



Annual Report 2025



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H2APEX GROUP SCA

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MAKING GREEN HYDROGEN ACCESSIBLE

1 FUNDAMENTAL INFORMATION ABOUT THE GROUP

1.1 STRUCTURE & REPORTING

H2APEX Group SCA (hereafter the “Group”, “Company” or “H2APEX”) 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. The business 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.

H2APEX Group SCA is managed by H2APEX Management S.à r.l. (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 consists of 15 (fully consolidated) and one investment in associates (equity accounted).

1.2 THE GROUP'S BUSINESS MODEL

In the reporting period, 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 concentrates 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 gridconnected 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 off-take 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 aforementioned activities, in the reporting period the Group acts as general contractor and system integrator for turnkey third-party green hydrogen power plants.

As a complementary business line, the Group develops and manufactures hydrogen storage solutions with a focus on high-pressure Type IV tanks (fibre-reinforced composite with polymer liner) for distribution and mobility applications. The segment today centres on portable

tank systems produced in-house. These systems are designed to meet demanding technical and safety requirements and enable decentralised hydrogen logistics where pipeline access is not available. Building on a scalable production concept and established industrial partnerships, the Group continued preparations in 2025 for a gradual serial production ramp-up. The ramp-up process is closely linked to the mandatory technical certification of the tank systems. Production activities were initiated in March 2026 with the start of a dedicated prototype batch, which is being submitted to the certification body for testing and validation. Final certification, representing a key prerequisite for full commercial market entry, is expected in the third quarter of 2026. Until certification is obtained, manufacturing activities remain limited to prototype and pre-series production.

In addition to high-pressure Type IV tanks, the Group pursues a complementary chemical storage pathway based on a reversible formate cycle using readily available salt compounds. The approach is designed to enable efficient, safe and scalable hydrogen storage and transport, with applications from stationary storage to long-distance logistics. In recent periods, the Group has filed several international patent applications related to catalyst and process technology. The commercialisation concept is intended to be asset-light, targeting technology licensing and recurring catalyst sales once milestones are met.

During the course of the 2025 financial year, the Group initiated considerations to further refine and adapt its business model with effect from 2026, taking into account market developments, project experience and capital efficiency. Against this background, the Group intends to increasingly focus on selected, smaller-scale projects and partnerships while reducing exposure to large-scale EPC-type (Engineering, Procurement and Construction) projects over time. These considerations form part of an ongoing strategic process and had not yet been implemented as of the reporting date.

The business activities are reported according to the following segments, which represent the reporting structure: Own 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 in the installation and operation of a grid-connected hydrogen plant with multiple hydrogen use cases and has already concluded offtake agreements with customers. This reference plant serves as the nucleus for the Group’s planned future portfolio of own hydrogen production assets.

The planned realisation of an additional hydrogen plant at the Lubmin site, supported by the EU Important Project of Common European Interest (IPCEI) funding applied for, is intended to form a further cornerstone of this pillar of the business model. Lubmin offers direct access to Germany’s emerging hydrogen backbone. A first section of the repurposed pipeline system between Lubmin and Bobbau was commissioned around the end of 2025 and entered initial operation from early 2026 following hydrogen filling. The pipeline has been technically retrofitted for hydrogen transport, including hydrogen-specific seals and monitoring systems.

The infrastructure is designed to enable high transport capacities and provides a direct connection to existing and former gas transmission routes. This allows hydrogen produced at the Lubmin site to be fed into the backbone network and transported to industrial demand centres. As a result, the Lubmin location represents a structurally favourable starting point for future own hydrogen production.

Therefore the Group intends to develop and build further own hydrogen plants, with a particular focus on smaller-scale and standardised installations (Decentralized Standardized Projects), which it will operate to benefit from contracted and resilient revenue streams. To support the financing and construction of these plants, the Group expects to rely at least in part on joint-venture partners, including utility companies, infrastructure funds and offtakers and is in ongoing discussions in this regard. In 2025, the Group advanced cooperation discussions with East Energy on standardised lower-capacity electrolysis solutions, including preparatory work for a potential joint-venture setup.

PROJECT DEVELOPMENT

The project development segment comprises all activities related to the development of hydrogen production plants at strategically advantageous locations, as well as as-set management strategies to bring a plant into an operational state. This includes site development, power

procurement and product sales, as well as plant design, procurement, construction and financing.

In 2025, project development activities in this field are in a phase of consolidation. During this period, the H2APEX team is focused on developing viable and attractive business cases while covering a broad spectrum of project and asset types. These range from industrial parks and other industrial applications to grid and infrastructure projects, as well as residential and mobility solutions.

The Group oversees the entire project lifecycle – from feasibility studies, concept development, and infrastructure and plant design to permitting, procurement, commissioning, and operations. The focus is consistently on providing renewable energy in the form of green hydrogen for all relevant sectors, including mobility, industry, infrastructure, and buildings.

At H2APEX, the project development process begins with establishing all fundamental project parameters. This includes creating a comprehensive technical and commercial concept as well as defining the specific framework conditions required for successful execution. The subsequent design and engineering phase, combined with obtaining all necessary permits, forms the technical basis for investment decisions.

Depending on the scale and complexity of the project, it may take several months for major components to be delivered, installed, and fully assembled. Alongside the integration of external components, H2APEX incorporates its own technologies, such as technical storage systems, energy management solutions, and automation software.

Once installation is complete, the project undergoes extensive functional testing, including tests under real operating conditions. For small and mid-sized projects, the overall time-line—from project initiation to commissioning—typically ranges between 20 and 30 months.

STORAGE

The Storage Segment comprises the development and manufacturing of hydrogen storage systems. The Group focuses on high-pressure Type IV tanks, which are fibre-reinforced composite tanks with a polymer liner and are used in hydrogen distribution and mobility applications.

While stationary tank solutions developed in previous periods were manufactured by third parties and are no longer part of the Group's active product offering, portable storage solutions are produced in-house and represent the core of current operational activities within the segment.

The portable tank systems are designed to meet high technical and safety requirements and are suitable for a wide range of applications, including decentralised hydrogen logistics and transport solutions where pipeline infrastructure is not available.

Based on a scalable production concept and established industrial partnerships, the Group is preparing for a gradual ramp-up of serial production. This development is intended to support the transition from project-based activities towards more repeatable and standardised sales structures over time.

Within the Storage activities, the Group advances a chemical storage solution that converts hydrogen into a hydrogen-rich liquid via a reversible, formate-based process relying on potassium bicarbonate and potassium formate as carrier system. Key intellectual property relates to the catalyst and critical process steps and is supported by a proprietary, data-driven catalyst database.

The solution is intended to provide high storage efficiency and competitive logistics economics compared with established hydrogen carriers, while using safe and readily available compounds. Primary use cases include stationary hydrogen storage, short- and long-range transport, and seasonal balancing of renewables.

1.3 BRANCHES

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

1.4 OBJECTIVES AND STRATEGIES

INCREASED FOCUS ON EXPANDING PRODUCTION CAPACITY AND SALE OF GREEN HYDROGEN

We see 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 Group 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 Group's portfolio.

In order to accelerate the expansion of its own capacities, the Group has advanced the development of an additional hydrogen production plant at the Lubmin site, supported by public funding under the European Important Projects of Common European Interest (IPCEI) framework, which was permitted to be reallocated to Lubmin in early 2025.

The Lubmin site offers favourable structural conditions for the further expansion of own hydrogen production capacities. It provides access to strategically secured land plots with sufficient space for future scale-up, direct connection to the high-voltage electricity grid and proximity to renewable power generation in the Baltic Sea region. In addition, the site benefits from direct feed-in options into the emerging German hydrogen backbone via repurposed gas transmission infrastructure.

These location-specific advantages are intended to support a scalable and economically viable development of additional own hydrogen plants. Improved access to grid infrastructure and hydrogen transport routes is expected to enable more efficient distribution and cost-effective logistics over time, thereby strengthening the resilience

and scalability of the Group's own-operations revenue model.

H2APEX will examine further 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.

CONSOLIDATE PROJECT DEVELOPMENT BUSINESS

The Group intends to further consolidate and professionalise its project development business from 2026 onwards, with a clearer differentiation between larger, centralised projects and standardised, decentralised projects and with Energy & Asset Management, Services and Storage embedded as enablers along the value chain. In doing so, the Group's focus remains on bankable designs, early integration of regulatory eligibility (incl. RFNBO requirements), and reliable offtake/PPA structures—all of which are expected to support investment decisions and shorten development cycles.

From the Group's perspective, third-party project development generates development income and positive cash flows at earlier stages, supports replicable, compliance-ready blueprints for future plants, and typically follows a staged roll-out on the customer side (initial smaller units with potential for subsequent expansion). Many industrial customers prefer not to build or operate large-scale hydrogen assets themselves, which creates follow-on opportunities for the Group in engineering, operation and maintenance (O&M) and asset optimisation—and, where appropriate, in selective co-ownership of later expansion phases.

The project pipeline comprises multiple mid-size opportunities at different maturity levels—from pre-feasibility to detailed planning and tendering—supported by standardised modules (permitting, grid/water access, offtake models, certification paths). Leveraging its first-mover know-how and industrial-site experience, the Group plans to advance centralised projects to FID (Final Investment Decision) on disciplined timelines and to bring standardised decentralised projects to COD (Commercial Operation Date) on shorter cycles. In parallel, the Storage lines (physical storage at design-freeze, chemical storage

progressing via prototype validation) are intended to provide qualified building blocks and project-independent, recurring revenues (components, licensing, service), while Services (modular engineering and service level agreement-based O&M (SLA)) aim to deliver scalable, reliable support for both internal and third-party assets.

Overall, consolidating project development in this way is expected to align customer demand with compliant, repeatable solutions, reduce execution risk for all stakeholders, and translate the market ramp-up into predictable development gains and growing recurring income—in line with the Group's principles of capital discipline, governance and execution quality.

CERTIFICATION AND SERIAL PRODUCTION FOR VARIOUS STORAGE SOLUTIONS

From 2026 onward, the Group will advance Storage & Transportation as a core, enabling pillar of the operating model. Building on the design freeze achieved in physical storage, we plan to complete (or substantially advance) certification and move toward market-ready series and component offerings. The objective is twofold: (i) provide qualified, standardised building blocks that shorten project lead times and de-risk development; and (ii) establish project-independent, recurring revenues from components and services (including maintenance, spare-parts logistics and remote monitoring).

In chemical storage, the Group expects to progress from prototype validation to a phased market entry. The commercial pathway is intended to combine technology licensing, components/catalysts and service & maintenance offerings. This approach is designed to address sites with specific load profiles or infrastructure constraints and to complement physical storage with a transportable, compliance-ready option.

Because pipelines will not connect every location, the Group will, where appropriate, deploy modular transport solutions (e.g., containerised or trailer-based units) as a bridge until network connections are available. All solutions are being developed with a view to regulatory and certification alignment (including RFNBO-ready system design where relevant), high safety standards—especially in urban environments—and SLA-based service frameworks that define measurable performance, availability and response times for customers.

Overall, the Storage & Transportation portfolio is intended to accelerate time-to-maturity for projects,

reduce execution risk for stakeholders and grow recurring income streams, while ensuring that assets can be integrated reliably into evolving infrastructure and regulatory contexts. Should certification timelines, customer demand or supply-chain conditions shift, the Group will sequence roll-out accordingly, maintaining discipline on quality, safety and compliance.

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.

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 basis at the quayside. The concepts developed have revealed opportunities to help shape new business areas for compressed gas storage and hydrogen production in the maritime industry. This project run out 31st August 2024. This project was successfully closed as of 10 December 2025.
- **H2Transformate:** As part of developing CO₂- free hydrogen storage based on formats 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 largescale, 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. This project is scheduled to run until the end of 2028.

- **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 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 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 was successfully closed as of 31 August 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

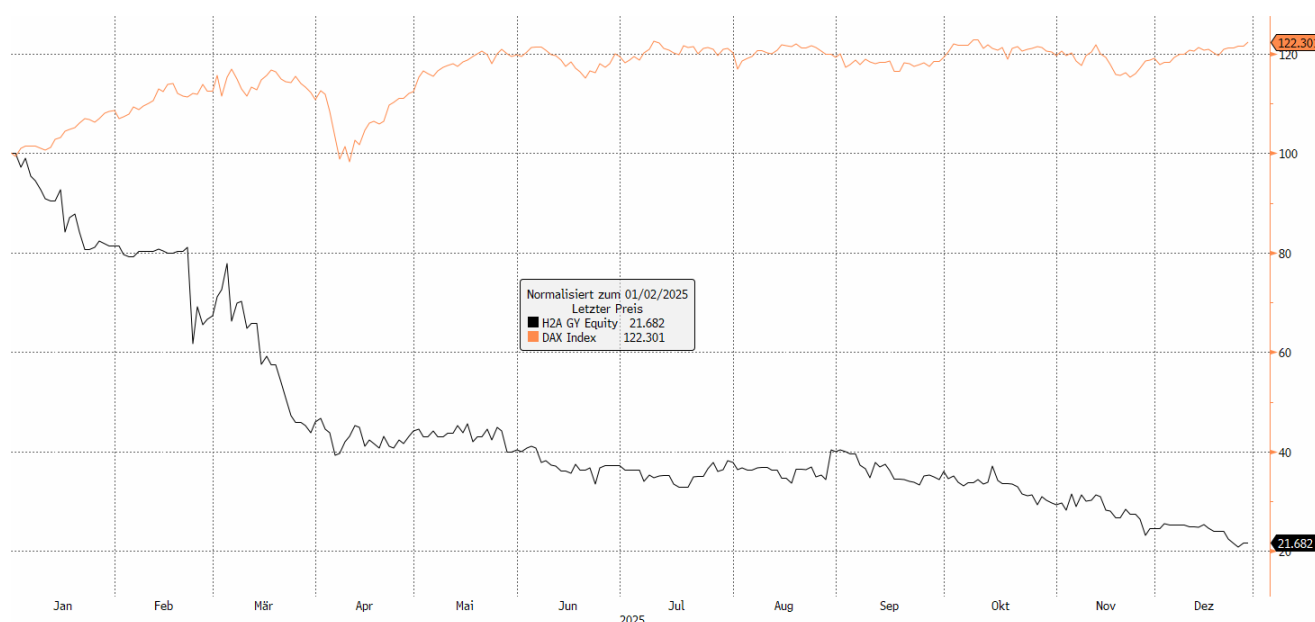
The Company's share capital amounts to EUR 778,490.94, represented by 50,152,436 Ordinary Shares and one unlimited share with no par value. The Ordinary Shares are publicly traded on the Frankfurt stock exchange.

During 2025 H2APEX shares traded between EUR 1.11 and EUR 5.35. The share trading volume amounted to 1,520,000 shares at XETRA (2024: 506,098 shares).

On 30 December 2025, the last trading day of the year 2025, the share price closed with EUR 1.16, the market capitalization of H2APEX amounted to EUR 58,18 million (29 December 2024: EUR 203,6 million).

Throughout 2025, H2APEX's share price was considerably more volatile than the DAX. While the DAX increased by approximately 23% over the same period, H2APEX's share price declined by around 78% year-on-year, closing at EUR 1.16 as at 31 December 2025 compared to EUR 5.35 at the beginning of the year.

Share price development 2025:



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 expected to continue its moderate recovery. Growth is mainly driven by domestic demand, supported by resilient employment, rising real wages and gradually easing financing conditions. However, the outlook remains highly sensitive to energy market developments, as renewed geopolitical tensions and disruptions to key energy transport routes have increased oil and gas price volatility, which could weigh on purchasing power and industrial activity.

At the same time, the external environment remains challenging. Trade policy uncertainty has increased, particularly following new tariff measures announced by the United States in early 2025. As a result, pressure on euro area exports is likely to intensify. Ongoing trade tensions and higher global tariffs continue to weigh on exports and investment, leaving risks to the economic recovery tilted to the downside. Moreover, heightened geopolitical tensions in the Middle East have added to overall uncertainty and may adversely affect global trade flows and supply chains, thereby reinforcing downside risks to the recovery.

According to the latest assessments by the ECB and the OECD, real GDP growth in the euro area is expected to remain modest at around 0.9% in 2026, reflecting the still demanding global environment and elevated uncertainty. Inflation is projected to decline gradually towards the ECB's target, with headline HICP approaching 2% from 2026 onwards, while underlying price pressures continue to ease. The outlook nevertheless remains sensitive to renewed supply-chain frictions and increased oil and gas price volatility driven by geopolitical tensions.

Labour markets remain historically tight, with unemployment rates around 6.2–6.3%. As temporary cyclical factors that have weighed on productivity fade, productivity growth is expected to recover gradually, although structural challenges remain.

Fiscal policy is assumed to follow a broadly consolidation-oriented path. At the same time, investment and potential growth continue to be supported by the NextGenerationEU programme and the Recovery and Resilience Facility, with positive spillover effects across euro area member states expected through 2026–2027.

Economic output in Germany is emerging only slowly from stagnation

Germany's economic output is emerging only slowly from a prolonged period of stagnation. The economy continues to face persistent cyclical headwinds and is simultaneously adjusting to structural changes, which are weighing particularly on the industrial sector. This has resulted in subdued export performance and restrained investment activity.

After a weak performance in 2024, we saw economic activity to remain broadly flat in 2025. We expect a gradual recovery from 2026 onwards. Exports are projected to benefit only moderately from an improvement in global demand, as Germany's export-oriented industries continue to face heightened competition and trade-related uncertainty.

In our view, business investment is expected to recover only gradually, supported by lower financing costs and rising capacity utilisation, while structural challenges in manufacturing continue to limit the pace of the rebound.

The labour market shows increasing signs of strain following the prolonged period of weak economic activity. While employment remains relatively resilient overall, the softer labour market outlook is dampening private consumption, despite earlier support from real wage gains.

From our perspective, 2026 is likely to mark a gradual transition from near-stagnation to a moderate expansion. We expect calendar-adjusted real GDP growth of about 0.6–1.2% in 2026, with further momentum anticipated through 2027.

Change in Labor Market in Germany

In line with the assessment made in the prior year, labour market conditions are expected to remain subdued for an extended period, even as the economic recovery gradually gains traction. Following the weakness observed since mid-2024, the adjustment process in the labour market is likely to continue, with only limited momentum in hiring.

Looking ahead to 2026, we expect a gradual stabilisation rather than a strong recovery in employment. Companies are likely to remain cautious in expanding their workforce and to focus instead on making more effective use of existing staff as demand conditions improve. Against this backdrop, working hours and productivity are expected to recover slowly, while unemployment is likely to remain elevated before levelling off over the course of the year.

