.

LEGAL RISKS

Legal risks in connection with acquisitions, divestments, product liability, warranties or employment law are comprehensively analysed by management and, where required, with external specialist consultants.

H2APEX relies upon a combination of the intellectual property protections afforded by patent, copyright, trademark and trade secret laws in Germany, as well as contractual protections, to establish, maintain and enforce rights in H2APEX's proprietary technologies.

If H2APEX is not able to establish or adequately protect IP, in order to prevent infringements, it may have to file infringement claims. However, there can be no assurance that any such claims will be successful. Unauthorized use of IP may seriously harm H2APEX's business, damage its reputation and decrease the value of its property.

There can be no assurance that H2APEX's know-how and trade secrets will provide H2APEX with any competitive advantage, as the know-how and trade secrets may become known to or be independently developed by others, including H2APEX's competitors, regardless of measures taken to try to preserve the confidentiality.

H2APEX is subject to several regulations surrounding the security of supply and pricing of electricity as well as regulations relating to chemical and hazardous substances. In

particular, regulation on the production, storage, distribution, and sale of green hydrogen and access to renewable energy sources to produce this hydrogen is currently evolving and H2APEX may face risks associated with changes to these regulations.

From time to time, H2APEX may be involved in legal, governmental or arbitration proceedings related to the ordinary course of business, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, or tax as well as other proceedings. Such disputes may be time-consuming and may entail significantly higher operating expenses by additional legal and other related costs.

H2APEX has its own legal department to avoid, mitigate and control legal risks, supported by external advisors.

TECHNOLOGY RISKS

H2APEX cannot guarantee that it will be able to develop commercially viable storage solutions for hydrogen and large-scale green hydrogen production facilities in the timetable anticipated, or at all. In its storage business, the Group has developed and designed a pressure tank which has not been put into serial production yet. In addition, the Group is currently developing a chemical storage solution. However, only a prototype exists so far and marketability has yet to be confirmed. The Group may not be able to develop the technology or achieve its commercialization.

In addition, before the Group releases any product to market, it needs to subject it to numerous field tests. These tests may encounter problems and delays for a number of reasons, many of which are beyond the Group's control. If these tests reveal technical defects or reveal that the Group's products do not meet performance goals, including reliability, the commercialization schedule could be delayed, and potential customers may refrain from purchase or use of the Group's systems and products.

Since the Group offers highly customized green hydrogen production plant solutions in the course of its project development business, the Group envisages the development of a mass market only in its storage business with regard to pressure tanks, which may never develop, or not within the expected timeframe. If a mass market fails to develop or develops more slowly than anticipated, the Group may be unable to recover the losses it will have incurred in the development of its hydrogen tanks and may never achieve profitability in this business area.

The Group's solutions for the supply of green hydrogen are modular, tech-agnostic and tailor-made to comply with complex customer requirements. Due to the complexity and novelty of the developed projects, the Group's concepts may contain miscalculations, misjudgments, design mistakes and other errors. Errors and defects may also occur during the integration phase. Once the electrolysis plant is fully operational, the Group may fail to properly maintain and service it, which may lead to defects. Furthermore, customers may claim contractual penalties or compensation for damages. The Group may be liable under product liability laws.

Controlling and mitigating technology risks is the main task of the developing department and after development mainly the task of quality assurance.

CUSTOMER RISKS

H2APEX's business success depends to a large degree on, among other things, entering into customer contracts with large companies. H2APEX's negotiating power with new customers may be limited and, therefore, H2APEX may be unable to enter into customer contracts on favorable terms with appropriate prices.

In the project development business, the Group develops and offers highly customized solutions, which may not meet potential customers' demand.

Even if H2APEX enters into lucrative customer agreements, customers may not comply with payment terms resulting in payment default. Competitive pressure and challenging markets may increase credit risk through sales to financially weak customers, extended payment terms and sales into new and immature markets. If H2APEX is unable to collect outstanding amounts payable, this may result in write-offs.

For mitigating customer risks, sales department and legal department are working together to define possible risk factors. Payment default will be monitored by controlling and finance department based on external ratings and other sources.

SUPPLIER RISKS

H2APEX's business activities depend significantly on a limited number of third-party suppliers for key components, such as electrolyzers, including stacks, aggregates for water purification and components for the compression of hydrogen for filling or transportation purposes. Since the green hydrogen market is about to develop, only few suppliers exist worldwide. Its reliance on the few existing suppliers exposes H2APEX to volatility in the prices and availability of supply.

If any of H2APEX's suppliers cannot or do not meet their obligations under purchase orders or supply agreements, including due to production capacity limitations, supply chain bottlenecks, obligations to other customers or otherwise, or if supply chains are disrupted due to natural disasters or military conflicts, H2APEX may be unable to locate suitable alternative supply sources or channels, may be forced to pay higher prices to obtain the necessary components from other suppliers or via different logistic routes on short notice or change suppliers and logistic providers. This can lead to reputational risks for H2APEX.

Moreover, cyber incidents or suppliers' financial difficulties or insolvencies may cause supply chain disruptions.

H2APEX controls the risk by staying in touch with the supplier to be informed about changes in the supply chain. Second source policy is implemented and will be practiced as much as possible.

PERSONNEL RISKS

H2APEX's success depends to a certain extent on the continued service of its management and other key personnel, including employees with extensive know-how in hydrogen technology and related research and development ("R&D") expertise as well as know-how in the development and design of green hydrogen plants. The loss of the services of one or more members of H2APEX's management team or other key personnel could have an adverse effect on its business.

There is a process for hiring qualified people by using different approaches. Key employees are mainly searched with the support of external advisors. H2APEX is supporting employees as much as possible, who wants to work (partly) from home office or by using flexible working hours. A good team spirit in the Company is an additional advantage to retain the employees.

IT RISKS

The availability and efficiency of IT infrastructure and applications is crucial for the economic performance of H2APEX's companies. IT risks consist of the possible failure of operational and administrative IT systems.

IT systems facilitate its sourcing, enterprise resource management, controlling, finance, customer relations, and quality and order management, among other things. H2APEX may face significant challenges in maintaining the security and integrity of its systems, the security of third-party systems used in its business and the data stored on, or processed by, these systems.

In addition, a breach of H2APEX's IT security protocols or cyber-attacks (phishing attack, intrusion into information systems, etc.) could lead to a personal data breach within the meaning of the applicable regulations or could lead to the theft of sensitive data, exposing H2APEX to the risk of administrative, criminal or financial sanctions, and a significant loss of confidence in the security of its information systems on the part of customers but also by suppliers and subcontractors.

Keeping a strong IT environment and investing in IT security is one of the main targets to mitigate such risks.

FINANCIAL RISKS

a) Market risks (Interest, Currency, Price risk)

As part of the financing of its projects, H2APEX uses a leverage effect to limit its equity capital contribution.

If a project company, or its holding company, were to fail to meet its payment obligations under its financing agreements or fail to comply with certain minimum debt service coverage ratios, such default could render the project debt immediately due. In the absence of a waiver or a restructuring agreement on the part of the lenders, the lenders may be entitled to seize the assets or securities pledged as collateral (including H2APEX's interest in the subsidiary that holds the facility).

H2APEX's business and growth plan require significant financing and refinancing through the use of equity and external debt. In particular, H2APEX will have to invest significantly in connection with the awarded contracts. The ability to raise additional funds will depend on financial and economic conditions, as well as other factors, which may be beyond H2APEX's control.

In the EU, and particularly in Germany, several projects support the decarbonization through green hydrogen. However, the Group may only

partially be granted the amount of public funding applied for, if any. Instead, the Group's competitors could benefit from public funding. This could adversely affect the Group's competitive position, business, and prospects. In case the Group is granted public funding, such funding may be significantly delayed and, as a result, the Group may have to bear significant costs when they occur before receiving any public funds. Further, the granting of public funding may be conditional and require compliance with certain obligations, and it may also restrict the Group in the use of funds. In case the Group does not comply with such conditions, it may have to return granted fundings, in part or in whole.

Moreover, existing public policies could be changed or even reversed, due to a law or a regulatory or administrative regulation which seeks to favor certain traditional sources of energy or alternative renewable energy sources or because of budget constraints entailing a reduction in public funds available for the implementation of such policies which support decarbonized solutions, including green hydrogen.

b) Credit risk

Credit risks exist regarding financial institutions and customers. The credit risk with respect to financial institutions predominantly arises from liquid funds. In order to minimize a possible risk of default, financial instruments are mainly entered into with counterparties with prime credit ratings. The credit risk with respect to customers consists of granting terms of credit and the associated risk of default. Credit risk is managed on a group-wide basis. Credit risks arise from cash and cash equivalents, and deposits with banks and financial institutions. Credit exposures to customers, including outstanding receivables and committed transactions, are managed by the individual group companies. The monitoring of the credit risks is supported by an internal monthly reporting.

c) Liquidity risk

With regard to debt financing, H2APEX is exposed to the risk of changes in interest rates in the event of a renewed financing, which could increase its financing cost and, under certain circumstances, lead to a reduction of its return on capital. It cannot be ruled out that credit institutions may in general limit their willingness to grant H2APEX such short-term financing due to several different developments.

Furthermore, equity raisings by H2APEX, such as the issue of new shares to shareholders and new investors may not be successful or feasible on favorable terms.

Lack of ability to obtain sufficient funding in the future could have a material adverse effect on H2APEX's growth opportunities, business and financial condition and could, in the future, result in insolvency or liquidation of H2APEX. H2APEX manages this risk by controlling liquidity and liquidity forecasts on a regular basis.

EVALUATION OF THE OVERALL RISK SITUATION

Risks that could threaten the continued existence of the Group are currently not present.

4.2.2. RISK MANAGEMENT SYSTEM

H2APEX manages company risks with a group-wide risk management system, which is an integral component of the business processes and a significant element of the decision-making in the Company. This allows timely identification of potential risks arising in connection with business activities, as well as risk monitoring and limitation using suitable control measures. At the same time, the risk management system serves as a tool to help seize opportunities in the best possible manner in terms of the Group strategy. The risks relevant can be divided into external, i.e. market and sector-specific risks, as well as internal risks.

The latter include strategic, financial, operational and company-related risks. The risks defined are documented in the regular reporting of the Companies. If relevant, adhoc reporting is defined and specific measures will be implemented. Additionally, defining investment opportunities and selecting the possible investments is controlled and monitored in detail, too.

H2APEX's core objective is the capital management to safeguard the ability to continue to perform its core activities of the development of end to end customized green hydrogen and power solutions, maintaining a solvent, reasonable and optimal capital structure, reducing the cost of capital and also ensuring the sustainability of its activities in the long term, providing returns to shareholders and benefiting the remaining interest groups with which H2APEX interacts. H2APEX is in a growth phase and is building up the business. This is financed by collecting equity and borrowed capital. The Company is managed according to liquidity aspects.

Adaptation of the systems to H2APEX's risk profile is managed individually by specifically analyzing each of the risks and their conditioning factors and taking into consideration their nature, origin, possibility and probability of occurrence and the significance of their impact. Management measures (such as hedges, mitigation, opportunity, etc.) that are viable for each risk are also considered.

Controls are based on the approval of management policies and include mechanisms to set and control operational limits, as well as authorization and supervision processes, together with operational procedures.

4.3. REPORT ON OPPORTUNITIES

FIRST MOVER ADVANTAGE BASED ON HYDROGEN INDUSTRIAL PARK IN ROSTOCK-LAAGE

In contrast to many other hydrogen companies, the Group has more than 20 years of experience in the renewables energy market and has specifically concentrated on the hydrogen market for several years. Its own grid-connected hydrogen power plant, which was inaugurated in 2020 and became fully operational (in test mode) in May 2021 is one of the first fully integrated and sector-coupled green hydrogen production facilities in an MW scale in Germany (and Europe). The Group's management believes that this track record of being a first mover in the hydrogen space has, to a certain degree, set the Group apart from most of its competitors, as the gathered experience and operational data collected has created a unique selling proposition and provides credibility that the Group has the capabilities to successfully complete projects in a nascent market.

ATTRACTIVE GROWTH MARKET UNDERPINNED BY SOLID FUNDAMENTALS

With green hydrogen demand expected to reach a significant market share by 2030 (Source: McKinsey & Hydrogen Council, Hydrogen for Net-Zero), the Group is active in an attractive growth market. While grey hydrogen had a share in the overall hydrogen production of 98% in 2020 (Source: Alpha report), it is bound to be phased out in the next decades due to several trends and activities. Governmental decarbonization efforts result in increasingly stringent regulations, such as emission trading schemes or the carbon border adjustment mechanism, an EU mechanism for payments on imports of carbon-intensive products. Aiming in the same direction, public support schemes bolster the development of green hydrogen deployment through funding,

e.g., the IPCEI on hydrogen, which was initiated in December 2020, or REPowerEU, a set of measures proposed by the EU Commission to reduce energy consumption, generate renewable energy and diversify European energy production. Such support schemes do not only exist in the EU, but also in the US and China. The anticipation of funding has led to strong recent growth in the hydrogen market, in particular regarding capacity announcements, the maturing of hydrogen projects and the deployment of electrolyzers. (Source: McKinsey & Hydrogen Council, Hydrogen Insights)

In addition to the megatrend relating to decarbonization and the increased use of renewable energy sources, the decline of electrolyzer costs will also foster the market growth in the green hydrogen market. Electrolyzers are a key component for the production of green hydrogen and the costs of electrolyzers are a major expense item. Scaling and automation of electrolyzer production is expected to result in a significant decline of electrolyzer costs even though there might be shortages of electrolyzers in the mid-term.

The hydrogen market itself is also developing positively due to new hydrogen-related technologies and applications. The market is still very dynamic, especially with regard to the storage and transport segment. With regards to applications, the green hydrogen market is currently primarily focused on the chemicals, ammonia and refining industry (Source: IEA, Global Hydrogen Review), which are also focus segments of H2APEX. However, other end-use segments are entering the green hydrogen market, such as the power segment (regarding mid- and long-term storage), road mobility and export (requiring reliable transport solutions) (Source: Alpha report). While it remains to be seen how likely a shift to green hydrogen for these segments will be, a diversification could be an opportunity, in particular for small and mid-sized project developers.

ADVANTAGEOUS LOCATION AND GEOGRAPHIC FOCUS TO CAPTURE GROWTH

The Group's operational headquarters and its industrial park are located in Rostock-Laage in the north of Germany at the Baltic Sea coastline. Due to the access to the Baltic Sea and the high capacities regarding onshore and offshore wind energy generation, this region offers multiple sources for the production of green energy. The federal state Mecklenburg-Western Pomerania, to which Rostock belongs, is one of the pioneers with its green energy and green hydrogen strategy, providing financial support for research institutions and companies. In addition to green energy, water is the base material for the production of green hydrogen and is readily available in high quality both at the Group's operational headquarters and at the locations where the Group is doing business. As the Group will continue to focus on the EU for its operations in the mid-term, there is a very low risk that high-quality water will become scarce in the geographies where the Group currently is and intends to be present in the mid-term. Moreover, while sea water is not yet used for electrolysis purposes, first pilot lines exist for the use of sea water in hydrogen production, so the close proximity of the Group's location to the Baltic Sea is also a long-term advantage, in particular as desalination costs are expected to have a low impact on overall hydrogen production costs (Source: Hydrogen Council, Sufficiency, sustainability, and circularity of critical materials for clean hydrogen).

The Rostock region is also a node for gas pipelines. For example, the Nordstream twin pipeline system ends in Lubmin, which is just 130 km away from Rostock and where the Group is currently in the draft planning stage for an own grid injection plant with an electrolysis capacity of up to 600 MW. The existing pipelines, which are currently used for the transport of natural gas, can be retrofitted for the transport of hydrogen, so that the Group can rely on an existing infrastructure and an economically viable solution also for long-distance transmission. There are

already several projects for the conversion of existing hydrogen pipelines, which are in different development stages, with the first retrofitted pipelines expected to be available for hydrogen transport from 2027 on. One of these projects is "Flow – making hydrogen happen", which intends to create a north-south transport route for green hydrogen from Lubmin to Stuttgart, thereby connecting large areas in Eastern Germany, including the Halle/Leipzig chemical triangle as well as the Rhine-Main and the Rhine-Neckar region. With its expected feed-in capacity of up to 20 GW, such pipelines are designed to create additional supply security, especially for consumers with large hydrogen requirements.

5. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT SYSTEM RELEVANT FOR THE CONSOLIDATED FINANCIAL REPORTING PROCESS

The internal control system (ICS) is an integral part of the H2APEX Group's corporate risk management system. The internal control system refers to the principles, regulations and procedures introduced by management and aimed at the organizational implementation of management decisions. What must be ensured is the protection of assets from loss, misuse and damage, the achievement of organizational goals, the ensuring of proper, economical, efficient and effective processes, the reliability of operational information, in particular the reliability of accounting, and compliance with laws and regulations including accounting standards. The ICS has both a preventive and an audit function and supports the flow of company processes.

The ICS is implemented through work instructions as well as through the establishment of processes and controls. These processes can be manual, IT-supported or completely IT-led. When introducing

and implementing the ICS, the cost/benefit effect must be taken into account; risk and control must be in balance. The following principles generally apply: transparency, the "four-eyes principle", separation of functions and minimum information. The management of all group companies is obliged to comply with these requirements and to align the relevant internal processes accordingly. Internal and external audits document compliance and violations and evaluate potential for improvement.

The reporting, management and controlling of risks are structured hierarchically. The Finance department implements the requirements of the accounting process. Risks of errors in accounting are largely eliminated or minimized through the following processes:

- Uniform IFRS accounting guidelines, supported by standardized reporting forms or files that are mandatory when collecting data and consolidating them. Consolidation software is used significantly here.
- The authorization concept for the central accounting systems is uniformly regulated. Access to the systems and the competence regulations are limited.
- Group reports are reviewed within the Finance department and additionally by other internal and external persons before they come to attention of the management board or supervisory board for second level review.
- Expert external persons are consulted for complex issues such as option programs, purchase price allocations or other accounting issues

The ICS is still under development at H2APEX, as growing business and higher complexity of the business increase the need for an efficient ICS and the demands on the ICS. H2APEX strives to continue to implement standardized processes and specifications, which are largely IT-based or at least IT-supported.

6. SUSTAINABILITY

Sustainability is at the core of our corporate strategy. As a green hydrogen producer, we contribute to the decarbonization of various sectors and play a key role in the global energy transition, supporting a low carbon economy, through responsible production processes, transparent reporting, and close collaboration across our value chain.

In 2024 a lot of our focus was on taking steps to help us prepare for the upcoming European sustainability reporting. The Corporate Sustainability Reporting Directive (CSRD) is setting new standards for transparency and accountability in our sustainability performance. The transition to CSRD-aligned reporting requires a structured and phased approach, ensuring compliance while creating value for stakeholders. Our journey began with an in-depth double materiality assessment, identifying the most significant environmental, social, and governance (ESG) topics that im-

pact both our business and society. We then established robust data collection processes to enhance the accuracy and completeness of our sustainability disclosures, integrating ESG metrics into our existing financial and operational reporting systems. Collaboration with internal and external stakeholders, including suppliers, regulators, and industry partners, has been crucial in ensuring that our sustainability strategy aligns with best practices and evolving regulatory expectations. As we progress on this path, we remain committed to continuous improvement, using CSRD as a framework not only for compliance but as a driver of long-term sustainable value creation.

We continued our commitment to our sustainability strategy, focused on the three pillars: environmental responsibility, being an engaged employer, and being a trustworthy business partner and maintained the goals we set up last year.

Environment	
Material Topic	Strategic Goal*
Climate Change Mitigation (incl. Energy)	Developing a climate strategy to reach net-zero emissions
Water Withdrawal	Implementation of resource-efficient concepts group wide
Environmental Management	Development and implementation of an effective environmental strategy
Biodiversity and Ecosystems	Reducing the effects of company activities on biodiversity, through sustainable company practices

Social	
Material Topic	Strategic Goal*
Own Employees: Working	High employee satisfaction and long-term engagement
Own Employees: Occupational Health and Safety	Decreasing occupational health and safety risks
Employees in the supply chain	Development of a Supply-Chain-Compliance-Management-System
Community Relations	Open and transparent communication with impacted communities
Consumers and End Users	Achieving and maintaining of high customer satisfaction

Governance	
Material Topic	Strategic Goal*
Company Culture	Positive and supportive corporate culture
Corruption and Bribery	Zero-Tolerance towards bribery and corruption
Whistleblower	Guarantee, protect and support whistleblowers
Political Engagement and Lobbying	Active participation in committees and associations
Supplier relationships	Fostering long-term supplier relationships
Data Privacy and Security	Developing a data protection and information security system
Transition to a Low-Carbon-Economy	Promote and support the transition to a Low-Carbon-Economy

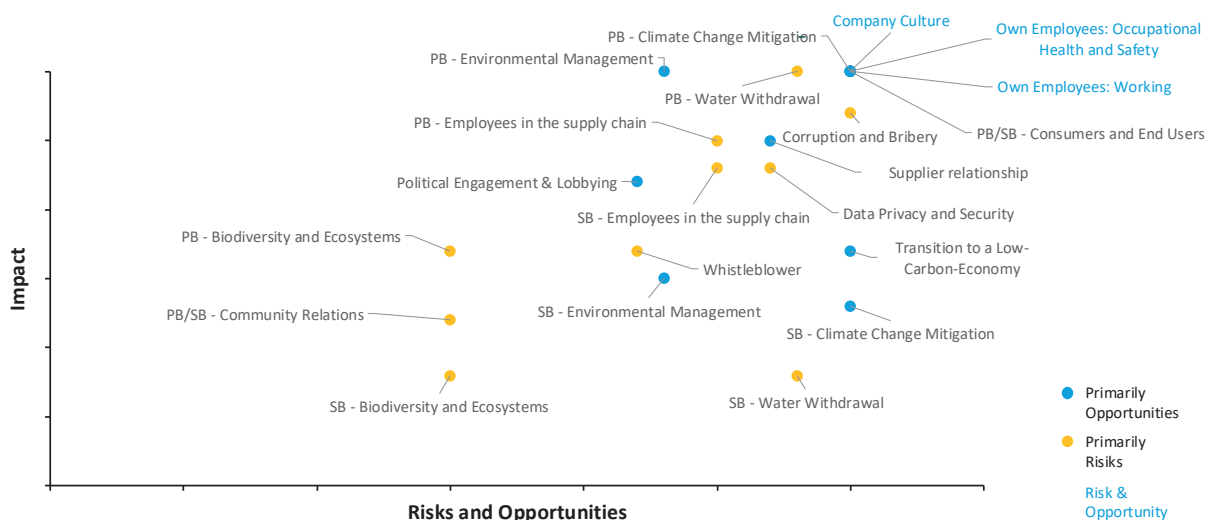
In 2024, we continued to work on the issues that we have identified as material last year and placed a strong emphasis on developing our climate strategy and conducting a comprehensive assessment of our emissions, as this is where most of our risks, but also opportunities lie. This foundational work has enabled us to gain a clear understanding of our carbon footprint across

our operations and value chain. With this solid groundwork in place, we are now well-positioned to take the next critical steps – identifying and assessing our physical and transition risks, a key requirement planned for 2025. By integrating these insights into our risk management framework, we aim to proactively address climate-related challenges, enhance our resilience, and

align our business with evolving regulatory and market expectations. This structured approach will ultimately allow us to fully manage our cli-

mate impact, strengthen our sustainability performance, and contribute meaningfully to global decarbonization efforts.

Materiality Matrix



H2APEX Value Chain

The value chain of a green hydrogen production company is a comprehensive, integrated process that spans the entire lifecycle of hydrogen from its production to its delivery and utilization. At the core of this value chain lies the sustainable generation of green hydrogen, produced using renewable energy sources such as wind, solar, and hydro power, ensuring zero carbon emissions. Each stage of the process – from the development of production facilities and storage units to the production, storage, and distribution of hydrogen – plays a critical role in optimizing efficiency, meeting regulatory standards, and driving innovation in the energy sector.

This value chain not only involves the technological development of advanced hydrogen production systems but also incorporates essential elements such as quality assurance, risk management, customer support, and environmental impact monitoring. Through this end-to-end approach, green hydrogen can significantly contribute to global decarbonization efforts, supporting the transition toward a sustainable energy future.

By conducting a thorough analysis, we have been able to map critical touchpoints, dependencies, and sustainability impacts throughout our operations. This has provided us with greater insight into where our risks, opportunities, and areas for improvement lie—whether in procurement, logistics, operations, or end-of-life considerations. With this knowledge, we can develop more targeted and effective programs, action plans, and mitigation strategies that not only minimize risks but also drive long-term value creation. This structured approach enables us to set clear and measurable sustainability targets, enhance resilience against external challenges, and strengthen collaboration with key stakeholders. Ultimately, this deeper value chain understanding supports our ability to align with our corporate sustainability strategy, comply with evolving regulatory frameworks, and contribute to a more sustainable energy ecosystem.