Wage developments are also expected to evolve broadly in line with the prior-year outlook. Following the expiry of inflation compensation bonuses, wage growth is increasingly driven by regular collectively agreed increases. As a result, wage growth is expected to normalise further in 2026, remaining clearly below the levels observed during the peak inflation period and becoming more closely aligned with productivity trends and easing inflation pressures.

Overall, from our perspective, 2026 represents a transition phase, in which labour market conditions begin to stabilise following the earlier period of weakness, without yet signalling a pronounced upswing.

Capital Markets

From our perspective, capital markets in 2026 remain dominated by elevated policy-related and geopolitical uncertainty. This continues to trigger pronounced volatility and short-term market moves that are often headline-driven rather than based on fundamentals. In particular, recent geopolitical developments have heightened uncertainty and contributed to renewed volatility in energy markets, which adds complexity for investors and issuers alike.

Against this backdrop, market conditions are mixed and fragile. While there can be intermittent periods of risk appetite and rotation across sectors, visibility remains limited and sentiment can shift quickly. In equity markets, any broadening in performance is therefore expected to be uneven and highly sensitive to further shocks. As a

result, volatility is likely to remain an inherent feature of the market environment rather than a reliable signal of a sustained recovery.

Fixed income is regaining importance as a stabilising element in portfolios. In our view, bonds should deliver solid income returns broadly in line with their starting yields. An emphasis on intermediate maturities and high-quality issuers appears appropriate, particularly against the backdrop of a steeper yield curve. Temporary bouts of interest-rate volatility remain possible, but carry continues to play a central role.

For Europe, we see a balanced outlook. A gradual cyclical improvement supports economic activity and corporate earnings, while structural challenges—such as productivity constraints, energy costs and external competition—are likely to limit the pace of growth. Fiscal measures and defence-related spending provide additional support, but market movements are expected to remain uneven.

Trade and policy developments also continue to shape the investment environment. The evolving EU-U.S. tariff framework and related legal and political decisions remain a source of uncertainty for specific sectors and risk premia. As a result, policy news is likely to remain an important short-term driver of market sentiment, even as medium-term performance becomes increasingly linked to earnings and investment trends.

Overall, we expect 2026 to be characterised by a combination of ongoing volatility and gradually improving fundamentals. In this environment, a selective and diversified approach remains essential, with a balanced mix of risk exposure and income generation.

SECTOR-SPECIFIC ENVIRONMENT

Demand and production

In the prior year, we described the energy and power industry as being in an ongoing structural transformation towards a climate-neutral energy system. In this context, we identified hydrogen as an important building block for the decarbonisation of industrial applications and the energy sector.

This assessment has been confirmed in the current financial year. From our perspective, hydrogen continues to gain importance as a strategic energy carrier, particularly for energy-intensive industries and the energy sector. We observe that the ramp-up of the hydrogen economy is

gradually moving beyond purely pilot and subsidy-driven initiatives, supported by

- (i) binding regulatory demand signals in the EU (e.g., RFNBO targets for industry and transport under RED III),
- (ii) more market-based support instruments that link funding to delivered volumes and buyer commitments (e.g., the European Hydrogen Bank's auction mechanism), and
- (iii) increasingly concrete infrastructure planning and investment decisions, such as Germany's approved hydrogen core network.

We continue to expect a medium- to long-term increase in hydrogen demand in Germany and Europe. In our view, the key drivers remain the decarbonisation of energy-intensive industries, the replacement of fossil fuels and the growing cross-sector integration of hydrogen. While direct electrification remains the most cost-efficient decarbonisation pathway in many applications, we see hydrogen as an important complementary solution, especially where direct electrification is not practical.

Germany's National Hydrogen Strategy, targeting 10 GW of electrolysis capacity by 2030, remains an important reference point for market development. Based on current expectations, electricity demand for electrolysis is likely to reach around 40 TWh by 2030, with further growth anticipated in subsequent years. From our perspective, the success of the hydrogen market ramp-up depends not only on production volumes, but increasingly on the integration of hydrogen into industrial transformation strategies.

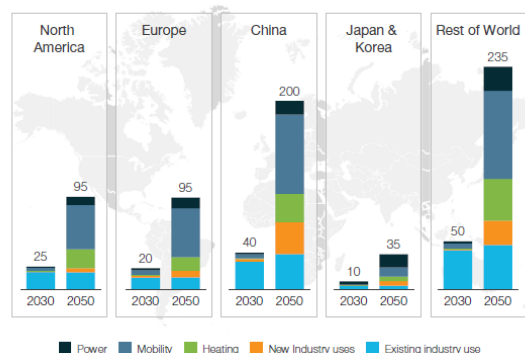
From our long-term view, current scenarios continue to show strong growth in hydrogen demand over time. Demand is expected to increase significantly, mainly driven by industrial uses and applications in the energy sector. As electrolysis technologies scale up, renewable electricity becomes more affordable and support measures help bring hydrogen into the market, green hydrogen is becoming more economically attractive step by step. In our view, this makes it increasingly likely that hydrogen will become a key part of a climate-neutral energy system.

Overall, we believe that the energy transition will lead to rising demand for both electricity and hydrogen in the long term. From our perspective, hydrogen plays an

important role in linking renewable power generation, industrial activity and security of energy supply.

The following graphic shows the expected hydrogen demand by region in 2030 and 2050:

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



(Source: McKinsey & Hydrogen Council, Hydrogen for Net-Zero)

Grid Infrastructure and Hydrogen Distribution

In the prior year, we highlighted the development of a reliable hydrogen transport infrastructure as a key prerequisite for the market ramp-up. In the current financial year, we have seen clear and tangible progress in this area.

During the reporting period, a first market-ready section of the German hydrogen core network was put into operation by converting several hundred kilometres of existing natural gas pipelines for hydrogen transport. From our point of view, this represents an important step, as it makes high-capacity hydrogen transport infrastructure available to the market at an early stage.

Finally, accelerated hydrogen infrastructure development supports market ramp-up. Germany plans to expand its hydrogen core network to around 9,000 km by 2032, while permitting procedures are being significantly streamlined. This reduces mid-term execution risks and supports the development of regional hydrogen hubs in which H2APEX can position itself as an early and reliable supplier.

We believe that this development demonstrates how existing gas infrastructure can be efficiently repurposed for hydrogen transport. The early availability of large-scale transport capacity improves planning certainty for market participants and provides a solid foundation for the further growth of hydrogen demand. In our assessment,

the gradual expansion of hydrogen infrastructure, including additional national and European connections, supports a demand-driven and step-by-step development of the hydrogen economy.

Regulation & Funding

From our perspective, regulation and public funding are creating strong and increasingly reliable growth opportunities for renewable hydrogen. At EU level, RED III raises the binding renewable energy target to at least 42.5% by 2030 and introduces concrete hydrogen-related quotas, including 42% renewable hydrogen use in industry by 2030 (60% by 2035) and a minimum RFNBO (Renewable Fuels of Non-Biological Origin) share of 1% in transport by 2030. These targets translate political ambition into mandatory demand.

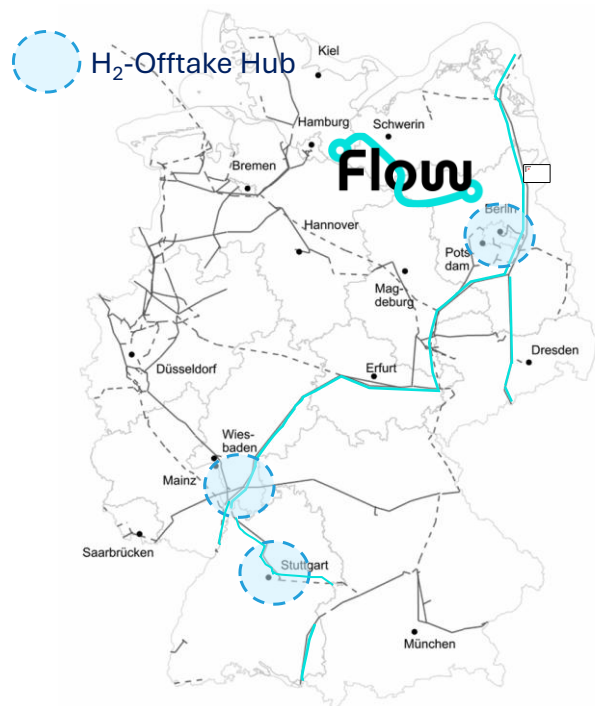
In Germany, this effect is reinforced by the reform of the greenhouse gas reduction quota (THG-Quote). The mandatory GHG reduction requirement for transport fuels increases step-by-step to 59% by 2040. Within this framework, binding RFNBO minimum shares are introduced, starting at 0.1% in 2026, rising to around 1.2% by 2030, and reaching 8% by 2040. This creates structural and long-term demand for green hydrogen, particularly in road transport, logistics and fuel supply chains, and provides planning security well beyond 2030.

These regulatory drivers are complemented by substantial funding and de-risking instruments. At EU level, the Innovation Fund and the European Hydrogen Bank support hydrogen production via auction-based premiums that bridge the cost gap to conventional fuels. The first EU hydrogen auction awarded support at approximately €0.37–0.48 per kg of hydrogen for around 1.5 GW of electrolysis capacity, demonstrating both strong competition and growing cost efficiency. New hydrogen auctions in 2025/2026 provide additional funding volumes of more than €1.3 billion, further improving the financing environment for scalable projects.

At national level, Germany's Carbon Contracts for Difference (Klimaschutzverträge) offer long-term price protection for industrial customers switching to climate-friendly production processes. This instrument reduces demand-side risk and indirectly strengthens offtake prospects for renewable hydrogen producers such as H2APEX.

Finally, accelerated hydrogen infrastructure development supports market ramp-up. Germany plans to

expand its hydrogen core network to around 9,000 km by 2032, with initial pipeline sections already under construction, while permitting procedures are being significantly streamlined. This reduces mid-term execution risks and supports the development of regional hydrogen hubs in which H2APEX can position itself as an early and reliable supplier.



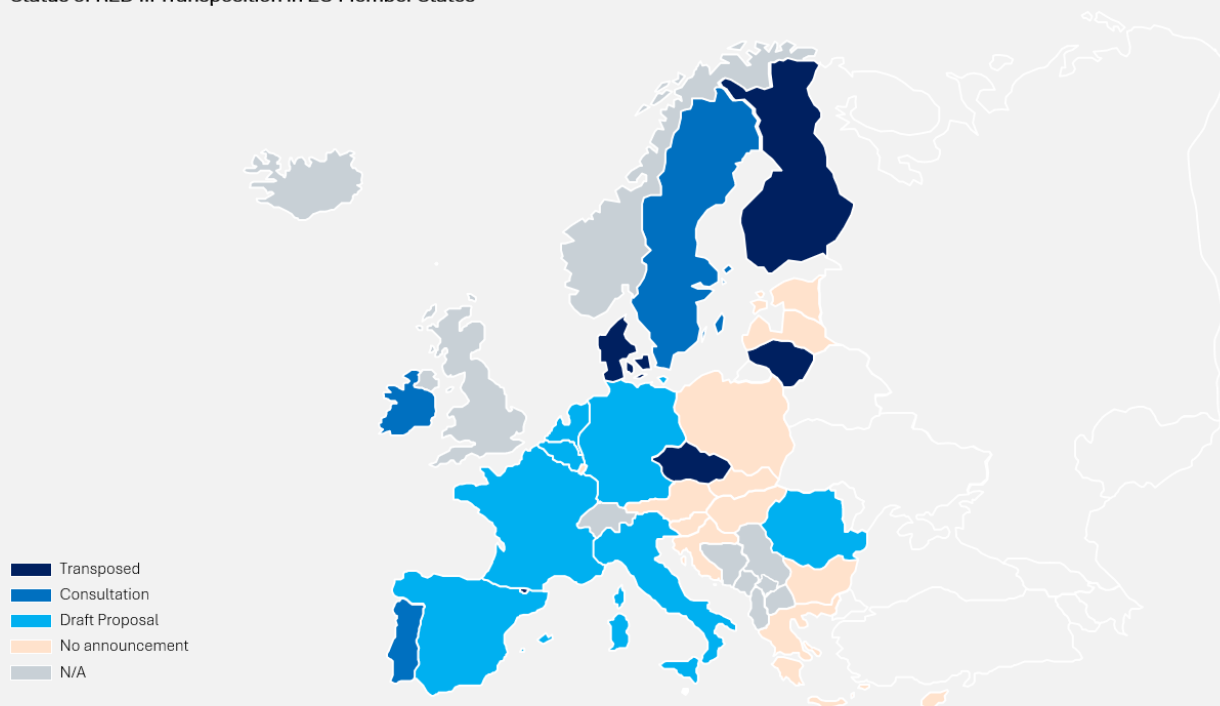
(Source: <https://www.flow-hydrogen.com/>)

Overall, these regulatory targets, quotas and funding mechanisms substantially reduce market and investment risk, improve demand visibility and create attractive growth opportunities for H2APEX.

However, the effective ramp-up of hydrogen production remains subject to execution-related risks, in particular regarding the timely availability of electrolyser manufacturing capacity, permitting processes, grid connections, infrastructure readiness and cost competitiveness. As a result, many projects still face a gradual transition from planning to large-scale operation.

Remaining risks therefore not only relate to regulatory complexity, competitive funding processes and project execution timelines, but also to the practical feasibility of scaling production. We actively address these risks through disciplined project structuring, phased development concepts and early engagement with partners, offtakers, infrastructure providers and authorities.

Status of RED III Transposition in EU Member States



Own illustration based on data from S&P Global Commodity Insights (as of 30 October 2025)

3.2 COURSE OF BUSINESS

During the 2025 financial year, H2APEX focused on further developing the Lubmin site and on securing the financial resources needed to support its growth strategy.

Early in the year, H2APEX entered into an investor agreement to acquire all shares in HH2E Werk Lubmin GmbH.

In April 2025, H2APEX further strengthened its capital structure through an unsecured convertible loan of EUR 20 million (interest rate of 7.0% p.a., conversion price of EUR 2.20 per share), supplemented by a letter of comfort in the amount of EUR 15 million, and initiated preparations for a capital increase.

In August 2025, H2APEX entered into a strategic partnership with Copenhagen Infrastructure Partners (CIP) for the first expansion phase of the IPCEI-funded hydrogen project in Lubmin, with CIP acquiring a majority stake and supporting the pre-financing of EU funding. The first expansion phase targets an annual production capacity of

100 MW, with a long-term expansion perspective of more than 1,000 MW at the Lubmin site.

Overall, the 2025 financial year was characterised by key strategic, financial and portfolio-related milestones that support the further development of the scaling of H2APEX's business model.

3.3 RESULT OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

3.3.1 RESULT OF OPERATIONS

Overview key figures:

(in EUR 1,000,000 expenses in parentheses)	January - December	
	2025	2024
Income Statement		
Net Sales	10.0	29.6
Gross Profit/ Loss	-8.0	0.3
EBITDA *	-27.9	-16.4
EBIT	-31.1	-25.6
Loss for the year	-33.8	-27.8
per ordinary share Euro	-0.8	-0.8
Adj. EBITDA *	-25.7	-16.3
	31. Dec 2025	31. Dec 2024
Remaining Performance Obligation (in EUR million)*	22.6	9.5
Employees (full-time equivalent)*	153	113

**Unaudited*

Revenue decreased in the financial year 2025 to EUR 10.0 million (2024: EUR 29.6 million). The lower revenues in the reporting year reflect the typical pattern of the project business and were in line with our plan. Periodic revenues largely depend on development progress, milestone timing, and the allocation of performance over the project life cycle. As expected, significant portions of performance shifted into later project phases in 2025. Other income increased to EUR 3.1 million (2024: EUR 0.9 million). This increase is mainly attributable to a one-off effect resulting from the closing of the strategic partnership with Copenhagen Infrastructure Partners (CIP) in October 2025. As part of the transaction, the deal structure was implemented at the level of GHS 2, with CIP acquiring a 70 % equity stake in the first expansion phase of the Lubmin hydrogen project and H2APEX retaining a 30 % interest. As a consequence, the previously fully consolidated GHS 2 was deconsolidated. Arising therefrom,

an equity accounting remeasurement of the participation in GHS 2 was performed, leading to a non-recurring gain recognized in other income.

The directly attributable costs related to these revenues amounted to EUR 17.9 million (2024: EUR 29.2 million) reflecting the lower volume of percentage-of-completion (PoC)-recognized activity and the project mix in the period. Gross loss amounts to EUR 8.0 million (Gross Profit of 2024: EUR 0.3 million) consistent with the revenue development and timing effects.

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 2025 was 153 (31 December 2024: 113). Personnel costs increased to EUR 12.0 million in 2025 (2024: EUR 8.9 million). Other operating expenses in 2025 amounted to EUR 13.4 million compared to EUR 9.2 million in 2024. The increase was driven primarily by higher legal and consulting costs incurred in connection with the HH2E-related transaction and the strategic partnership with CIP, as well as a 65% rise in research and development expenses, mainly reflecting intensified activities in chemical storage.

Depreciation and amortization decreased in 2025 to EUR 3.2 million (2024: EUR 9.2 million). The decline primarily reflects lower impairment charges compared to the prior year, alongside the stable depreciation run-rate on existing assets; no comparable one-off impairment effects to 2024 occurred in the reporting period.

The financial result in 2025 amounted to EUR -2.5 million (2024: EUR -1.6 million). The financial result includes interest received for deposits and interest expenses for financing loans.

EBITDA in 2025 amounted to EUR -27.9 million (2024: EUR -16.4 million), reflecting lower PoC -recognised revenues. The net loss in 2025 amounted to EUR 33.8 million (2024: loss of EUR 27.8 million).

Adjusted EBITDA is derived from EBIT and adjusted for depreciation and amortisation as well as for non-operating and non-recurring items, including share-based payment expenses and transaction-related costs.

3.3.2 FINANCIAL POSITION

As of 31 December 2025, the total assets amounted to EUR 83.3 million, compared to EUR 91.2 million as of 31 December 2024. The decrease mainly reflects lower current assets, in particular a reduction in contract assets in line with PoC timing and project mix and a lower cash position at year-end; this was only partly offset by higher trade and other receivables.

Non-current assets decreased by EUR 2.3 million to EUR 51.5 million (31 December 2024: EUR 53.7 million). The modest decrease mainly reflects the development of property, plant and equipment and partly offset by the recognition of investments accounted for using the equity accounting method and deferred tax assets.