H2APEX Supply Chain



Sustainability Policies: Guiding Principles for a Green Hydrogen Future

As a leader in the green hydrogen sector, we are committed to advancing a sustainable energy future. Our policies are designed to guide our operations and ensure that every aspect of our business supports environmental stewardship, social responsibility, and long-term economic viability. We recognize that the transition to a clean energy future is not only a technological challenge but also a responsibility to our stakeholders, communities, and the planet. Our commitment to transparency, continuous improvement, and the reduction of our carbon footprint drives our actions in every step of the hydrogen value chain.

Through these policies, we aim to promote a cleaner, more sustainable energy landscape while meeting the growing demand for hydrogen solutions that support industries and communities in their decarbonization efforts. Our dedication to sustainability is not just a part of our business strategy—it is at the core of our mission to create lasting value in the transition to a carbon-neutral world.

In 2024 we adopted and rolled out several policies to guide our interactions with our employees, partners, and suppliers, ensuring integrity, responsibility, and compliance with industry standards. Our Code of Conduct outlines the values and behaviours that guide our daily operations, fostering a culture of respect, fairness, and accountability. The Supplier Code of Conduct establishes respon-

sible sourcing principles, requiring our suppliers to uphold ethical labour practices, environmental stewardship, and human rights. Additionally, our Health & Safety Policy reinforces our dedication to a safe and healthy work environment, with proactive measures to mitigate risks and promote well-being. Through these initiatives, we strengthen our corporate responsibility and build a more sustainable and ethical future for all stakeholders.

In 2025, we are implementing our Environmental Policy and Anti-Discrimination and Diversity Policy to further demonstrate our commitment to sustainable development—not only through our products but also in the way we support and engage with our employees. Our Environmental Policy will outline our approach to minimizing environmental impact, promoting resource efficiency, and integrating sustainable practices into our operations. It will reinforce our dedication to reducing emissions, managing waste responsibly, and supporting environmentally conscious initiatives. Our Anti-Discrimination and Diversity Policy will establish our commitment to fostering a diverse and inclusive workplace where all employees feel valued, respected, and empowered. It will set principles for equal opportunities, fair treatment, and proactive measures to create an inclusive culture that embraces different backgrounds, perspectives, and experiences.

By introducing these policies, we aim to strengthen our role in driving positive change both within our organization and the wider community.

ENVIRONMENTAL

As part of our sustainability management, we systematically record and assess our company's greenhouse gas emissions on an annual basis. Our objective is to minimize our ecological footprint and actively contribute to climate protection through targeted reduction measures.

A key element of our approach is the definition and validation of relevant emissions data in close collaboration with an external consultancy, ensuring alignment with the Greenhouse Gas Protocol. This methodology guarantees a consistent and comparable data framework, enabling us to monitor progress effectively.

We place great emphasis on structured and transparent data collection. Emissions across all relevant business areas are recorded annually, with data systematically gathered from the responsible departments and consolidated for comprehensive analysis.

This rigorous approach not only ensures compliance with legal requirements but also supports our commitment to ambitious climate targets. It provides the foundation for the development and implementation of effective emission reduction measures. We regularly publish our GHG balance (Scope 1, 2, and 3) on our website, reinforcing our commitment to transparency and accountability in climate action.

Climate Strategy

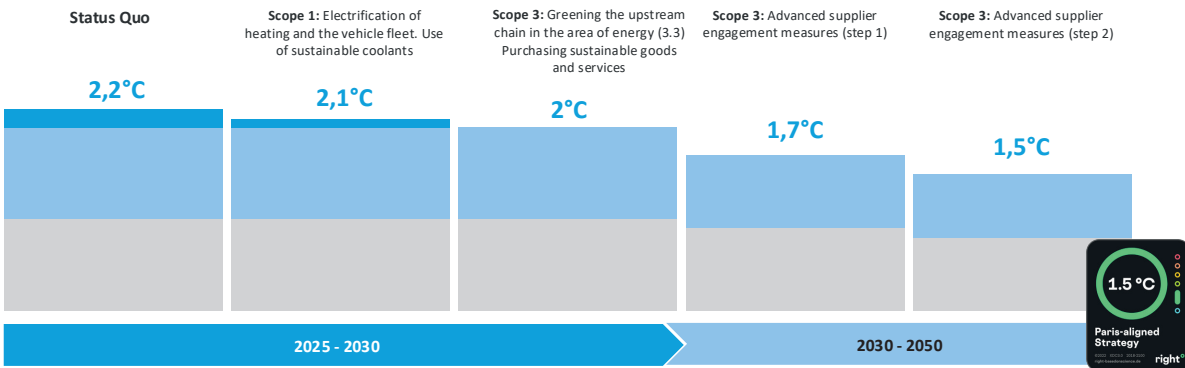
Our climate strategy follows a clearly defined reduction path aligned with the Paris Agreement's goal of limiting global warming to 1.5°C. According to the right XDC model, our current climate impact corresponds to a warming of 2.2°C, which we aim to reduce in line with this target. This will be achieved gradually through targeted measures in various scopes.

In the period from 2025 to 2030, measures will initially be implemented in Scope 1, including the utilization of waste heat from our hydrogen production, electrification of the vehicle fleet as well as the use of sustainable refrigerants, which will reduce the predicted global warming to 2.1°C. In a further step, energy procurement in the supply chain will be optimized in Scope 3 and the purchase of sustainable goods and services will be stepped up to achieve a further reduction to 2.0°C.

From 2030, more in-depth measures around supplier management (Scope 3) will be introduced in two stages. Through extended engagement measures with suppliers, the XDC value is expected to fall to 1.7°C and finally - with further developed measures - to the target of 1.5°C.

This strategy ensures that the company operates in line with the Paris Agreement and sustainably reduces its own climate footprint by using an effective, science-based management model.

Utilization of the right XDC model as a control element for the climate strategy and the reduction path from 2.2° to 1.5°



¹ <https://right-basedonscience.de/en/csrd/>

Environmental KPIs 2024

Electricity consumption at our main site in Rostock Laage rose to 5.757709 GWh in 2024. Compared to the previous year (2023: 0.88897 GWh), this represents an increase of 548%. This jump in consumption is primarily due to the increased production of hydrogen in the fourth quarter. Although such an increase may seem significant at first glance, it demonstrates the growing demand for green fuel from our customers.

At the same time, we were able to significantly expand our total energy production through our own photovoltaic park. In 2024, we achieved generation of 3.139293 GWh - an increase of 108% compared to 1.511 GWh in 2023. This development makes a significant contribution to reducing external energy purchases and demonstrates our efforts to cover the increasing demand for electricity in our company as partially self-reliant. The self-sufficiency rate for 2024 was 54.52% (2023: 100%), reflecting the increased energy demand due to the start of hydrogen storage production. Despite this temporary decline, we remain committed to achieving a 100% self-sufficient energy supply in the future. This makes an important contribution to our greenhouse gas balance, as the carbon footprint of the energy we procure is minimized as far as possible.

The key figures listed here illustrate not only the progress we have made, but also the challenges we face in implementing our energy and climate strategy. On one hand, the expansion of renewable energy plants strengthens our position as a sustainable company, while, increasing production requirements - for example in the context of hydrogen production - require us to continuously review and optimize our energy portfolio. The aim is to implement efficiency measures and innovative technologies in order to meet the growing demand for energy in the most resource-efficient way possible.

We will derive further measures from the data obtained and integrate them into our comprehensive sustainability and climate protection strategy. The ongoing evaluation of energy consumption and generation, coupled with our clear focus on renewable energies, creates a solid basis for future investment decisions and makes a significant contribution to achieving our climate targets.

Next Steps

Building on our existing sustainability efforts, we will further strengthen our climate and ESG management through targeted initiatives. A key priority is the implementation of a climate risk analysis, conducted in collaboration with relevant business units to systematically assess and mitigate potential climate-related risks.

In addition, we will expand our KPI framework, enabling a more comprehensive measurement of our sustainability performance. This includes the implementation of an advanced ESG data management system, ensuring structured, efficient, and transparent data collection and analysis.

Another focus area is the assessment and reporting of our EU Taxonomy alignment, which will enhance transparency in sustainable economic activities and support regulatory compliance.

Furthermore, we will actively engage with our strategic suppliers to collectively reduce the carbon footprint of our products and strengthen sustainability across our value chain. By fostering collaboration and innovation, we aim to achieve greater environmental impact and contribute to long-term climate resilience.

SOCIAL

The social pillar of our ESG strategy encompasses all activities aimed at creating a positive working environment, promoting our employees and protecting their health. We measure our progress using various key figures and are guided by national and international standards.

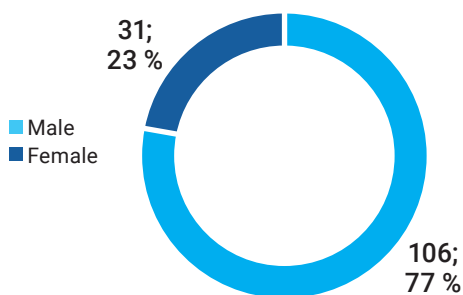
Workforce and employee commitment

A key indicator of a motivating working environment is our engagement score, which currently stands at 72%. This indicator shows the extent to which our employees are connected to the company, are involved and live its values. Although we have already achieved a solid result here, we see the engagement score as a starting point for further measures to promote workplace culture, team dynamics and leadership quality.

Our team had an average of 137 employees in the past financial year, including 31 women (22,6%). In this way, we aim to raise the profile of diversity and further increase the proportion of women in all areas of the company. We consider diversity to be a decisive factor for innovation and sustainable corporate success, as different perspectives and experiences can contribute to better decisions.

In the financial year, 19 employees left our company, which corresponds to a fluctuation rate of 13.9%. We continuously analyze the reasons for resignations in order to identify any potential for structural improvement and initiate targeted measures. Our aim is to retain our talented employees in the long term and establish an attractive employer brand.

Employee Distribution



Training and further qualification

In the financial year, we invested EUR 87,982 in training measures to ensure the continuous development of our workforce. This expenditure includes both specialist qualifications and soft skills training to prepare our employees optimally for the demands of the market. Through regular training, we ensure that the latest industry developments are promptly incorporated into daily work processes and that knowledge within the company is constantly growing.

Health and Safety

The health and safety of our employees is our top priority. In the financial year, 12 reported accidents were recorded, resulting in 113.5 days of absence. Our Lost Time Injury Rate (LTIR) in 2024 is 65. To continuously improve our safety levels, we carry out regular risk assessments and hazard assessments. In the reporting year, we carried out 2 risk assessments and 10 hazard assessments. In addition, 17 commissioned and active persons are involved in our occupational health and safety organization to raise awareness of the topic across the board.

Our alignment with the international ISO 45001 standard underlines our efforts to establish a structured and certified occupational health and safety management system. Implementing and complying with the requirements set out in the standard ensures that we identify risks at an early stage and proactively reduce them. The current sickness rate of 3.19% shows that we have a stable health situation overall, but at the same time want to continue to identify and capitalize on optimization potential.

Next Steps

Our aim is to continuously strengthen the social aspects of our corporate culture and practices. To this end, we will continue to expand measures to increase engagement, enhance diversity and continuously improve health and safety standards. At the same time, we want to ensure that our employees can continue to develop professionally and personally by offering targeted training and

development opportunities. By regularly reviewing our key figures and communicating with internal and external stakeholders, we ensure that our social strategy makes a substantial contribution to the overall development of the company.

GOVERNANCE

Overall responsibility for ESG issues in our company lies with the Chief Financial Officer (CFO). The ESG & Compliance Manager reports directly to the CFO, with an additional reporting line to the Supervisory Board. Current progress in the area of ESG & Compliance is transparently presented and discussed at regular meetings of the Audit Committee. This dual reporting line ensures that ESG issues are firmly anchored in top management and that an independent oversight body is continuously informed of relevant developments.

The ESG & Compliance Manager is responsible for the central coordination of all sustainability issues within the company. In particular, cooperation with the Human Resources, Finance, Legal, Purchasing and Quality Management departments is crucial to the implementation of the defined ESG goals and the collection of relevant key figures. Regular coordination meetings, clear lines of responsibility and defined communication channels ensure transparency and avoid redundant structures.

Sustainability goals, KPIs and their monitoring

Our sustainability goals have been developed through a series of workshops with an external consultancy and are set out in a Sustainability Program. The goals are based on international standards and designed to reflect our environmental, social and governance ambitions. With the help of external consultants, we have been able to identify best practices, develop tailored measures and set clear targets.

A key component is the systematic collection of ESG data. This process takes place once a year and is used to quantify the performance indicators for the previous financial year and to include them in internal and external reporting. A key element of this data collection is the preparation of a

greenhouse gas (GHG) inventory, which provides information on our direct and indirect emissions intensity. The results are used to derive actions to achieve our climate change targets and strengthen our commitment to environmental and climate protection.

We continually review the effectiveness of our governance structures based on the metrics collected and feedback from the relevant committees. New legislation, market trends and stakeholder expectations are taken into account in regular adjustments to the sustainability program. In this way, we ensure that our ESG governance not only meets legal requirements, but also creates real value for the company, our employees and society.

Risk Assessment

Our ESG risk analysis is fully integrated into the company-wide Compliance Management System (CMS). This ensures that ESG risks - just like other compliance issues - are systematically recorded, assessed and managed. The ESG & Compliance Manager coordinates the identification and assessment of ESG risks in close consultation with the relevant specialist departments as well as the CFO and the Supervisory Board and Audit Committee.

Identification and assessment of ESG risks

Last year, we conducted a materiality analysis to inform the development of our sustainability strategy. This enabled us to identify the sustainability and ESG issues that are most relevant to our business and to integrate them into our strategic thinking. In 2025, we will conduct a full, double materiality analysis in collaboration with external experts, in line with the requirements of the CSRD. This will enable us to systematically capture and prioritize both the environmental and social impacts of our business and the financial impact of sustainability issues on our business model.

We also plan to conduct a comprehensive climate risk analysis in 2025. Based on our 2024 Climate Strategy and associated reduction path, we will model climate scenarios and examine the poten-

tial impacts on our operations, sites and supply chains. Based on this, we will develop specific action plans to achieve our CO₂ reduction targets and minimise climate-related risks in the long term.

In addition to environmental risks, we consider potential risks along the supply chain (e.g. human rights abuses), labour and social risks as well as traditional compliance issues (e.g. corruption, money laundering, data protection). The results are fed into our central risk register, which is updated regularly.

As part of our CMS cycle, we conduct a systematic annual compliance risk analysis to assess potential risks in terms of both likelihood of occurrence and potential financial, reputational and operational impact. Identified risks are then transferred to a central risk register, which records responsibilities, mitigation measures and escalation channels. This register is updated at least once a year, reviewed as part of the management report and adapted to changing market conditions or regulatory requirements. Through this close integration with the CMS and the ongoing review process, we ensure that our ESG risk management is always up to date and meets our compliance standards.

Complaints procedure and handling of critical ESG incidents

We have a defined complaints procedure that has been implemented as part of our whistleblower system in accordance with the German Whistleblower Protection Act (HinSchG). In this way, compliance violations or other relevant risks can be reported at an early stage and prioritized. In the event of acute ESG incidents, we endeavor to take appropriate countermeasures as quickly as possible and are pursuing initial concepts to further strengthen our ability to respond to crisis situations.

Reporting und Transparency

As part of our internal reporting, the results of the compliance risk analysis are regularly reported to top management and the Audit Committee

to enable fact-based decisions to be made. Our sustainability reporting is currently carried out on a voluntary basis, although we intend to prioritize reporting within the scope of CSRD requirements in particular in the future in order to meet the increased legal requirements and the expectations of our stakeholders. We also plan to further expand our voluntary sustainability reporting and make it available in addition to CSRD reporting. This will create additional transparency about our ESG activities and continuously document our progress in the areas of sustainability, risk management and compliance.

Data protection and information security

The ESG & Compliance Manager is also our appointed Data Protection Officer (DPO) and is therefore responsible for all measures relating to data protection. The further development and implementation of information security is carried out in close cooperation with the IT department. This structured division enables us to ensure that both compliance with statutory data protection requirements and the technical security of our systems are taken into account in an integrated governance structure.

Technical and organizational measures

We have integrated all the necessary requirements in accordance with the GDPR into our company processes. This includes, in particular, keeping a record of processing activities, concluding data processing agreements with relevant service providers and establishing technical and organizational measures (TOMs) to ensure the protection of personal data.

Our TOMs ensure that the confidentiality, integrity and availability of sensitive information are maintained at all times. These include, for example, appropriate access controls, encryption technologies, structured authorization management, regular data backups and defined emergency plans. As part of internal audits, we continuously check whether the measures taken are effective and whether adjustments to new technical and regulatory developments are necessary.

Audit for compliance with NIS2 requirements

As part of a recent InfoSec audit, independent experts assessed our security measures and, in particular, examined our compliance with NIS2 requirements. According to them, our company already has a very high level of security; optimization potential was only identified in a few areas. The auditors also confirmed that our information security concept is put into practice just as consistently as described in the documentation. This feedback confirms our efforts to date and forms the basis for further improvement measures.

Employee awareness

A key factor in the effectiveness of our data protection and information security measures is the ongoing sensitization of all employees. In addition to comprehensive compliance training, we provide specific guidelines and handouts on the topics of data protection and information security. We also offer regular e-learning modules and face-to-face events to highlight potential risks (e.g. phishing, social engineering) and teach employees how to handle sensitive information securely.

Incident-Response-Process

In the event that security incidents do occur, we have established a clearly defined incident response process. The ESG & Compliance Manager (in his role as Data Protection Officer) works closely with the IT security team to take appropriate countermeasures immediately and involve all relevant stakeholders in the process. In this way, we ensure that damage is minimized, and legal reporting obligations are fulfilled in a timely manner.

7. CORPORATE GOVERNANCE STATEMENT

H2APEX Group SCA (the “**Company**” or “**H2APEX**”) recognizes the importance of corporate governance. The corporate governance rules of the Company are based on Luxembourg law (the “**Law**”) and its articles of association (the “**Articles**”).

Electronic copies of the Articles can be downloaded from the website of H2APEX Group SCA:

https://ir.h2apex.com/fileadmin/downloads/ir/corp_govern/2024-01-18_H2APEX_Group_SCA_Koordinierte_Satzung.pdf

The main characteristics of the Company’s internal control and risk management systems, as far as the establishment of financial information is concerned, can be found under section 5 of this report.

THE SUPERVISORY BOARD AND THE GENERAL PARTNER

The Company’s supervisory board (the “**Supervisory Board**”) is responsible for the supervision of all transactions of the Company and assumes the function of the audit committee of H2APEX. In particular, the Supervisory Board is to provide opinions on any matters which the Company’s general partner (the “**General Partner**”) may submit to it and to resolve matters exceeding the scope of the General Partner’s powers, such as related party transactions. The members of the Supervisory Board are as follows:

- Roland Lienau (Chairman)
- Georges Bock
- Florian Schuhbauer
- Thomas Terschlose
- Prof. Dr. Heinz Jörg Fuhrmann
(since 18 January 2024) (Vice-Chairman)
- Prof. Dr. Matthias Beller (until 3 December 2024)
- Markus Lesser (since 24 February 2025)

The role of H2APEX Management S.à r.l. as general partner is to manage the Company whereby, subject to applicable laws and the Articles, the General Partner is vested with the broadest power to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose.

The authority and the responsibilities of the Supervisory Board and the General Partner are further set out in the Articles. The Company currently does not have a diversity policy in place. It operates in an environment that is highly concentrated in terms of experts in the hydrogen area, i.e. there is only a small number of specialists who might be engaged for the Company's business purposes. However, the Company is actively seeking to diversify its workforce in the future, contingent upon suitable candidates being available.

COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board has appointed an audit committee (the **"Audit Committee"**) which is responsible for the oversight of the financial reporting process and audit matters, selection of the independent auditor, and receipt of audit results both internal and external. The Audit Committee is chaired by Georges Bock.

AUDITOR

BDO Audit, société anonyme, Luxembourg, represented by lead auditor Anke Schelling, has been the statutory and group auditor of H2APEX Group SCA and the H2APEX Group, respectively, since the financial year 2022. The auditor is elected by the annual general meeting of shareholders of the Company for the term of office of one year.

8. LUXEMBOURG LAW ON TAKEOVER BIDS

The following disclosures are made in accordance with article 11 of the Luxembourg Law of 19 May 2006 on takeover bids, as amended (the **"Takeover Law"**):

SHARES AND STRUCTURE OF SHARE CAPITAL

The Company's issued share capital as of 31 December 2024 was set at EUR 564,384.91 and is accordingly represented by 36,359,163 voting shares, out of which 36,359,162 are ordinary shares, representing 99.99% of the Company's issued share capital, (the **"Ordinary Shares"**) and one is a registered unlimited share, representing 0.01% of the Company's issued share capital, (the **"Unlimited Share"**) and together with the Ordinary Shares, the **"Shares"**) held by the General Partner, with the Unlimited Share having a veto right in case of shareholder resolutions affecting the interest of the Company vis-à-vis third parties or on the amendment of the Articles. The Ordinary Shares are freely transferable and admitted to trading on the regulated market of the Frankfurt Stock Exchange within the "Prime Standard" segment, whereas the Unlimited Share is a registered share, and cannot be freely traded, requiring, for the transfer and resulting replacement of the General Partner, a majority of 85% of the votes validly cast at a general meeting convened for such purpose.

The Company is a partnership limited by shares (société en commandite par actions (SCA)). The general partner of the Company is H2APEX Management S.à r.l., a private limited liability company under the laws of the Grand Duchy of Luxembourg (société à responsabilité limitée (S.à r.l.)), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each).

A copy of the Articles can be accessed at https://ir.h2apex.com/fileadmin/downloads/ir/corp_govern/2024-01-18_H2APEX_Group_SCA_Koordinierte_Satzung.pdf

RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each Ordinary Share entitles the holder thereof to one vote, with the Unlimited Share having a veto right with respect to decisions regarding the interests of the Company vis-à-vis third parties and with respect to changes to the Articles. All Ordinary Shares carry equal rights as provided for by the Law and as set forth in the Articles, including rights to receive dividends (if declared) or liquidation proceeds.

RESTRICTIONS ON VOTING RIGHTS

The Unlimited Share has a veto right in the general meeting of shareholders with respect to resolutions regarding the interest of the Company vis-à-vis third parties and amendments of the Articles.

The Articles do not provide for any voting restrictions. Shareholders' votes are exercisable by the persons who are shareholders on the record date as further set out in article 12 of the Articles, and proxies must be received by the Company a certain time before the date of the relevant shareholder meeting, as set out in article 11.8 of the Articles. In accordance with the provisions of the Articles, the General Partner may determine any such other conditions to be fulfilled by the shareholders willing to take part in any meeting of shareholders of the Company in person or by proxy.

The Company recognizes only one holder per share. In case a share is owned by several persons, they must designate a single person to be considered as the sole owner of such share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a share held by several owners until one owner has been designated.

In accordance with article 28 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (the **"Transparency Law"**), the exercise of voting rights related to Ordinary Shares exceeding the fraction

that should have been notified under the respective provisions as set out above is suspended. The suspension of the exercise of voting rights is lifted the moment the shareholder makes the relevant notification.

SPECIAL CONTROL RIGHTS

The Unlimited Share is held by the General Partner who is vested with the broadest power to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by Law or by the Articles to the general meeting of shareholders.

The following actions and transactions in relation to the Company's daily management require an express decision of the General Partner:

- (i) any listing or public transactions in relation to the Company or its affiliates; and
- (ii) any material change to the business or activities of the Company or its affiliates, including entering into material new lines of business, discontinuing of a material activity or adopting any material change in strategic direction.

The general meeting of shareholders may only adopt or ratify acts affecting the interests of the Company vis-à-vis third parties or amend the Articles with the consent of the General Partner.

There are no special control rights attached to the Ordinary Shares.

SHARE TRANSFER RESTRICTIONS

The Ordinary Shares of the Company are freely transferable, subject to the provisions of the Law and the Articles. The Unlimited Share is only transferable to a new unlimited shareholder liable for all liabilities of the Company which cannot be met out of the assets of the Company. All rights and obligations attached to any share are passed to any transferee thereof.

The transfer of the registered Unlimited Shares becomes effective towards the Company and third parties either (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company, both being subject to the aforementioned approval of 85% of the votes validly cast at the general meeting convened for such purpose.

AUTHORISATIONS REGARDING OPERATIONS ON SHARES

Under the authorised share capital, which has been approved by the extraordinary shareholder meeting on 29 June 2022 pursuant to article 5.4 of the Articles of the Company, the General Partner is authorised to issue ordinary shares to such persons and on such terms as they shall see fit and specifically to proceed to such issue without reserving a preferential right to subscribe to the shares issued for the existing shareholders.

The authorised capital, as last amended on 19 January 2023, excluding the issued share capital, is set at EUR 2,555,215.27 consisting of 168,429,588 ordinary shares without nominal value, expiring five (5) years from the date of the resolution to create, renew or increase the authorised capital.

On 16 May 2019, the general meeting of shareholders of the Company (at the time in the legal form of an SE – société européenne) granted (at the time) the board of directors the authorisation to repurchase a maximum of shares issued by the Company not exceeding 10% of the total number of shares composing the issued share capital at the time of the acquisition in accordance with the conditions set forth in article 430-15 of the law of 10 August 1915 on commercial companies, as amended, for a purchase price to range between the nominal value per share and ten percent (10%) above the average listing price per share during the calendar month preceding the relevant buy-back transactions, with such authorization remaining in place for 5 years. This authorisation expired on 16 May 2024 and was never made use of.

CONTRACTUAL TRANSFER RESTRICTIONS

Other than the restrictions set out in the Articles as aforementioned, H2APEX Group SCA is not aware of any factors, including agreements between shareholders, which may result in restrictions on the transfer of shares or voting rights attached thereto.

SIGNIFICANT SHAREHOLDINGS

As of 31 December 2024, the following shareholders held 5% at least of the Shares:

shareholder	shares held	% held
Active Ownership	12.228.721	33,63 %
APEX AFO GmbH & Co. KG	7.545.837	20,75 %
Endurance GmbH & Co. KG	2.742.643	7,54 %
Atlan Capital GmbH	2.674.028	7,35 %

The direct and indirect ownership of the Company and, as the case may be, the control over voting rights attaching to the Ordinary Shares, in each case, to the extent it is of at least 5%, is available at <https://ir.h2apex.com/en/voting-meetings/notification-of-voting-rights> under "Voting & Meetings". "Notifications of Voting Rights" and is updated regularly. The information made available by the Company in that respect is solely based on information provided to the Company by its shareholders for the purpose of Articles 8, 9, 12 and 12bis of the Transparency Law, as amended.

EMPLOYEE SHARE SCHEME

At the annual general meeting dated 2 May 2023, the shareholders approved a stock option program (the "**Stock Option Program**") amounting to 3,640,000 shares of the Company, with each stock option corresponding to one share.

In 2024, the General Partner amended the SOP (Stock Option Program) 2023 according to the authorized regulations approved by the AGM (Annual General Meeting) 2023. The amendment lead to the following changes:

- The period for vested Stock Options to be exercised is extended from one to five years after the Vesting Date to provide more flexibility for Beneficiaries to exercise their options based on the Stock Price.
- The Vesting Start Date for the options issued at the end of July 2023 will be moved forward to 1 June 2023 and therefore the Stock Options become exercisable earlier.
- A mechanism to exercise options without cash payment (Cashless Exercise) to be introduced, subject to sufficient capital reserves being available at such time and approval of the administrator.
- To streamline the process of exercising the Stock Options and lessen the administrative burden, exercise of stock options to only be possible during the month following the annual general meeting (Exercise Window).

As of 31 December 2024, 2,850,000 of stock options have been already granted as follows:

- 1,000,000 Stock Options have been granted in total to the Chairman of the Supervisory Board: As consideration for Roland Lienau's (Chairman of the Supervisory Board) contribution to the merger agreement between the Company and the German APEX Group (in particular, the deal sourcing, relationship management, support of the key negotiations and his laborious assistance throughout the entire M&A process), 660,000 stock options have been granted to Lien Management & Holding GmbH ("Lien HoldCo") (related party to Roland Lienau). The exercise price for each of these options shall be EUR 5.50. These stock options are fully vested as of the acceptance and must be exercised by 31 December 2027 (the "Expiry Date").

In addition, as consideration for Roland Lienau's continuing effort to hold the office of chairman of the Supervisory Board, 340,000 stock options have been granted to Lien HoldCo, too. The exercise price for each of these options shall be EUR 5.50. These options shall be considered fully vested on 31 December 2025 (accelerated vesting) and were not exercisable before 15 July 2024.

- 1,694,375 stock options have been granted to key employees and are outstanding. The exercise price for each of these options shall be EUR 5.50. These options shall be considered vested over a four-year period (1/16 for each full quarter).

APPOINTMENT AND REMOVAL OF THE GENERAL PARTNER AND SUPERVISORY BOARD MEMBERS, AMENDMENTS TO THE ARTICLES

The General Partner may be removed as general partner at any time by a decision of the general meeting of shareholders approved by a majority of at least eighty-five percent (85%) of the votes validly cast at such general meeting. The sole General Partner may only be removed if a replacement general partner is appointed at the same time.

The appointment and replacement of the members of the Supervisory Board are governed by Law and article 19 of the Articles. The Supervisory Board is composed of a minimum of 3 members which are appointed by the general meeting of shareholders, with one member being selected from a list of candidates proposed by Active Ownership Investments Limited. The members may be removed at any time, with or without cause, by decision of the general meeting of shareholders at a majority of two thirds of the votes validly cast at such meeting.

The Articles are amended in accordance with the Law and article 14 of the Articles, i.e. the amendment requires a majority of at least two-thirds of the votes validly cast at a general meeting where at least half of the share capital present or represented plus the affirmative vote of the General Partner. In case the quorum is not met, a second meeting may be convened in accordance with the Law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds of the votes validly cast plus the affirmative vote of the General Partner.

POWERS OF THE SUPERVISORY BOARD

The Supervisory Board may be consulted by the General Partner of the Company on such matters as the General Partner may determine and may authorise any action that may, pursuant to Law or regulation or under article 19 of the Articles, exceed the powers of the General Partner. In particular, the Supervisory Board has to sign off on any decision of the General Partner regarding any transaction between the General Partner and the Company, or between the Company and an affiliate of the General Partner (for the avoidance of doubt, excluding the Company and its subsidiaries) before the General Partner itself brings such matter to the vote.

EFFECT OF A TAKEOVER BID ON SIGNIFICANT AGREEMENTS

The Company is not party to any significant agreements which terminate upon a change of control of the Company following a takeover bid. No other significant agreements are known which take effect, alter or terminate in that case.

The Group follows the Frankfurt Stock exchange and insider-trading policy in regard to the disclosure of insider dealings, which require all Board Members to notify the Company of all transactions relating to the shares in the Company. Following the rules of notification, the Company notifies both stock exchanges via appropriate regulatory filing.

AGREEMENTS WITH DIRECTORS AND EMPLOYEES PROVIDING COMPENSATION

No agreements exist between H2APEX Group SCA and the members of its Supervisory Board or its employees that provide for compensation if the members of the Supervisory Board or employees resign or are made redundant without valid reason, or if their employment ceases due to a takeover bid for the Company. The remuneration policy for the management board of the General Partner and the Supervisory Board does not include such compensation either.

RESPONSIBILITY STATEMENT

In accordance with article 3(2) c) of the Transparency Law the undersigned declares that, to the best of his knowledge, the consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the undertakings included in the consolidation taken as a whole. The undersigned further declares that, to the best of his knowledge, the Management Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with the description of the principal risks and uncertainties they face.

Grevenmacher, 12 May 2025

H2APEX Management S.à r.l. in its capacity as
General Partner

Klaus Röhrig

On behalf of the Board of Managers of H2APEX
Management S.à r.l.
H2APEX Group SCA

FORWARD-LOOKING STATEMENTS

This Annual Report contains statements that refer to the future. Forward-looking statements are generally characterized by terms such as “could”, “will”, “should”, “potential”, “intend”, “expect”, “seek”, “attempt”, “predict”, “estimate”, “overestimate”, “underestimate”, “believe”, “may”, “forecast”, “continue”, “plan”, “project” or similar terms and formulations. Forward-looking statements are based on certain assumptions, outline future expectations, describe future plans and strategies, contain predictions on the earnings and financial position or express other forward-looking information. The possibilities of predicting results or the actual effects of forward-looking plans and strategies are limited. Even though the company assumes that the expectations expressed by these forward-looking statements are based on appropriate assumptions, the actual results and developments may deviate significantly from the information presented in the forward-looking statements. These forward-looking statements are subject to risks and uncertainties and depend on other factors, based on which the actual results in future periods may deviate significantly from the forecast results or communicated expectations. The company does not intend, nor shall it undertake, to update the forward-looking statements on a regular basis, as these are based solely on the conditions present at the date of publication.

FINANCIAL CALENDAR 2025

Date	Publication
28 May	Q1 Quarterly Statement 2025
5 June	Annual General Meeting of H2APEX Group SCA in Luxembourg
28 August	Interim First Half Year Report 2025
27 November	Q3 Quarterly Statement 2025

H2APEX GROUP SCA

(UNTIL 18 JANUARY 2024 "EXCEET GROUP SCA")

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in EUR 1,000)	Notes	31.12.24	31.12.23
ASSETS			
Non-current assets			
Intangible Assets	6	584	3,922
Property, Plant and equipment	7	49,990	52,414
Right-of-use assets	7	564	885
Investments	8, 9	2,449	2,474
Deferred Tax assets	10	157	1,106
Total non-current assets		53,744	60,801
Current assets			
Inventories	11	191	210
Contract assets	12	17,409	5,941
Trade and other receivables	13	2,213	5,641
Other loans and receivables	9, 13	1,617	5,394
Cash and cash equivalents	9, 14	16,074	44,466
Total current assets		37,504	61,652
Total assets		91,248	122,453
EQUITY AND LIABILITIES			
Equity			
Share Capital	15	564	564
Share Premium	15	111,204	111,204
Retained earnings	15	(53,741)	(29,337)
Profit for the year	15	(27,900)	(24,689)
non-controlling interests	15	204	127
Total Equity		30,333	57,869
Non-current liabilities			
Shareholder loans non-current	16	33,801	33,109
Financial lease liabilities non-current ¹	17	230	340
Deferred tax liabilities	10	157	1,106
Total non-current liabilities		34,188	34,555
Current liabilities			
Financial liabilities from banks	16	113	163
Shareholder loans current	16	3,008	10,448
Financial lease liabilities current ¹	17	348	528
Provisions	18	9,440	10,949
Liabilities from tax		6	0
Trade payables	16, 19	12,906	5,176
Contract Liabilities	20	233	1,284
Other current liabilities ¹	23	671	1,481
Total current liabilities		26,726	30,029
Total liabilities		60,914	64,584
Total equity and liabilities		91,248	122,453

1) Presentation has been changed in accordance with IAS 1.45 since the presentation in a more disaggregated level is more appropriate and therefore financial lease liabilities are presented separately.

CONSOLIDATED INCOME STATEMENT

(in EUR 1,000)	Notes	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
Revenues	24	29,566	15,297
Own work capitalised		573	50
Other Income		913	1,041
Cost of materials	25	(29,247)	(13,683)
Employee benefits	26, 33	(8,946)	(6,889)
Depreciation, amortisation and impairment expenses	6, 7	(9,204)	(5,237)
Other expenses	27	(9,219)	(12,732)
Financial results			
Income/Loss from equity investments	8	(268)	(275)
Income from other securities, interest and similar income	28	140	679
Interest and similar expenses	29	(1,474)	(2,456)
		(1,602)	(2,052)
Income taxes	10	(657)	(429)
Profit/(Loss) reporting period		(27,822)	(24,635)
Total comprehensive income attributable to:			
- Owners of the Company		(27,900)	(24,689)
- Non-Controlling Interests		78	54
		(27,822)	(24,635)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in EUR 1,000)	2024	2023
Profit/(Loss) for the period	(27,822)	(24,635)
Items not to be reclassified to income statement:		
Expenses directly offset with equity (related to capital increase)	0	(1,092)
Currency translation differences	0	(1,281)
Items not to be reclassified to income statement	0	(2,373)
Items to be reclassified to income statement:		
Expenses directly offset with equity (stock option programme)	27	1,946
Items to be reclassified to income statement	27	1,946
Total comprehensive income for the period	(27.795)	(25,062)
Attributable to:		
Owners of the Company	(27.799)	(24,935)
Non controlling interests	204	127
Total comprehensive income for the period	(27.795)	(25,062)

CONSOLIDATED STATEMENT OF CASH FLOW

(in EUR 1,000)	Notes	01.01.-31.12.2024	01.01.-31.12.2023
Profit / (Loss) before income tax		(27,166)	(24,206)
Adjustment for non-cash transactions			
Amortisation and impairment on intangible and tangible assets	6, 7	9,194	4,188
Change of provisions	18	(1,850)	6,670
Financial expenses	8, 28, 29	1,602	2,052
Other non-cash expenses		(45)	3,554
Operating net cash before changes in net working capital		18,264	(7,742)
Changes to net working capital			
- inventories	11	19	6,288
- receivables	9, 13	3,129	(3,127)
- accrued income and contract assets	12	(11,468)	(4,636)
- liabilities	16, 17	7,462	(1,783)
- accrued expenses and contract liabilities		2,164	(1,222)
Tax paid		(280)	(429)
Interest paid		(1,208)	(2,159)
Cash flows from operating activities		(18,446)	(14,810)
Acquisitions of subsidiaries, net of cash acquired		50	88,277
Purchase of tangible assets	7	(3,111)	(11,677)
Acquisition of financial assets		-	(154)
Cash flows from investing activities		(3,061)	76,446
Proceeds/(Repayments) of borrowings	30	(7,484)	(9,395)
Proceeds/(Repayments) of financial liabilities	30	558	(8,031)
Cash flows from financing activities		(6,925)	(17,426)
Net changes in cash and cash equivalents		(28,432)	44,210
Cash and cash equivalents at the beginning of the period		44,466	149
Net changes in cash and cash equivalents		(28,432)	44,210
Effect of exchange rate gains		40	107
Cash and cash equivalents at the end of the period		16,074	44,466

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in EUR 1,000)	Issued and paid-in share capital	Capital reserves/ Share premium	Retained earnings	Non-controlling interests	Consolidated Equity
BALANCES AT 1. JANUARY 2023	312	20,570	(28,902)	3	(8,017)
Profit/(Loss) for the period	0	0	(24,689)	54	(24,635)
Expenses directly offset with equity (related to capital increase)	0	0	(1,092)	0	(1,092)
Expenses directly offset with equity (stock option program)	0	0	1,946	0	1,946
Currency translation differences	0	0	(1,281)	0	(1,281)
Effects from reverse acquisition	0	40,634	0	0	40,634
Effects from change in scope of consolidation	0	0	(8)	70	62
Capital increase	252	0	0	0	252
Changes in capital reserves	0	50,000	0	0	50,000
BALANCES AT 31. DECEMBER 2023	564	111,204	(54,025)	127	57,869
BALANCES AT 1. JANUARY 2024	564	111,204	(54,025)	127	57,869
Profit/(Loss) for the period	0	0	(27,900)	78	(27,822)
Expenses directly offset with equity (stock option program)	0	0	27	0	27
Changes in capital reserves	0	0	258	0	258
BALANCES AT 31. DECEMBER 2024	564	111,204	(81,640)	204	30,333

1. GENERAL INFORMATION

H2APEX Group SCA and its subsidiaries (until 18 January 2024 “exceet Group SCA” and hereafter the “Group” or “H2APEX”) is a company existing as a “société en commandite par actions” under the law of the Grand Duchy of Luxembourg and listed on the regulated market of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN: LU0472835155) in the Prime Standard segment. The business objective of the Group is to develop projects for the decentralized supply of green hydrogen.

H2APEX Group SCA is established for an unlimited period and moved its registered office from 17, rue de Flaxweiler, L-6776 Grevenmacher to 19, rue de Flaxweiler, L-6776 Grevenmacher (Grand Duchy of Luxembourg) in November 2023, and is registered with the Register of Commerce and Companies of Luxembourg under number B148525.

On 18 January 2024, the shareholders decided at the extraordinary general meeting (“EGM”) to rename exceet Group SCA into H2APEX Group SCA. With the renaming of a common branding with APEX Group was finalized.

The Company’s articles of association were last amended on 18 January 2024.

H2APEX Group SCA is managed by H2APEX Management S.à r.l. (until 18 January 2024 “exceet Management S.à r.l.” and hereafter the “General Partner”), a private limited liability company (société à responsabilité limitée (S.à r.l.)), duly incorporated under the law of the Grand Duchy of Luxembourg, the shares in which are held indirectly by the founders of the Active Ownership Group (AOC), i.e. Florian Schuhbauer and Klaus Roehrig (50% each).

The Group’s purpose is investing and developing projects for the decentralized supply of green hydrogen. The Group develops and operates green hydrogen production plants and offers solutions for adjacent areas such as storage, district heating, and mobility. The Group serves customers in Germany and Luxembourg.

2. BASIS OF PREPARATION

a STATEMENT OF COMPLIANCE

The consolidated financial statements of H2APEX Group S.C.A. are based on the financial statements of the individual Group entities, prepared in accordance with uniform accounting principles as of 31 December 2024. They have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union ("IFRS-EU"), as well as the interpretations issued by the IFRS Interpretations Committee ("IFRIC") applicable to entities reporting under IFRS, and are in compliance with Luxembourg legal requirements.

The consolidated financial statements have been prepared under the historical cost assumption.

The accounting policies applied in the preparation of the consolidated financial statements as of 31 December 2024 have been updated to reflect all new and amended IFRS standards and IFRIC interpretations endorsed by the European Union with an effective date in 2024.

All figures in the consolidated financial statements are presented in Euro ("EUR"). Unless otherwise stated, amounts in the financial statements and accompanying notes are rounded to the nearest thousand (kEUR). The consolidated financial statements of the H2APEX Group S.C.A. as of 31 December 2024 were approved for issuance by the Supervisory Board and the General Partner of H2APEX Group S.C.A. on 12 May 2025.

b GOING CONCERN

The consolidated financial statements of H2APEX Group S.C.A. as of 31 December 2024 have been prepared on the going concern assumption. The General Partner has assessed the Group's ability to continue in operation for the foreseeable future and adopted the going concern basis in preparing these consolidated financial statements.

In doing so, the General Partner considered the Group's financial stability, supported by predictable cash flows from its ordinary business activities and positive expectations regarding the development of its operations. These factors, in combination with the Group's long-term strategy and stable shareholder structure, reinforce the going concern assumption.

The Group's internal liquidity planning indicates that, based on current assumptions, the free cash position of H2APEX Group S.C.A. could become negative during the second half of 2025, with a projected low point of approximately EUR (19.7) million in April 2026. However, this anticipated temporary shortfall has already been proactively addressed through binding financial support measures.

In April 2025, the Group secured two significant financing commitments: a EUR 15 million comfort letter from a shareholder of the Atlan Group, confirming their intention to provide financial support if needed, and a EUR 20 million convertible loan agreement with Active Ownership Fund SICAV-FIS SCS. These arrangements underline the strong support from the Group's shareholder base and secure access to sufficient liquidity.

Management is confident that the Group will be able to draw on these committed funds in a timely manner to meet its obligations as they fall due. The Group closely monitors its liquidity position and maintains regular communication with its investors to ensure financial flexibility. No material uncertainties have been identified that would cast significant doubt on the Group's ability to continue as a going concern. Based on this assessment, the General Partner concluded that the going concern assumption is appropriate.

Despite incurring a loss of EUR 27.8 million in the financial year 2024 and expecting further losses in 2025, the Group's liquidity assessment, combined with binding financial support commitments, supports the continued application of the going concern assumption.

c COMPARATIVE INFORMATION

For comparative purposes, the disclosures in these notes to the consolidated financial statements for the year 2024 are presented alongside the corresponding figures for 2023.

The presentation of financial lease liabilities in the balance sheet has been changed in accordance with IAS 1.45 since the presentation as a separate position is more appropriate.

d SIGNIFICANT ACCOUNTING ESTIMATES AND KEY ASSUMPTIONS AND JUDGEMENTS WHEN APPLYING ACCOUNTING POLICIES

In preparing the consolidated financial statements in accordance with IFRS as adopted by the EU, the General Partner is required to apply accounting estimates,

judgments, and assumptions that are consistent with the Group's accounting policies. The following is a summary of those areas that involve a higher degree of judgment, greater complexity, or assumptions and estimates that are material to the preparation of the consolidated financial statements:

IMPAIRMENT OF NON-CURRENT ASSETS (SEE NOTES 2. G)

In accordance with applicable accounting standards, the Group performs impairment tests at least annually or whenever a triggering event occurs. These tests assess the future development of the business and determine the most appropriate discount rates for each case.

The Group considers its estimates to be reasonable and consistent with the prevailing economic environment. These estimates reflect its investment plans as well as the best available projections of future income and expenses. The discount rates applied are, in the Group's view, appropriate and adequately reflect the specific risks associated with each cash-generating unit.

USEFUL LIFE OF TANGIBLE ASSETS AND INTANGIBLE ASSETS (SEE NOTES 2.2 D AND E)

The General Partner determines the estimated useful lives and corresponding depreciation and amortization for its tangible assets and intangible assets. This estimate is based on the expected duration of each of the Group's tangible assets and intangible assets and the forecast life cycles of the products it sells. The General Partner will modify the depreciation charges for these items when the useful lives are considered to differ from the lives previously estimated and will depreciate or derecognize technically obsolete or non-strategic assets that have been abandoned or sold.

INCOME TAXES AND DEFERRED TAXES (SEE NOTE 10)

The recognition and measurement of current and deferred income taxes require significant judgment and estimation. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which deductible temporary differences, unused tax losses, or tax credits can be utilized.

This assessment involves assumptions regarding the timing and amount of future taxable income and is based on business plans and financial forecasts approved by the General Partner. The recoverability of deferred tax assets is reassessed at each reporting date.

If actual results differ from those assumptions or if future expectations are revised, this may lead to adjustments to the recognized deferred tax assets. In addition, the Group evaluates uncertain tax positions and recognizes a tax liability where it is probable that an outflow of resources will be required to settle the obligation.

PROVISIONS FOR RISKS AND EXPENSES (SEE NOTE 2.2M, NOTE 18)

Although these estimates have been made using the best information available as of 31 December 2024 and up to the end of the subsequent events period, it remains possible that events occurring thereafter may require adjustments in future periods. Any such changes would be accounted for prospectively.

REVENUE FROM PROJECT DEVELOPMENT (SEE NOTE 2.2N, NOTE 24)

The Group recognizes revenue from project development over time. Progress is measured using an input-based approach, applying the cost-to-cost method. Under this method, revenue is recognized based on the ratio of costs incurred to date to the total estimated costs necessary to fulfil the performance obligation.

The Group regularly assesses whether a contract is onerous and recognizes a provision where necessary in accordance with applicable accounting standards.

e THE ACCOUNTING PRINCIPLES APPLIED TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024 HAVE BEEN AMENDED TO COMPLY WITH ALL NEW AND AMENDED IFRS STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION (EU) WITH EFFECTIVE DATE IN 2024

STANDARD	Name	Explanation	Effective date	Effects on H2APEX financial statements
IAS 1	Classification of liabilities as current or non-current amendments to IAS 1 Presentation of financial statements	• Classification of Liabilities as Current or Non-current Date • Classification of Liabilities as Current or Non-current - Deferral of Effective Date • Non-current Liabilities with Covenants	01 January 2024	no material impact
IAS 7 & IFRS 7	Supplier finance agreements – amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements	01 January 2024	no material impact
IFRS 16	Amendment to IFRS 16 - Leases on sale and leaseback	Lease Liability in a Sale and Leaseback	01 January 2024	no material impact

f STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

STANDARD	Name	Effective date	Effects on H2APEX financial statements
IAS 21	Amendments to IAS 21 - Lack of Exchangeability	01 January 2025	no material impact
IFRS 9 & IFRS 7	Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01 January 2026	no material impact
IFRS 18	IFRS 18 - Presentation and Disclosure in Financial Statements	01 January 2027	impact on overall presentation and disclosures in the consolidated financial statements
IFRS 19	IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027	no material impact
IFRS 9 & IFRS 7	Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity (18.12.2024)	01 January 2026	under assessment
Various	Annual Improvements – Volume 11	01 January 2026	under assessment

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

g FUNCTIONAL AND PRESENTATION CURRENCY

The figures presented in these consolidated financial statements are expressed in Euro ("EUR"), which is also the functional currency of the parent company. Unless otherwise stated, all amounts have been rounded to the nearest thousand (kEUR).