Current assets amounted to EUR 31.8 million, compared to EUR 37.5 million at year-end 2024. The decrease of the cash position from EUR 16.1 million as of 31 December 2024 to EUR 7.5 million as of 31 December 2025 has the strongest effect, while contract assets decreased to EUR 9.0 million as of 31 December 2025 (31 December 2024: EUR 17.4 million), which reflects PoC timing and the project mix.

By contrast, trade receivables increased to EUR 7.1 million (31 December 2024: EUR 2.2 million) and other receivables/other assets by EUR 4.3 million to EUR 5.9 million as of 31 December 2025 (31 December 2024: EUR 1.6 million), consistent with operating activity and billing cycles in the project business.

At the end of the reporting period, H2APEX Group's equity amounted EUR 26.9 million, versus EUR 30.3 million as of 31 December 2024. This translates into an equity ratio of 32.3% as at 31 December 2025. The share capital represents the share capital of H2APEX Group SCA with EUR 0.8 million as of 31 December 2025 (31 December 2024: EUR 0.6 million related to H2APEX).

The non-current liabilities increased to EUR 35.4 million (31 December 2024: EUR 34.2 million).

The decrease of the current liabilities to EUR 21.0 million as of 31 December 2025 (31 December 2024: EUR 16.6 million) is mainly due to the decrease of current shareholder loans by EUR 2.0 million, the decrease of provisions by EUR 6.0 million, while trade payables

increased to EUR 14.7 million (31 December 2024: EUR 12.9 million).

Financial situation

As of 31 December 2025, the cash and cash equivalents amounted to EUR 7.5 million (31 December 2024: EUR 16.1 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 36.5 million (31 December 2024: EUR 37.5 million). The net debt position amounted to EUR -29.2 million as of 31 December 2025, while as of 31 December 2024 net debt position was EUR -22.1 million.

3.4 FINANCIAL AND NON-FINANCIAL KEY PERFORMANCE INDICATORS

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

FINANCIAL INDICATORS

Revenue

Revenue corresponds to the line item "Revenue" in the consolidated income statement and is recognised in accordance with IFRS 15. Revenue is used by management to monitor the development of the Group's business volume and growth over time. Revenue is assessed together with the Remaining Performance Obligations as an indicator of short- to mid-term business momentum. Remaining Performance Obligations are presented as non-IFRS KPI.

EBITDA

EBITDA is an alternative performance measure and is not defined under IFRS. In the Group, EBITDA is derived from the operating result (EBIT) by adjusting for depreciation and amortisation. Management uses EBITDA to monitor operating performance and cost development, as it reduces the effect of non-cash depreciation and amortisation. A reconciliation of EBITDA to the most directly reconcilable IFRS measure (EBIT) is provided in the consolidated financial statements (see Note 36).

Adjusted EBITDA

Adjusted EBITDA is an alternative performance measure and is not defined under IFRS. It is derived from EBITDA by excluding selected non-operating and non-recurring items that are not considered indicative of the Group's underlying operating performance. Management uses Adjusted EBITDA to assess the operational performance and cost structure of the Group on a consistent basis and to enhance comparability over time. A reconciliation of Adjusted EBITDA to the most directly reconcilable IFRS measure (EBIT) is provided in the consolidated financial statements (see Note 36).

Net Debt

Net Debt is an alternative performance measure and is not defined under IFRS. Net Debt is calculated as interest-bearing financial liabilities (including, where applicable, lease liabilities) less cash and cash equivalents. Management uses Net Debt to monitor the Group's financial flexibility and liquidity position at the reporting date. A reconciliation of Net Debt to the most directly reconcilable IFRS line items in the statement of financial position is provided in the consolidated financial statements (see Note 36).

Operating Cashflow

Operating cash flow corresponds to "net cash from operating activities" as presented in the consolidated statement of cash flows. Management uses this measure to assess the Group's cash generation from its operating activities and its capacity to fund investments and operations.

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 through 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 2026 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.

Three clearly focused business units

From 2026 onward, we will manage the organisation consistently across three business units: Project Development & Energy/Asset Management, Storage & Transportation and Services. This concentrates development expertise, scalable storage building blocks and modular service offerings — supported by standardised corporate functions that safeguard governance, quality and efficiency without diluting operational accountability. Our goal is to speed up decisions, simplify interfaces, and secure execution quality through clear responsibilities.

Project development with a clear path to investment readiness

Our project development approach is designed to bring hydrogen assets from early-stage development into stable, long-term operation within the Group. We distinguish between two development pathways reflecting project size and degree of standardisation, while maintaining a consistent strategic objective across both: building, owning and operating projects over the long term.

Larger, centralised projects are developed with a structured and disciplined progression towards investment readiness (final investment decision, FID), focusing on full pre-FID maturity, including regulatory approvals, grid access, bankable offtake structures and financing readiness. These projects are intended to form part of the Group's long-term asset base once construction and commissioning are completed.

In parallel, the Group is advancing a portfolio of standardised, decentralised projects ("DSP projects"), which are based on containerised, replicable designs and shorter development and construction cycles through to commercial operation (COD). These projects typically follow an embedded greenfield approach and are preferably connected via direct lines to renewable energy sources such as onshore wind, photovoltaic installations and battery energy storage systems, where feasible. Grid connection remains possible, although subject to more complex regulatory requirements for green hydrogen certification. Project locations are selected in close proximity to offtake customers in order to minimise logistics complexity and enhance operational efficiency.

Services that are modular and scalable

Across both pathways, Energy & Asset Management functions play a central role. The H2APEX Group provides development services up to financial close, technical asset management during construction and commercial asset management and O&M services during operations. This integrated approach leverages the Group's operational experience from both own hydrogen plants (2 MW scale) and third-party projects (5 MW and 10 MW scale), supporting reliable operations, predictable performance and long-term value creation.

Earnings logic: three reliable engines

Over time, we aim for a balanced earnings structure built on

- (i) value realisation at investment readiness for larger projects,
- (ii) earlier operating contributions from decentralized standardised projects progressing to COD, and
- (iii) growing, recurring revenues from Services and Storage.

For the current financial year 2026, the Group expects its growth course to continue and to aim revenue in a range between EUR 14 million to EUR 16 million. The majority of the revenues expected in 2026 have already been contractually secured.

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 hydrogen-consuming industrial plants will need to be connected to a broader hydrogen network infrastructure. The pace and scope of this infrastructure rollout are subject to regulatory approvals, public investment decisions and broader energy policy frameworks. Increased political and geopolitical uncertainty since 2025 may lead to delays, changes in prioritisation or

reductions in public support for hydrogen infrastructure projects. In order to transport hydrogen by pipeline with the same energy density as natural gas, very high pressure is required due to the low density of hydrogen. Such pressure can only be generated by compressors installed along the pipelines, provided sufficient hydrogen volumes are available.

Furthermore, the industrial transition from fossil energy to green hydrogen may require substantial investments for the construction of production, transport, distribution and delivery assets. Funding sources may be public or private and are influenced by the prevailing capital market environment as well as by political and regulatory conditions. Volatility in energy and climate policy, shifts in governmental priorities or reduced political support for renewable energy initiatives could negatively affect the availability, timing or cost of such financing. Hydrogen market participants are likely to compete with other renewable energy and infrastructure projects for access to these funding sources and may therefore not be able to secure sufficient financial resources on acceptable terms to support the development of a vibrant green hydrogen market.

Green hydrogen technology may be outperformed and replaced by other (new) technological solutions based on alternative energy carriers. Competing technologies may be superior in terms of energy efficiency, scalability or ease of industrial implementation and may ultimately be more profitable. In an environment of heightened political uncertainty, technological focus areas and public funding priorities may shift more rapidly, potentially favouring alternative technologies over green hydrogen. Such developments could adversely impact long-term market prospects for green hydrogen and the competitiveness of existing hydrogen-based solutions.

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 2029. 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 knowhow 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 timeconsuming 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 groupwide 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.

REGULATORY RISKS

The regulatory framework for the production, storage and distribution of green hydrogen continues to evolve dynamically. In particular, EU-level developments regarding certification rules, guarantees of origin and technical standards may affect the design and economic viability of existing and planned projects. Changes in regulatory requirements may necessitate adjustments to technical concepts or operational processes and may lead to delays if permitting or notification procedures are expanded or tightened.

Furthermore, funding programs – including IPCEI measures and other national or European support instruments – are subject to political priorities and fiscal constraints. Any modification, delay or discontinuation of such programs may affect the financing structure of individual projects. In addition, changes in energy-sector regulations may impact long-term planning certainty. Regulatory developments and funding-related risks are continuously monitored within the Group through the Governance, Risk and Compliance (GRC) function, which reports directly to management. The GRC department coordinates the assessment of regulatory and funding-related developments across the relevant business areas and involves internal specialist departments as well as external advisors at an early stage. This structured approach aims to identify potential impacts in a timely manner and to support management in defining appropriate mitigation measures.

COMPLIANCE RISKS

The Group is subject to extensive statutory and internal compliance requirements. Violations of anti-corruption, antitrust, data protection or export control regulations may result in significant financial damage, reputational harm or operational restrictions. As the Group continues to expand internationally and scale its business activities, the complexity of applicable requirements increases, particularly in connection with projects involving international supply chains and cross-border business relationships.

A material risk arises from insufficient implementation, updating or adherence to internal processes, policies or control mechanisms. Inadequate training, incomplete documentation or deficient coordination between

departments may lead to misconduct or irregularities in operational and administrative procedures. The Group mitigates these risks through a continuously evolving compliance management system, including binding policies, regular employee training, reporting channels and audit routines.

SUSTAINABILITY / ESG RISKS

Sustainability requirements are becoming increasingly important and influence financing, operations and the Group's overall market positioning. With the planned introduction of the CSRD, the EU Taxonomy and expanded sustainability reporting obligations, demands on data quality, process reliability and transparency are rising significantly. Failure to meet these requirements may negatively affect access to financing, compliance with customer demands and eligibility for support schemes or the Group's reputation.

Environmental and climate-related factors – such as the availability of renewable energy sources, water resources or exposure to physical climate risks – may impact project planning and economic viability. ESG-related risks also arise in the supply chain, particularly with respect to environmental standards and human rights due diligence obligations pursuant to the German Supply Chain Due Diligence Act (LkSG). The Group addresses these risks by integrating ESG criteria into strategic decision-making, conducting ongoing sustainability risk assessments and further developing its monitoring and reporting processes.

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 groupwide 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 industrial park in Rostock-Laage on the Baltic Sea continue to provide direct access to strong onshore/offshore wind resources and reliable high-quality water for electrolysis; proximity to the Baltic Sea also preserves a long-term option to integrate desalination where efficient, which industry assessments generally view as having a limited impact on overall hydrogen production costs. (Context: Hydrogen Council)

As anticipated in last year's report, the wider Rostock-Lubmin corridor is now moving from planning into initial operations as part of Germany's hydrogen transport build-out. The Flow – making hydrogen happen north-south corridor is being realised by repurposing existing gas pipelines; first sections have been initially filled since 2025, with the route intended to extend from the Baltic coast via Lubmin toward central and southern industrial regions and a target transport capacity of up to ~20 GW as build-out progresses. This confirms the partial completion that was previously envisaged and provides earlier planning certainty for projects in the region. In parallel, Germany's hydrogen core network has been approved at around 9,040 km (largely by converting existing lines), creating a regulated framework that underpins long-distance transmission and phased market ramp-up.

Being present in Rostock/Lubmin positions the Group to benefit early from network availability:

- (i) improved bankability through credible injection/offtake pathways,
- (ii) lower execution and logistics risk as converted sections come online, and

- (iii) broader commercial routes into eastern and southern industrial clusters as Flow and the core network expand.

In short, the evolving hydrogen long-distance transmission network supports the Group's geographic focus and a demand-driven, phased market ramp-up, in line with what was signalled in the prior-year outlook.

STORAGE & TRANSPORTATION AS AN ACCELERATOR IN THE VALUE CHAIN

In physical storage and transportation, the achieved design freeze provides a platform for certification and for moving toward market-ready series and component offerings during 2026. The objective is to enable faster project maturation with qualified standard modules and to develop project-independent, recurring revenues from components and services. In chemical storage, we plan a phased entry after prototype validation—via technology licensing, components/catalysts and service & maintenance—subject to certification progress, customer demand and supply-chain availability.

The Group has developed an innovative process for the safe and efficient storage of hydrogen in salt. A pilot facility currently under construction will be used to validate both the technical functionality and the underlying economic assumptions at industrial scale. The core of the facility is a conversion system integrated into a 40-foot container that converts hydrogen and unloaded salt into the loaded storage medium. In the coming year, the facility is scheduled to be expanded by a crystallisation unit. Crystallisation is intended to reduce the specific weight of the loaded salt, further lowering transport costs.

The pilot facility represents a key milestone in scaling the Group's storage technology and addresses a central hurdle in the ramp-up of the hydrogen economy: the temporal and spatial mismatch between low-cost production and consumption of green hydrogen. With successful commissioning, the Group plans to move into market development and to establish partnerships for international scaling of the technology in industrial applications.

GEOPOLITICAL ENVIRONMENT AND ENERGY SECURITY AS A DEMAND DRIVER FOR GREEN HYDROGEN

Geopolitical tensions, in particular the ongoing conflict in the Middle East, continue to highlight the structural vulnerabilities of global energy markets and the persistent dependence on fossil energy carriers. From our

perspective, the region's central role in the global supply of oil and natural gas, combined with recurring disruptions, heightened security risks and constrained transport routes, has repeatedly resulted in increased price volatility and reduced supply visibility for fossil fuels.

For energy-import-dependent regions such as Europe, we observe that these developments reinforce the strategic relevance of domestically produced, renewable-based energy alternatives. Energy security considerations are increasingly complementing climate and decarbonisation policies as a key driver of the transition away from fossil fuels. In our assessment, the limited short-term substitutability of fossil energy carriers and the geopolitical concentration of supply further accentuate the need for scalable, locally available and storable energy solutions.

Against this backdrop, we see green hydrogen gaining additional importance as a strategic energy carrier. In our view, it enables a partial decoupling of energy supply from geopolitical risk exposure by leveraging domestic renewable resources, while at the same time addressing hard-to-abate sectors where electrification is limited. Moreover, hydrogen offers flexibility through storage and transport, supporting the stabilisation of energy systems during periods of constrained fossil energy availability.

From our perspective, the current geopolitical environment therefore represents an additional demand-side opportunity for green hydrogen beyond regulatory-driven decarbonisation trends. We expect that the increased awareness of supply-security risks will further accelerate customer interest in long-term hydrogen offtake arrangements, particularly in industrial and energy-intensive applications. As a hydrogen producer and project developer with operational experience and early market positioning, we believe we are well placed to benefit from this expected increase in demand and the resulting improvement in long-term project visibility.

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

We would like to refer to the separately published VSME Sustainability Report (<https://h2apex.com/wp-content/uploads/2026/04/H2APEX-Nachhaltigkeitsbericht-2026.pdf>) covering the reporting period from 01 January 2025 to 31 December 2025, which provides the complete information on our sustainability strategy, governance, KPIs, policies, and climate-related disclosures.

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://h2apex.com/wp-content/uploads/2025/08/H2APEX_Group_SCA_-_AoAs_as_of_25_July_2025_-_Signed.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 (until 26 June 2025)
- Thomas Terschluse
- Prof. Dr. Heinz Jörg Fuhrmann (Vice-Chairman)
- Markus Lesser (since 24 February 2025)
- Klaus Röhrig (as from 27 June 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 2025 was set at EUR 778,490.94 and is accordingly represented by 50,152,437 voting shares, out of which 50,152,436 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://h2apex.com/wp-content/uploads/2025/08/H2APEX_Group_SCA_-_AoAs_as_of_25_July_2025_-_Signed.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 25 July 2025, excluding the issued share capital, is set at EUR 2,341,109.24 consisting of 154,636,314 ordinary shares without nominal value, expiring five (5) years from the date of the resolution to create, renew or increase the authorised capital.

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

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://h2apex.com/en/investor-relations/share/notification-of-voting-rights> under "Voting & Meetings". "Notifications of Voting Rights" 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 and 12 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 2025, 2,528,750 of stock options are outstanding and granted as follows:

- 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 are fully vested on 31 December 2025 (accelerated vesting).

- 1,528,750 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 IFRS Accounting 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, 29 April 2026

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

Jan Klopp

Philipp Klecka

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 2026

Date	Publication
26 May	Q1 Quarterly Statement 2026
17 June	Annual General Meeting of H2APEX Group SCA in Luxembourg
27 August	Interim First Half Year Report 2026
26 November	Q3 Quarterly Statement 2026

H2APEX GROUP SCA

All comments within the accompanying notes are in EUR 1,000, if not stated otherwise.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR 1,000	Notes	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	7	744	584
Property, plant and equipment	8	45,581	49,990
Right-of-use assets	8	210	564
Investments accounted for using the equity method	9	4,514	0
Investments	9	251	2,449
Deferred tax assets	11	162	157
Total non-current assets		51,461	53,744
Current assets			
Inventories	12	201	191
Contract assets	13	8,985	17,409
Trade receivables, net	10, 14	7,096	2,213
Other current receivables	10, 14	5,911	1,617
Cash and cash equivalents	10, 15	7,495	16,074
Disposal group held for sale	25	2,119	0
Total current assets		31,808	37,504
Total assets		83,269	91,248
EQUITY AND LIABILITIES			
Equity			
Share Capital	16	778	564
Share Premium	16	140,798	111,204
Retained earnings	16	(81,106)	(53,741)
Loss for the year		(33,774)	(27,900)
Equity attributable to owners of the parent		26,697	30,127
Non-controlling interests	16	186	204
Total equity		26,883	30,333
Non-current liabilities			
Shareholder loans	17	35,139	33,801
Lease liabilities, non-current	18	103	230
Deferred tax liabilities	11	162	157
Total non-current liabilities		35,404	34,188
Current liabilities			
Financial liabilities from banks	17	101	113
Shareholder loans	17	1,008	3,008
Lease liabilities, current	18	114	348
Provisions	19	3,459	9,440
Liabilities from tax		0	6
Trade payables	17, 20	14,681	12,906
Contract liabilities	21	0	233
Other current liabilities	17, 24	220	671
Liabilities of disposal group held for sale	25	1,397	0
Total current liabilities		20,982	26,726
Total liabilities		56,386	60,914
Total equity and liabilities		83,269	91,248

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

CONSOLIDATED INCOME STATEMENT

(In EUR 1,000)	Notes	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Revenues	26	9,965	29,566
Own work capitalized		904	573
Other Income	29	3,095	913
Cost of materials	27	(17,929)	(29,247)
Employee benefits expenses	28	(12,026)	(8,946)
Depreciation, amortisation and impairment expenses	7, 8	(3,179)	(9,204)
Other operating expenses	29	(13,424)	(9,219)
Financial results			
Loss from equity investments	9	(306)	(268)
Income from other securities, interest and similar income	30	68	140
Interest and similar expenses	31	(2,215)	(1,474)
		(2,453)	(1,602)
Share of earnings from associates			
Results from deconsolidation	2	1,584	0
Share of loss of equity-accounted investees, net of tax	2, 9	(40)	0
		1,544	0
Income taxes	11	(271)	(657)
Loss for the year		(33,774)	(27,822)
Total profit/(loss) attributable to:			
- Owners of the Company		(33,756)	(27,900)
- Non-Controlling Interests		(18)	78
		(33,774)	(27,822)
Earnings per share			
Basic/Diluted loss per share (Euro/share) on total group	5	(0.80)	(0.77)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in EUR 1,000)	Notes	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Loss for the year		(33,774)	(27,822)
Items not to be reclassified to consolidated income statement:			
Expenses directly offset with equity (related to capital increase)		0	0
Currency translation differences		0	0
Items not to be reclassified to consolidated income statement:		0	0
Items to be reclassified to consolidated income statement:			
Expenses directly offset with equity (stock option program))	28, 34	515	27
Items to be reclassified to consolidated income statement:		515	27
Total comprehensive loss for the year		(33,259)	(27,795)
Attributable to:			
Shareholders of the parent company		(33,241)	(27,873)
Minority interests		(18)	78
Total comprehensive loss for the year		(33,259)	(27,795)
Earnings per share			
Basic/Diluted loss per share (Euro/share) on total group	5	(0.80)	(0.77)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(in EUR 1,000)	Notes	01.01.-31.12.2025	01.01.-31.12.2024
Loss before income tax		(33,503)	(27,166)
Adjustment for non-cash transactions			
-Amortisation, depreciation and impairment of intangible and tangible assets	7, 8	3,193	9,194
-Change of provisions	19	(5,626)	(1,850)
-Financial expenses	31	2,453	1,602
-Other non-cash expenses	29	(2,772)	(45)
Operating net cash before changes in net working capital		(36,255)	(18,264)
Changes to net working capital			
-inventories	12	(10)	19
-receivables	10, 14	(10,381)	3,129
-accrued income and contract assets	13	8,424	(11,468)
-trade and other liabilities	17, 20	1,827	7,462
-accrued expenses and contract liabilities	21	(684)	2,164
Tax paid	11	(924)	(280)
Interest paid	31	(256)	(1,208)
Cashflows used in operating activities		(38,260)	(18,446)
Cashflows from investing activities			
Acquisitions of subsidiaries	2h	(254)	50
Sale of subsidiaries	2h	1,338	0
Purchase of property, plant and equipment and intangible assets	7, 8	(9,682)	(3,111)
Sale of property, plant and equipment and intangible assets	7, 8	8,444	0
Sale of financial assets	9	1,586	0
Cashflows from (used in) investing activities		1,431	(3,061)
Cashflows from financing activities			
Proceeds/(repayments) of borrowings	31	(1,000)	(7,484)
Proceeds/(repayments) of financial liabilities	17, 18	(160)	558
Proceeds/(repayments) of shareholder loan	16	20,000	0
Proceeds/(repayments) of equity contributions/reductions	16	10,000	0
Cashflows from (used in) financing activities		28,840	(6,925)
Net changes in cash and cash equivalents		(7,989)	(28,432)
Cash and cash equivalents at the beginning of the year	10, 15	16,074	44,466
Adjustment for cash balance of disposal group held for sale		(537)	0
Net changes in cash and cash equivalents	10, 15	(7,989)	(28,432)
Effect of exchange rate gains	30	(53)	40
Cash and cash equivalents at the end of the year		7,495	16,074

For non-cash transactions please refer to Note 15.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in EUR 1,000)	Issued and paid- in share capital	Capital reserves/ Share premium	Retained earnings	Equity attributa- ble to owners of the parent	Non-controlling interests	Consolidated Equity
BALANCES AT 1 JANUARY 2024	564	111,204	(54,025)	57,743	127	57,869
				0		
Loss for the period	0	0	(27,900)	(27,900)	78	(27,822)
Expenses directly offset with equity (stock option program)	0	0	27	27	0	27
Change in capital reserves	0	0	258	258	0	258
BALANCES AT 31 DECEMBER 2024	564	111,204	(81,639)	30,129	204	30,333
BALANCES AT 1 JANUARY 2025	564	111,204	(81,639)	30,129	204	30,333
Profit/(Loss) for the period	0	0	(33,756)	(33,756)	(18)	(33,774)
Expenses directly offset with equity (stock option program)	0	0	515	515	0	515
Capital increase	214	29,594	0	29,808	0	29,808
BALANCES AT 31 DECEMBER 2025	778	140,798	(114,880)	26,697	186	26,883

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

1 GENERAL INFORMATION

H2APEX Group SCA and its subsidiaries (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 of time. Its registered office is located at 19, rue de Flaxweiler, L-6776 Grevenmacher (Grand Duchy of Luxembourg), and is registered with the Register of Commerce and Companies of Luxembourg under number B148525.

The Company’s articles of association were last amended on 25 July 2025.

H2APEX Group SCA is managed by H2APEX Management S.à r.l. (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 SCA are based on the financial statements of the individual Group entities, prepared in accordance with uniform accounting principles as of 31 December 2025. They have been prepared in accordance with the IFRS Accounting 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 to the exception of financial investments and contract assets, which are measured at fair value.

The accounting policies applied in the preparation of the consolidated financial statements as of 31 December 2025 have been updated to reflect all new and amended IFRS standards and IFRIC interpretations endorsed by the European Union with an effective date in 2025.

All figures in the consolidated financial statements are presented in Euro ("EUR"). Unless otherwise stated, amounts in the consolidated financial statements and accompanying notes are rounded to the nearest thousand (kEUR). The consolidated financial statements of the H2APEX Group SCA as of 31 December 2025 were approved for issuance by the Supervisory Board and the General Partner of H2APEX Group SCA on 29 April 2026.

b. GOING CONCERN

The consolidated financial statements of H2APEX Group SCA as of 31 December 2025 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 liquidity analysis covers a period of at least twelve months after the reporting date in accordance with IAS 1 and applying a prudent approach, extends to an assessment horizon up to fifteen months after the reporting date.

Based on current assumptions and applying a worst-case scenario, the Group's liquidity planning indicates a temporary cash shortfall. For the financial year 2026, a cash outflow of approximately EUR 5 million is expected, primarily attributable to operating cash outflows across the business units and the corporate segment. In addition, the first four months of 2027 are expected to result in further net cash outflows, leading to a cumulative liquidity requirement of approximately EUR 11 million up to April 2027.

This temporary liquidity requirement is partly offset by expected cash inflows, in particular from working-capital effects and other operational measures amounting to approximately EUR 9 million, reducing the remaining liquidity requirement to approximately EUR 2 million at the beginning of 2027.

To cover this remaining liquidity requirement, the Group has binding shareholder-related financial support in place, including a comfort letter of EUR 10 million. Taking this committed financing into account, the liquidity analysis results in a positive liquidity headroom of approximately EUR 8 million at the IAS 1 assessment horizon as of 30 April 2027. Through these binding financial support arrangements, the Group maintains sufficient liquidity throughout the entire assessment horizon.

Despite incurring a loss of EUR 33.8 million in the financial year 2025 and expecting further losses in 2026, the Group's liquidity assessment, the availability of committed financial support and the stable shareholder structure support the conclusion that the Group will be able to meet its obligations as they fall due.

The Group continuously monitors its liquidity position and maintains close dialogue with its shareholders 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, and the

General Partner therefore concludes that the going concern assumption is appropriate.

c. COMPARATIVE INFORMATION

For comparative purposes, the disclosures in these notes to the consolidated financial statements for the year 2025 are presented alongside the corresponding figures for 2024.

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-FINANCIAL ASSETS (SEE NOTE 3g)

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 3d AND 3e)

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.

CAPITALISATION OF DEVELOPMENT COSTS (SEE NOTE 3d)

The determination whether development expenditures meet the criteria for capitalization require significant judgement by the management.

INCOME TAXES AND DEFERRED TAXES (SEE NOTE 11)

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 3m, NOTE 19)

Although these estimates have been made using the best information available as of 31 December 2025 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 3n, NOTE 26)

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.

Contract assets are initially recognized for revenue earned from customer projects and therefore also based on estimated regarding the revenue recognized.

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

SHARE-BASED PAYMENTS (SEE NOTES 3l)

The Group estimates the fair value of each stock option grant using a binomial option-pricing model, which uses as inputs the fair value per H2APEX share and assumptions the Group makes with respect to the volatility of H2APEX shares, the expected terms of the stock options, the risk-free interest rates for a period that approximates the expected term of the stock option and the expected dividend yield.

e. THE ACCOUNTING PRINCIPLES APPLIED TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025 HAVE BEEN AMENDED TO COMPLY WITH ALL NEW AND AMENDED IFRS STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION (EU) WITH EFFECTIVE DATE IN 2025

STANDARD	Name	Explanation	Effective date	Effects on H2APEX financial statements
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	• Guidance to specify when a currency is exchangeable • Determination of the exchange rate	01 January 2025	no material impact

f. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE OR NOT ENDORSED IN THE EU

STANDARD	Name	Effective date	Effects on H2APEX financial statements
IFRS 9 & 7	Amendments 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 (endorsed on 13/02/2026)	01 January 2027	impact on overall presentation and disclosures in the consolidated financial statements expected as it is still under analysis by the group
IFRS 19	IFRS 19 - Subsidiaries without Public Accountability: Disclosures (not yet endorsed)	01 January 2027	no material impact
IFRS 9 & IFRS 7	Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	01 January 2026	under assessment
IFRS 19	Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (not yet endorsed)	01 January 2027	no material impact
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency (not yet endorsed)	01 January 2027	no material impact
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 (not yet endorsed by the EU).

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	H2APEX Capital GmbH	GER	2023	Holding	Corporate	2	100%	100%
5	H2APEX Nova Holding GmbH	GER	2019	Holding	Holding	1	100%	100%
6	HydroExceed GmbH	GER	2022	Storage	Production of pressure tanks	5	100%	100%
7	AKROS Energy GmbH	GER	2020	Storage	Development of chemical storage solutions	5	100%	100%
8	GHS 1 GmbH	GER	2020	Own Operations	Hydrogene Powerplant Laage	5	100%	100%
9	GHS 2 GmbH*	GER	2020	-	Hydrogene Powerplant IPCEI	-	30%	30%
10	GHS 3 GmbH	GER	2020	Own Operations	Hydrogene Powerplant Laage (extention)	5	100%	100%
11	GHS 4 GmbH	GER	2023	Own Operations	Hydrogene Powerplant Lubmin	5	100%	100%
12	H2APEX Energy GmbH	GER	2006	Project Development	Customer Projects	5	100%	100%
13	HYSENC Entwicklungsgesellschaft mbH	GER	2021	Own Operations	Hydrogene Powerplant control software	12	100%	100%
14	Plant Engineering GmbH	GER	2023	Project Development	Customer Projects	12	90%	90%
15	HH2E Werk Lubmin GmbH	GER	2025	Own Operations	Hydrogene Powerplant Lubmin	5	100%	100%
16	H2APEX Operations GmbH	GER	2025	Project Development	Customer Projects	5	100%	100%

* is accounted for using the equity method in accordance with IAS 28 since 2 October 2025

The following changes occurred in the Group's scope of consolidation in 2025:

On 1 July 2025, H2APEX Nova Holding GmbH acquired 100% of the shares of HH2E Werk Lubmin GmbH. Please refer to Note 2.i Acquisition of HH2E Werk Lubmin GmbH for further details regarding the acquisition.

On 10 July 2025, H2APEX Nova Holding GmbH purchased 100% of the shares of a shell company that was renamed the same day to H2APEX Operations GmbH. The purchase price for the 25,000 shares, each in the amount of EUR 1, was kEUR 29 including transaction costs of kEUR 4. The Group performed a Purchase Price Allocation and did not identify any Goodwill. The company was acquired at cost.

On 10 July 2025, GHS 2 GmbH purchased 100% of the shares of a shell company that was renamed the same day to IBEX Infra GmbH. The purchase price for the 25,000 shares, each in the amount of EUR 1, was kEUR 29 including transaction costs of kEUR 4. The Group performed a Purchase Price Allocation and did not identify any Goodwill. The company was acquired at cost.

On 2 October 2025, the Group was closing the agreement on the strategic partnership with Copenhagen Infrastructure Partners (CIP). GHS 3 GmbH entered into a share purchase agreement and an investment agreement with CIP. As a result, 70% of the shares of GHS 2 GmbH were transferred to CIP. As a result of this deal, GHS 2 and the underlying investment in IBEX Infra GmbH were deconsolidated. The remaining equity stake in GHS 2 GmbH are

presented as an investment in associate and measured using the equity method. Please refer to Note 2.j Investments accounted for using the equity method for further details.

On 2 October 2025, a share purchase agreement between the Group entities RLG GmbH & Co. KG as seller and GHS 2 GmbH as buyer was signed. As a result, Northern Hydrogen Properties GmbH became a subsidiary of GHS 2 and left the scope of consolidation through the strategic partnership that GHS 2 has entered into. Please refer to Note 2.j Investments accounted for using the equity method for further details.

i. ACQUISITION OF HH2E WERK LUBMIN GMBH

The presented transactions below only relate to financial year 2025. There was no acquisition of business in 2024.

ACQUISITION OF HH2E WERK LUBMIN GMBH

On 1 July 2025, H2APEX Nova Holding GmbH acquired 100% of the shares of HH2E Werk Lubmin GmbH (HH2E), a hydrogen project developer company whose parent company, HH2E AG, had to file for insolvency under self-administration on 8 November 2024.

The H2APEX Nova Holding GmbH purchased the shares in HH2E with a nominal value of EUR 25,000, subject to the condition precedent of the court decision confirming the insolvency plan becoming final. Closing was on 1 July 2025 and control obtained. The consideration transferred for 100% amounted to EUR 0.2 million, later increased by a further EUR 7 million capital contribution to finance the insolvency plan.

The Group concluded that this transaction does not meet the definition of a business combination, primarily because HH2E does not include any substantive process. The acquired assets consist mainly of land (EUR 1.6 million), power supply contract (EUR 5.2 million) and copper cable reels (EUR 1.2 million), with no workforce or operational processes transferred and no output to date. As a result of the concentration test, there are no business operations within the meaning of IFRS 3. Accordingly, the transaction has been accounted for as an asset acquisition.

Consequently, the Group has identified and recognized the identifiable assets acquired and liabilities assumed. The purchase price has been allocated to the individual identifiable assets and liabilities on the basis of their estimated fair values at acquisition date. No goodwill arises.

At closing date the balance sheet shows a carrying amount for net assets of EUR 1.6 million, against a purchase price of EUR 0.2 million. For the initial consolidation, this results in a gain of EUR 1.4 million. The book values were tested for impairment at the closing date. No impairment need was identified.

The reason that the purchase price is ultimately below the book values (covered by fair values) of the net assets is primarily due to the recognized, recoverable pre-tax receivables that were transferred with the purchase of the shares in HH2E.

j. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 2 October 2025, the Group entered into a share purchase and an investment agreement with Copenhagen Infrastructure Partners (CIP) hence 70% of the shares of GHS 2 GmbH (GHS 2) were transferred to CIP. As a result, the Group lost control and full consolidation ceases as of that date.

The deconsolidation of GHS 2 results in the deconsolidation of its subsidiaries Northern Hydrogen Properties GmbH and IBEX Infra GmbH as well. In the consolidated statement of income the Group recognized a gain of deconsolidation of kEUR 1,584.

Beginning 2 October 2025, the Group's retained interest is 30% and the Group maintains significant influence. Thus, GHS 2 is an associate accounted for using the equity method in accordance with IAS 28 as of that date.

The Group measured the retained interest of 30% at fair value at the loss-of-control date and recognized a gain of kEUR 4,554 in the consolidated statement of income. Accordingly, the opening carrying amount of the associate in the consolidated financial statements at October 2025 equals the fair value determined. From October 2025 onward, the Group recognises its 30% share of GHS 2's profit or loss in the consolidated income statement, with

a corresponding adjustment to the investment carrying amount.

Please refer to Note 9 Investments in Associates and other financial investments for further information.

3 MATERIAL ACCOUNTING POLICIES

a. SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of H2APEX Group SCA and its subsidiaries as at 31 December 2025. 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.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Under the acquisition method of accounting, the Group allocates the fair value of purchase consideration to the identifiable assets acquired, liabilities assumed, and any non-controlling interests based on their estimated fair values. The excess of the purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured

and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When control over a subsidiary is lost, its assets, liabilities, and any non-controlling interests are derecognized and the subsidiary is deconsolidated. 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. INVESTMENTS IN ASSOCIATES

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of income and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the

investment is tested for impairment in the same way as other non-financial assets.

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. 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 "Intangible assets" 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 (that do not meet the criteria for capitalization as research costs) are expensed as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent year.

SUBSEQUENT MEASUREMENTS

After initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated 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 use	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. 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 for current and comparative periods:

	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 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.

At initial recognition, 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 subsequently 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 the consolidated income statement over the lease period.

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 the consolidated income statement.

g. IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there are any indications that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing is required, the Group estimates the asset's recoverable amount to determine whether the carrying amount exceeds the recoverable amount.

Goodwill is tested at least annually for impairment.

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 disposal and value in use.

Impairment losses rising 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. Impairment 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 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 discounting 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 trade receivables and contract assets.

The simplified approach considers expected losses for lifetime.

(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 for measurement purposes as either financial liabilities measured at amortised cost (AC) or financial liabilities measured at fair value through profit or loss (FVTPL), in accordance with IFRS 9.

Financial liabilities measured at amortised cost primarily include loans and borrowings and trade and other payables. Financial liabilities measured at fair value through profit or loss comprise liabilities held for trading or designated at fair value through profit or loss on 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 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 567 (2024: kEUR 153) 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. According to IAS 19, termination benefits are recognized when the group is committed to the termination and are not accrued over future service periods.

l. 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 2,900,000 Stock Options, while 371,250 Stock Options were forfeited. By 31 December 2025 2,528,750 Stock Options are outstanding 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 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. These Stock Options are fully vested on 31 December 2025 (accelerated vesting).