Items in the financial statements of the Group's subsidiaries are measured in the currency of the primary economic environment in which the respective entity operates (the "functional currency"). Each Group entity determines its own functional currency, which, in principle, corresponds to the respective local currency of the subsidiary.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the date of the transaction. Resulting foreign exchange differences are recognized in the consolidated income statement.

h SCOPE OF CONSOLIDATION

The following are the entities included in the parent's company scope of consolidation:

Ref.	Company	Country	Year of acquisition / first time consolidation	Segment	Activity	Directly controlled by (use numbers from 1st column)	Share in the capital	Share of the votes
1	H2APEX Group SCA	LUX	2023	C&O	Holding	N/A	N/A	N/A
2	RLG Holding GmbH	GER	2023	Holding	Corporate	1	100%	100%
3	RLG GmbH & Co.KG	GER	2023	Holding	Corporate	2	100%	100%
4	Northern Hydrogen Properties GmbH	GER	2023	Holding	Corporate	3	100%	100%
5	APEX Capital GmbH	GER	2023	Holding	Corporate	2	100%	100%
6	APEX Nova Holding GmbH	GER	2019	Holding	Holding	1	100%	100%
7	HydroExceed GmbH	GER	2022	Storage	Production of pressure tanks	6	100%	100%
8	AKROS Energy GmbH	GER	2020	Storage	Development of chemical storage solutions	6	100%	100%
9	GHS 1 GmbH	GER	2020	Own Operations	Hydrogene Powerplant Laage	6	100%	100%
10	GHS 2 GmbH	GER	2020	Own Operations	Hydrogene Powerplant IPCEI	6	100%	100%
11	GHS 3 GmbH	GER	2020	Own Operations	Hydrogene Powerplant Laage (extention)	6	100%	100%
12	GHS 4 GmbH (*)	GER	2023	Own Operations	Hydrogene Powerplant Lubmin	6	100%	100%
13	APEX Energy GmbH	GER	2006	Project Developmet	Customer Projects	6	100%	100%
14	HYSENG Entwicklungsgesellschaft mbH	GER	2021	Own Operations	Hydrogene Powerplant control software	13	100%	100%
15	Plant Engineering GmbH	GER	2023	Project Developmet	Customer Projects	13	90%	90%

* Still registered as Titan 128.VVG GmbH (renamed after balance sheet date)

The following changes occurred in the Group's scope of consolidation in 2024:

On 27 November 2024, exceet Group AG, a subsidiary of exceet Holding S.à r.l., was merged into exceet Holding S.à r.l. Pursuant to a notarial deed dated 16 December 2024, exceet Holding S.à r.l. was dissolved with immediate effect and without liquidation. As a result, all assets and liabilities were transferred by operation of law to H2APEX Group SCA.

The following changes occurred in the Group's scope of consolidation in 2023:

i ACQUISITION OF BUSINESS IN 2023

The presented transactions below only relate to financial year 2023. There were no acquisition of business in 2024.

i1 REVERSE ACQUISITION OF EXCEET GROUP S.C.A.

The merger agreement between exceet Group S.C.A. (as from 18 January 2024: "H2APEX Group S.C.A.") and Apex Nova Holding GmbH has been accounted as reverse acquisition: On 19 January 2023, exceet Group S.C.A. acquired 100 % of the voting shares of APEX Nova Holding GmbH, an unlisted company with registered office in Rostock, Germany, which is a one of the leading German providers for green hydrogen projects and business. The objective of the acquisition is to participate in the expected growth for this market.

Under the merger agreement, exceet Group S.C.A. agreed (i) to acquire 20.8% of the APEX shares for a cash consideration in the amount of EUR 24,999,802 and (ii) to exchange the

remaining 79.2% shares in Apex for shares in exceet by way of a contribution in kind (the "Transaction"). For this purpose, exceet Group S.C.A. agreed to utilise its authorised capital and increase its share capital from EUR 311,960.18 by EUR 252,424.73 to EUR 564,384.91 by issuing 16,285,467 new shares to the shareholders of APEX.

Based on this Transaction, exceet Group S.C.A. has been identified as acquired company from accounting perspective ("accounting acquiree") and the legal subsidiary APEX Nova Holding GmbH is identified as accounting acquirer as by exchanging shares, APEX Nova Holding GmbH obtained the control over exceet Group S.C.A.. We considered the fact that the former shareholders of APEX Nova Holding GmbH received the largest portion of the voting rights in the new combined entity and that the relative size of APEX Nova Holding GmbH is significantly greater than that of exceet Group S.C.A. In addition, members of the management of APEX Nova Holding GmbH were nominated to the governing body of the combined entity as well the operative management is led by the former management of APEX Nova Holding GmbH.

The partial consideration transfer in cash does not prevent the accounting treatment as reverse acquisition as the 79.2% of shares in Apex were exchanged against shares exceet Group S.C.A. which is the majority of the consideration of this Transaction.

The accounting acquiree exceet Group S.C.A. is not considered to be a business in accordance with IFRS 3.B7 as its activities mainly consisted of managing cash balances as part of its holding activity ('listed shell company'). Therefore, IFRS 3 does not apply and following the IFRIC March 2023 agenda decision, management applied IAS 8 "Accounting Policies, Changes in Accounting Policies and Errors" to define this Transaction

as a reverse acquisition in analogy of IFRS 3 and in accordance with IFRS 10. The reverse acquisition is accounted for using the acquisition method. The transaction price is allocated to the identifiable assets and liabilities of the listed shell company based on their fair values at the date of purchase. Any excess of the transaction price over the fair value of the assets and liabilities of the listed shell company represents a cost for obtaining a listing. This is accounted for as an expense as it does not represent an asset under IFRS, and no goodwill is recognized.

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For purposes of the Transaction, exceet Group S.C.A. was valued with its net cash position of approx. EUR 117,100,000 (corresponding to EUR 5.83 per exceet share) and the APEX Group with an equity value of approx. EUR 120,000,000 in financial year 2023. Acquisition related expenses amounted to kEUR 2,993 (accrued already in 2022) and were fully expensed as other operating expenses in financial year 2023. Share issuance costs of kEUR 307 were recorded in equity in 2023.

Additionally, this Transaction was completed by a share-based payment transaction. The equity-settled transaction has been measured at fair value of the services provided by Lien Management & Holding GmbH, which is controlled by Roland Lienau, Chairman of the supervisory board, that received in July 2023 fully vested 660,000 stock options at an exercise price of EUR 5.50. This was a compensation for his contribution to the business combination, in particular deal sourcing and assistance throughout M&A process.

From the date of the acquisition, the former exceet Group S.C.A. contributed kEUR 0 to the revenues and expenses of kEUR 4,169 to the EBITDA of the Group.

APEX CAPITAL GMBH AND RLG GMBH & CO. KG (RLG GROUP):

The acquisition is accounted for using the acquisition method. Goodwill is recognised as an asset from the acquisition date and is measured as the excess of the consideration transferred over the interest in the net fair value of the identifiable net assets acquired.

The “trade receivables” relate to operational business as property company.

The position “prepaid expenses, accrued income and other assets” mainly comprises accruals associated with the ownership and leasing of property.

The position “property, plant and equipment” includes land in an amount of kEUR 5,441 and buildings in an amount of kEUR 7,289. The difference between acquisition costs and book value of net assets acquired amounted to kEUR 473 and has been allocated to the book value of land to come to the fair value.

“Trade payables” include liabilities from operational business.

“Accrued expenses, deferred income and other liabilities include operative costs, which refer to 2022 and have not been paid at year end 2022.

From the date of the acquisition, the RLG Group contributed kEUR 0 to the revenues and kEUR minus 36 to the EBITDA of the Group.

Acquisition-related costs of EUR 0 were recorded as other operating expenses in financial year 2023.

On January 19, 2023, exceet Group SCA acquired the shares in APEX Capital GmbH and RLG GmbH & Co. KG. RLG GmbH & Co. KG business is to invest in properties, which are rented to affiliates or third parties companies. APEX Capital GmbH is the General Partner of RLG GmbH & Co KG. The consideration transferred for 100% in both companies amounted to EUR 1,402.

PLANT ENGINEERING GMBH:

The acquisition is accounted for using the acquisition method. Goodwill is recognized as an asset from the acquisition date and is measured as the excess of the consideration transferred over the interest in the fair value of the identifiable net assets acquired. The “trade receivables” with kEUR 249 refer to operational business.

The position “prepaid expenses, accrued income and other assets” with kEUR 272 mainly comprises clearing accounts associated with the former main shareholder and tax receivables. Contract assets with kEUR 105 include performed work related to customer contracts which are not yet invoiced. The contracted assets are valued with fair value.

The position "property, plant and equipment" includes kEUR 64 for office and IT equipment and intangibles, kEUR 1 for software licenses. The book values represent the fair values.

"Trade payables" include kEUR 41 from operations.

"Accrued expenses, deferred income and other liabilities" with kEUR 19 mainly include receivables due to VAT and operative costs, which refer to 2022 and have been not paid yet.

"Provisions" with kEUR 160 are due to expenses which refer to 2022 and have been not paid yet. From the date of the acquisition, Plant Engineering GmbH contributed kEUR 166 to the revenues and minus kEUR 130 to the EBITDA.

Since Plant Engineering GmbH has been already consolidated since January 2023, the revenues would have been increased by kEUR 3,085 and the EBITDA impact would have been minus kEUR 640.

Acquisition-related costs of kEUR 109 were recorded as other operating expenses in financial year 2023.

With share purchase agreement as of May 16, 2023, APEX Energy GmbH acquired 90% of the shares in Plant Engineering GmbH, Leutesdorf.

Plant engineering is an engineering and consulting company skilled in the development and the design of energy plants.

The purchase price allocation is finalized. Currently, the difference between consideration paid and book value of net assets is accounted for as goodwill. Especially the valuation of intangible assets as customer list, technology and backlog is completed accordingly.

The consideration transferred for 90% amounted to kEUR 4,309.

i2 BUSINESS COMBINATIONS

(in EUR 1,000)	APEX Capital and RLG GmbH & Co.KG	Plant Engineering GmbH
Current assets		
Cash and cash equivalents	10	185
Trade receivables	32	249
Contract assets	0	105
Prepaid expenses, accrued income, other assets	169	272
Total current assets	211	811
Non-current assets		
Property, plants & equipment	12,730	64
Total non-current assets	12,730	64
Total Assets	12,941	875
Current liabilities		
Trade payables	918	41
Accrued expenses, deferred income and other liabilities	12,021	19
Provisions	0	160
Total current liabilities	12,939	220
Non-current liabilities		
Contract liabilities	0	31
Total non-current liabilities	0	31
Total liabilities	12,939	251
Net identifiable net assets at fair value	0	625
Goodwill arising on the acquisition	0	3,671
Purchase consideration transferred	0	4,309
Analysis of cash flows from the acquisition		
Cash acquired	10	185
Consideration transferred	1	4,309
Net cash inflow (included in Cash flow from investing activities)	9	(4,114)

2.2 MATERIAL ACCOUNTING POLICIES

a SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of H2APEX Group S.C.A. and its subsidiaries as at 31 December 2024.

The Group is deemed to control an entity when it is exposed to, or has rights to, variable returns arising from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Entities acquired during the year are included in the consolidation from the date on which control is transferred to the Group. Similarly, entities are excluded from consolidation from the date on which control ceases. For consolidated entities, 100% of their assets, liabilities, income, and expenses are included in the consolidated financial statements. Intercompany balances and transactions are eliminated in full.

Where differences in accounting policies exist between the Group and its subsidiaries, appropriate consolidation adjustments are made to ensure uniform application of accounting principles across the Group.

When control over a subsidiary is lost, its assets, liabilities, and any non-controlling interests are derecognized. Any resulting gain or loss is recognized in the consolidated statement of income. Any retained interest is measured at its fair value at the date when control is lost.

The accounting policies of subsidiaries have been aligned with those of the Group to ensure consistent treatment of similar transactions and events.

b BUSINESS COMBINATIONS AND REVERSE ACQUISITIONS

BUSINESS COMBINATIONS:

The Group accounts for business combinations using the acquisition method, in accordance with IFRS 3, when the acquired set of activities and assets qualifies as a business and control is transferred to the Group.

The acquisition cost is measured as the total of the consideration transferred, including any contingent consideration, measured at fair value on the acquisition date. Acquisition-related costs are expensed as incurred and reported under other operating expenses in the consolidated income statement. The calculation of goodwill also considers any non-controlling interests.

Upon acquiring a business, the Group evaluates the financial assets and liabilities assumed for proper classification and designation based on the contractual terms, economic conditions, and other relevant factors existing at the acquisition date.

If the accounting for a business combination is incomplete at the end of the reporting period in which the transaction occurs, the Group recognizes provisional amounts for those items, in accordance with IFRS 3, until the measurement period is finalized.

The Group recognizes the identifiable assets acquired, liabilities assumed, and any non-controlling interests. The excess of the consideration transferred (including the fair value of any non-controlling interests) over the net identifiable assets and liabilities acquired is recognized as goodwill.

Goodwill is measured at cost less accumulated impairment losses. It is tested for impairment at least annually, or whenever there is an indication that it may be impaired.

Goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the synergies of the business combination. These CGUs represent the lowest level within the Group at which goodwill is monitored for internal management purposes and do not exceed the level of an operating segment.

REVERSE ACQUISITIONS

In a reverse acquisition, the entity that issues equity instruments (the legal acquirer) is identified as the acquiree for accounting purposes, while the entity whose equity interests are acquired (the legal acquiree) is the accounting acquirer.

Typically, the accounting acquirer does not transfer consideration for the business combination. Instead, the legal subsidiary (accounting acquirer) issues its equity instruments to obtain control of the legal parent (accounting acquiree).

The consolidated financial statements following a reverse acquisition represent a continuation of the financial statements of the legal subsidiary, with the exception of the

capital structure. These statements reflect the equity structure of the legal parent (the legal acquirer) and adjust comparative information retrospectively to reflect the capital structure of the legal parent.

In accordance with IFRS 3, the assets and liabilities of the legal subsidiary (the accounting acquirer) are recognized at their existing book values, whereas the assets and liabilities of the legal parent (the accounting acquiree) are recognized and measured in accordance with IFRS 3 requirements.

c FAIR VALUE MEASUREMENT

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

d INTANGIBLE ASSETS

INITIAL RECOGNITION

Intangible assets acquired separately are measured on initial recognition at cost or deemed cost. Expenses for research activities are recognized through the consolidated income statement in the period in which they incurred. Development expenditures on the individual project are recognized as intangible assets from the date the Group can demonstrate that the capitalization criteria under IAS 38 are met. These include the technical feasibility of completing the asset, the intention and ability to complete and use or sell it, the ability to generate probable future economic benefits, the availability of adequate technical, financial, and other resources, and the ability to reliably measure the expenditure attributable to the asset during its development.

This means, among other things, that the development activity must lead with sufficient certainty to future cash inflows that also cover the corresponding development costs.

The costs capitalized include the cost of materials, direct labor and other directly attributable expenditure that serves to prepare the asset for use. Such capitalized costs are included in line item intangible assets as internally generated intangible assets.

Other development costs are expensed as incurred.

SUBSEQUENT MEASUREMENTS

After initial recognition, intangible assets are carried at cost less any accumulated amortization and any cumulated impairment loss.

AMORTIZATION

The useful lives of intangible assets are assessed by the General Partner of the Group as either finite or indefinite.

	Patents, licenses, trademarks and similar rights	Computer software
Useful lives	Finite	Finite
Amortisation method used	Amortised on a straight-line basis over the period of use	Amortised on a straight-line basis over the period of use
Internally generated or acquired	Acquired	Acquired
Amortisation period	5-10 years	3-5 years

Intangible assets with finite lives are amortized over the expected useful economic life and assessed for impairment whenever there is an indication that the other intangible asset may be impaired. When there are no foreseeable limits to the period over the assets for generating net cash inflows, the assets are recognized as assets with indefinite useful life. Those assets are not amortized but tested for impairment loss at least annually.

Amortization of intangible assets is shown in the consolidated income statement under the line item depreciation, amortization and impairment expense.

Intangible assets under development are reported at cost and are allocated to intangible assets when they are completed and put into operational use, from which point onwards they are depreciated.

The Group reviews the residual value, useful life and amortization method of intangible assets at each financial year end. Changes to initially established criteria are accounted for as a change in accounting estimates. Revisions to accounting estimates are recognized prospectively. Since there were new patents, licenses, trademarks and similar rights, which must be depreciated for the first time in the current financial year, the Group decided during their review to depreciate related assets over 5 years.

e PROPERTY, PLANT AND EQUIPMENT

INITIAL RECOGNITION

Property, plant and equipment are recognized at cost or deemed cost. Production costs and interests (if the asset fulfils the criteria of a qualifying asset) which related to the financing of acquisitions of tangible assets are capitalized in the consolidated financial statements.

SUBSEQUENT MEASUREMENT

After initial recognition of property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses, only the costs incurred which increase capacity or productivity or which lengthen the useful life of the asset are capitalized. The carrying amount of parts that are replaced is derecognized. Costs of day-to-day servicing are recognized in consolidated income statement as incurred.

DEPRECIATION

Property, plant and equipment are depreciated by allocating the depreciable amount of the asset on a systematic basis over its useful life. The depreciable amount is the cost of an asset less its residual value.

The following useful lives are assumed:

	Depreciation Method	"Estimated years of useful life"
Buildings	Straight-line	25 - 40
Technical installations and machinery	Straight-line	5 - 20
Other installations, equipment and furniture	Straight-line	4 - 12

Assets under construction are reported at cost and are allocated to tangible assets when they are completed and put into operational use, from which point onwards they are depreciated.

The Group reviews residual values, useful lives and depreciation methods on a regular basis or by triggering events. Changes to initially established criteria are accounted for as a change in accounting estimates.

f LEASES

The Group leases various offices, equipment and cars. Rental contracts are typically agreed for fixed periods of 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased property assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The finance cost is charged to consolidated income statement of comprehensive income over the lease period.

Right-of-use assets are initially measured at their cost. The cost of right-of-use assets include the amount of the initial measurement of the lease liability, plus any initial direct costs incurred, an estimate of costs in dismantling and removing the underlying asset or restoring the underlying asset or site where it is located and lease payments made at or before the commencement date less any lease incentives received.

For the first time, the lease liability is measured at the present value of the lease payments not yet made at the commencement date. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

Lease payments to be made under reasonably certain extension and purchase options are also included in the measurement of the liability.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured whether there is modification or a change in the lease term, if future lease payments change due to a change in an index or rate used to determine such lease payments, or if the Group changes its estimate of the exercise of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, the carrying amount of the right-of-use asset is adjusted accordingly, or a corresponding adjustment is made through profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between liability and finance cost. The finance cost is charged to profit or loss over the lease period. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Motor vehicles and other equipment 3 to 4 years
- Office Space 2 to 5 years

The depreciable amount of leased assets is allocated to each accounting period during the period of expected use on a systematic basis consistent with the depreciation policy for owned assets. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases (lease term of 12 months or less) and leases of low-value assets (below EUR 5,000) are recognized on a straight-line basis as an expense in profit or loss.

g IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group evaluates whether there are indications of possible impairment losses on non-financial assets to verify whether the carrying amount of these assets exceeds the recoverable amount.

The Group tests intangible assets not yet available for use for impairment at least annually, irrespective of whether there is any indication that the assets may be impaired.

The recoverable amount of assets is the higher of fair value less costs of retirement or disposal and value in use.

Negative differences arising from comparison of carrying amounts of assets with their recoverable amounts are expensed.

Recoverable amount is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

At the end of each reporting period the Group assesses whether there is any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased. Impairments losses on goodwill may not be reversed. Impairment losses on assets other than goodwill are reversed if, and only if, there has been a change in the estimates used to calculate the asset's recoverable amount.

A reversal of an impairment loss is recognized in the consolidated income statement. The increase of the carrying amount of an asset attributable to a reversal of an impairment loss may not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

h FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized as soon as the Group becomes a party to the contractual provisions of the financial instrument. In the case of purchases or sales of financial assets through the regular market, H2APEX uses the settlement date as the date of initial recognition or derecognition. Upon initial recognition, financial instruments are measured at fair value.

FINANCIAL ASSETS

Classification and measurement

The Group classifies and measures its financial assets, both current and non-current, as follows:

Assets at amortized cost

This category includes the financial assets that meet the following conditions:

- The asset is held within the framework of a business model whose purpose is to hold financial assets in order to obtain contractual cash flows, and
- The contractual conditions of the financial asset give rise, on specified dates, to cash flows constituting solely payments of principal plus interest on the outstanding principal.

These assets are initially measured at fair value, plus any transaction costs, and then subsequently at amortized cost. The interest accrued is taken to the consolidated income statement applying the effective interest method. Nonetheless, financial assets falling due one year or less without a contractual interest rate are initially and subsequently measured at their nominal amount, if the effect of upgrading the cash flows is insignificant.

Impairment of financial assets at amortized cost

The Group recognizes value adjustments relating to expected credit losses on financial assets and contract assets measured at amortized cost.

The Group applies the simplified approach of calculating the expected credit loss of its financial assets.

The simplified approach considers expected losses for lifetime plus any additional provisioning if additional indicators for credit losses were indicated. The Group assumes that the credit risk of a financial instrument has not increased significantly since its initial recognition if the financial instrument has a low credit risk at the closing date.

(i) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(ii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (i) above)
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Impairment losses and reversals of impairment losses on trade receivables as well as contract assets and other financial assets at amortized cost are recognized in depreciation, amortisation and impairment expenses in the consolidated income statement.

SUBSEQUENT MEASUREMENT

Derecognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred or partially transferred (risk sharing) and substantially all the risks and rewards of ownership are considered to have been transferred.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received, net of transaction costs, including any new asset obtained less any new liability assumed and any cumulative gain or loss deferred in other comprehensive income, is recognized in consolidated income statement.

FINANCIAL LIABILITIES

Classification and measurement of financial liabilities

Financial liabilities are classified at initial recognition and initially measured at fair value, plus or minus transaction costs, depending on the type of financial instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Derecognition of financial liabilities

Financial liabilities are derecognized where they are extinguished, i.e., when the obligation deriving from the liability has been discharged or cancelled, or it has expired. When there is an exchange of debt instruments between the Group and the counterparty, provided that they have substantially different conditions, the original financial liability is eliminated, and the new financial liability is recognized. Similarly, any substantial modification to the current conditions affecting a financial liability is recognized.

i CONTRACT BALANCES

CONTRACT ASSETS

A contract asset is initially recognized for revenue earned from customer projects because the receipt of consideration is conditional on successful completion of the project. Upon completion of the project and acceptance by the customer, the amount recognized as contract assets is reclassified to trade receivables.

CONTRACT LIABILITIES

Contract liabilities are recognized in relation to prepayments of customers, where the delivery of the related service will happen over time.

j GOVERNMENT GRANTS

Government grants are recognized at fair value if there is reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants include short allowance for the employee and non-repayable subsidy granted by the government whose purpose is to finance intangible assets.

Grants awarded for the purchase, or the production of fixed assets (grants related to assets), are generally offset against the acquisition or production costs of the respective assets and reduce future depreciations accordingly. Grants awarded for other than non-current assets (grants related to income) are reported in the consolidated income statement under the same functional area as the corresponding expenses. They are recognized as income over the periods necessary to match them on a systematic basis to the costs that are intended to be compensated. Government grants for future expenses are recorded as deferred income. In the financial year government grants are recognized in other income kEUR 153 (2023: kEUR 484) using the income approach.

k EMPLOYEE BENEFITS

SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits are expected to be settled in full before 12 months after the end of the reporting period in which the employees render the related services.

The Group recognizes the expected cost of profit-sharing and bonus plans when it has a present legal or constructive obligation to make such payments because of past events and a reliable estimate of the obligation can be made.

REDUNDANCY INDEMNITIES

Pursuant to current employment law, in certain circumstances the Group is liable to pay redundancy indemnities to employees whose services are discontinued, which will happen over time.

I SHARE-BASED PAYMENTS

Stock Options granted to a participant will vest in instalments over a four-year vesting period as follows: The Stock Options shall vest by 1/16 for each full quarter of a year following the grant date subject to the condition that a period of twelve (12) months following the grant date (the "cliff period") has expired (each date on which Stock Options vest, a "vesting date"). The Company granted in total 2,850,000 Stock Options, while 155,625 Stock Options were forfeited. By 31 December 2024 2,694,375 Stock Options are outstanding under these terms and conditions. 2,190,000 Stock Options have been granted under these terms and conditions.

660,000 Stock Options were granted to Lien HoldCo (related party to Roland Lienau). These Stock Options are fully vested as of the acceptance and must be exercised by 31 December 2028 ("Expiry Date").