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. The Management decided for equity-settlement as established practice to support the long term incentive of the SOP and for reasons of operational practicability. Accordingly, there is no present obligation for settlement in cash and therefore no liability is recognized. 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 is recognized based on the consideration to which the Group expects to be entitled in a contract with a customer.

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 the enforceable right to payment for the performance completed to date.

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, including the sale of hydrogen, leasing or sale of hydrogen storage and fuelling infrastructure, and other product-related activities, is recognised at a point in time, when control of the goods is transferred to the customer, which typically occurs upon delivery.

o. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily takes a substantial period to get ready for their 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.

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 income statement 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 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

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.

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.

The Group has considered the impact of the OECD Pillar Two model rules (Global Anti-Base Erosion Rules) and the Law of 22 December 2023 transposing the EU Directive 2022/2523 relating to the worldwide minimum level of taxation for multinational and large domestic groups in the European Union with a consolidated revenue of at least EUR 750 million. This law is effective from 1 January 2024 and foresees additional taxation where the

effective tax rate of a company (or a group of companies) in Luxembourg is less than 15%.

Based on this assessment, the Group is not within the scope of the Pillar Two legislation for the reporting period, as its consolidated revenue does not meet the threshold of EUR 750 million in at least two of the four preceding fiscal years.

In line with the amendments to IAS 12 Income Taxes, no current tax or deferred tax effects in relation to Pillar Two have been recognized in these consolidated financial statements.

The Group will continue to monitor its revenue levels and the evolution of Pillar Two legislation to assess whether it may fall within scope in future periods.

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. If 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, this will not affect the classification of the financial liabilities as current.
- All other liabilities are classified as non-current liabilities.

r. INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

s. DISPOSAL GROUP HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale when:

- They are available for immediate sale
- Management is committed to sell
- It is unlikely that significant changes to the plan to sell will be made or that the plan will be withdrawn
- An active programme to locate a buyer has been initiated
- The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and

- A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- Their carrying amount immediately prior to being classified as held for sale in accordance with the group's accounting policy; and
- Fair value less costs of disposal.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed during the year are included in the consolidated statement of comprehensive

income up to the date of disposal. A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the consolidated statement of comprehensive income as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

4 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

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

ALL OTHER SEGMENTS

All other segments represents corporate activities and include costs for the holding and property companies and the acquisition and management of properties mainly in connection with the production of green hydrogen. None of these all other segments met the quantitative thresholds for reportable segments in 2025 or 2024.

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 income statement and other disclosures by segment:

01.01.2025 - 31.12.2025 (in EUR 1,000)	Notes	Project De- velopment	Own opera- tions	Storage	Other	Adjust- ments and elimina- tions	Consoli- dated
Revenues	26	11,835	1,468	26	907	(4,271)	9,965
thereof external		11,762	513	26	907	(3,244)	9,965
thereof intersegment		72	955	0	0	(1,027)	(0)
Own work capitalized		(3)	0	0	0	907	904
Other income	29	1,444	188	603	221	640	3,095
Cost of materials	27	(17,932)	2	1	(2,337)	2,337	(17,929)
Employee benefits expense	28	(8,430)	(1,468)	(1,613)	(515)	0	(12,026)
Depreciation, amortisation and impairment expenses	7.8	(2,939)	(1)	(130)	(110)	0	(3,179)
Other operating expenses	29	(5,887)	(1,078)	(3,162)	(5,056)	1,760	(13,424)
Financial results							
Loss from equity investments	9	(306)	0	0	(188,098)	188,098	(306)
Income from other securities, interest and similar in- come	30	44	0	0	3,222	(3,198)	68
Interest and similar expenses	31	(3,931)	(44)	(738)	(700)	3,198	(2,215)
		(4,193)	(44)	(738)	(185,576)	188,098	(2,453)
Share of earnings from associates							
Results from deconsolidation	2	0	(2,833)	0	(89)	4,506	1,584
Share of loss of equity-accounted investees, net of tax	2.9	0	0	0	0	(40)	(40)
		0	(2,833)	0	(89)	4,466	1,544
Income taxes	11	(11)	0	0	(260)	0	(271)
Loss for the year		(26,117)	(3,766)	(5,013)	(192,813)	193,935	(33,774)
Total assets		70,757	4,265	6,651	216,275	(214,680)	83,269
Total liabilities		85,928	5,676	9,939	25,017	(70,173)	56,386
CAPITAL EXPENDITURES		5,801	7,254	716	(4,508)	155	9,419

01.01.2024 - 31.12.2024 (in EUR 1,000)	Notes	Project De- velopment	Own opera- tions	Storage	Other	Adjust- ments and elimina- tions	Consoli- dated
Revenues	26	31,927	567	0	753	(3,682)	29,566
thereof external		29,043	524	0	0	0	29,566
thereof intersegment		2,885	43	0	753	(3,682)	(0)
own work capitalized		0	0	0	0	573	573
Other income		1,078	4	227	251	(647)	913
		0	0	0	0	0	0
Cost of materials	27	(29,302)	(609)	12	(1,401)	2,054	(29,246)
Employee benefits expense	28	(6,883)	(790)	(1,301)	27	0	(8,947)
Depreciation and amortization expense	7.8	(5,920)	(69)	(66)	(3,150)	0	(9,204)
Other expenses	29	(5,259)	(1,376)	(2,025)	(2,260)	1,701	(9,218)
		0	0	0	0	0	0
Financial results		0	0	0	0	0	0
Income/loss from equity investments	9	(268)	0	0	0	0	(268)
Income from other securities, interest and similar in- come	30	53	(0)	0	2,838	(2,752)	140
Interest and similar expenses	31	(3,969)	(20)	(371)	133	2,752	(1,474)
		(4,183)	(20)	(371)	2,972	0	(1,602)
		0	0	0	0	0	0
Income taxes	11	(339)	0	0	(317)	0	(657)
Profit/Loss		(18,881)	(2,292)	(3,524)	(3,125)	0	(27,822)
		0	0	0	0	0	0
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

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 five customers (2024: four), three of them with a share of over 10% in the Project Development segment. There is one customer (2024: one) with a share of over 10% in the Own operations segment.

5 EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing the profit or loss 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 2025 is based on the loss attributable to the owners of the parent and the weighted average number of Ordinary Shares outstanding of 50,152,437, which includes 50,152,436 Class A Shares and one unlimited share (2024: 36,359,163 Ordinary Shares).

BASIC EARNINGS PER SHARE

		2025	2024
Profit / (Loss) for continued operations for the year (EUR 1,000) attributable to equity holders of the Company	Ordinary Shares	(33,774)	(27,822)
Weighted average number of ordinary shares outstanding	Ordinary Shares	42,405,529	36,359,163
Basic/Diluted loss per share (Euro/share) on total group	Ordinary Shares	(0.80)	(0.77)

DILUTED EARNINGS PER SHARE

As the Group reported a loss for both the financial years ended 31 December 2025 and 31 December 2024, all potential ordinary shares are considered anti-dilutive and have therefore been excluded from the calculation of diluted earnings per share.

Accordingly, diluted earnings per share are equal to basic earnings per share for both reporting periods, and the weighted average number of ordinary shares used in the diluted EPS calculation is identical to that used for basic EPS.

As of 31 December 2025, the Group had 2,528,750 stock options outstanding under the Stock Option Program (SOP). Upon exercise of these options, the number of ordinary shares would increase accordingly. The share options are subject to contractual exercise prices, vesting conditions and expiry dates.

Further details on the terms and conditions of the Stock Option Program, including exercise prices, vesting conditions, expiry dates and movements during the reporting period, are disclosed in Note 34.

6 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. The fair value of those financial assets and liabilities was determined from predominantly unobservable inputs.

Fair values and carrying amounts of the financial instruments as at 31 December 2025 are as follows:

(IN EUR 1,000)	Date of valuation	At cost	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (level 3)	Total
FINANCIAL ASSETS						
Other financial investments	31 December 2025	1,100	-	-	251	251
Trade receivables	31 December 2025	7,104	-	-	7,096	7,096
Other financial assets	31 December 2025	3,450	-	-	3,450	3,450
Cash and cash equivalents	31 December 2025	7,495	-	-	7,495	7,495
Non-financial assets						
Contract assets	31 December 2025	11,901	-	-	8,985	8,985
Total assets		31,049	-	-	27,277	27,277
Financial liabilities						
Financial liabilities from banks	31 December 2025	101	-	-	101	101
Trade and other payables	31 December 2025	14,681	-	-	14,681	14,681
Financial liabilities	31 December 2025	36,148	-	-	36,148	36,148
Other current liabilities	31 December 2025	220	-	-	220	220
Total liabilities		51,150	-	-	51,150	51,150

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

There were no transfers between Level 1, Level 2 and Level 3 during 2025 (none in 2024).

The following valuation techniques are used for instruments categorised in Level 3:

For other financial investments, the fair value of this investment was determined based on the consideration received in the beginning of 2026, when the investment was sold.

The fair value of financial assets and liabilities, except other financial investments, approximates the carrying amount and was determined from predominantly unobservable inputs.

Contract assets are presented within non financial assets and are not measured at fair value; they are carried at amortised cost in accordance with IFRS 15.

7 INTANGIBLE ASSETS

The composition and movements in intangible assets during year ended 31 December 2025 and 2024 are as follows:

(in EUR 1,000)	Patents, li- censes, trade- marks and similar rights	Computersoft- ware	Intangible as- sets under de- velopment	Goodwill	Total
COST					
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
Balance at 1 January 2025	386	335	1,509	3,598	5,827
Additions	145	7	0	8	160
Disposals	0	0	0	0	0
Change in consolidation scope	0	0	0	51	51
Transfers	0	0	0	0	0
Balance at 31 December 2025	531	342	1,509	3,656	6,037

(in EUR 1,000)	Patents, li- censes, trade- marks and similar rights	Computersoft- ware	Intangible as- sets under de- velopment	Goodwill	Total
ACCUMULATED AMORTISATION AND IMPAIRMENT					
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
Balance at 1 January 2025	257	303	1,509	3,174	5,243
Additions	26	25	0	0	51
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Balance at 31 December 2025	283	328	1,509	3,174	5,293
Carrying amounts					
Balance at 31 December 2024	129	32	0	424	584
Balance at 31 December 2025	248	14	0	483	744

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.

In 2024, following the regulatory change, demand for half-size heat pumps decreased significantly, required 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, were not affected by this impairment, as they continue

to be used in the business and are amortised over their estimated useful lives.

Total research and development expenses for 2025 were kEUR 1,425 (2024: kEUR 863).

As of 31 December 2025, the Group had no commitments to acquire intangible assets.

The Group does not have intangible assets as at 31 December 2025 that are pledged as security.

In 2025 there were no government grants associated with intangible assets.

There is no intangible asset with indefinite life.

8 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 2025:

(in EUR 1,000)	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Under constructions and advances	Right of use Assets	Total
COST							
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
Balance at 1 January 2025	6,574	9,715	32,463	3,415	7,197	1,482	60,845
Reclassification to disposal group held for sale	0	0	0	(101)	0	(305)	(406)
Additions	63	0	7,841	322	976	58	9,260
Disposals	592	145	7,158	113	807	35	8,849
Change in consolidation scope	(962)	0	(1,318)	0	0	0	(2,280)
Transfers	0	(911)	4,723	3	(3,815)	0	0
Balance at 31 December 2025	5,084	8,659	36,550	3,526	3,550	1,200	58,569

			Technical installations and machin- ery	Other instal- lations, equip- ment and furni- ture	Under con- structions and ad- vances	Right of use Assets	Total
(in EUR 1,000)	Land	Buildings					
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
Balance at 1 January 2024	0	1,392	2,031	1,296	0	333	5,052
Additions	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
Balance at 1 January 2025	0	4,364	3,426	1,582	0	918	10,291
Reclassification to disposal group for sale	0	0	0	(101)	0	(312)	(413)
Additions	0	127	1,590	538	472	227	2,954
Additions to disposal group for sale	0	0	0	29	0	158	187
Impairment	0	0	0	0	0	0	0
Disposals	0	25	104	113	0	0	241
Change in consolidation scope	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Balance at 31 December 2025	0	4,467	4,913	1,935	472	991	12,778
Carrying amounts							
Balance at 31 December 2024	6,574	5,350	29,036	1,834	7,196	564	50,554
Balance at 31 December 2025	5,084	4,192	31,637	1,591	3,078	210	45,791

The additions in technical installations of EUR 7.8 million are primarily related to GHS 2 GmbH. With the exit of GHS 2 GmbH from the consolidated group, technical installations, which are related to the IPCEI-funded hydrogen project in Lubmin, decreased by EUR 7.6 million, which is reflected in the change in scope of consolidation. With the acquisition of HH2E Werk Lubmin GmbH, EUR 6.3 million of technical installations were acquired, which are also reflected in the change in consolidation scope. As of 31 December 2025, the EUR 6.3 million technical installations acquired, which are a power supply contract and copper cable reels, were disposed. For those assets no depreciation was recognized in the financial year 2025 as they are/were all under construction.

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 (2024: 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 (2024: kEUR 11,122) and an automatic insurance coverage for

damages for the photovoltaic power plant of kEUR 6,398 (2024: kEUR 6,398).

TANGIBLE ASSETS PLEDGED AS COLLATERAL

The Group does have tangible assets as at 31 December 2025 of kEUR 5,239 (2024: kEUR 5,567) 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 2,474 (2024: kEUR 2,637) which was incurred during construction and calculated with an average capitalization rate of 7.42%.

In 2025 there were no government grants associated with tangible assets.

As of 31 December 2025, the Group had no commitments to acquire tangible assets.

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)	31/12/2025	31/12/2024
Buildings	0	190
Vehicles	210	366
Furniture and office equipment	0	8
Right of use assets	210	564

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

(in EUR 1,000)	31/12/2025	31/12/2024
Buildings	105	407
Vehicles	122	172
Furniture and office equipment	0	2
Other	0	4
Right of use assets	227	585

9 INVESTMENTS IN ASSOCIATES AND OTHER FINANCIAL INVESTMENTS

(in EUR 1,000)	31/12/2025	31/12/2024
Investments in associates and other financial investment		
Investments accounted for using the equity method	4,514	-
Investments	251	2,449

INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Group holds a 30% (2024: 100%) interest in associate GHS 2 GmbH. GHS 2 is structured as a separate vehicle and the Group has a residual interest in the net assets of GHS 2.

The primary activity of GHS 2 is the construction and operation of a grid-connected hydrogen plant as part of the IPCEI initiative for a carbon-neutral energy supply, along with all related activities.

Summarised financial information in relation to the associate is presented below:

As at 31 December	2025
Non-current assets	16,776
Current assets	8,735
Non-current liabilities	5,044
Current liabilities	7,631
Net assets (100%)	12,837
Group share of net assets (30%)	3,851

Period ended 31 December	2025
Revenues (other income)	95
Other expenses	(228)
Profit from continuing operations	(133)
Post-tax profit or loss from discontinued operations	-
Other comprehensive income	-
Total comprehensive income (100%)	(133)
Group share of total comprehensive income (30%)	(40)
Dividends received by group from associate	-

The investment was initially measured at fair value of kEUR 4,554. The Group recognizes its 30% share of GHS 2's profit or loss in the consolidated income statement, with a corresponding adjustment to the carrying amount of the investment. The carrying amount of the investment in GHS 2 GmbH as at 31 December 2025 amounts to kEUR 4,514, which exceeds the Group's share of the associate's net assets of kEUR 3,851.

In accordance with IAS 28.40 and IAS 36, the Group assessed whether any indicators of impairment existed as at 31 December 2025. Given that the investment was initially recognised at fair value only two months prior to

the reporting date and no significant adverse changes in the business environment, financial performance or regulatory framework of GHS 2 GmbH were identified, the Group concluded that no impairment indicators were present as at 31 December 2025. Accordingly, no impairment loss was recognised.

The primary activity of GHS 2 GmbH relates to the construction and operation of a grid-connected hydrogen plant under the IPCEI initiative. The project is currently in its development and construction phase, and the absence of significant revenues to date is consistent with the nature and stage of the project

INVESTMENTS

NAME OF INVESTMENT	Registered office	Activity	% ownership	31/12/2025	31/12/2024
Nuventura GmbH	Berlin	Technology development	< 10%	251	557
Play Ventures Fund II	Singapore	Investment Fund	< 10%	-	1,892
Total				251	2,449

In the financial year of 2025, the Group recognized an impairment loss of kEUR 306 (2024: kEUR 268) of its investment in Nuventura GmbH. The impairment loss is shown under loss from equity investments within the Financial results in the consolidated income statement.

Further, as at 31 December 2024, the H2APEX Group SCA held investments in a fund, which is investing in online gaming companies for an amount of USD 2,066,668 (EUR 1,892,041). In 2025, 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). The sale caused a loss on disposal of EUR 306,224.

10 FINANCIAL ASSETS

Classification of financial assets by category:

(in EUR 1,000)	Classification pursuant to IFRS 9	31/12/2025	31/12/2024
FINANCIAL ASSETS			
Current financial assets			
Trade receivables	AC	7,096	2,213
Other financial assets	AC	3,450	1,072
Cash and cash equivalents	AC	7,495	16,074
Total		18,041	19,357

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 2025, impairment losses on receivables arising from an entity's contracts with customers in the amount of kEUR 7 (2024: kEUR 5) were recognized. 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.

As of 31 December 2025 Other financial assets mainly consists of deposit for creditors of kEUR 2,821 (2024: kEUR 0) and receivables from shareholders of kEUR 506 (2024: kEUR 506).

11 INCOME TAX/ DEFERRED TAX ASSETS

The Group entities are taxable according to their applicable tax regulations. During the year ended 31 December 2025, the Company, is subject to the German statutory income tax rate of 27.69 % (2024: 27.69 %). The companies which are subjects to Luxembourg income tax rate

of 25.52 % (2024: 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)	31/12/2025	31/12/2024
CURRENT TAX		
Current period	271	657
Total current tax expense	271	657

DEFERRED TAX		
Source and reversal of temporary differences		
Tangible assets	(1)	(1)
Right-of-use assets	(100)	(125)
Finance costs	69	35
Percentage of completion	33	92
Total deferred tax expense	0	0
Income tax benefit / (expense), net	(271)	(657)

The tax reconciliation using the German tax rate of 27.69 % (2024: 27.69 %) is as follows:

(in EUR 1,000)	31/12/2025	31/12/2024
Consolidated income (loss) before income tax	(33,503)	(27,166)
		0
German tax at 27.69 % (2024: 27.69%)	(9,277)	(7,522)
Not usable	9,238	7,187
Luxembourg tax at 25,52% (2024: 26.59%)	(11)	(2)
other tax adjustments	(221)	(356)
Deferred taxes	0	0
Income tax (expense)/benefit	(271)	(657)

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 30,363 (2024: kEUR 23,793). The unrecognized deferred tax assets are based on kEUR 89,345 tax loss (corporation tax) and kEUR 88,449 tax loss (trade tax) during the years 2018-2025 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)	31/12/2025	31/12/2024
DOMESTIC TAX LOSS CARRYFORWARDS		
Corporate tax loss carryforwards	89,345	70,137
Trade tax loss carryforwards	88,449	69,251

In Germany, a uniform corporate income tax rate of 15.0% as well as a solidarity surcharge of 5.5% thereon are levied on all distributed and retained earnings. In addition to corporate income tax, income generated in Germany is subject to a trade tax. It varies depending on the municipality in which the company is represented. The weighted average tax rate for the subgroup H2APEX Nova Holding GmbH was 27.69% in 2025 (2024: 27.69%).

Following the enactment of the act for an immediate tax-based investment program to strengthen Germany as a business location in July 2025, the German corporate income tax rate will be reduced stepwise between 2028 and 2032 from the current level of 15% to 10% in 2032. This resulted in no effects on deferred tax assets and liabilities in 2025. These effects were determined based on best-estimate assumptions. Earnings of foreign group entities are taxed at the applicable local tax rates.

12 INVENTORIES

The inventories are entirely composed of goods as at 31 December 2025 and 2024.

(in EUR 1,000)	31/12/2025	31/12/2024
Goods	201	191
Total	201	191

13 CONTRACT ASSETS

Details of contract assets are as follows:

(in EUR 1,000)	31/12/2025	31/12/2024
Contract assets	8,985	17,409
Total	8,985	17,409

Total contract assets are due to revenue from projects which are recognized over time by reference to the percentage of completion of the project. The contract assets are presented net of provision for contingent losses of kEUR 2,833 (2024: kEUR 693). As of 31 December 2025, an impairment of kEUR 83 was recognized (31 December 2024: kEUR 107). The impairment loss is shown under depreciation, amortisation and impairment expense in the consolidated income statement.

Contract assets are initially recognised at fair value in accordance with IFRS 15. The carrying amounts are presented on a net basis, representing the gross contract position less any provisions recognised for onerous contracts in accordance with IAS 37.

The significant decrease in contract assets compared to the prior year mainly relates to the smaller progress of project developments and related lower revenue recognition, payments received and the finalization of one of the EPC projects.

Contract assets do not contain any significant financing component.

For further information on credit risk related to contract assets, please refer to Note 22 Financial Risk Management.

14 TRADE AND OTHER RECEIVABLES

Details of trade receivables are as follows:

(in EUR 1,000)	31/12/2025	31/12/2024
Trade receivables	7,096	2,213
Total	7,096	2,213

Trade receivables are measured at amortized cost. During the year ended 31 December 2025 impairments of kEUR 7 were recognized (31 December 2024: kEUR 5).

For further information on credit risk related to trade receivables, please refer to Note 22 Financial Risk Management.

Trade receivables do not contain any significant financing component.

OTHER CURRENT RECEIVABLES

Details of other loans and receivables are as follows:

(in EUR 1,000)	31/12/2025	31/12/2024
Financial		
Project related advance payments done	10	0
Receivables from shareholders	506	506
Grants	438	376
Security and other deposits	2,904	47
Non-financial		
VAT receivable	1,550	519
Accrued interest	40	21
other	463	148
Total	5,911	1,617

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

Security and other deposits include claim against a trustee of kEUR 2,821 to satisfy creditors in the HH2E

insolvency proceedings. Claim is expected to be settled within the next 12 months.

The increase in VAT receivable is mainly due to an invoice from HH2E Werk Lumbin GmbH to GHS 2 GmbH in regards to selling a power supply contract.

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits. Details of cash and cash equivalents are as follows:

(in EUR 1,000)	31/12/2025	31/12/2024
Cash on hand	2	2
Cash on bank	7,493	16,072
Total	7,495	16,074

As of 31 December 2025, EUR 4,698,058.71 (2024: EUR 13,484,243.17) of the total cash and cash equivalents were restricted. These funds are held in two dedicated guarantee accounts and are subject to contractual and legal restrictions, as they are pledged as cash collateral under formal guarantee agreements. The accounts serve as collateral for performance and payment guarantees issued for specific construction and development projects and are not available for general use by the Group.

The convertible loan with Active Ownership Fund SICAV SIF SCS was converted into equity in the amount of kEUR 20,345, representing a non cash transaction. In connection with this conversion, a total of 9,247,820 new shares were issued to Active Ownership Fund SICAV SIF SCS, with the entire outstanding claim under the convertible loan agreement amounting to EUR 20,345,204.20, comprising principal of EUR 20,000,000 and accrued interest of EUR 345,204.20, being set off against equity. We refer to Note 16 "Equity".

16 EQUITY

SHARE CAPITAL

On 25 July 2025, the General Partner resolved to increase the Company's share capital so as to raise it from EUR 564,384.91 to EUR 778,490.94 through the issuance of

13,793,274 ordinary shares. The number of shares is presented as follows:

	Total Shares	Unlimited Shares	Ordinary Shares
Number of shares issued as at 1 January 2025	36,359,163	1	36,359,162
Number of shares issued as at 25 July 2025	50,152,437	1	50,152,436
Number of shares issued as at 31 December 2025	50,152,437	1	50,152,436
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 2025 amounts to EUR 778,490.94 (2024: EUR 564,384.91), represented by 50,152,436 Ordinary Shares (2024: 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. The Unlimited Share has been assessed under IAS 32 and classified as equity, as the Company has no contractual obligation to deliver cash or another financial asset to the holder of the Unlimited Share, and settlement will not occur in a variable number of the Company's own equity instruments.

The capital increase was effected in two tranches:

- (i) 9,247,820 Set-Off New Shares issued to Active Ownership Fund SICAV SIF SCS against set-off of the entire outstanding claim under the convertible loan agreement of EUR 20,345,204.20 (comprising EUR 20,000,000 principal and EUR 345,204.20 accrued interest); and
- (ii) 4,545,454 In Cash New Shares issued for cash consideration of EUR 10,000,000.

The total gross proceeds from the capital increase amounted to kEUR 30,345.

Transaction costs directly attributable to the issuance of the new shares of kEUR 537 were deducted from equity.

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://h2apex.com/wp-content/uploads/2025/08/H2APEX_Group_SCA_-_AoAs_as_of_25_July_2025_-_Signed.pdf

As of 31 December 2025, the Company's authorized capital amounts to EUR 2,341,109.24, corresponding to up to 154,636,314 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 2025. During the year, the Company has not acquired / sold any own shares. The legal reserve is included in the amount of retained earnings.

CAPITAL RESERVES

The capital reserve consists entirely of share premium and amounted to kEUR 140,798 as at 31 December 2025 (2024: kEUR 111,204).

RETAINED EARNINGS

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

NON-CONTROLLING INTERESTS

The non-controlling interests relate solely to Plant Engineering GmbH, which has been classified as a disposal group held for sale as at 31 December 2025 in accordance with IFRS 5. The assets and liabilities of this subsidiary, including the attributable non-controlling interests, are presented separately in the consolidated statement of financial position within “Disposal group held for sale” and “Liabilities of disposal group held for sale” respectively. The disclosures required in connection with this disposal group are included in Note 25 – Disposal Group Held for Sale.

17 FINANCIAL LIABILITIES BY CATEGORY

The fair values and carrying amounts of the Group's financial liabilities as at 31 December 2025 and 31 December 2024 are presented in the table below.

31/12/2025		Non-current			Current			Grand total
(in EUR 1,000)	Classifica- tion pursu- ant to IFRS	Carrying			Carrying			
	9	Amount	Fair Value	Total	Amount	Fair Value	Total	
Financial liabilities from banks	AC	-	-	-	101	-	101	101
Trade payables	AC	-	-	-	14,681	-	14,681	14,681
Financial liabilities other	AC	-	-	-	220	-	220	220
Financial liabilities from Loans	AC	35,139	-	35,139	1,008	-	1,008	36,148
Total		35,139	-	35,139	16,011	-	16,011	51,150

31/12/2024		Non-current			Current			Grand total
(EUR)	Classifica- tion pursu- ant to IFRS	Carrying			Carrying			
	9	Amount	Fair Value	Total	Amount	Fair Value	Total	
Financial liabilities from banks	AC	-	-	-	113	-	113	113
Trade payables	AC	-	-	-	12,906	-	12,906	12,906
Financial liabilities from Loans	AC	33,801	-	33,801	3,008	-	3,008	36,809
Total		33,801	-	33,801	16,027	-	16,027	49,828

The classification of financial liabilities as of 31 December 2025 reflects the Group's exposure primarily to liabilities arising from loans and accrued interest from related parties and trade payables. The total amount of financial liabilities increased to kEUR 51,150 (31 December 2024: kEUR 49,828), mainly due to an increase in trade payables.

Non-current financial liabilities as of 31 December 2025 amounted to kEUR 35,139 (2024: kEUR 33,801) and relate entirely to loans from related parties, as further detailed in Note 33. The corresponding current portion of financial liabilities totals kEUR 1,008 (2024: kEUR 3,008), while trade and other payables increased to kEUR 14,681 (2024: kEUR 12,906), reflecting higher yearend obligations.

18 LEASE LIABILITIES

The Group's other non-current liabilities mainly consist of lease liabilities. As of 31 December 2025, the non-current portion of lease liabilities amounted to kEUR 103 (2024: kEUR 230), while the current portion amounted to kEUR 114 (2024: kEUR 348).

The decrease in total lease liabilities to kEUR 218 as of 31 December 2025 (2024: kEUR 578) primarily reflects regular lease payments made during the year and the absence of significant new lease contracts as well as the reclass of lease liabilities of the disposal group held for sale.

(in EUR 1,000)	31/12/2025	31/12/2024
Lease liabilities non-current	103	230
Lease liabilities current	114	348
Total	218	578

The table below summarizes the maturity of the lease liabilities as of 31 December 2025 and 31 December 2024, respectively:

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

31/12/2025 (in EUR 1,000)	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
Lease liabilities	114	103	0	218

In the financial year 2025, the rental and leasing expenses for short term (up to 12 month) are kEUR 17 (2024: kEUR 10).

For information on interest expenses, please refer to Note 31 Financial Expense.

19 PROVISIONS

As at 31 December 2025, total provisions amounted to kEUR 3,459 (2024: kEUR 9,440). The composition is presented below.

(in EUR 1,000)	31/12/2025	31/12/2024
Provision for outstanding supplier invoices	118	6,308
Provision for outstanding other invoices	676	0
Tax provisions	672	1,020
Provision with personnel	1,300	1,016
Provision for legal disputes	0	125
Other provisions	694	971
Total Provisions	3,459	9,440

The decrease in provisions for outstanding supplier invoices to kEUR 118 as of 31 December 2025 (2024: kEUR 6,308) mainly results from the decrease of outstanding invoices for EPC projects.

Movement of provisions during the year ended 31 December 2025 is as follows:

(in EUR 1,000)	Provision for out- standing supplier in- voices	Provision for out- standing other in- voices	Tax provi- sions	Other provi- sions with personnel	Provisions for legal dis- putes	Other provi- sions	Total
As at 31 December 2024	6,308	0	1,020	1,016	125	971	9,440
As at 31 December 2024 of disposal group held for sale	0	0	(305)	(247)	0	(22)	(574)
Charges	128	676	0	1,300	139	162	2,404
Reversals	(9)	0	0	0	0	(11)	(21)
Use	(6,308)	0	(43)	(770)	(125)	(896)	(8,142)
Change in consolidation scope	0	0	0	0	0	351	351
Other changes	0	0	0	0	0	0	0
Balance as at 31 December 2025	118	676	672	1,300	139	555	3,459

Movements in provisions during the year ended 31 December 2024 were as follows:

(in EUR 1,000)	Provision for out- standing supplier in- voices	Provision for out- standing other in- voices	Tax provi- sions	Other provi- sions with personnel	Provisions for legal dis- putes	Other provi- sions	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 as at 31 December 2024	6,308	0	1,020	1,016	125	971	9,440

The increase in personnel-related provisions to kEUR 1,300 (2024: kEUR 1,016) mainly results from increased recognised management and employee bonus provisions and severance provision.

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

20 TRADE PAYABLES

(in EUR 1,000)	31/12/2025	31/12/2024
Trade payables	14,681	12,906
Total	14,681	12,906

Trade payables are measured at amortized cost. However, due to their short-term maturities, the carrying amounts approximates their fair value. The increase in trade payables is primarily attributable to the acquisition

of HH2E Werk Lubmin GmbH which contributes a trade payable with the amount of EUR 1.7 million.

21 CONTRACT LIABILITIES

(in EUR 1,000)

	31/12/2025	31/12/2024
Contract liabilities	0	233
Total	0	233

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

Decrease of contract liabilities due to reclass of disposal group held for sale.

22 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. The cash deposits are spread across a small number of banks. 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 groupwide 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 2025:

31/12/2025	(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		7,096	0	0	0	7,096
Contract assets		8,985	0	0	0	8,985
Other current receivables		629	0	2,821	0	3,450
Cash and cash equivalents		7,495	0	0	0	7,495
Total assets		24,205	0	2,821	0	27,026

Trade and other receivables consist of about 12 debtors, while the biggest debtor amounts to kEUR 6,840.

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

The credit terms range between 14 and 30 days. The credit terms for customers, are negotiated with customers. The ongoing credit risk is managed through regular

review of ageing analysis. The Group has a relatively simple customer structure.

The Group does not hold any collateral relating to other financial assets at each annual reporting date.

In measuring the expected credit losses, the trade receivables have been assessed on an individual basis. The expected loss rates are based on the probability of default according to Creditreform.

Trade receivables are written off when there is no reasonable expectation of recovery.

The closing balance of the trade receivables and contract assets loss allowance as at 31 December 2025 reconciles

with the trade receivables and contract assets loss allowance opening balance as follows:

31/12/2025 (in EUR 1,000)	2025	2024
Balance at 1 January	113	75
Amounts written off	0	(20)
Net remeasurement of loss allowance	(22)	58
Balance at 31 December	90	113

the Liquidity risks is supported by an internal monthly reporting.

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

At the end of the financial year, no credit lines (as in the previous year) were utilized. The credit lines are used for general corporate purposes. The table below provides a maturity of the Group's non-derivative third party financial liabilities as at 31 December 2025 and 2024. The amounts disclosed in the table are the contracted undiscounted cash flows.

31/12/2025 (in EUR 1,000)	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
Debt with credit institutions	101	0	0	101
Other current liabilities	220	0	0	220
Trade payables	14,681	0	0	14,681
Shareholder loans	1,008	7,500	27,639	36,148
Total liabilities	16,011	7,500	27,639	51,150

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

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. 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.

23 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 18 (IFRS 16 Disclosures).

24 OTHER CURRENT LIABILITIES

As at 31 December 2025, other current liabilities amounted to kEUR 221 (2024: kEUR 671).

These include:

(in EUR 1,000)	31/12/2025	31/12/2024
Financial		
Deposits received	21	388
Social security, wages and salaries	172	256
Non-financial		
Tax liabilities other than income taxes	21	2
Other liabilities	7	25
Total	221	671

25 DISPOSAL GROUP HELD FOR SALE

With share purchase agreement as of 16 May 2023, H2APEX 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. In 2025, Management decided to sell the subsidiary. All criteria (please refer to Note 3s) according to IFRS 5 to be classified as disposal group held for sale are met. Accordingly,

the subsidiary is presented as a disposal group held for sale. Efforts to sell the disposal group have started and a sale is expected in the financial year 2026.

The following major classes of assets and liabilities relating to these operations have been classified as held for sale in the consolidated statement of financial position on 31 December:

(in EUR 1,000)	31/12/2025
Intangible assets	2
Property, plant and equipment	41
Right-of-use assets	369
Trade and other receivables	1,331
Cash and cash equivalents	376
Assets held for sale	2,119

(in EUR 1,000)	31/12/2025
Shareholder loans non-current	201
Financial lease liabilities non-current	231
Financial liabilities from leasing current	149
Provisions	275
Trade payables	57
Contract liabilities	425
Other current liabilities	60
Liabilities held for sale	1,397

There was no impairment loss recognized on the remeasurement to the lower of its carrying amount and its fair value less costs to sell (FVICTS).

The fair value of the net assets of Plant Engineering of kEUR 2,785 (before costs to sell of kEUR 56) has been

categorised as level 3 non-recurring fair value measurements.

The valuation techniques and significant unobservable inputs used in determining the fair value of assets and liabilities held for sale:

Valuation technique	Significant unobservable inputs
Discounted cash flows approach considers the present value of the net cash flows expected to be generated from the subsidiary, taking into account the budgeted revenue growth rate ; the expected net cash flows are discounted using the weighted average cost of capital rate.	• Budgeted revenue growth rate of 10.0% • Long-term growth Rate of 2.0% • Weighted average cost of capital of 6.6%

There were no changes to the valuation techniques during the period.

There are no cumulative income or expenses included in the OCI relating to the disposal group.

The disposal group is presented in the reportable segment "Project development" in accordance with IFRS 8.

26 REVENUE

Details of revenues by category of activity are as follows:

(in EUR 1,000)	2025	2024
Revenue from project development - Over time	7,266	28,903
Revenue from own operations - Point of time	2,699	663
Total revenue	9,965	29,566

The following table includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 4).

01.01.2025 - 31.12.2025

(in EUR 1,000)	Project development	Own operations	Storage	Other	Total
Revenues					
Revenue over time	7,266	0	0	0	7,266
Revenue point of time	1,205	1,468	26	0	2,699
Total	8,471	1,468	26	0	9,965

01.01.2024 - 31.12.2024

(in EUR 1,000)	Project development	Own operations	Storage	Other	Total
Revenues					
Revenue over time	28,903	0	0	0	28,903
Revenue point of time	190	474	0	0	663
Total	29,093	474	0	0	29,566

Revenue for the year ended 31 December 2025 amounted to kEUR 9,965 (2024: kEUR 29,566) 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 decrease in revenue from project development reflects continued progress on several ongoing

projects. In addition, one projekt was finalized in the first half of the financial year and another one is in the final state of the project.