Any time period in which the participant does not work for H2APEX Group and H2APEX Group does not owe the whole compensation agreed under the employment or service agreement to the participant, as applicable (e.g., in the case of extended periods of illness, uncompensated release from duty to work, parental leave, excluding for the avoidance of doubt, maternity leave) shall suspend the vesting of Stock Options for that time period and the four-year vesting period will be extended accordingly.

The Stock Option Plan (SOP) does not include any market conditions.

The fair value of the Stock Options is estimated at the grant date using the binomial option pricing model, considering the terms and conditions on which the Stock Options were granted. The Stock Options can be exercised within five years following the vesting date. There are no cash settlement alternatives. The Group does not have past practice of cash settlement for these Stock Options.

The Group accounts for the Stock Options as an equity-settled plan. While the legal terms of the SOP 2023 provide the granting entity with the choice between equity settlement and cash settlement, the Group accounts for the awards as equity-settled in accordance with IFRS 2.41, based on its established practice and for operational practicability. Accordingly, no liability is recognized, and the awards are measured at fair value at grant date without subsequent remeasurement.

The grant date fair value of equity-settled share-based payments arrangements granted to employees is recognized as an expense with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

m PROVISIONS

Provisions are recognized when the Group has a present obligation, legal or constructive arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amounts recognized in the consolidated statement of financial position as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognized as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated. The discount rate is determined before taxes, considering money temporary value, as well as the specific risks that have not been considered in the future flows related to the provision at each closing date.

Single obligations are valued by the individual outcome that is most probable.

If it is not probable that an outflow of resources will be required to settle an obligation, the provision is reversed. The reversal is made against the consolidated income statement items in which the corresponding expense was recorded and the excess, if any, is recognized under other income.

Contingent liabilities are possible obligations arising from past events and whose existence will be confirmed only upon the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent liabilities are not recognized but only disclosed in the notes to the consolidated financial statements.

n RECOGNITION OF REVENUE

The Group is in the business of providing services and products in the field of regenerative energies. Revenue from contract with customers is recognized when control of the goods and project services are transferred to the customers. The Group assesses whether a transaction is comprised of different components, in order to apply the appropriate income recognition criteria to each one. Revenue from providing service and selling goods are recognized at the fair value of the consideration received or receivable.

REVENUE FROM PROJECT DEVELOPMENT

The Group recognises revenue from project development over time any other use of the developed project would burden the contractor with considerable losses, no alternative use outside of the intended use can be attested for the service. The agreements made in project development contracts guarantee the Group appropriate remuneration for the services rendered in each case.

The Group uses an input method in measuring progress input-orientated according to the cost-to-cost method. The cost-oriented approach to performance measurement is based on the ratio of the fulfilment costs incurred up to the assessment date to the total costs expected for the provision of the services owed.

The Group regularly checks if the contract is onerous and make provision where appropriate.

REVENUE FROM OWN OPERATIONS

Revenue from own operations is recognized at the point in time when the delivery is made to the customer.

Revenue from own operations refers to income generated from the sale of hydrogen, lease or sale of hydrogen storage and fueling infrastructure, and other product-related business activities.

Revenue is recognized at the point in time when the control of the goods is transferred to the customer, typically upon delivery.

The Group recognizes deductions for investment by applying the recognition and measurement criteria of the assets for current or deferred tax, unless they have the nature of a grant. If the deductions have the nature of a grant, they are recognized, presented and valued by applying the corresponding accounting policy. For these purposes, the Group considers that the deductions whose application is independent of the existence of a positive integral fee and that have substantive operational conditions additional to the realization or maintenance of the investment are subsidized.

CURRENT TAX

o BORROWING COSTS

Borrowing cost directly attributable to the acquisition, construction or production of assets that necessarily takes a substantial period to get ready for its intended use are capitalized as part of the cost of the assets. All other borrowing cost are expensed in the period in which they occur.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to tax authorities using the tax rates and tax laws enacted or substantially enacted at the reporting date where the consolidated entity is domiciled. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

p INCOME TAX

The year's income tax expense or benefit comprises current tax and deferred tax. Current and deferred tax are recognized as income or an expense and included in the Consolidated statement of comprehensive income, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different year, directly in equity, or from a business combination.

The companies of the H2APEX Group are subject to German income tax respectively Luxembourg income tax.

DEFERRED TAX

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are the amounts payable in the future as income tax related to taxable temporary differences while deferred tax assets are the amounts to be recovered as income tax due to the existence of deductible temporary differences, taxable negative tax bases or deductions pending application.

RECOGNITION OF DEFERRED TAX LIABILITIES

The Group recognizes deferred tax liabilities in all cases except if:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- in respect of taxable temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

RECOGNITION OF DEFERRED TAX ASSETS

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

It is considered probable that the Group has sufficient tax profits to recover deferred tax assets, provided there are temporary differences taxable in sufficient amount, related to the same tax authority and to the same taxpayer, the reversal of which is expected in the same fiscal year in which the deductible temporary differences are expected to reverse or in years in which a tax loss, arising from a deductible temporary difference, can be offset by previous or subsequent earnings.

In order to determine future tax profits, the Group takes into account tax planning opportunities, provided that it intends to adopt them or is probable to adopt them.

OFFSETTING OF TAX ASSETS AND LIABILITIES

The Group only offsets current tax assets and liabilities if there is a legal right against the tax authorities and intention to settle the resulting tax due at their net amount or to realize the assets and settle the liability simultaneously.

q CLASSIFICATION OF ASSETS AND LIABILITIES BETWEEN CURRENT AND NON-CURRENT

The Group presents the consolidated statement of financial position classifying assets and liabilities between current and non-current. For these purposes, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current when they are expected to be realized or there is an intention to sell or consume them during the normal operating cycle of the Group, they are held primarily for the purpose of trading, they are expected to be carried out within a period of twelve months after the reporting period or it is cash or cash equivalents, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.
- Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group, they are held primarily for the purpose of trading, they are due to be settled within twelve months after the reporting period, or the Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period..

- Financial liabilities are classified as current when they must be settled within twelve months after the reporting date, even if the original term is for a period of more than twelve months and there is a refinancing or restructuring agreement for long-term payments that has been concluded after the reporting date and before the consolidated financial statements are authorized for issue.
- All other liabilities are classified as non- current liabilities.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

PROJECT DEVELOPMENT

The Project Development Segment includes all project development and system integration for third-party hydrogen plants. The turnkey solutions for the supply of hydrogen are modular, techagnostic and tailor-made to comply with complex and diverse customer requirements.

OWN OPERATIONS

The Own Operations Segment includes the production and selling of green hydrogen as well as the derivatives electricity and heat generated at its own hydrogen plants.

STORAGE SEGMENT

The Storage Segment includes the development and manufacturing of different hydrogen storage systems.

ALL OTHER SEGMENTS

All other segments include costs for the holding and property companies and the acquisition and management of properties mainly in connection with the production of green hydrogen.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Consolidated statement of profit and loss and
other disclosures by segment:

01.01.2024-31.12.2024 (in EUR 1,000)	Notes	Project Develop- ment	Own Opera- tions	Storage	Other	Adjust- ments and elimina- tions	Consolidated
Revenues	24	31,927	567	0	753	(3,682)	29,566
own work capitalized		0	0	0	0	573	573
Other income		1,078	4	227	251	(647)	913
Cost of materials	25	(29,302)	(609)	12	(1,401)	2,054	(29,246)
Employee benefits expense	26	(6,883)	(790)	(1,301)	27	0	(8,947)
Depreciation and amortization expense	6, 7	(5,920)	(69)	(66)	(3,150)	0	(9,204)
Other expenses	27	(5,259)	(1,376)	(2,025)	(2,260)	1,701	(9,219)
Financial results							
Income/loss from equity investments	8	(268)	0	0	0	0	(268)
Income from other securities, interest and similar income	28	53	0	0	2,838	(2,752)	140
Interest and similar expenses	29	(3,969)	(20)	(371)	133	2,752	(1,474)
		(4,183)	(20)	(371)	2,972	0	(1,602)
Income taxes	10	(339)	0	0	(317)	0	(657)
Profit/Loss		(18,881)	(2,292)	(3,524)	(3,125)	0	(27,822)
Total assets		79,410	2,835	5,509	351,703	(348,209)	91,248
Total liabilities		114,201	5,318	6,684	22,515	(87,804)	60,914
CAPITAL EXPENDITURES		1,156	1,059	1,406	3,883	0	7,503

01.01.2023-31.12.2023 (in EUR 1,000)	Notes	Project Develop- ment	Own Opera- tions	Storage	Other	Adjust- ments and elimina- tions	Consolidated
Revenues	24	15,851	477	0	0	(1,032)	15,297
own work capitalized		50	0	0	0	0	50
Other Income		1,015	10	185	108	(277)	1,041
Cost of materials	25	(13,717)	(463)	(8)	0	503	(13,684)
Employee benefits expense	26	(5,903)	0	(670)	-316	0	(6,889)
Depreciation and amortization expense	6, 7	(3,472)	(1,482)	(46)	-237	0	(5,237)
other expenses	27	(6,638)	(96)	(622)	(5,889)	513	(12,732)
Financial results							
Income/Loss from equity investments	8	(275)	0	0	0	0	(275)
Income from other securities, interest and similar income	28	137	55	0	19,302	(18,815)	679
Interest and similar expenses	29	(4,910)	0	(26)	(1,313)	3,793	(2,456)
		(5,048)	55	(26)	17,989	(15,022)	(2,052)
Income taxes	10	(49)	0	0	(380)	0	(429)
Net income		(17,911)	(1,499)	(1,185)	11,275	(15,314)	(24,634)
Total assets		94,757	7,281	5,148	363,519	(348,250)	122,454
Total liabilities		113,890	4,070	2,798	31,089	(87,262)	64,585
CAPITAL EXPENDITURES		722	4,729	4,373	1,854	0	11,677

Inter-segment revenues are eliminated upon consolidation and reflected in the adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

ADJUSTMENTS AND ELIMINATIONS

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from

the acquisition of subsidiaries. Intersegment revenues are eliminated on consolidation.

All revenues originate from Germany.

There are four customers (2023: four), each with a share of over 10% in the Project Development segment. There is one customer (2023: one) with a share of over 10% in the Own operations segment.

4. EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing the profit attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period excluding ordinary shares purchased by the Company and held as Treasury Shares.

BASIC EARNINGS PER SHARE

The calculation of basic EPS at 31 December 2024 is based on the profit attributable to the owners of the parent and the weighted average number of Ordinary Shares outstanding of 36,359,163, which includes 36,359,162 Class A Shares and one unlimited share (2023: 36,556,043 Ordinary Shares).

BASIC EARNINGS PER SHARE		2024	2023
Profit / (Loss) for continued operations for the year (EUR 1,000) attributable to equity holders of the Company	Ordinary Shares	(27,822)	(24,635)
Weighted average number of ordinary shares outstanding	Ordinary Shares	36,359,163	35,556,043
Basis earnings / (loss) per share (Euro/share)	Ordinary Shares	(0.77)	(0.69)
Diluted weighted average number of ordinary shares outstanding	Ordinary Shares	39,023,606	36,470,016
Diluted earnings / (loss) per share (Euro/share)	Ordinary Shares	(0.71)	(0.69)

DILUTED EARNINGS PER SHARE

Diluted EPS are calculated by increasing the average number of shares outstanding by the total number of potential shares arising from option rights.

As of 31 December 2024, the Group has outstanding 2,694,375 share options from the Stock Option Program (SOP).

Should the share options of the SOP be exercised, the total number of Ordinary Shares would increase by 2,694,375 to 39,053,537 Ordinary Shares, having only a minor impact on the EPS.

However, at 31 December 2024, these share options were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive as the average market price was below the exercise price.

Share options from the SOP not exercised within the contractual time frame expire without any redemption and have no dilutive impact on the EPS.

5. FAIR VALUE MEASUREMENT

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

They include fair value information for financial assets and financial liabilities that have not been

measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair values and carrying amounts of the financial instruments as at 31 December 2024 are as follows:

(IN EUR 1,000)	Date of valuation	At cost	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FINANCIAL ASSETS					
Other financial investments	31 December 2024	2,992	0	2,449	2,449
Trade receivables	31 December 2024	2,218	0	2,213	2,213
Other financial assets	31 December 2024	575	0	575	575
Cash and cash equivalents	31 December 2024	16,074	0	16,074	16,074
Contract assets	31 December 2024	18,209	0	17,409	17,409
Total assets		40,068	0	38,720	38,720
Financial liabilities					
Debts with credit institutions	31 December 2024	113	0	113	113
Trade and other payables	31 December 2024	12,906	0	12,906	12,906
Financial liabilities from loans	31 December 2024	36,809	0	36,809	36,809
Total liabilities		49,828	0	49,828	49,828

(IN EUR 1,000)	Date of valuation	At cost	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FINANCIAL ASSETS					
Other financial investments	31 December 2023	2,749	0	2,474	2,474
Trade receivables	31 December 2023	5,673	0	5,641	5,641
Other financial assets	31 December 2023	558	0	554	554
Cash and cash equivalents	31 December 2023	44,466	0	44,466	44,466
Non-financial assets					
Prepayments	31 December 2023	4,669	0	4,574	4,574
Contract Assets	31 December 2023	5,984	0	5,941	5,941
Total assets		64,009	0	63,650	63,650
Financial liabilities					
Debts with credit institutions	31 December 2023	163	0	163	163
Trade and other payables	31 December 2023	5,176	0	5,176	5,176
Financial liabilities from loans	31 December 2023	43,557	0	43,557	43,557
Total liabilities		48,896	0	48,896	48,896

There were no transfers between Level 1 and Level 2 during 2024.

6. INTANGIBLE ASSETS

The composition and movements in intangible assets during year ended 31 December 2024 and 2023 are as follows:

(IN EUR 1,000)	Patents, licenses, trademarks and similar rights	Computer software	Intangible assets under deve- lopment	Goodwill	Total
COST:					
Balance at 1 January 2023	161	302	2,327	0	2,789
Additions	6	25	0	3,771	3,802
Change in consolidation scope	100	51	0	0	151
Disposals	0	0	817	0	817
Balance at 31 December 2023	268	378	1,509	3,771	5,925
Balance at 1 January 2024	268	378	1,509	3,771	5,925
Disposals	0	43	0	55	98
Transfers	118	0	0	-118	0
Balance at 31 December 2024	386	335	1,509	3,598	5,827

(IN EUR 1,000)	Patents, licenses, trademarks and similar rights	Computer software	Intangible assets under deve- lopment	Goodwill	Total
ACCUMULATED AMORTISATION:					
Balance at 1 January 2023	107	161	0	0	269
Amortisation	0	75	0	0	75
Change in consolidation scope	108	42	0	0	150
Disposals	0	0	1,509	0	1,509
Balance at 31 December 2023	216	278	1,509	0	2,003
Balance at 1 January 2024	216	278	1,509	0	2,003
Additions	42	68	0	0	109
Impairment	0	0	0	3,174	3,174
Disposals	0	43	0	0	43
Balance at 31 December 2024	257	303	1,509	3,174	5,243
Carrying amounts:					
Balance at 31 December 2023	52	100	0	3,771	3,922
Balance at 31 December 2024	129	32	0	424	584

With effect from 1 January 2024, the “Gebäudeenergiegesetz” was enacted in Germany. This new regulation negatively impacted the existing business model of the Plant Engineering division. Previously, the business model focused on the sale and implementation of half-size heat pumps, a product line generating high revenues through economies of scale.

Following the regulatory change, demand for half-size heat pumps decreased significantly, requiring Plant Engineering to revise its strategic direction. This triggering event, combined with the shift in strategic focus, resulted in a lower enterprise value for Plant Engineering and led to an impairment of the goodwill allocated to this business unit.

Other intangible assets, such as technology and brand, are not affected by this impairment, as they continue to be used in the business and are amortised over their estimated useful lives.

As of 31 December 2024, the Group had no commitments to acquire intangible assets.

7. PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS)

The following table presents the composition and changes in tangible assets for the financial year ended 31 December 2024:

(in EUR 1,000)	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Under construction and advances	Right of use Assets	Total
COST:							
Balance at 1 January 2023	91	5,796	24,954	2,769	2,538	0	36,148
Additions*	1,854	925	4,649	333	496	1,218	9,475
Change in consolidation scope	4,968	5,872	593	338	958	0	12,729
Balance at 31 December 2023	6,912	12,593	30,196	3,440	3,992	1,218	58,352
Balance at 1 January 2024	6,912	12,593	30,196	3,440	3,992	1,218	58,352
Additions	660	12	2,626	458	3,552	264	7,572
Disposals	998	2,890	359	483	347	0	5,078
BALANCE AT 31 DECEMBER 2024	6,574	9,715	32,463	3,415	7,197	1,482	60,845

(in EUR 1,000)	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Under construction and advances	Right of use Assets	Total
ACCUMULATED DEPRECIATION:							
Balance at 1 January 2023	0	879	980	759	0	0	2,618
Depreciation during the year*	0	423	1,040	256	0	333	2,052
Change in consolidation scope	0	90	11	281	0	0	382
Balance at 31 December 2023	0	1,392	2,031	1,296	0	333	5,052
Balance at 1 January 2024	0	1,392	2,031	1,296	0	333	5,052
Depreciation during the year	0	3,360	1,352	614	0	585	5,911
Disposals	0	388	22	331	0	0	741
Transfers	0	0	65	4	0	0	69
Balance at 31 December 2024	0	4,364	3,426	1,582	0	918	10,291
AS AT 31 DECEMBER 2024	6,574	5,350	29,036	1,834	7,196	564	50,554
Carrying amounts:							
As at 31 December 2023	6,912	11,202	28,164	2,145	3,991	885	53,299
AS AT 31 DECEMBER 2024	6,574	5,350	29,036	1,834	7,196	564	50,554

The increase in acquisition costs is attributable to the addition of EUR 1.9 million in technical assets under construction, for which no depreciation was recognized in the 2024 financial year.

* In 2023, a credit note was incorrectly included in the acquisition costs within the asset schedule. As a result, the acquisition costs were overstated by EUR 552k, which was also reflected in depreciation and amortization for the same amount. This error has been corrected by restating the figures for the previous year in accordance with IFRS.

INSURANCE

The Group has agreed an insurance contract to cover the risk of damage to its tangible assets. The insured asset value of industrial installations, office buildings and electronic equipment amounts to kEUR 10,000 (2023: kEUR 10,000). In addition, there is automatic insurance coverage for damages for the hydrogen powerplant including the hydrogen filling station of kEUR 11,122 (2023: kEUR 9,803) and an automatic insurance coverage for damages for the photovoltaic power plant of kEUR 6,398 (2023: kEUR 6,398).

TANGIBLE ASSETS PLEDGED AS COLLATERAL

The Group does have tangible assets as at 31 December 2024 of kEUR 5,567 (2023: kEUR 9,541) that are pledged as collateral for investor and bank debts.

CAPITALIZED INTERESTS

The carrying amount as of the balance sheet date includes total interest capitalized amounting to kEUR 2,637 (2023: kEUR 2,799) which was incurred during construction and calculated with an average capitalization rate of 7.42%.

IMPAIRMENT ON TANGIBLE ASSETS

The annual impairment test was performed with the result that no impairment indicators were identified.

RIGHT-OF-USE ASSETS

The Group has entered into lease agreements for various assets including plant, machinery, vehicles and other operational equipment. Lease terms for plant and machinery typically range from 3 to 15 years, while leases for

motor vehicles and other equipment generally have terms of 3 to 5 years. The Group's lease liabilities are secured by the lessor's legal ownership of the underlying leased assets.

In general, the lease agreements prohibit the Group from assigning or subleasing the leased assets. Certain contracts also include covenants requiring the Group to maintain specified financial ratios.

The Group applies the recognition exemptions provided under IFRS 16 for short-term leases (12 months or less) and leases of low-value assets, such as office equipment. Payments for these leases are recognized as an expense over the lease term on a straight-line basis in the consolidated income statement.

The recognised right-of-use assets can be categorised as follows:

(in EUR 1,000)	31/12/2024	31/12/2023
Buildings	190	597
Vehicles	366	284
Furniture and office equipment	8	0
Other	0	4
Right of use assets	564	885

The amounts recognized in the consolidated income statement regarding the depreciation of right-of-use assets are as follows:

(in EUR 1,000)	31/12/2024	31/12/2023
Buildings	407	223
Vehicles	172	93
Furniture and office equipment	2	0
Other	4	17
Depreciation on Right of use assets	585	333

8. OTHER FINANCIAL INVESTMENTS

NAME OF ASSOCIATE	Registered office	Activity	% ownership	Amount of investment	
				31/12/2024	31/12/2023
Nuventura GmbH	Berlin	Technology development	< 10%	557	825
Play Ventures Fund II	Singapore	Investment Fund	< 10%	1,892	1,649
Total				2,449	2,474

In the financial year of 2024, the Group recognized an impairment loss of 268 kEUR of its investment in Nuventura GmbH. The impairment loss is shown under depreciation, amortisation and impairment expense in the consolidated income statement. As of 31 December 2024, management did not identify any indicators of impairment for the investment in Play Ventures Fund II.

9. FINANCIAL ASSETS

Classification of financial assets by category:

(in EUR 1,000)	31/12/2024	31/12/2023
FINANCIAL ASSETS		
Investments	2,449	2,474
Trade receivables	2,213	5,641
Other financial assets	1,072	554
Cash and cash equivalents	16,074	44,466
Total	21,808	53,135

Cash and cash equivalents, trade receivables, loan and other financial assets are measured initially at fair value while the subsequent measurement is at amortized cost. During the year ended 31 December 2024, Impairment of kEUR 273 were recognized (2023: kEUR 307), thereof impairment losses on receivables or contract assets arising from an entity's contracts with customers in the amount of kEUR 5 (2023: kEUR 32). These recognized impairment losses relate to expected credit losses. The lifetime credit loss of trade receivables was determined for each customer based on data from an external rating agency.

10. INCOME TAX/ DEFERRED TAX ASSETS

The Group entities are taxable according to their applicable tax regulations. During the year ended 31 December 2024, the Company, is subject to the German statutory income tax rate of 27.69 % (2023: 27.69 %). The companies which are subjects to Luxembourg income tax rate of 26.59 % (2023: 26.59 %). The main tax expenses accrue within the companies under German tax law.

The income tax expense is presented follows:

(in EUR 1,000)	31/12/2024	31/12/2023
CURRENT TAX		
Current period	657	429
Total current tax expense	657	429
DEFERRED TAX		
Source and reversal of temporary differences		
Intangible assets	0	103
Tangible assets	(1)	40
Right-of-use assets	(125)	(240)
Finance costs	35	0
Percentage of completion	92	88
Other	0	(1)
Increase of deferred tax assets	0	10
Total deferred tax expense	0	0
Income tax benefit / (expense), net	(657)	(429)

The tax reconciliation using the German tax rate of 27.69 % (2023: 27.69 %) is as follows:

(in EUR 1,000)	31/12/2024	31/12/2023
Consolidated income (loss) before income tax	(27,166)	(24,206)
German tax at 27.69 % (2023: 27.69 %)	(7,522)	(6,703)
Not usable	7,187	6,392
Luxembourg tax at 26.59 % (2023: 26.59 %)	(2)	(10)
other tax adjustments	(356)	(128)
Deferred taxes	0	0
Income tax (expense)/benefit	(657)	(301)

The other Group companies have all years open to inspection in Germany that are applicable to each individual company in accordance with current local legislation.

Due to the existing loss carryforwards, the deferred tax liabilities will not have any future effect on income tax. For this reason, deferred tax assets were capitalised in the amount of the deferred tax liabilities.

During the financial year, there are unrecognized deferred tax assets of kEUR 23,793 (2023: kEUR 15,931). The unrecognized deferred tax assets are based on kEUR 70,137 tax loss (corporation tax) and kEUR 69,251 tax loss (trade tax) during the years 2018-2024 on which the necessary conditions were not met for future tax deductibility.

The declared tax loss carryforwards as of the dates indicated are as follows:

(in EUR 1,000)	31/12/2024	31/12/2023
DOMESTIC TAX LOSS CARRYFORWARDS		
corporate tax loss carryforwards	70,137	62,380
trade tax loss carryforwards	69,251	63,038

11. INVENTORIES

The inventories are entirely composed of goods as at 31 December 2024 and 2023.

(in EUR 1,000)	31/12/2024	31/12/2023
Goods	191	210
	191	210

12. CONTRACT ASSETS

Details of contract assets are as follows:

(in EUR 1,000)	31/12/2024	31/12/2023
Contract assets	17,409	5,941
total	17,409	5,941

Total contract assets are due to revenue from projects which are recognized over time by reference to the percentage of completion of the project. As of 31 December 2024, an impairment of kEUR 107 was recognized (31 December 2023: kEUR 43). The impairment loss is shown under depreciation, amortisation and impairment expense in the consolidated income statement.