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:

(in EUR 1,000)	31/12/2025	31/12/2024
Trade receivables (Note 10, 14)	7,096	2,213
Contract assets (Note 13)	8,985	17,409
Contract liabilities (Note 21)	0	233

The amount of kEUR 233 included in contract liabilities as of 31 December 2024 has been recognized as revenue in 2025 (2024: kEUR 1,284).

There is no revenue recognized in 2025 from performance obligations satisfied (or partially satisfied) in

previous periods eg. due to changes in the estimate of the stage of completion (2024: kEUR 0).

The following aggregated amounts of transaction prices relate to the performance obligations from existing contracts that are unsatisfied or partially unsatisfied as at 31 December 2025:

	2026	2027	2028 and later
Remaining performance obligations	9,693	2,242	10,680

27 COSTS OF MATERIALS

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

(in EUR 1,000)	2025	2024
Material and external services	9,766	24,673
Personnel costs for projects	3,785	3,285
Other supplies	2,238	596
Other costs	2,140	693
Total	17,929	29,247

Total material costs for the year ended 31 December 2025 amounted to kEUR 17,929 (2024: kEUR 29,247). These primarily include expenses for materials and external services, personnel costs allocated to project work, other supplies and project-related third-party costs. Other costs include costs of contingent losses.

The significant decrease in material costs in 2025 correlates with the overall development of the Group's sales during the financial year.

28 EMPLOYEE BENEFITS EXPENSES

Details of employee benefits expenses by category of activity are as follows:

(in EUR 1,000)	2025	2024
Wages and salaries	13,094	10,256
Other social charges and taxes	2,186	1,909
Stock Option Program	515	(27)
Other employee welfare expenses	15	56
Personnel costs for projects	(3,785)	(3,248)
Total	12,026	8,946

Employee benefits expenses for the year ended 31 December 2025 amounted to kEUR 12,026 (2024: kEUR 8,946) and include wages and salaries, social security contributions, and other employee-related expenses. In 2024, 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 3,785 (2024: kEUR 3,248).

The average number of employees of the Group for the year ended 31 December 2025 was 152 (2024: 113).

29 OTHER INCOME AND OTHER OPERATING EXPENSES

Details of other income are as follows:

(in EUR 1,000)	31/12/2025	31/12/2024
Other income	3,095	913
Total	3,095	913

Other income for the year ended 31 December 2025 amounted to kEUR 3,095 (2024: kEUR 913). The increase primarily relates to the gain of initial consolidation of Details of other operating expenses are as follows:

HH2E Werk Lubmin GmbH of kEUR 1,393 and government grants of kEUR 567.

(in EUR 1,000)	2025	2024
Legal and consulting fees	6,330	3,522
Research costs	1,425	863
Supervisory board fees	382	398
Bank and other fees	577	805
Marketing costs	704	797
Building and premises costs	944	642
Repairs and maintenance	1,042	860
Insurance premiums	339	222
Car costs	488	362
Office expenses	340	362
Travel expenses	213	236
Other costs	639	150
Total	13,424	9,219

Other operating expenses for the year ended 31 December 2025 amounted to kEUR 13,424 (2024: kEUR 9,219). 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 increase in other operating expenses is primarily resulting from an increase of legal and consulting fees related to the debt-to-equity conversion and the strategic partnership with CIP. Building and premises costs increased due to higher energy costs.

The fees for the audit of the annual accounts and the consolidated financial statements for the financial year 2025 amounted to kEUR 291 (2024: kEUR 267), while fees for assurance related services amounted to kEUR 24 (2024: kEUR 31).

30 FINANCIAL INCOME

Details of financial income are as follows:

(in EUR 1,000)	2025	2024
Interest bank accounts	24	111
FX gains	0	0
Other financial income	44	29
Total	68	140

Financial income for the year ended 31 December 2025 amounted to kEUR 68 (2024: kEUR 140) and mainly includes interest income from bank balances and other

financial income. No foreign exchange gains were recognised in the reporting year.

31 FINANCIAL EXPENSE

(in EUR 1,000)	2025	2024
FX losses	53	33
Interest on amount owed to credit institutions	280	180
Interest on other financial liabilities	1,129	1,233
Other financial charges	752	28
Impairment losses on financial assets	306	0
Total	2,521	1,474

Financial expenses for the year ended 31 December 2025 amounted to kEUR 2,521 (2024: kEUR 1,474). They primarily relate to interest expenses on financial liabilities and credit facilities as well as other financing-related charges. Other financial charges in 2025 include loss on investments of kEUR 306 (2024 kEUR 0) and interest

expenses on the convertible loan agreement of kEUR 408 (2024 kEUR 0).

Included in this amount are interest expenses from lease liabilities in accordance with IFRS 16 in the amount of kEUR 38 (2024: kEUR 43).

32 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 2025 and 2024, as reflected in the consolidated cash flow statement.

(in EUR 1,000)	31/12/2024	issue incl. Interest	conversion into equity	Payments	non cash Adjustment	31/12/2025
Contracted liabilities and capital grants	36,117	0	0	(1,000)	1,031	36,148
Bank borrowings	119	0	0	0	(18)	101
Total	36,236	0	0	(1,000)	1,013	36,249

(in EUR 1,000)	31/12/2023	issue incl. Interest	conversion into equity	Payments	non cash Adjustment	31/12/2024
Contracted liabilities and capital grants	43,557	0	0	(7,440)	0	36,117
Bank borrowings	163	0	0	(44)	0	119
Total	43,720	0	0	(7,484)	0	36,236

33 RELATED PARTIES

Ultimate controlling parties and related-parties transactions

As of 31 December 2025 H2APEX has been informed that shareholder Klaus Röhrig has interests of more than 50% in the parent company. H2APEX Group SCA is managed by H2APEX Management S.à r.l. (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).

RELATED PERSONS

SUPERVISORY BOARD OF H2APEX GROUP SCA

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 (until 26 June 2025)
- Thomas Terschluse
- Prof. Dr. Heinz Jörg Fuhrman
- Markus Lesser (as from 24 February 2025)
- Klaus Röhrig (as from 27 June 2025)

RELATED ENTITIES

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

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

(in EUR 1,000)	31/12/2025	31/12/2024
Assets		
Receivables from shareholders	506	506
Total	506	506

MEMBERS OF THE COMPANY’S GENERAL PARTNER

The current managing directors of H2APEX Management S.à r.l. are Philipp Klecka and Jan Klopp.

Klaus Röhrig resigned from his position as managing director of the General Partner with effect as of 26 June 2025.

Philipp Klecka was appointed as new managing director of the General Partner with effect as of 26 June 2025.

As of 31 December 2025, 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.

On 19 December 2025, H2APEX Energy GmbH as borrower entered into a EUR 6,000,000 loan agreement with its shareholder Atlan RE Finance GmbH & Co. KG. The payment of the amount of the loan is made in installments, with the first payment made to H2APEX Energy GmbH on 15 January 2026.

The loan is secured by a first-ranking land charge on the company’s property. The parties agreed to subordinate the loan and any claims arising from the land charge as well as any payment obligations in relation to the loan.

The loan bears interest at arm’s length of 12% p.a. and has a term until 15 March 2029 and the borrower may prolong the term by three months until 15 June 2029. Further, H2APEX agreed to pay Atlan RE Finance GmbH & Co. KG an arrangement fee equal to 3.00% of the loan amount.

(in EUR 1,000)	31/12/2025	31/12/2024
Liabilities		
Loans and accrued interests on shareholder loans	36,148	33,801
Total	36,148	33,801

The following are income and expense items with related parties:

(in EUR 1,000)	2025	2024
Expense		
Interest on loans from shareholders	1,537	1,129
Total	1,537	1,129

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. There are no 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 2025 and 2024.

34 KEY MANAGEMENT PERSONNEL EXPENSES

The Company is managed by H2APEX Management S.à r.l. (hereafter the “General Partner”), a private limited company under the law of Luxembourg. For the financial year 2025, an amount of kEUR 382 (2024: kEUR 399) has been recognized in the consolidated income statement for the remuneration of the Supervisory Board. The amount of kEUR 135 (2024: kEUR 148) 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 led 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 2024, Stock Options were granted in 2024 and 2025 to the following groups of participants:

- members of the supervisory board of the Company;
- members of the management of affiliated companies; and
- key employees of affiliated companies

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

As of 31 December 2025, 2,528,750 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.
- 1,528,750 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 are fully vested on 31 December 2025 (accelerated vesting).

The expenses recognized for stock option services during the year is kEUR 515 (2024: kEUR -27).

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

(in EUR)	2025 Number	2025 exercise price	2024 Number	2024 exercise price
Outstanding at 1 January	2,694,375	5.50	2,400,000	5.50
Granted during the year	50,000	5.50	450,000	5.50
Forfeited during the year	215,625	5.50	155,625	5.50
Exercised during the year	-	5.50	-	5.50
Expired during the year	-	5.50	-	5.50
Outstanding at 31 December	2,528,750	5.50	2,694,375	5.50
Exercisable at 31 December	1,000,000	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 use in 2025.

Model parameters	6th Tranche		5th Tranche		4th Tranche		2nd 3rd Tranche 2023	1st Tranche 2023	2023
	2025	2024	2024	2024	2024	2024	amended in 2024	amended in 2024	
Number of Options outstanding	50.000	100.000	50.000	100.000	300.000	340.000	1,804,375	2,200,000	
Weighted average fair values at the measurement date	1.02	3.43	2.16	3.30	3.14	3.27	3.52	1.81	
Dividend yield (%)	0%	0%	0%	0%	0%	0%	0%	0%	
Expected volatility (%)	35%	35%	35%	35%	35%	35%	35%	40%	
Risk-free interest rate (%)	2.46%	2.35%	1.61%	2.30%	2.76%	2.51%	2.40%	3.29%	
Expected life of options (years)	5	5	5	5	5	3	4	4	
Share Price Grant Date	3.30	6.23	4.60	5.90	5.90	6.45	6.45	6.65	
Model used	Bino-mial/CRR	Bino-mial/CRR	Bino-mial/CRR	Bino-mial/CRR	Bino-mial/CRR	Bino-mial/CRR	Bino-mial/CRR	Bino-mial/CRR	
weighted average remaining contractual life	3.8	0.3	0.5	2.8	2.5	0.0	1.3	1.3	

The following table lists the inputs to the model use in 2024:

	6th Tranche 2024	5th Tranche 2024	4th Tranche 2024	3rd Tranche 2023 amended in 2024	2nd Tranche 2023 amended in 2024	1st Tranche 2023 amended in 2024	2023
Model parameters							
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	3.43	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%	2.40%	3.29%
Expected life of 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	Bino- mial/CRR	Bino- mial/CRR	Bino- mial/CRR	Bino- mial/CRR	Bino- mial/CRR	Bino- mial/CRR	Bino- mial/CRR
weighted average remaining contractual life	4.0	3.8	3.8	3.5	1.0	2.3	2.7

35 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, H2APEX further advanced considerations initiated during the 2025 financial year to refine and adapt its business model with effect from 2026. In this context, the Group plans to manage and steer its operational activities going forward along three dedicated business units: Project Development & Energy / Asset Management, Storage & Transportation and Services. The planned business unit structure relates to the internal management and steering of the Group and had not been implemented as at the reporting date.

Furthermore, in March 2026, H2APEX commenced the production of its first prototype batch of HydroExceed. In parallel, the Group has engaged the competent certification body to initiate the certification process required for commercialisation.

In Addition, Endurance Fund Ltd., an investor in the Atlan Group which holds about 36.50% of H2APEX's share capital, has issued a letter of comfort to H2APEX for a maximum of EUR 10,000,000. The company is not obliged to provide any further contribution or any support to H2APEX in addition. The obligations under this letter of comfort terminate on 30 April 2027.

Furthermore, the board has approved the sale of the investment in Nuventura GmbH. Closing of the transaction

took place on 9 April 2026 for a consideration of kEUR 251.

The Board of Managers of the General Partner has taken note of the recent developments related to geopolitical tensions in the Middle East, in particular the escalation of the conflict in Iran. Given the fact that the Group has no activities in this region, the Board of Managers considers at this stage that these recent developments are unlikely to have a significant adverse impact on the future results of the Group.

Furthermore, geopolitical tensions may lead to increased volatility in energy and commodity markets as well as fluctuations in interest and exchange rates, which could contribute to a more uncertain economic environment. As the situation continues to evolve, it remains difficult at this stage to assess precisely the potential direct or indirect impacts on the Group.

The Board of Managers continues to closely monitor developments in order to take any appropriate measures if necessary.

There are no other subsequent events after 31 December 2025 to be reported.

36 Alternative Performance Measure (unaudited)

36.1 EBIT

Earnings before interest and taxes (EBIT) is calculated as profit/(loss) for the period adjusted for finance income, finance expenses and income tax.

(in EUR 1,000)	2025	2024	Reference
Profit/(Loss)	(33,774)	(27,822)	Consolidated Income Statement
Finance income	(68)	(140)	Consolidated Income Statement
Finance expenses	2,521	1,742	Consolidated Income Statement
Income tax expense	271	657	Consolidated Income Statement
EBIT	(31,050)	(25,563)	

36.2 EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated as operating result (EBIT)

plus depreciation and amortization. EBITDA is an indicator of the operating profitability of the Group.

(in EUR 1,000)	2025	2024	Reference
Operating result (EBIT)	(31,050)	(25,563)	Consolidated Income Statement
Depreciation on tangible assets	2,743	5,337	Consolidated Income Statement
Depreciation on right-of-use assets	385	585	Consolidated Income Statement
Amortisation on intangible assets	51	3,283	Consolidated Income Statement
EBITDA	(27,871)	(16,359)	

36.3 Adjusted EBITDA

Adjusted EBITDA is EBITDA adjusted by the elimination of the expenses for the SOP as well as transaction-related

legal costs. Adjusted EBITDA is an indicator of the operating profitability of the Group as well.

(in EUR 1,000)	2025	2024	Reference
Operating result (EBIT)	(31,050)	(25,563)	Consolidated Income Statement
Depreciation on tangible assets	2,743	5,337	Consolidated Income Statement
Depreciation on right-of-use assets	385	585	Consolidated Income Statement
Amortisation on intangible assets	51	3,283	Consolidated Income Statement
Elimination of the expenses for the SOP	515	(27)	Note 34
Elimination of transaction-related legal costs	1,689	0	
Adjusted EBITDA	(25,668)	(16,385)	

36.4 Remaining Performance Obligation

Remaining Performing Obligations shows the total of all not yet delivered customer orders at revenue value as at

balance sheet date, to help to assess expected future revenue development.

(in EUR 1,000)	31/12/2025	31/12/2024	Reference
Remaining Performance Obligations	22,615	9,515	

36.5 Net Debt

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

(in EUR 1,000)	31/12/2025	31/12/2024	Reference
Cash and cash equivalents	7,495	16,074	Consolidated Balance Sheet
Shareholder loans (current and non-current)	(36,148)	(36,809)	Consolidated Balance Sheet
Financial lease liabilities (current and non-current)	(218)	(577)	Consolidated Balance Sheet
Liabilities from government grants	0	0	Consolidated Balance Sheet
Financial liabilities from banks	(101)	(113)	Consolidated Balance Sheet
Other financial liabilities (current)	(220)	(671)	Consolidated Balance Sheet
Net Debt	(29,192)	(22,096)	

36.6 Equity Ratio

Equity Ratio is calculated as the ratio of total equity to total assets, representing the Group's financial leverage and stability at balance sheet date.

(in EUR 1,000)	31/12/2025	31/12/2024	Reference
Total Assets	83,269	91,248	Consolidated Balance Sheet
Total Equity	26,883	30,334	Consolidated Balance Sheet
Equity Ratio	32.3%	33.2%	

H2APEX GROUP SCA

MANAGEMENT REPORT

PRESENTATION OF THE COMPANY

H2APEX Group SCA 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. The investment focus is on developing projects for the hydrogen production. H2APEX Group SCA and its subsidiaries (hereafter “the Group” or “H2APEX”) are acting as a leading developer, manufacturer and operator of green hydrogen plants for the de-carbonization of the industry and infrastructure.

H2APEX Group SCA is managed by H2APEX Management S.à r.l. 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.

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 association of H2APEX Group SCA¹).

The Company is the parent company of the operating group holding company H2APEX Nova Holding GmbH

(H2APEX Group SCA and its subsidiaries (hereafter “the Group”)), focusing on the business development of the underlying group. The Group 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 Group 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.

The majority of the revenues expected in 2026 have already been contractually secured. Further growth potential lies in the EU’s funding approval for the IPCEI hydrogen projects because these projects will require project developers such as H2APEX to implement them. The first expansion phase of the Lubmin project is designed to achieve an annual production capacity of up to 10,000 tonnes of green hydrogen, corresponding to an installed electrolysis capacity of 100 MW.

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.

MAJOR EVENTS DURING REPORTING PERIOD

During 2025, the Company was acting as holding company and was focused on improving internal structure as parent company of the H2APEX group.

¹https://ir.h2apex.com/fileadmin/user_upload/H2APEX_Group_SCA_-_AoAs_as_of_25_July_2025_-_Signed.pdf

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 2025, the Company incurred a loss of EUR 182,805,416 (2024: loss of EUR 1,796,660).

The “other external expenses” of the Company amounted to EUR 2,593,952 (2024: EUR 1,367,764). 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 increase in consulting fees is primarily attributable to transaction-related advisory services in connection with the entry of a strategic investor into the first expansion phase of the IP-CEI-funded hydrogen project in Lubmin. These services mainly comprised legal, financial and structuring support for the implementation and financing of the project.

The “other operating expenses” amounted to EUR 382,003 (2024: EUR 398,665) and derived from the compensation of the independent directors for their services on the Company’s Supervisory Board.

“Income from other investments and loans forming part of the fixed assets” amounted to EUR 620,000 (2024: EUR 544,046) and is based on dividend payments.

The “other interest receivable and similar income” amounted to EUR 421,837 (2024: EUR 82,664) due to interest on intercompany loans of EUR 398,508 (2024: EUR 0), interest on bank accounts in the amount of EUR 23,002 (2024: EUR 5,283) and foreign currency exchange gains in the amount of EUR 326 (2024: EUR 77,381).

The “interest payable and similar expenses” of EUR 704,814 (2024: EUR 34,377) is composed of interest expenses related to intercompany loans of EUR 345,204 (2024: EUR 1,733), loss on disposal of fixed assets of EUR 306,224 (2024: EUR 0) and foreign currency

exchange losses were recorded in the amount of EUR 53,386 (2024: EUR 32,643).