The significant increase in contract assets compared to the prior year mainly relates to the progress of project developments and related revenue recognition towards the end of the reporting period.

For further information on credit risk related to contract assets, please refer to Note 21 Financial Risk Management

13. TRADE AND OTHER RECEIVABLES

Details of trade receivables are as follows:

(in EUR 1,000)	31/12/2024	31/12/2023
Trade Receivables	2,213	5,641
total	2,213	5,641

Trade receivables are measured at amortized cost. During the year ended 31 December 2024 impairments of kEUR 5 were recognized (31 December 2023: kEUR 32).

OTHER CURRENT RECEIVABLES

Details of other loans and receivables are as follows:

(in EUR 1,000)	31/12/2024	31/12/2023
Project related advance payments done	0	4,478
Receivables from shareholders	506	506
Grants	376	166
Security and other deposits	47	47
VAT receivable	519	0
Accrued interest	21	0
other	148	197
total	1,617	5,394

Other receivables are measured at amortized cost. However, due to their short-term nature, the carrying value of these items approximates their fair value.

14. CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents are as follows:

(in EUR 1,000)	31/12/2024	31/12/2023
Cash on hand	2	2
Cash on bank	16,072	44,464
Total	16,074	44,466

As of 31 December 2024, EUR 13,484,243.17 (2023: EUR 9,683,353.50) cash and cash equivalents were restricted.

15. EQUITY

SHARE CAPITAL

There were no changes in share capital during the current financial year. The number of shares is presented as follows:

	Total Shares	Unlimited Shares	Ordinary Shares
Number of shares issued as at 1 January 2023	20,073,696	1	20,073,695
Issuance of Ordinary Shares – 19 January 2023	16,285,467	0	16,285,467
Number of shares issued as at 31 December 2023	36,359,163	1	36,359,162
Number of shares issued as at 1 January 2024	36,359,163	1	36,359,162
Number of shares issued as at 31 December 2024	36,359,163	1	36,359,162

The Company's share capital as of 31 December 2024 amounts to EUR 564,384.91 (2023: EUR 564,384.91), represented by 36,359,162 Ordinary Shares (2023: 36,359,162) and one unlimited Share with no par value. The unlimited Share is held by the General Partner. Ordinary Shares are listed in the Prime Segment of the Frankfurt stock exchange.

Each share entitles the holder thereof to one vote. Each Share shall be entitled to receive the same amount. Ordinary Shares are freely transferable, the Unlimited Share is only transferrable to unlimited shareholders jointly and severally liable for all liabilities of the Company which cannot be met out of the assets of the Company. All rights and obligations attached to any share are passed to any transferee thereof.

Electronic copies of the Articles can be downloaded from the website of H2APEX Group SCA: https://ir.h2apex.com/fileadmin/downloads/ir/corp_govern/2024-01-18_H2APEX_Group_SCA_Koordinierte_Satzung.pdf

As of 31 December 2024, the Company's authorized capital amounts to EUR 2,555,215.27, corresponding to up to 168,429,588 Ordinary Shares that may be issued by resolution of the General Partner, based on the authorization granted by the shareholders on 29 June 2022.

LEGAL RESERVE

Under Luxembourg law, 5% of the net profit of the year, net of any losses brought forward, must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution and amounts to EUR 56.439 as at 31 December 2024. During the year, the Company has not acquired/ sold any own shares.

CAPITAL RESERVES

The capital reserve consists entirely of share premium and amounted to kEUR 111,204 as at 31 December 2024 (2023: kEUR 111,204). There were no changes in 2024.

RETAINED EARNINGS

Retained earnings comprise accumulated losses from prior years as well as the loss incurred in the current financial year.

16. FINANCIAL LIABILITIES BY CATEGORY

The fair values and carrying amounts of the Group's financial liabilities as at 31 December 2024 and 31 December 2023 are presented in the table below.

31/12/2024 (in EUR 1,000)	Non-current			Current			Grand total
	Carrying Amount	Fair Value	Total	Carrying Amount	Fair Value	Total	
Debts with credit institutions	0	0	0	113	0	113	113
Trade and other payables	0	0	0	12,906	0	12,906	12,906
Shareholder loans	33,801	0	33,801	3,008	0	3,008	36,809
Total financial liabilities	33,801	0	33,801	16,027	0	16,027	49,828

31/12/2023 (in EUR 1,000)	Non-current			Current			Grand total
	Carrying Amount	Fair Value	Total	Carrying Amount	Fair Value	Total	
Debts with credit institutions	0	0	0	163	0	163	163
Trade and other payables	0	0	0	5,176	0	5,176	5,176
Shareholder loans	33,109	0	33,109	10,448	0	10,448	43,557
Total financial liabilities	33,109	0	33,109	15,787	0	15,787	48,896

The classification of financial liabilities as of 31 December 2024 reflects the Group's exposure primarily to liabilities arising from loans and accrued interest from related parties. The total amount of financial liabilities increased to kEUR 49,828 (31 December 2023: kEUR 48,896), mainly due to an increase in trade and other payables and newly recognized current portions of financial liabilities.

Non-current financial liabilities as of 31 December 2024 amounted to kEUR 33,801 (2023: kEUR 33,109) and relate entirely to loans from related parties, as further detailed in Note 32. The corresponding current portion of financial liabilities

totals kEUR 3,008 (2023: kEUR 10,448), while trade and other payables increased to kEUR 12,906 (2023: kEUR 5,176), reflecting higher year-end obligations.

The carrying amounts of current liabilities approximate their fair values. Financial liabilities include accumulated unpaid interest of kEUR 1,438 as of 31 December 2024 (2023: kEUR 1,337).

17. LEASE LIABILITIES

The Group's other non-current liabilities mainly consist of lease liabilities. As of 31 December 2024, the non-current portion of lease liabilities amounted to kEUR 230 (2023: kEUR 340), while the current portion amounted to kEUR 348 (2023: kEUR 528).

The decrease in total lease liabilities to kEUR 577 as of 31 December 2024 (2023: kEUR 868) primarily reflects regular lease payments made during the year and the absence of significant new lease contracts.

(in EUR 1,000)	31/12/2024	31/12/2023
Lease liabilities non-current	230	340
Lease liabilities current	348	528
Total	578	868

The table below summarizes the maturity of the lease liabilities as of 31 December 2024 and 31 December 2023, respectively:

31/12/2023 (in EUR 1,000)	Less than 1year	Between 1 to 5 years	Over 5 years	Total
lease liabilities	528	340	0	868

31/12/2024 (in EUR 1,000)	Less than 1year	Between 1 to 5 years	Over 5 years	Total
lease liabilities	348	230	0	578

In the financial year 2024, the rental and leasing expenses for short term (up to 12 month) are kEUR 10 (2023: kEUR 18).

18. PROVISIONS

As at 31 December 2024, total provisions amounted to kEUR 9,440 (2023: kEUR 10,949). The composition is presented below.

(in EUR 1,000)	31/12/2024	31/12/2023
Provision for outstanding supplier invoices	6,308	8,009
Provision for outstanding other invoices	0	1,000
Tax provisions	1,020	629
Provisions with personnel	1,016	538
Provisions for legal disputes	125	390
Other provisions	971	383
Total Provisions	9,440	10,949

The increase in personnel-related provisions to kEUR 1,016 as of 31 December 2024 (2023: kEUR 538) mainly results from the increase in provisions for management bonuses.

Movement of provisions during the year ended 31 December 2024 is as follows:

(IN EUR 1,000)	Provision for outstanding supplier invoices	Provision for outstanding other invoices	Tax provisions	Other provisions with personnel	Provisions for legal disputes	Other provisions	Total
As at 31 December 2023	8,009	1,000	628	538	390	383	10,948
Charges	5,999	0	1,020	1,212	125	850	9,206
Reversals	0	0	0	(372)	(260)	(281)	(913)
Use	(7,700)	(1,000)	(628)	(451)	(130)	(196)	(10,105)
Change in consolidation scope	0	0	0	0	0	(43)	(43)
other changes	0	0	0	89	0	258	347
Balance at 31 December 2024	6,308	0	1,020	1,016	125	971	9,440

Movements in provisions during the year ended 31 December 2023 were as follows:

(IN EUR 1,000)	Provision for outstanding invoices	Tax provisions	Other provisions with personnel	Other provisions for legal disputes	Other provisions	Total
As at 31 December 2022	0	297	43	690	149	1,179
Charges	9,009	628	638	225	383	10,784
Reversals	0	0	0	(25)	0	(25)
Use	0	(297)	(43)	(500)	(149)	(989)
Balance at 31 December 2023	9,009	628	528	390	383	10,949

The increase in personnel-related provisions to kEUR 1,016 (2023: kEUR 538) mainly results from newly recognised management bonus provisions, including kEUR 390 for performance-based entitlements.

The decrease in total provisions reflects the utilisation and reversal of previously recognised items, particularly in the categories of outstanding invoices and legal disputes.

19. TRADE PAYABLES

(in EUR 1,000)	31/12/2024	31/12/2023
Trade payables	12,906	5,176
Total	12,906	5,176

The increase in trade payables is primarily attributable to project-related outstanding payables to a single creditor, amounting to kEUR 8,905 as at the reporting date.

20. CONTRACT LIABILITIES

(in EUR 1,000)	31/12/2024	31/12/2023
Contract liabilities	233	1,284
Total	233	1,284

Contract liabilities arise primarily from advance payments made by customers for product deliveries and are predominantly recognized as revenue within one year.

21. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK FACTORS

MARKET RISK

As part of the financing of its projects and business streams, H2APEX uses a leverage effect to limit its equity capital contribution. If a project company, or its holding company, were to fail to meet its payment obligations under its financing agreements or fail to comply with certain minimum debt service coverage ratios, such default could render the project debt immediately due. In the absence of a waiver or a restructuring agreement on the part of the lenders, the lenders may be entitled to seize the assets or securities pledged as collateral (including H2APEX's interest in the subsidiary that holds the facility). H2APEX's business and growth plan require significant financing and refinancing through the use of equity and external debt. H2APEX will have to invest significantly in connection with the awarded contracts. The ability to raise additional funds will depend on financial and economic conditions, as well as other factors, which may be beyond H2APEX's control.

Cash requirements have so far been assured through tools such as shareholder loans and guarantees, bank borrowing, capital increases, issuance of bonds and conditional grants, and advances. With regard to short-term debt financing, H2APEX is exposed to the risk of changes in interest rates in the event of a renewed short-term and long-term financing, which could increase its financing cost and, under certain circumstances, lead to a reduction of its return on capital. It cannot be ruled out that credit institutions may in general limit their willingness to grant H2APEX such short-term financing due to several different developments.

Furthermore, equity raisings by H2APEX, such as the issue of new shares to shareholders and new investors may not be successful or feasible on favorable terms.

Lack of ability to obtain sufficient funding in the future could have a material adverse effect on H2APEX's growth opportunities, business and financial condition and could, in the future, result in insolvency or liquidation of H2APEX. In the EU, and particularly in Germany, several projects support the decarbonization through green hydrogen. In Germany, for example, green hydrogen flagship projects are supported with a EUR 700 million funding volume, being the largest funding initiative ever provided by the German Federal Ministry of Education and Research (Source: BMBF, National Projects). On EU level, important projects of common European interest ("IPCEI") are promoted, including several green hydrogen projects. In the context of the hydrogen hub "doing hydrogen", an initiative which seeks to connect different hydrogen projects throughout Germany to form a hub linking production, transport, storage and consumption of hydrogen, H2APEX has been granted for IPCEI funding in an amount of EUR 166 million. H2APEX competitors could also benefit from public funding. This could dilute the H2APEX competitive position, business, and prospects. As H2APEX has granted public funding, such funding may be significantly delayed and, as a result, H2APEX may have to bear significant costs when they occur before receiving any public funds. Further, the granting of public funding may be conditional and require compliance with certain obligations, and it may also restrict H2APEX in the use of funds. In case H2APEX does not comply with such conditions, it may have to return granted fundings, in part or in whole.

In the past, H2APEX has received subsidies in the form of funding for personnel expenses for the development of a chemical hydrogen storage solution and has applied for further public funds. Applications are reviewed on a case-by-case basis by the authorities to determine the feasibility of the underlying project. Aids or grants are the subject of a contract between H2APEX and the public entity and are systematically subject to objective criteria, such as the relevance of the project throughout the contract concluded or compliance with certain elements of profitability. If H2APEX were to accept a refusal in its request for aid, this could also call into question the viability of a project and lead to its abandonment.

Moreover, existing public policies could be changed or even reversed, due to a law or a regulatory or administrative regulation which seeks to favor certain traditional sources of energy or alternative renewable energy sources or because of budget constraints entailing a reduction in public funds available for the implementation of such policies which support decarbonized solutions, including green hydrogen

In addition, the Group is exposed to macroeconomic risks and price volatility, particularly in the context of increasing costs for key materials, construction services, and energy-related components required for the development of hydrogen infrastructure. These risks are further intensified by ongoing geopolitical uncertainties and potential changes to regulatory frameworks or public funding policies. To manage these risks, the Group applies proactive procurement strategies, regularly reassesses project economics, and maintains close dialogue with suppliers and funding bodies to ensure flexibility and cost control.

CREDIT RISK

Credit risks exist regarding financial institutions and customers. The credit risk with respect to financial institutions predominantly arises from liquid funds. In order to minimize a possible risk of default, financial instruments are mainly entered into with counterparties with prime credit ratings.

The credit risk with respect to customers consists of granting terms of credit and the associated risk of default. Credit risk is managed on a group-wide basis. Credit risks arise from cash and cash equivalents, and deposits with banks and financial institutions. Credit exposures to customers, including outstanding receivables and committed transactions, are managed by the individual group companies. The monitoring of the credit risks is supported by an internal monthly reporting.

To manage credit risk, the Group applies standardized credit assessment procedures, sets internal exposure limits, and regularly reviews the creditworthiness of counterparties. Risk concentrations are continuously monitored and mitigated through diversification of counterparties, geographic regions, and industries. In addition, insurance instruments and collateral arrangements are used where appropriate.

The tables below show the ageing analysis of financial assets as at 31 December 2024:

31/12/2024 (IN EUR 1,000)	Less than 3 months	More than 3 months and less than 6 months	Between 6 months and less than 1 year	More than 1 year	Total
Trade and other receivables	2,213	0	0	0	2,213
Contract assets	17,409	0	0	0	17,409
Other current financial assets	575	0	0	0	575
Cash and cash equivalents	16,074	0	0	0	16,074
Total assets	36,271	0	0	0	36,271

Trade and other receivables consist of about 20 debtors, while the biggest debtor amounts to KEUR 703.

The tables below show the ageing analysis of financial assets as at 31 December 2023:

31/12/2023 (IN EUR 1,000)	Less than 3 months	More than 3 months and less than 6 months	Between 6 months and less than 1 year	More than 1 year	Total
Trade and other receivables	838	3,830	972	0	5,640
Other current financial assets	554	0	0	0	554
Cash and cash equivalents	44,466	0	0	0	44,466
Total assets	45,858	3,830	972	0	50,660

LIQUIDITY RISK

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It represents the risk that the group will encounter difficulty in meeting its financial obligation as they are fall due. The monitoring of the Liquidity risks is supported by an internal monthly reporting.

The table below provides a maturity of the Group's non-derivative third party financial liabilities as at 31 December 2024 and 2023. The amounts disclosed in the table are the contracted undiscounted cash flows.

31/12/2024 (IN EUR 1,000)	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
Debt with credit institutions	113	0	0	113
Trade and other payables	12,906	0	0	12,906
Shareholder loans	3,008	7,500	26,301	36,809
Total liabilities	16,027	7,500	26,301	49,828

31/12/2023 (IN EUR 1,000)	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
Debt with credit institutions	163	0	0	163
Trade and other payables	5,176	0	0	5,176
Contract liabilities	1,284	0	0	1,284
Trade and other liabilities	1,481	0	0	1,481
Other financial liabilities	10,448	7,500	25,609	43,557
Total liabilities	18,552	7,500	25,609	51,661

The Board of Managers of the General Partner assesses and monitors cash flows of the Group to ensure the Group has sufficient cash on demand to meet expected normal operational expenses, including the servicing of financial obligations.

Interest rate risk

The group currently has no interest rate risk. The debt owed to credit institution was fully paid in February 2024. Currently all the borrowing are agreed at fixed interest rate over the entire term. In general, interest rate risk could arising from if future long term borrowings interests would fluctuate because of changes in market interest rates.

Foreign exchange risk

The Group companies operate mostly in Euro (EUR). In general, foreign currencies are only kept if future payments are expected to be made in a particular currency. The Group is exposed to foreign exchange risks especially with regards to CHF/EUR and USD/EUR based on bank deposits or intercompany loans in foreign currency.

22. OTHER FINANCIAL OBLIGATIONS/COMMITMENTS AND CONTINGENCIES

LETTER OF GUARANTEE

In connection with the sale of its former subsidiary except Secure Solutions GmbH in 2021, the Company issued an independent guarantee to the purchaser. Under the terms of the share purchase agreement, the Company guarantees the fulfilment of all payment claims the purchaser may assert against the seller (except Group AG, an indirect subsidiary at the time of sale), up to a maximum amount of EUR 4,912,409, in cases where the seller fails to settle such claims were due.

The guarantee remains valid for a period of seven years following the closing date of the transaction, which was 30 April 2021, and will therefore expire on 30 April 2028.

In addition to the letter of guarantee described above, the Group has entered into several non-cancellable rental and lease agreements for office premises and technical equipment. These contracts typically have terms ranging from 3 to 15 years and result in fixed payment obligations over the duration of the agreements. A detailed overview of lease liabilities is presented in Note 7 (IFRS 16 Disclosures).

23. OTHER CURRENT LIABILITIES

As at 31 December 2024, other current liabilities amounted to kEUR 671 (2023: kEUR 1,481). These include:

(in EUR 1,000)	31/12/2024	31/12/2023
Tax liabilities other than income taxes	3	897
Deposits received	388	384
Social security, wages and salaries	256	168
Other liabilities	24	32
Total other current liabilities	671	1,481

24. REVENUE

Details of revenues by category of activity are as follows:

(in EUR 1,000)	2024	2023
Revenue from project development - Over time	28,903	14,819
Revenue from own operations - Point of time	663	478
Total revenue	29,566	15,297

Revenue for the year ended 31 December 2024 amounted to kEUR 29,566 (2023: kEUR 15,297) and was primarily generated from project development activities, which are recognized over time, and from operational revenues, recognized at a point in time.

The significant increase in revenue from project development reflects continued progress on several ongoing projects, including new project phases initiated in the reporting year.

In accordance with IFRS 15, the following table provides an overview of the contract assets and contract liabilities arising from customer contracts as at the respective reporting dates:

CONTRACT BALANCES (in EUR 1,000)	31/12/2024	31/12/2023
Trade receivables (Note 13)	2,213	5,641
Contract assets (Note 12)	17,409	5,941
Contract liabilities (Note 20)	233	1,284

The amount of kEUR 1,284 included in contract liabilities as of 31 December 2024 has been recognized as revenue in 2024 (2023: kEUR 0).

There is no revenue recognized in 2024 from performance obligations satisfied (or partially satisfied) in previous periods eg. due to changes in the estimate of the stage of completion (2023: kEUR 0).

25. COSTS OF MATERIAL

Details of material costs by category of activity are as follows:

(in EUR 1,000)	2024	2023
Material and external services	24,673	12,410
Personnel costs for projects	3,285	1,270
Other supplies	596	3
Other costs	693	0
Total material costs	29,247	13,683

Total material costs for the year ended 31 December 2024 amounted to kEUR 29,247 (2023: kEUR 13,683). These primarily include expenses for materials and external services, personnel costs allocated to project work, other supplies and project-related third-party costs.

The significant increase in material costs in 2024 correlates with the overall development of the Group's sales during the financial year.

26. EMPLOYEE BENEFITS EXPENSES

Details of material costs by category of activity are as follows:

(in EUR 1,000)	2024	2023
Wages and salaries	10,256	6,679
Other social charges and taxes	1,909	1,155
Stock Option Program 2024	(27)	316
Other employee welfare expenses	56	9
Personnel costs for projects	(3,248)	(1,270)
Total personnel costs	8,946	6,889

Personnel expenses for the year ended 31 December 2024 amounted to kEUR 8,946 (2023: kEUR 6,889) and include wages and salaries, social security contributions, and other employee-related expenses. The negative amount of kEUR 27 in relation to the Stock Option Program 2024 reflects a reversal of previously recognised expenses.

Personnel expenses also include capitalised staff costs related to internal project development in the amount of kEUR 3,248 (2023: kEUR 1,270).

The average number of employees of the Group for the year ended 31 December 2024 was 113 (2023: 81).

27. OTHER OPERATING EXPENSES

Details of other operating expenses are as follows:

(in EUR 1,000)	2024	2023
Legal and consulting fees	3,522	4,516
Research costs	863	1,967
Supervisory board fees	398	1,933
Bank and other fees	805	939
Marketing costs	797	860
Building and premises costs	642	817
Costs for settlement agreement	0	643
Repairs and maintenance	860	582
Insurance premiums	222	150
Car costs	362	0
Office expenses	362	0
Travel expenses	236	0
Other costs	150	325
Total other operating expenses	9,219	12,732

Other operating expenses for the year ended 31 December 2024 amounted to kEUR 9,219 (2023: kEUR 12,732). These primarily relate to legal and consulting fees, research and development costs, supervisory board fees, and bank and other service charges.

Additionally, the total includes expenditures for building-related costs, marketing, insurance premiums, repairs and maintenance, and various administrative and operational expenses.

The fees for the audit of the annual accounts and the consolidated financial statements for the financial year 2024 amounted to kEUR 267 (2023: kEUR 200), while fees for assurance-related services amounted to kEUR 31 (2023: kEUR 31).

28. FINANCIAL INCOME

Details of financial income are as follows:

(in EUR 1,000)	2024	2023
Interest bank accounts	111	345
FX gains	0	80
Other financial income	29	254
Total financial income	140	679

Financial income for the year ended 31 December 2024 amounted to kEUR 140 (2023: kEUR 679) and mainly includes interest income from bank balances and other financial income. No foreign exchange gains were recognised in the reporting year.

29. FINANCIAL EXPENSES

(in EUR 1,000)	2024	2023
FX losses	33	109
Interest on amount owed to credit institutions	180	79
Interest on other financial liabilities	1,233	2,160
Other financial charges	28	108
Total finance expenses	1,474	2,456

Financial expenses for the year ended 31 December 2024 amounted to kEUR 1,474 (2023: kEUR 2,456). They primarily relate to interest expenses on financial liabilities and credit facilities, foreign exchange losses as well as other financing-related charges.

Included in this amount are interest expenses from lease liabilities in accordance with IFRS 16 in the amount of kEUR 43 (2023: kEUR 33).

30. RECONCILIATION OF FINANCIAL LIABILITIES FROM FINANCING ACTIVITIES

The following table presents the changes in financial liabilities classified under financing activities, excluding items reported under equity, for the years ended 31 December 2024 and 2023, as reflected in the consolidated cash flow statement.

(IN EUR 1,000)	31/12/2023	Issue incl. Interests	conversion into equity	Payments	31/12/2024
Contract liabilities and capital grants	43,557	0	0	(7,440)	36,117
Bank borrowings	163	0	0	(44)	119
Total	43,720	0	0	(7,484)	36,236

(IN EUR 1,000)	31/12/2022	Issue incl. Interests	conversion into equity	Payments	31/12/2023
Bonds	9,131	534	0	(9,665)	0
Contract liabilities and capital grants	47,538	0	0	(3,981)	43,557
Bank borrowings	1,798	0	0	(1,635)	163
Total	58,468	534	0	(15,282)	43,721

31. RELATED PARTIES

Ultimate controlling parties and related-parties transactions

As of 31 December 2024 H2APEX has not been informed by any shareholder, that a shareholder has interests of more than 50% in the parent company. H2APEX Group S.C.A. is managed by H2APEX Management S.à r.l. (hereafter the "General Partner"), a limited liability company under the law of Luxembourg (Société à responsabilité limitée (S.à r.l.)), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each).

RELATED PERSONS

Supervisory Board H2APEX Group SCA
(as from 23 January 2020)

Due to the change of the legal form of the Company to a partnership limited by shares (société en commandite par actions (SCA)) under the laws of the Grand Duchy of Luxembourg (the "Change of the Legal Form"), the extraordinary general meeting of 23 January 2020 appointed a supervisory board (the "Supervisory Board"). The current composition of the Supervisory Board of the Company is as follows:

- Roland Lienau (Chairman)
- Georges Bock (Chairman of the audit committee)
- Florian Schuhbauer (as from 2 May 2023)
- Thomas Terschluse (as from 2 May 2023)
- Prof. Dr. Heinz Jörg Fuhrmann (as from 18 January 2024)
- Markus Lesser (as from 24 February 2025)

Prof. Dr. Matthias Beller resigned from his mandate as member of the Supervisory Board with effect as of 3 December 2024.

RELATED ENTITIES

Information on the shares in subsidiaries can be found in Note 2.

MEMBERS OF THE MANAGEMENT BOARD

As a result of the change in legal form, the extraordinary general meeting held on 23 January 2020 approved the creation and issuance of one unlimited share to the Company's general partner, H2APEX Management S.à r.l. The current managing directors of H2APEX Management S.à r.l. are Klaus Röhrig and Jan Klopp.

Bastian Bubel resigned from his position as managing director of the general partner with effect from 1 April 2024.

As of 31 December 2024, receivables from shareholders include a claim against Endurance Fund Ltd. in connection with capital gains taxes paid on its behalf by the Group in 2021. The receivable is non-interest-bearing and is intended to be settled by offsetting against the outstanding shareholder loan from Endurance Fund Ltd. at maturity.

*Details of account balances with related parties
by category are as follows:*

(in EUR 1,000)	31/12/2024	31/12/2023
Assets		
Receivables from shareholders	506	506
Total	506	506

(in EUR 1,000)	31/12/2024	31/12/2023
Liabilities		
Loans and accrued interests on shareholder loans	33,801	33,109
Total	33,801	33,109

*The following are income and expense items
with related parties:*

(in EUR 1,000)	2024	2023
Expense		
Interest on loans from shareholders	1,129	1,128
Total	1,129	1,128

MANAGEMENT AT THE LEVEL OF THE COMPANY

The Company did not grant any emolument, loans or advances to members of its management during the year ended. Transactions other than ordinary business or under terms differing from market conditions carried out by the management of the company. During the year, the managers of the Company have not carried out any transactions other than ordinary business or applied terms that differ from market conditions with the Company or with other companies in the Group.

CONFLICTS OF INTEREST CONCERNING THE MANAGEMENT

The managers of the Company and their related parties have had no conflicts of interest requiring disclosure.

CONTINGENT LIABILITIES TOWARDS RELATED PARTIES

There are no contingent liabilities towards related parties as of 2024 and 2023.

32 KEY MANAGEMENT PERSONNEL EXPENSES

The Company is managed by H2APEX Management S.à r.l. (hereafter the “General Partner”), a limited company under the law of Luxembourg. For the financial year 2024, an amount of kEUR 306.7 (2023: kEUR 303.1) has been recognized in the consolidated income statement for the remuneration of the Supervisory Board. The amount of kEUR 148 (2023: kEUR 180) has been recognized in the consolidated income statement as a management fee for the General Partner.

Share-Based Payments

At the Annual General Meeting 2023, the shareholders approved a Stock Option Program amounting to 3,640,000 shares of the Company, with each Stock Option corresponding to one share.

In 2024, the General Partner amended the SOP 2023 according to the authorized regulations approved by the AGM 2023. The amendment lead to the following changes:

- The period for vested Stock Options to be exercised is extended from one to five years after the Vesting Date to provide more flexibility for Beneficiaries to exercise their options based on the Stock Price.
- The Vesting Start Date for the options issued at the end of July 2023 will be moved forward to 1 June 2023 and therefore the Stock Options become exercisable earlier.
- A mechanism to exercise options without cash payment (Cashless Exercise) to be introduced, subject to sufficient capital reserves being available at such time and approval of the administrator.
- To streamline the process of exercising the Stock Options and lessen the administrative burden, exercise of stock options to only be possible during the month following the annual general meeting (Exercise Window).

The vesting is tied to the continued employment at the H2APEX Group over a period of four years following the Vesting Start Date (Vesting Period). During the Vesting Period, every full quarter of employment by the H2APEX Group, 1/16th of the stock options vest provided that the first 1/4th of your stock options only vest after the first year (Cliff).

Under the SOP 2023, Stock Options were granted in 2023 and 2024 to the following groups of participants:

- i. members of the supervisory board of the Company;
- ii. members of the management of affiliated companies; and
- iii. key employees of affiliated companies

The exercise price for each of the granted Stock Options shall be EUR 5.50.

As of 31 December 2024, 2,694,375 Stock Options are outstanding under the following terms:

- 1,000,000 Stock Options have been granted to the Chairman of the Supervisory Board and Lien Hold Co.
- 1,694,375 Stock Options have been granted to key employees. These Options shall be considered vested over a four-year period (1/16 for each full quarter).

As consideration for Roland Lienau's (Chairman of the Supervisory Board) contribution to the business combination between the Company and the German APEX-Group (in particular, the deal sourcing, relationship management, support of the key negotiations and your laborious assistance throughout the entire M&A process), 660,000 Stock Options were granted to Lien HoldCo (related party to Roland Lienau). The Exercise Price for each of these Stock Options shall be EUR 5.50. These Stock Options are fully vested as of the acceptance and must be exercised by 31 December 2027 ("Expiry Date").

In addition, as consideration for Roland Lienau's continuing to hold the office of chairman of the Supervisory Board, 340,000 Stock Options were granted to Lien HoldCo, too. The Exercise Price for each of these Stock Options shall be EUR 5.50. These Stock Options shall be considered fully vested on 31 December 2025 (accelerated vesting).

The expenses recognized for stock option services during the year is kEUR 27 (2023: kEUR 1,946).

The following table illustrates the number and exercise prices of stock options granted, the movements in share options during the year:

(in EUR)	2024 Number	2024 exercise price	2023 Number	2023 exercise price
Outstanding at 1 January	2,400,000	5.50	0	5.50
Granted during the year	450,000	5.50	2,400,000	5.50
Forfeited during the year	155,625	5.50	0	5.50
Exercised during the year	0	5.50	0	5.50
Expired during the year	0	5.50	0	5.50
Outstanding at 31 December	2,694,375	5.50	2,400,000	5.50
Exercisable at 31 December	660,000	5.50	660,000	5.50

The exercise prices for all outstanding stock options at the end of the year was EUR 5.50.

The following table lists the inputs to the model used:

Model parameters	6th Tranche 2024 amended in 2024	5th Tranche 2024 amended in 2024	4th Tranche 2024 amended in 2024	3rd Tranche 2024 amended in 2024	2nd Tranche 2024 amended in 2024	1st Tranche 2024 amended in 2024	2023 Vorjahr
Number of Options outstanding	100,000	50,000	100,000	300,000	340,000	1,804,375	2,200,000
Weighted average fair values at the measurement date	3.34	2.16	3.30	3.14	3.27	3.52	1.81
Dividend yield (%)	0%	0%	0%	0%	0%	0%	0%
Expected volatility (%)	35%	35%	35%	35%	35%	35%	40%
Risk-free interest rate (%)	2.35%	1.61%	2.30%	2.76%	2.51%	2.4%	3.29%
Expected life options (years)	5	5	5	5	3	4	4
Share Price Grant Date	6.23	4.60	5.90	5.90	6.45	6.45	6.65
Model used	Binominal/ CRR	Binominal/ CRR	Binominal/ CRR	Binominal/ CRR	Binominal/ CRR	Binominal/ CRR	Binominal/ CRR
weighted average remaining contractual life	4.01	3.82	3.82	3.52	1.00	2.33	2.66

The expected life of Stock Options is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

33. EVENTS AFTER THE REPORTING PERIOD

On April 23, 2025, H2APEX Group SCA as borrower entered into a EUR 20,000,000 loan agreement with its shareholder Active Ownership Fund SICAV SIF SCS. The loan is unsecured and bears interest of 7% p.a. and has a term until 15 May 2026. The loan agreement includes the right of the lender to convert the loan amount (plus interest accrued) into shares of H2APEX at a conversion price of EUR 2.20 per share. Further, H2APEX agreed to pay Active Ownership Fund SICAV SIF SCS an arrangement fee equal to 3.00% of the loan amount.

Furthermore, Endurance Fund Ltd., an investor in the Atlan Group which holds about 36.50% of H2APEX's share capital, granted H2APEX a comfort letter for an additional EUR 15,000,000. Further, H2APEX agreed to pay Endurance Fund Ltd. an arrangement fee equal to 1.00% of the liability amount under the comfort letter.

With notarial deed dated 31 March 2025, APEX Nova Holding GmbH, a 100% subsidiary of H2APEX Group SCA, acquired all shares of HH2E Lubmin Werk GmbH, Lubmin along with a strategically significant hydrogen project at the Lubmin site. H2APEX consequently expands its industrial hydrogen business in Lubmin, Germany's key location for the hydrogen industry and therefore strengthens its strategic focus on expanding the in-house hydrogen production.

After Prof. Dr. Matthias Beller resigned from the Supervisory Board at the end of 2024 to focus more on research, the group announced in February 2025 that Markus Lesser will be a new member to the Supervisory Board of H2APEX Group SCA.

There are no other subsequent events after 31 December 2024 to be reported.

H2APEX GROUP SCA

(UNTIL 18 JANUARY 2024 “EXCEET GROUP SCA”)

MANAGEMENT REPORT

PRESENTATION OF THE COMPANY

H2APEX Group SCA (until 18 January 2024: "exceet Group SCA" and hereafter the "Company") is a corporate partnership limited by shares (société en commandite par actions), duly incorporated under Luxembourg law and listed on the regulated market of the Frankfurt Stock Exchange (WKN: AOYF5P / ISIN: LU0472835155) in the Prime Standard segment. Since the business combination with APEX Nova Holding GmbH dated 19 January 2023, the investment focus is on developing projects for the decentralized supply of green hydrogen. H2APEX Group SCA and its subsidiaries are acting as a leading developer, manufacturer and operator of green hydrogen plants for the de-carbonization of the industry and infrastructure.

On 18 January 2024, the shareholders of the Company decided at an extraordinary general meeting (EGM) to rename exceet Group SCA into H2APEX Group SCA. With the renaming a common branding with APEX Group was finalized.

H2APEX Group SCA is managed by H2APEX Management S.à r.l. (until 18 January 2024 "exceet Management S.à r.l.", and hereafter the "General Partner"), a private limited liability company under the law of Luxembourg (société à responsabilité limitée (S.à r.l.)), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC), i.e. Florian Schuhbauer and Klaus Röhrig (50% each).

OBJECTIVES & BUSINESS STRATEGY

H2APEX Group SCA is a listed holding company. The managing directors of the subsidiaries have the operational freedom to realize the targets agreed within the framework of H2APEX's reporting and risk management system. This

allows the fast recognition of operational and strategic tendencies which might have to be discussed and followed up with H2APEX Group SCA's management. This stringent process will allow for organic growth or new acquisitions. Finally, for H2APEX Group SCA the increase of its share price is considered to be a key indicator for rising shareholder value.

For further details please refer to the H2APEX Group Management Report and the articles of the association of H2APEX Group SCA¹⁾.

The Company is the parent company of the operating group holding company APEX Nova Holding GmbH, focusing on the business development of the underlying group: For the current fiscal year 2025, the Company expects its growth course to continue and to aim revenue in a range between EUR 6 million to EUR 8 million for its subsidiaries. This development will be supported by revenues from the planning and construction of hydrogen plants for third-party companies, from the operation of hydrogen plants and from the sale of hydrogen storage tanks. The majority of the revenues expected in 2025 have already been contractually secured. The EU funding approved in February 2024 for our 100 MW H2ERO plant, for which the company has applied for funding totaling EUR 167 million, confirms our leading position in the planning and construction of large-scale plants. Further growth potential is in the EU's funding approval for the IPCEI hydrogen projects because these projects will require project developers such as H2APEX to implement them. This development will be supported by an increasing number of FTE (Full Time Equivalents), the operating revenues from the planning and construction of hydrogen plants for third-party companies, from the operation of hydrogen plants and from the sale of hydrogen storage tanks. As a result of the awarded IPCEI grant of EUR 167m in July 2024, the strategy of the subsidiaries shifts its focus on ramp up of its own hydrogen production capacities.

¹⁾ https://ir.h2apex.com/fileadmin/downloads/ir/corp_govern/2024-01-18_H2APEX_Group_SCA_Koordinierte_Satzung.pdf

MAJOR EVENTS DURING REPORTING PERIOD

During 2024, the Company was acting as holding company and was focused on setting up and improving the legal and internal structure as parent company of the H2APEX group. With the approval of the shareholder meeting held in January 2024, exceet Group SCA was renamed into H2APEX Group SCA.

Two inactive holding companies (i.e. exceet Group AG, Switzerland, and exceet Holding S.à r.l., Luxembourg) have been dissolved during the year. On 27 November 2024, exceet Group AG, a subsidiary of exceet Holding S.à r.l., was merged with exceet Holding S.à r.l. As a consequence, all assets and liabilities were transferred by operation of law to the Company. Following the dissolution, the former acquisition costs of EUR 1,100,000 have been neutralized.

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

H2APEX Group SCA, as a holding company, incurs operating expenses by nature and does not generate any operational income.

In 2024, the Company incurred a loss of EUR 1,796,660 (2023: profit of EUR 12,357,980).

The "other external expenses" of the Company amounted to EUR 1,367,764 (2023: EUR 1,353,763). The other external expenses include costs for the Company's General Partner as well as legal fees, audit fees, costs in respect of investor relations activities, consulting fees, rent charges, insurance charges, fees for tax compliance, bank charges and travel costs of the Company's supervisory board (the "Supervisory Board").

The "other operating expenses" amounted to EUR 398,665 (2023: EUR 303,126) and derived from the compensation of the independent directors for their services on the Company's Supervisory Board. The increase is mainly due to additional members of the Supervisory Board, which is reflected on full year basis in 2024.

"Income from other investments and loans forming part of the fixed assets" amounted to EUR 544,046 (2023: EUR 45,560,888) and is based on dividend payments of subsidiaries respectively the participation in an investment fund.

The "other interest receivable and similar income" amounted to EUR 82,664 (2023: EUR 247,711) due to interest on bank accounts in the amount of EUR 5,283 (2023: EUR 113,118) and foreign currency exchange gains in the amount of EUR 77,381 (2023: EUR 134,593).

The "interest payable and similar expenses" of EUR 34,377 (2023: EUR 308,403) is composed of interest expenses related to intercompany loans of EUR 1,733 (2023: EUR 201,646) and foreign currency exchange losses were recorded in the amount of EUR 32,643 (2023: EUR 106,756). Further, as "Value adjustments in respect of financial assets and of investments held as current assets" recorded, the dissolution of exceet Group AG and exceet Holding S.à r.l. in 2024 generated an accounting loss of EUR 580,442 in total (2023: EUR 31,480,511).

BALANCE SHEET POSITIONS

As of 31 December 2024, the Company's balance sheet revealed total assets of EUR 210,814,037, compared to EUR 212,401,998 at the end of 2023.

"Financial assets" amounted to EUR 210,149,196 compared to EUR 211,188,327 at the end of the previous year. The minor change is caused by investments in participation of a fund, while one holding company has been merged and a second holding company has been dissolved.

"Total current assets" amounted to EUR 664,840 (2023: EUR 1,213,670). The main reason for the decrease was the lower level of cash at bank with the amount of EUR 572,894 compared to prior year with the amount of EUR 1,205,228.

"Total capital and reserves" slightly decreased from EUR 211,697,102 as per 31 December 2023 to EUR 209,900,442 as per 31 December 2024, mainly reflecting the loss for the financial year of EUR 1,796,660.

The "trade creditors and other creditors" amounted to EUR 913,594 (2023: EUR 704,896).

In 2024, H2APEX Group SCA was fully equity financed without debt financing.

PRINCIPLE RISKS AND UNCERTAINTIES

The General Partner has the overall responsibility for the oversight of the Company's risk management framework and monitors the Company in light of the risks and uncertainties it faces. The Company is principally exposed to credit risk and liquidity risk.

CREDIT RISK

The Company does not have a significant concentration of credit risk. Cash at bank and in hand are held with two high credit quality financial institutions and hence this risk is deemed to be low. The maximum exposure to credit risk at the reporting date amounted to bank accounts of EUR 572,894.

LIQUIDITY RISK

In terms of liquidity risk, the Company has procedures in place to maintain sufficient liquidity and monitor the aging of its payables. As described in Note 6 of the annual accounts, as of 31 December 2024, trade and other payables amounted to EUR 913,594 and represented the maximum exposure of the Company at year-end. The Company does not have any other debts towards credit institutions and affiliated undertakings.

CASHFLOW RISK

As described above, the Company does not have any debts towards credit institutions and affiliated undertakings and has sufficient liquidity to meet its current obligations. Management deems this risk to be low.

OTHER RISKS

As a holding entity, the Company is not subject to currency and price risk and does not have any need to put a hedging strategy in place given its limited operations.

EMPLOYEES

As of 31 December 2024, there were no employees employed by the Company (2023: 0).

DEVELOPMENT AND TECHNOLOGY INVESTMENTS AND BRANCHES

In 2024 and 2023, no development expenditures occurred within the Company. The Company does not have any branches. The Company will not further invest in areas outside the current business activities. As a long-term investor, the Company as of today has no exit strategy for its investment.

OWN SHARES

The Company has not acquired own shares during the year (nil in prior year).

OTHER DISCLOSURES

For information regarding:

- Non-financial performance indicators
- Opportunities and risk report
- Report on expected developments
- Corporate Governance
- Takeover Law
- Forward-Looking Statements
- Financial calendar
- Research and development expenditure

Please refer to the H2APEX Group Consolidated Management Report pages 3 to 46.

RESPONSIBILITY STATEMENT

In accordance with article 3(2) c) of the Law of 11 January 2008 on Transparency Requirements for Issuers, the undersigned declare that, to the best of their knowledge, the annual accounts in accordance with Luxembourg law give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. The undersigned further declare that, to the best of their knowledge, the present management report includes a fair review of the development and performance of the business and the position of the Company, together with the description of the principal risks and uncertainties it faces.

Grevenmacher, 12 May 2025

H2APEX Group SCA, represented by:
H2APEX Management S.à r.l., in its capacity as
General Partner, represented by:

Klaus Röhrig
Manager

Jan Klopp
Manager

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
H2APEX Group SCA
19, rue de Flaxweiler
L - 6776 Grevenmacher

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of H2APEX Group SCA (until 18 January 2024 "exceet Group SCA") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the Going Concern Assumption

a) Why the matter was considered to be one of most significant in the audit?

As disclosed in Note 2b to the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis. The Group is active in the evolving hydrogen production and distribution industry. H2APEX Group SCA assessed its future free cash position which could become negative during the second half of 2025, with a projected low point of approximately EUR (19.7) million in April 2026. Management's going concern assessment is based on binding financial support measures consisting of a convertible shareholder loan of EUR 20 million and a EUR 15 million comfort letter from its shareholders which support going concern assessment over the next 12 months.

The availability of sufficient funding and the testing of whether the Group will be able to continue meeting its obligations are important for the going concern assumption and, as such, are significant aspects of our audit. This assessment is largely based on the expectations of and the estimates made by management. The expectations can be influenced by subjective elements such as estimated cash flows, forecasted results and margins from operations. Estimates are based on assumptions, including expectations regarding future developments in the economy and the market.

Although management has concluded that there is no material uncertainty related to going concern, this assessment required significant judgment, particularly in relation to the assumptions underlying future revenue growth, cost control, and access to funding. Given the nature of the Group as an early-stage ramp-up and the level of estimation and judgment involved, we considered this area to be a key audit matter.

b) How the matter was addressed in the audit?

Our audit procedures in relation to management's going concern assessment as disclosed in Note 2b of the consolidated financial statements included, but were not limited to:

- Evaluating the process undertaken by management to assess the appropriateness of the going concern basis of accounting.
- Assessing the reasonableness of management's cash flow forecasts, including key assumptions such as revenue growth, burn rate, and the timing and likelihood of securing additional funding.
- Performing a sensitivity analysis on key assumptions to evaluate the Group's ability to remain solvent under different scenarios.
- Reviewing supporting documentation related to committed or anticipated sources of funding, including investor term sheets or financing agreements.
- Evaluating the adequacy of the disclosures made in the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union.

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the consolidated management report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of “*réviseur d’entreprises agréé*” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the General Partner and Those Charged with Governance for the consolidated financial statements

The General Partner is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the General Partner determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The General Partner is responsible for presenting the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the consolidated financial statements, the General Partner is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner.
- Conclude on the appropriateness of General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *"réviseur d'entreprises agréé"* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of the Shareholders on 13 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.

For the Group it relates to:

- Consolidated financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.



In our opinion, the consolidated financial statements of H2APEX Group SCA as at 31 December 2024, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 12 May 2025

BDO Audit
Cabinet de révision agréé
represented by

electronically signed
by :



Anke Schelling

H2APEX GROUP SCA

(SOCIETE EN COMMANDITE PAR ACTIONS)
(UNTIL 18 JANUARY 2024 “EXCEET GROUP
SCA”)

ANNUAL ACCOUNTS 31 DECEMBER 2024

Annual Accounts Helpdesk :
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RCSL Nr.: B148525

Matricule : 20202300066

BALANCE SHEET

Financial year from ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

H2APEX Group S.C.A.

19, rue de Flaxweiler

LU-6776 Grevenmacher

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101	101	0,00	102	0,00
I. Subscribed capital not called	1103	103	0,00	104	0,00
II. Subscribed capital called but not paid	1105	105	0,00	106	0,00
B. Formation expenses	1107	107	0,00	108	0,00
C. Fixed assets	1109	109	210.149.196,41	110	211.188.327,48
I. Intangible assets	1111	111	2,16	112	0,00
1. Costs of development	1113	113	0,00	114	0,00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	2,16	116	0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	2,16	118	0,00
b) created by the undertaking itself	1119	119	0,00	120	0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	0,00	122	0,00
4. Payments on account and intangible assets under development	1123	123	0,00	124	0,00
II. Tangible assets	1125	125	0,00	126	0,00
1. Land and buildings	1127	127	0,00	128	0,00
2. Plant and machinery	1129	129	0,00	130	0,00
3. Other fixtures and fittings, tools and equipment	1131	131	0,00	132	0,00
4. Payments on account and tangible assets in the course of construction	1133	133	0,00	134	0,00
III. Financial assets	1135	135	210.149.194,25	136	211.188.327,48
1. Shares in affiliated undertakings	1137 ³	137	208.257.152,93	138	209.539.096,71
2. Loans to affiliated undertakings	1139	139	0,00	140	0,00
3. Participating interests	1141	141	0,00	142	0,00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	0,00	144	0,00
5. Investments held as fixed assets	1145 ⁴	145	1.892.041,32	146	1.649.230,77
6. Other loans	1147	147	0,00	148	0,00
D. Current assets	1151	151	664.840,30	152	1.213.670,43
I. Stocks	1153	153	0,00	154	0,00
1. Raw materials and consumables	1155	155	0,00	156	0,00
2. Work in progress	1157	157	0,00	158	0,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B148525

Matricule : 20202300066

	Reference(s)	Current year	Previous year
3. Finished goods and goods for resale	1159	159 0,00	160 0,00
4. Payments on account	1161	161 0,00	162 0,00
II. Debtors	1163	163 91.946,28	164 8.442,00
1. Trade debtors	1165	165 3.810,50	166 0,00
a) becoming due and payable within one year	1167	167 3.810,50	168 0,00
b) becoming due and payable after more than one year	1169	169 0,00	170 0,00
2. Amounts owed by affiliated undertakings	1171	171 0,00	172 1.402,00
a) becoming due and payable within one year	1173	173 0,00	174 1.402,00
b) becoming due and payable after more than one year	1175	175 0,00	176 0,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 0,00	178 0,00
a) becoming due and payable within one year	1179	179 0,00	180 0,00
b) becoming due and payable after more than one year	1181	181 0,00	182 0,00
4. Other debtors	1183	183 88.135,78	184 7.040,00
a) becoming due and payable within one year	1185	185 81.668,59	186 7.040,00
b) becoming due and payable after more than one year	1187	187 6.467,19	188 0,00
III. Investments	1189	189 0,00	190 0,00
1. Shares in affiliated undertakings	1191	191 0,00	192 0,00
2. Own shares	1209	209 0,00	210 0,00
3. Other investments	1195	195 0,00	196 0,00
IV. Cash at bank and in hand	1197	197 572.894,02	198 1.205.228,43
E. Prepayments	1199	199 0,00	200 0,00
TOTAL (ASSETS)		201 210.814.036,71	202 212.401.997,91

RCSL Nr.: B148525

Matricule : 20202300066

	Reference(s)	Current year	Previous year
LIABILITIES			
	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 5	301 209.900.442,33	302 211.697.102,31
I. Subscribed capital	1303	303 564.384,91	304 564.384,91
II. Share premium account	1305	305 198.326.004,64	306 198.326.004,64
III. Revaluation reserve	1307	307 0,00	308 0,00
IV. Reserves	1309	309 314.524,33	310 22.437,00
1. Legal reserve	1311	311 56.439,00	312 22.437,00
2. Reserve for own shares	1313	313 0,00	314 0,00
3. Reserves provided for by the articles of association	1315	315 0,00	316 0,00
4. Other reserves, including the fair value reserve	1429	429 258.085,33	430 0,00
a) other available reserves	1431	431 255.660,33	432 0,00
b) other non available reserves	1433	433 2.425,00	434 0,00
V. Profit or loss brought forward	1319	319 12.492.188,43	320 425.880,80
VI. Profit or loss for the financial year	1321	321 -1.796.659,98	322 12.358.394,96
VII. Interim dividends	1323	323 0,00	324 0,00
VIII. Capital investment subsidies	1325	325 0,00	326 0,00
B. Provisions	1331	331 0,00	332 0,00
1. Provisions for pensions and similar obligations	1333	333 0,00	334 0,00
2. Provisions for taxation	1335	335 0,00	336 0,00
3. Other provisions	1337	337 0,00	338 0,00
C. Creditors	1435	435 913.594,38	436 704.895,60
1. Debenture loans	1437	437 0,00	438 0,00
a) Convertible loans	1439	439 0,00	440 0,00
i) becoming due and payable within one year	1441	441 0,00	442 0,00
ii) becoming due and payable after more than one year	1443	443 0,00	444 0,00
b) Non convertible loans	1445	445 0,00	446 0,00
i) becoming due and payable within one year	1447	447 0,00	448 0,00
ii) becoming due and payable after more than one year	1449	449 0,00	450 0,00
2. Amounts owed to credit institutions	1355	355 0,00	356 0,00
a) becoming due and payable within one year	1357	357 0,00	358 0,00
b) becoming due and payable after more than one year	1359	359 0,00	360 0,00
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361 0,00	362 0,00
a) becoming due and payable within one year	1363	363 0,00	364 0,00
b) becoming due and payable after more than one year	1365	365 0,00	366 0,00
4. Trade creditors	1367 6	367 175.937,58	368 42.387,96
a) becoming due and payable within one year	1369 6	369 175.937,58	370 42.387,96
b) becoming due and payable after more than one year	1371	371 0,00	372 0,00
5. Bills of exchange payable	1373	373 0,00	374 0,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B148525

Matricule : 20202300066

	Reference(s)	Current year	Previous year
a) becoming due and payable within one year	1375	0,00	0,00
b) becoming due and payable after more than one year	1377	0,00	0,00
6. Amounts owed to affiliated undertakings	1379	0,00	0,00
a) becoming due and payable within one year	1381	0,00	0,00
b) becoming due and payable after more than one year	1383	0,00	0,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0,00	0,00
a) becoming due and payable within one year	1387	0,00	0,00
b) becoming due and payable after more than one year	1389	0,00	0,00
8. Other creditors	1451	737.656,80	662.507,64
a) Tax authorities	1393	47.990,90	9.630,00
b) Social security authorities	1395	0,00	0,00
c) Other creditors	1397 ⁶	689.665,90	652.877,64
i) becoming due and payable within one year	1399 ⁶	689.665,90	652.877,64
ii) becoming due and payable after more than one year	1401	0,00	0,00
D. Deferred income	1403	0,00	0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)⁴⁰⁵		210.814.036,71	212.401.997,91

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RCSL Nr.: B148525

Matricule : 20202300066

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2024 to ⁰² 31/12/2024 (in ⁰³ EUR)

H2APEX Group S.C.A.

19, rue de Flaxweiler

LU-6776 Grevenmacher

PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year		Previous year
1. Net turnover	1701	701	0,00	702	0,00
2. Variation in stocks of finished goods and in work in progress	1703	703	0,00	704	0,00
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	0,00	706	0,00
4. Other operating income	1713	713	0,00	714	0,00
5. Raw materials and consumables and other external expenses	1671 7	671	-1.367.764,46	672	-1.353.348,33
a) Raw materials and consumables	1601	601	0,00	602	0,00
b) Other external expenses	1603 7	603	-1.367.764,46	604	-1.353.348,33
6. Staff costs	1605	605	0,00	606	0,00
a) Wages and salaries	1607	607	0,00	608	0,00
b) Social security costs	1609	609	0,00	610	0,00
i) relating to pensions	1653	653	0,00	654	0,00
ii) other social security costs	1655	655	0,00	656	0,00
c) Other staff costs	1613	613	0,00	614	0,00
7. Value adjustments	1657	657	0,00	658	0,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	0,00	660	0,00
b) in respect of current assets	1661	661	0,00	662	0,00
8. Other operating expenses	1621 8	621	-398.665,05	622	-303.125,69
9. Income from participating interests	1715 9	715	544.046,30	716	45.560.887,58
a) derived from affiliated undertakings	1717	717	524.523,41	718	45.500.000,00
b) other income from participating interests	1719	719	19.522,89	720	60.887,58
10. Income from other investments and loans forming part of the fixed assets	1721	721	0,00	722	0,00
a) derived from affiliated undertakings	1723	723	0,00	724	0,00
b) other income not included under a)	1725	725	0,00	726	0,00
11. Other interest receivable and similar income	1727 10	727	82.663,82	728	247.710,98

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B148525

Matricule : 20202300066

	Reference(s)	Current year	Previous year
a) derived from affiliated undertakings	1729	729 0,00	730 0,00
b) other interest and similar income	1731 10	731 82.663,82	732 247.710,98
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663 0,00	664 0,00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 11	665 -580.441,84	666 -31.480.511,36
14. Interest payable and similar expenses	1627 12	627 -34.376,76	628 -308.403,22
a) concerning affiliated undertakings	1629	629 -1.733,34	630 -201.646,48
b) other interest and similar expenses	1631	631 -32.643,42	632 -106.756,74
15. Tax on profit or loss	1635 13	635 -34.091,19	636 0,00
16. Profit or loss after taxation	1667	667 -1.788.629,18	668 12.363.209,96
17. Other taxes not shown under items 1 to 16	1637 13	637 -8.030,80	638 -4.815,00
18. Profit or loss for the financial year	1669	669 -1.796.659,98	670 12.358.394,96

NOTES TO THE ANNUAL ACCOUNTS

1. GENERAL INFORMATION

H2APEX Group SCA (until 18 January 2024 except Group SCA), hereafter "H2APEX" or the "Company" is a corporate partnership limited by shares (société en commandite par actions), duly incorporated under Luxembourg law and subject to the law of 10 August 1915 on commercial companies in Luxembourg, as amended (the "Law"). H2APEX is managed by H2APEX Management S.à r.l. (until 18 January 2024 except Management S.à r.l.), a private limited liability company (société à responsabilité limitée (S.à r.l.)) (hereafter the "General Partner"), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC), i.e. Florian Schuhbauer and Klaus Röhrig (50% each).

The Company has been established for an unlimited period of time. The Company's registered office is located at 19, rue de Flaxweiler, L-6776 Grevenmacher (Luxembourg) and it is registered with the Register of Commerce and Companies of Luxembourg (Registre de Commerce et des Sociétés Luxembourg) under number B 148.525. The shares are listed on the regulated market of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN: LU0472835155) in the Prime Segment.

The Company's purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration

and control of such portfolio. The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company. The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law. The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

The financial year starts on 1 January and ends on 31 December. The Company also prepares consolidated financial statements according to IFRS Accounting Standards as adopted by the European Union, which are published according to the provisions of the Luxembourg law.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The annual accounts as of 31 December 2024 of the Company are prepared in accordance with current Luxembourg legal and regulatory requirements under the historical cost convention and the going concern assumption.

Accounting policies and valuation rules are, besides the ones laid down by the modified Law of 19 December 2002, determined and applied by the supervisory board (the "Supervisory Board") and the General Partner of the Company.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Supervisory Board and General Partner to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Supervisory Board and the General Partner believe that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 COMPARATIVE FIGURES

The presentation of some accounts has been modified for the year ended 31 December 2024 when compared to the presentation used in respect of the financial year ended 31 December 2023. As a consequence, and in order to ensure comparability across both financial years, certain amounts in respect of 31 December 2023 have been reclassified from Trade Creditors due and payable within one year to Other Creditors due and payable within one year. The reclassification for comparability purpose concerns only accounts from the balance sheet and therefore has no impact on the result of the Company for 31 December 2023.

2.3 FOREIGN CURRENCY TRANSLATION

The Company maintains its accounting records in Euro (EUR). The annual accounts are expressed in this currency.

Transactions denominated in foreign currencies other than EUR are translated separately into EUR at the exchange rates ruling at the date of transaction.

Fixed assets, which are expressed in currencies other than EUR, are translated into EUR at the exchange rate effective at the date of the transaction. No subsequent translation adjustments are recorded at each balance sheet date. At the balance sheet date, these assets remain translated at historical exchange rates.

All other assets, including long term loans disclosed under fixed assets, expressed in currencies other than EUR are valued individually at the lower of their value translated into EUR at historical exchange rates or at exchange rates prevailing at the balance sheet date. Exchange losses and gains resulting from this conversion are recorded in the profit and loss account of the year. The exchange gains are recorded in the profit and loss account at the time of their realization.

Liabilities expressed in currencies other than EUR are valued individually at the higher of their value translated into EUR at historical exchange rates or at the exchange rates prevailing at the balance sheet date. Realized and unrealized exchange losses and gains resulting from this conversion are recorded in the profit and loss accounts of the year. The exchange gains are recorded in the profit and loss account at the time of their realization.

2.4 INTANGIBLE ASSETS

Intangible assets are valued at their acquisition costs including the expenses incidental hereto. The acquisition costs are amortized over the expected useful life.

2.5 FINANCIAL ASSETS

Financial assets, including shares in affiliated undertakings as well as investments held as fixed assets, are valued at their acquisition cost including the expenses incidental hereto. Value adjustments are made in respect of financial assets to recognize a durable reduction in their value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6 DEBTORS

Debtors are stated at their nominal value. Value adjustments are recorded if the net realizable value is lower than the book value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.7 CREDITORS

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.8 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME / INTEREST PAYABLE AND SIMILAR EXPENSES

The other interest receivable and similar expenses / interest payable and similar expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

3. FINANCIAL ASSETS – SHARES IN AFFILIATED UNDERTAKINGS

For financial fixed assets, the movements for the year are as follows:

(in EUR)

AQUISITION COSTS	
As of 1 January 2024	241,019,608
Additions of the year	-
Dissolution	1,100,000
Repayment of share premium	181,944
As of 31 December 2024	239,737,664
ACCUMULATED VALUE ADJUSTMENTS	
As of 1 January 2024	31,480,511
Allocation for the year	-
Reversal for the year	-
Transfer for the year	-
As of 31 December 2024	31,480,511
Net book value as of 1 January 2024	209,539,097
Net book value as of 31 December 2024	208,257,153

(in EUR)

AQUISITION COSTS	
As of 1 January 2023	106,861,749
Additions of the year	206,157,859
Reduction of capital	-
Repayment of share premium	72,000,000
As of 31 December 2023	241,019,608
ACCUMULATED VALUE ADJUSTMENTS	
As of 1 January 2023	-
Allocation for the year	31,480,511
Reversal for the year	-
Transfer for the year	-
As of 31 December 2023	31,480,511
Net book value as of 1 January 2023	106,861,749
Net book value as of 31 December 2023	209,539,097

On 27 November 2024, exceet Group AG, a subsidiary of exceet Holding S.à r.l., was merged with exceet Holding S.à r.l. With notarial deed dated 16 December 2024, exceet Holding S.à r.l., with registered office at 19, rue de Flaxweiler, L-6776 Grevenmacher, registered with the Registre de Commerce et des Sociétés Luxembourg (R.C.S.) under number B228801, was dissolved with immediate effect and without liquidation. As a consequence, all assets and liabilities were transferred by operation of law to the Company. Following the dissolution, the former acquisition costs of EUR 1,100,000 have been neutralized.

On 13 December 2024, RLG Holding GmbH distributed profit of EUR 24,523 less tax of EUR 6,467, as well as EUR 181,944 out of its other reserves to the Company based on a shareholder resolution to transfer liquidity.

Undertakings in which the Company holds at least 20% of the share capital are as follows:

Name	Registered Office	Percentage of ownership	Last balance sheet date	Net equity at the balance sheet date of the company concerned* (EUR)	Profit or loss for the last financial year* (EUR)	Net book value of financial assets (EUR)
RLG Holding GmbH	Frankfurt am Main, Germany	100%	31 December 2024	15,699,165	50,022	15,646,056
APEX Nova Holding GmbH	Laage, Germany	100%	31 December 2024	92,994,811	1,441,888	192,611,097

The management has assessed that there is no other permanent decrease in market value and therefore no value adjustment is recorded on those financial assets in the annual accounts of the Company. The management has performed a discounted cashflow model and different scenarios on the planning assumptions

for the valuation of the investment in Apex Nova Holding GmbH and its subsidiaries. As a result, no permanent decrease in market value was identified and therefore no value adjustment is recorded on those financial assets in the annual accounts of the company.

* according to unaudited annual accounts for RLG Holding GmbH and APEX Nova Holding GmbH in accordance with current German legal and regulatory requirements

4. FINANCIAL ASSETS – INVESTMENTS HELD AS FIXED ASSETS

Other financial assets are recorded in which the Company holds less than 20% of the share capital and amount to EUR 1,892,041 (31 December 2023: EUR 1,649,231).

2023: USD 1,816,668 (EUR 1,649,231)). Total investment is committed for USD 2,500,000 and is called by tranches.

The amount is related to investments in a fund, which is investing in online gaming companies. By 31 December 2024, the Company invested USD 2,066,668 (EUR 1,892,041) (31 December

Name	Registered Office	Percentage of ownership	Last balance sheet date	Net equity (USD)	Profit for the financial year (USD)
Play Ventures Investments VCC - Play Ventures Fund II	Singapore	1.85%	31 December 2024	131,816,636	3,862,150

The management has assessed that there is no permanent decrease in market value and therefore no value adjustment is recorded on those financial assets in the annual accounts of the Company at 31 December 2024.

5. CAPITAL AND RESERVES

Changes in equity are:

(in EUR)	Subscribed capital	Share premium account	Legal Reserve	Other Reserve	Profit (loss) brought forward	Profit or (loss) for the financial year	Total capital and reserves
Opening balance 1 January 2024	564,385	198,326,005	22,437	0	426,296	12,357,980	211,697,102
Allocation of prior year result	0	0	34,002	0	12,323,978	(12,357,980)	0
Dissolution exceet Holding S.à r.l.	0	0	0	258.085	(258,085)	0	0
Result for the financial year	0	0	0	0	0	(1,796,660)	(1,796,660)
Closing balance 31 December 2024	564,385	198,326,005	56,439	258.085	12,429,188	(1,796,660)	209,900,442

The issued share capital as of 31 December 2024 was set at 36,359,162 (2023: 36,359,162) ordinary shares and one (1) unlimited share, with an accounting par value of EUR 564,384.91 (2023: EUR 564,384.91). The ordinary shares are listed on the regulated market of the Frankfurt Stock Exchange in the Prime Segment. The authorised capital amounts to EUR 2,555,215.

At the annual general meeting dated 13 June 2024, the shareholders approved the allocation of prior year results to the profit brought forward.

In 2024, exceet Group AG, a 100% subsidiary of exceet Holding S.à r.l. was merged with exceet Holding S.à r.l. At that time exceet Group AG was a holding company with a cash account and no further business.

Legal Reserve

Under Luxembourg law, 5% of the net profit of the year, net of any losses brought forward, must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

During the year, the Company has not acquired/sold any own shares (2023: 0).

6. CREDITORS

Trade creditors include amounts for invoices payable to suppliers and for accrued charges for invoices received after the balance sheet date regarding expenses incurred during the financial year ended 31 December 2024. There are payables to auditors with EUR 266,510 (2023: EUR 210,000). They are becoming due and payable within one year.

Other creditors include mainly amounts for remuneration of directors with EUR 390,000 (2023: EUR 298,333) and payables to tax authorities with EUR 47,991 (2023: EUR 9,630). They are becoming due and payable within one year.

7. OTHER EXTERNAL EXPENSES

The other external expenses include costs for the Company.

(in EUR)	2024	2023
Office costs	90,872	61,377
Audit fees	339,446	319,565
Insurance fees	28,600	28,600
Bank fees	19,369	18,518
Professional fees	742,157	695,281
Investor Relation costs	97,531	171,929
Others	49,788	58,077
Total	1,367,764	1,353,348

8. OTHER OPERATING EXPENSES

The other operating expenses resulted from the compensation of the independent directors for their services on the Supervisory Board. The expenses increased due to the appointment of additional members to the Supervisory Board in 2024.

9. INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

This income amounted to EUR 544,046 (2023: EUR 45,560,888) based on dividend payments received from:

- the subsidiary exceet Holding S.à r.l. in an amount of EUR 500,000 (2023: EUR 45,500,000).;
- the subsidiary RLG Holding GmbH in an amount of EUR 24,523 (2023: EUR 0);
- Play Ventures Fund II in an amount of EUR 19,523 (USD 20,296 (2023: EUR 60,888 (USD 66,668))); this amount was reinvested as capital in Play Ventures Fund II.

10. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

The "other interest receivable and similar income" amounts to EUR 82,664 (2023: EUR 247,711) due to interest on bank accounts in an amount of EUR 5,283 (2023: EUR 113,118) and foreign currency exchange gains amounting to EUR 77,381 (2023: EUR 134,593).

11. VALUE ADJUSTMENT IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

In the previous financial year 2023, following the dividend received from exceet Holding S.à r.l. on 27 July 2023 in the amount of EUR 45,500,000, H2APEX Management S.à r.l. re-assessed the value of exceet Holding S.à r.l. and noted that there was a permanent decrease in value, resulting in an impairment of EUR 31,480,511 which has been booked.

In connection with the merger of exceet Group AG with exceet Holding S.à r.l. and the subsequent dissolution of exceet Holding S.à r.l. in December 2024, an amount of EUR 580,442 has been recorded as loss.

12. INTEREST PAYABLE AND SIMILAR EXPENSES

The "interest payable and similar expenses" of EUR 34,377 (2023: EUR 308,402) is composed of interests of EUR 1,733 (2023: EUR 201,646) and FX losses of EUR 32,643 (2023: EUR 106,756).

13. TAXES

The Company is subject in Luxembourg to the applicable general tax regulations. The tax on profit or loss amounts to EUR 34,091 (2023: EUR 0) and the net wealth tax amounts to EUR 8,031 (2023: EUR 4,815).

14. EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

For 2024, an amount of EUR 398,502 (2023: EUR 303,126) has been recognized in the profit and loss statement for the remuneration of the Supervisory Board. EUR 147,600 (2023: EUR 180,000) have been recognized in the profit and loss account as management fee for the General Partner (EUR 35,100) and remuneration of the Board of Managers of the General Partner (EUR 112,500).

As consideration for Roland Lienau's (Chairman of the Supervisory Board) contribution to the business combination between the Company and the German APEX Group (in particular, the deal sourcing, relationship management, support of the key negotiations and his laborious assistance throughout the entire M&A process), 660,000 stock options have been granted to Lien HoldCo (related party to Roland Lienau). The exercise price for each of these options shall be EUR 5.50. These stock options are fully vested as of the acceptance and must be exercised by 31 December 2027 ("Expiry Date").

In addition, as consideration for Roland Lienau's continuing to hold the office of chairman of the Supervisory Board, 340,000 stock options have been granted to Lien HoldCo, too. The exercise price for each of these options shall be EUR 5.50. These options shall be considered fully vested on 31 December 2025 (accelerated vesting).

Furthermore, 100,000 stock options have been granted to the Supervisory Board member Prof. Dr. Heinz Jörg Fuhrmann for an exercise price of EUR 5.50. Prof. Dr. Matthias Beller as Member of the Supervisory Board 50,000 received Stock Options for an Exercise Price of EUR 5.50. Prof. Beller left the Supervisory Board on 3 December 2024 with the effect, that these Stock Options forfeited.

At the annual general meeting dated 2 May 2023, the shareholders approved a stock option program amounting to 3,640,000 shares of the Company, with each stock option corresponding to one share.

As of 31 December 2024, 2,694,375 Stock Options are outstanding:

- 1,000,000 Stock Options have been granted to the Chairman of the Supervisory Board and Lien HoldCo
- 1,694,375 Stock Options have been granted to key employees.

15. OFF-BALANCE SHEET COMMITMENTS

In connection with the sale of its subsidiary except Secure Solutions GmbH in 2021, the Company granted to the purchaser an independent guarantee to fulfil any and all payment claims of the purchaser against the seller (being the indirect subsidiary except Group AG) under the share purchase agreement up to an amount of EUR 4,912,409 in case the seller has not paid such claims to the purchaser when due and payable under the share purchase agreement. The guarantee expires seven years after the closing date, which was 30 April 2021.

H2APEX Group SCA issued a letter of comfort to its subsidiary APEX Energy GmbH (form. APEX Energy Teterow GmbH). This letter of comfort defines the obligation of H2APEX Group SCA to guarantee the financial support, that APEX Energy GmbH will be able to fulfil all its contractual obligations related to a dedicated customer contract.

16. STAFF

During the financial year, the Company had no employees (2023: 0).

17. EVENTS AFTER REPORTING PERIOD

The board has approved the sale of the investment in Play Venture Fund II. Closing of the transaction took place on 30 April 2025 for a consideration of USD 1,803,709 (EUR 1,585,817.65).

On 23 April 2025 H2APEX Group SCA entered into a convertible loan agreement with Active Ownership Fund SICAV-SIF SCS for an amount of EUR 20m to cover short-term funding requirements.

Further, Endurance Fund Ltd provided a letter of comfort to H2APEX Group SCA for an amount of up to EUR 15m on the same date.

No other events occurred since the balance sheet date on 31 December 2024 that would require adjustment of assets or liabilities or disclosure.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
H2APEX Group SCA
19, rue de Flaxweiler
L - 6776 Grevenmacher

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of H2APEX Group SCA (until 18 January 2024 "exceet Group SCA", hereinafter the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of shares in affiliated undertakings and investments held as fixed assets (notes 3 and 4).

a) Why the matter was considered to be one of the most significant?

We refer to the accounting policy 2.5 “Financial assets”, Note 3 “Shares in affiliated undertakings” and Note 4 “Investments held as fixed assets” in the annual accounts.

As at 31 December 2024, the situation is as follows:

Financial fixed assets:

- Shares in affiliated undertakings: EUR 208,257,153 (2023: EUR 209,539,097)
- Investment held as fixed assets: EUR 1,892,041 (2023: EUR 1,649,231)

In total, these positions represent 99.68% of total assets as at 31 December 2024 (2023: 99.43%).

The identification of durable impairment indicators and the determination of a value adjustment require the application of significant judgment by the General Partner. The significance of the estimates and judgments involved requires specific audit focus on this area.

b) How the matter was addressed during the audit?

Our audit procedures on the valuation of shares in affiliated undertakings and of investments held as fixed assets included, but were not limited to:

- We obtained the financial information of the affiliated undertakings and of the investments held as fixed assets of the Company at year-end and compared the carrying amounts of the affiliated undertakings and of the investments held as fixed assets in the annual accounts of the Company at year-end to the pro-rata net equity of the affiliated undertakings and of the investments held as fixed assets in the financial information.
- In case where the pro-rata net equity of an affiliated undertaking and / or of the investments held as fixed assets was below its carrying amount and the General Partner had not recognized any value adjustment, we challenged the appropriateness of their assessment on the absence of any durable impairment indicator and performed additional procedures on the recoverable amount.
- We assessed the adequacy and completeness of the disclosures in the notes to the annual accounts.

Other information

The General Partner is responsible for the other information. The other information comprises the information stated in the single management report and the Corporate Governance Statement but does not include the annual accounts and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the General Partner and Those Charged with Governance for the annual accounts

The General Partner is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the General Partner determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The General Partner is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the annual accounts, the General Partner is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.



Our responsibility is to assess whether the annual accounts have been prepared in all material respects in accordance with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner.
- Conclude on the appropriateness of General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of the Shareholders on 13 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The single management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is presented on page 38 of the annual report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- Annual accounts prepared in a valid xHTML format.

In our opinion, the annual accounts of H2APEX Group SCA as at 31 December 2024, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 12 May 2025



BDO Audit
Cabinet de révision agréé
represented by

electronically signed
by:

Anke Schelling

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