The Board of Managers of the General Partner assessed the expected future development of the underlying business activities and the value of the net assets underlying to the investments as at 31 December 2025 and concluded that these investments need to be impaired. The value of the investments in H2APEX Nova Holding and RLG Holding GmbH were adjusted accordingly. As a result, a value adjustment of EUR 180,159,308 was recognized as loss in the annual accounts of H2APEX Group SCA for the reporting period.

In the previous financial year 2024, 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.

BALANCE SHEET POSITIONS

As of 31 December 2025, the Company’s balance sheet revealed total assets of EUR 58,136,862, compared to EUR 210,814,037 at the end of 2024.

“Financial assets” amounted to EUR 57,946,354 compared to EUR 210,149,194 at the end of the previous year. The change is mainly caused by “Value adjustments in respect of financial assets and of investments held as current assets” of EUR-180,159,308 offset by increasing the investments in one company with a debt-to-equity conversion as well as a supplementary capital injection in an aggregate amount of EUR 29,798,508 and by the disposal of the investment held in a fund with a carrying value of EUR 1,892,041.

“Total current assets” amounted to EUR 170,237 (2024: EUR 664,840). The main reason for the decrease was the lower level of cash at bank with the amount of EUR 162,164 compared to prior year with the amount of EUR 572,894.

“Total capital and reserves” decreased from EUR 209,900,442 as per 31 December 2024 to EUR 57,440,231 as per 31 December 2025, mainly reflecting the increase of subscribed capital of EUR 214,106 and of the share premium of EUR 30,131,098 due to the issuance of new shares and the loss for the financial year of EUR 182,805,416.

The “trade creditors and other creditors” amounted to EUR 696,631 (2024: EUR 913,594).

As of 31 December 2025, 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 one high credit quality financial institution 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 162,164 (2024: EUR 572,894).

LIQUIDITY RISK

In terms of liquidity risk, the Company has procedures in place to maintain sufficient liquidity and monitor the ageing of its payables. As described in Note 6 of the annual accounts, as of 31 December 2025, trade and other payables amounted to EUR 696,631 and represented the maximum exposure of the Company at yearend. 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 2025, there were no employees employed by the Company (2024: 0).

DEVELOPMENT AND TECHNOLOGY INVESTMENTS AND BRANCHES

In 2025 and 2024, 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 any 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 32.

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, 29 April 2026

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

Jan Klopp

Philipp Klecka

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

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 and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, 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 2026, with a projected low point of approximately EUR (11.0) million in April 2027. Management's going concern assessment is based on expected operating cash inflows amounting to EUR 9.0 million and on binding financial support measures consisting of a EUR 10.0 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 a start-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, the Corporate Governance Statement and the unaudited Alternative performance measures (Note 36) 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 27 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four 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 2025 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 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 29 April 2026



BDO Audit
Cabinet de révision agréé
represented by

electronically signed
by:

Anke Schelling

H2APEX GROUP SCA

(SOCIETE EN COMMANDITE PAR ACTIONS)

ANNUAL ACCOUNTS

31 DECEMBER 2025

Annual Accounts Helpdesk :
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RCSL Nr.: B148525

Matricule : 20202300066

BALANCE SHEET
Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (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 3,4	109	57.946.355,76	110	210.149.196,41
I. Intangible assets	1111	111	2,16	112	2,16
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	2,16
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	2,16	118	2,16
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	57.946.353,60	136	210.149.194,25
1. Shares in affiliated undertakings	1137 3	137	57.946.353,60	138	208.257.152,93
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	0,00	146	1.892.041,32
6. Other loans	1147	147	0,00	148	0,00
D. Current assets	1151	151	170.237,41	152	664.840,30
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 _____ 8.073,47	164 _____ 91.946,28
1. Trade debtors	1165 _____	165 _____ 0,00	166 _____ 3.810,50
a) becoming due and payable within one year	1167 _____	167 _____ 0,00	168 _____ 3.810,50
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 _____ 0,00
a) becoming due and payable within one year	1173 _____	173 _____ 0,00	174 _____ 0,00
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 _____ 8.073,47	184 _____ 88.135,78
a) becoming due and payable within one year	1185 _____	185 _____ 1.606,28	186 _____ 81.668,59
b) becoming due and payable after more than one year	1187 _____	187 _____ 6.467,19	188 _____ 6.467,19
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 _____ 162.163,94	198 _____ 572.894,02
E. Prepayments	1199 _____	199 _____ 20.268,40	200 _____ 0,00
TOTAL (ASSETS)	_____	201 _____ 58.136.861,57	202 _____ 210.814.036,71

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 57.440.230,71	302 209.900.442,33
I. Subscribed capital	1303 5	303 778.490,93	304 564.384,91
II. Share premium account	1305 5	305 228.457.102,82	306 198.326.004,64
III. Revaluation reserve	1307	307 0,00	308 0,00
IV. Reserves	1309	309 314.524,33	310 314.524,33
1. Legal reserve	1311 5	311 56.439,00	312 56.439,00
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 5	429 258.085,33	430 258.085,33
a) other available reserves	1431 5	431 255.660,33	432 255.660,33
b) other non available reserves	1433 5	433 2.425,00	434 2.425,00
V. Profit or loss brought forward	1319 5	319 10.695.528,45	320 12.492.188,43
VI. Profit or loss for the financial year	1321 5	321 -182.805.415,82	322 -1.796.659,98
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 6	435 696.630,86	436 913.594,38
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 62.011,60	368 175.937,58
a) becoming due and payable within one year	1369 6	369 62.011,60	370 175.937,58
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 6	634.619,26	737.656,80
a) Tax authorities	1393 6	738,76	47.990,90
b) Social security authorities	1395	0,00	0,00
c) Other creditors	1397	633.880,50	689.665,90
i) becoming due and payable within one year	1399 6	633.880,50	689.665,90
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		58.136.861,57	210.814.036,71

Annual Accounts Helpdesk :
Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr.: B148525

Matricule : 20202300066

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (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	4.166,67	714	0,00
5. Raw materials and consumables and other external expenses	1671 7	671	-2.593.952,40	672	-1.367.764,46
a) Raw materials and consumables	1601	601	0,00	602	0,00
b) Other external expenses	1603 7	603	-2.593.952,40	604	-1.367.764,46
6. Staff costs	1605 16	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	-382.003,27	622	-398.665,05
9. Income from participating interests	1715 9	715	620.000,00	716	544.046,30
a) derived from affiliated undertakings	1717 9	717	620.000,00	718	524.523,41
b) other income from participating interests	1719	719	0,00	720	19.522,89
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	421.836,60	728	82.663,82

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 10	729	398.508,33	730	0,00
b) other interest and similar income	1731 10	731	23.328,27	732	82.663,82
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	-180.159.307,66	666	-580.441,84
14. Interest payable and similar expenses	1627 12	627	-704.814,36	628	-34.376,76
a) concerning affiliated undertakings	1629 12	629	-345.204,20	630	-1.733,34
b) other interest and similar expenses	1631 12	631	-359.610,16	632	-32.643,42
15. Tax on profit or loss	1635 13	635	0,00	636	-34.091,19
16. Profit or loss after taxation	1667	667	-182.794.074,42	668	-1.788.629,18
17. Other taxes not shown under items 1 to 16	1637 13	637	-11.341,40	638	-8.030,80
18. Profit or loss for the financial year	1669	669	-182.805.415,82	670	-1.796.659,98

NOTES TO THE ANNUAL ACCOUNTS

1 GENERAL INFORMATION

H2APEX 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., 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 2025 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 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.

2.3 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. Value adjustments are made in respect of intangible 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.

2.4 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.

2.5 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.

2.6 PREPAYMENTS

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

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 DIVIDEND INCOME

Dividend income is directly charged to the profit and loss account of the year in which they are incurred.

2.9 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME / INTEREST PAYABLE AND SIMILAR EXPENSES

The other interest receivable and similar income / 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 2025	239,737,664
Additions of the year	29,848,508
Dissolution	-
Repayment of share premium	-
As of 31 December 2025	269,586,172
ACCUMULATED VALUE ADJUSTMENTS	
As of 1 January 2025	31,480,511
Allocation for the year	180,159,308
Reversal for the year	-
Transfer for the year	-
As of 31 December 2025	211,639,819
Net book value as of 1 January 2025	208,257,153
Net book value as of 31 December 2025	57,946,354

(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

Undertakings in which the Company holds at least 20% of the share capital are as follows:

Name	Registered Office	Per- cent- age of owner- ship	Last balance sheet date	Net equity at the balance sheet date of the company concerned* (EUR)	Profit or loss for the last fi- nancial year* (EUR)	Net book value of financial as- sets (EUR)
RLG Holding GmbH	Frankfurt am Main, Germany	100%	31 December 2025	13,484,749	- 2,247,882	13,484,749
H2APEX Nova Holding GmbH	Laage, Germany	100%	31 December 2025	121,420,682	-1,372,638	44,461,605

* according to unaudited annual accounts for RLG Holding GmbH and H2APEX Nova Holding GmbH in accordance with current German legal and regulatory requirements

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 20 million to cover short-term funding requirements. On 6 August 2025 the Board of Managers of the General Partner approved the capital increase of H2APEX Nova Holding GmbH by means of a debt-to-equity conversion of EUR 19,798,508 as well as a supplementary capital injection of EUR 10,000,000.

Based on a shareholder resolution dated 19 August 2025, H2APEX Group SCA increased its capital contribution on RLG Holding GmbH by EUR 50,000.

IMPAIRMENT ASSESSMENT OF H2APEX NOVA HOLDING GMBH

During the reporting period, management reviewed the economic situation of the investment in H2APEX Nova Holding GmbH. This review was based on a comprehensive assessment of the expected future development of the underlying business activities.

The assessment reflects a prudent view of the project development pipeline, taking into account the long-term nature of the projects. In this context, management considered in particular the expected development paths, implementation timelines and relevant market conditions as assessed by the project management team. Given the long-term orientation of the project portfolio, deliberately cautious assumptions were applied, especially with regard to the timing of business development and the generation of results.

Based on this overall assessment, the value of the investment was adjusted accordingly. As a result, a value

adjustment of EUR 177,948,000 was recognized in the annual accounts of H2APEX Group SCA for the reporting period.

IMPAIRMENT ASSESSMENT OF RLG HOLDING GMBH

Additionally, we also reviewed the carrying amount of the investment held by H2APEX Group SCA in RLG Holding GmbH. RLG Holding GmbH holds the investment in RLG GmbH & Co. KG.

This review was based on an assessment of the underlying economic position of RLG GmbH & Co. KG, with a particular focus on the value of the net assets underlying the investment. The assessment indicated that the existing asset base no longer fully supported the carrying amount of the investment at the level of H2APEX Group SCA.

As a result, a value adjustment of EUR 2,211,308 was recognised on the investment in the annual accounts of H2APEX Group SCA for the reporting period.

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.

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. The existing investment has been sold in 2025.

As at 31 December 2024, the Company held investments in a fund, which is investing in online gaming companies for an amount of USD 2,066,668 (EUR 1,892,041). In 2025, 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). The sale caused a loss on disposal of EUR 306,224.

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 2025	564,385	198,326,005	56,439	258,085	12,492,189	- 1,796,660	209,900,443
Allocation of prior result	-	-	-	-	- 1,796,660	1,796,660	-
Contribution in kind	143,549	20,201,655	-	-	-	-	20,345,204
Cash contribution	70,557	9,929,443	-	-	-	-	10,000,000
Result for the financial year	-	-	-	-	-	- 182,805,416	182,805,416
Closing balance 31 December 2025	778,491	228,457,103	56,439	258,085	10,695,529	- 182,805,416	57,440,231

(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	-	426,296	12,357,980	211,697,103
Allocation of prior result	-	-	34,002	-	12,323,978	- 12,357,980	-
Dissolution except Holding S.à r.l.	-	-	-	258,085	- 258,085	-	-
Result for the financial year	-	-	-	-	-	- 1,796,660	- 1,796,660
Closing balance 31 December 2024	564,385	198,326,005	56,439	258,085	12,492,189	- 1,796,660	209,900,443

The issued share capital as of 31 December 2025 was set at 50,152,436 (2024: 36,359,162) ordinary shares and one (1) unlimited share, with an accounting par value of EUR 778,490.93 (2024: EUR 564,384.91). The ordinary shares are listed on the regulated market of the Frankfurt Stock Exchange in the Prime Segment.

On 24 July 2025 the shareholder approved the contribution in cash and the contribution in kind of the Company's Subscribed capital by an amount of EUR 214,106 from EUR 564,385 to EUR 778,491 and of Share Premium by EUR 30,131,098 from EUR 198,326,005 to EUR 228,457,103 EUR by issuing 13,793,274 new shares to the shareholders of H2APEX.

Based on the transaction of contribution in kind and the cash contribution authorised capital decreased by EUR 214,106 to EUR 2,341,109.

At the Annual General Meeting dated 27 June 2025, the shareholders approved the allocation of prior year results to the profit brought forward.

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 (2024: 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 2025. They are becoming due and payable within one year.

Other creditors include mainly amounts for remuneration of directors with EUR 381,667 (2024: EUR 390,000), payables to auditors with EUR 249,367 (2024: EUR 266,510) and payables to tax authorities with EUR 739 (2024: EUR 47,991). They are becoming due and payable within one year.

7 OTHER EXTERNAL EXPENSES

The other external expenses include costs for the Company.

(in EUR)	2025	2024
Office costs	69,048	90,872
Audit fees	420,991	339,446
Insurance fees	15,600	28,600
Bank fees	767,950	19,369
Professional fees	1,145,529	742,157
Investor Relation costs	116,699	97,531
Others	58,135	49,788
Total	2,593,952	1,367,764

The bank fees increased due to handling and arrangement fees in relation to the shareholder loan by EUR 750,000.

8 OTHER OPERATING EXPENSES

The other operating expenses resulted from the compensation of the independent directors for their services on

the Supervisory Board of EUR 381,667 and penalty fees of EUR 336.

9 INCOME FROM PARTICIPATING INTERESTS

This income amounted to EUR 620,000 (2024: EUR 544,046) based on dividend payments received from:

- the subsidiary H2APEX Nova Holding GmbH in an amount of EUR 620,000 (2024: EUR 0);

- the subsidiary excelet Holding S.à r.l. (dissolved on 16 December 2024) in an amount of EUR 0 (2024: EUR 500,000);
- the subsidiary RLG Holding GmbH in an amount of EUR 0 (2024: EUR 24,523);
- Play Ventures Fund II in an amount of EUR 0 (USD 0 (2024: EUR 19,523 (USD 20,296))); this amount was re-invested as capital in Play Ventures Fund II.

10 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

The “other interest receivable and similar income” amounts to EUR 421,837 (2024: EUR 82,664) due to interest on intercompany loans of EUR 398,508 (2024: EUR 0), interest on bank accounts in an amount of

EUR 23,002 (2024: EUR 5,283) and foreign currency exchange gains amounting to EUR 326 (2024: EUR 77,381).

11 VALUE ADJUSTMENT IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

In the financial year 2025, in connection with the overall assessment of the expected future development of the underlying business activities by the management and the value of the net assets underlying to the investments, the value of the investments in H2APEX Nova Holding and RLG Holding GmbH were adjusted accordingly. As a result, a value adjustment of EUR 180,159,308 was

recognized as loss in the annual accounts of H2APEX Group SCA for the reporting period (Note 3).

In the previous financial year 2024, 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 704,814 (2024: EUR 34,377) is composed of interests of EUR 345,204 (2024: EUR 1,733), loss on securities

held as fixed assets of EUR 0 (2024: EUR 0) and foreign exchange losses of EUR 359,610 (2024: EUR 32,643).

13 TAXES

The Company is subject in Luxembourg to the applicable general tax regulations. The tax on profit or loss amounts

to EUR 0 (2024: EUR 34,091) and the net wealth tax amounts to EUR 11,341 (2024: EUR 8,031).

14 EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

For 2025, an amount of EUR 381,667 (2024: EUR 398,502) has been recognized in the profit and loss statement for the remuneration of the Supervisory Board. EUR 135,100 (2024: EUR 147,600) 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 100,000).

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 are 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 2025, 2,528,750 Stock Options are outstanding:

- 1,000,000 Stock Options have been granted to the Chairman of the Supervisory Board and Lien HoldCo
- 1,528,750 Stock Options have been granted key employees.

15 OFF-BALANCE SHEET COMMITMENTS

In connection with the sale of its subsidiary exceet 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 exceet 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 H2APEX Energy GmbH (form. APEX Energy Teterow GmbH). This letter of comfort defines the obligation of H2APEX Group SCA to guarantee the financial support, that H2APEX 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 (2024: 0).

17 EVENTS AFTER REPORTING PERIOD

Endurance Fund Ltd. has issued a letter of comfort to H2APEX Group SCA for a maximum of EUR 10,000,000. The company is not obliged to provide any further

contribution or any support to H2APEX in addition. The obligations under this letter of comfort terminate on 30 April 2027.

The Board of Managers of the General Partner has taken note of the recent developments related to geopolitical tensions in the Middle East, in particular the escalation of the conflict in Iran.

Given the Company's limited activities in this region, the Board of Managers of the General Partner considers at this stage that these recent developments are unlikely to have a significant adverse impact on the future results of the Company.

Furthermore, geopolitical tensions may lead to increased volatility in energy and commodity markets as well as fluctuations in interest and exchange rates, which could contribute to a more uncertain economic environment. As the situation continues to evolve, it remains difficult at this stage to assess precisely the potential direct or indirect impacts on the Company.

The Board of Managers of the General Partner continues to closely monitor developments in order to take any appropriate measures if necessary.

No other significant events affecting the Company's results have occurred between the balance sheet date and the date of approval of the annual accounts.

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 (hereinafter the "Company"), which comprise the balance sheet as at 31 December 2025, 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 2025, 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 (note 3).

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

We refer to the accounting policy 2.4 “Financial assets” and Note 3 “Shares in affiliated undertakings” in the annual accounts.

As at 31 December 2025, the situation is as follows:

Financial fixed assets:

- Shares in affiliated undertakings: EUR 57,946,354 (31 December 2024: EUR 208,257,153)

This position represents 99.67% of total assets as at 31 December 2025 (2024: 91.37%).

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 included, but were not limited to:

- We obtained the financial information of the affiliated undertakings of the Company at year-end and compared the carrying amounts of the affiliated undertakings in the annual accounts of the Company at year-end to the pro-rata net equity of the affiliated undertakings in the financial information.
- In case where the pro-rata net equity of an affiliated undertaking 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.
- When a permanent diminution in value was identified, we verified that appropriate value adjustments were recorded.
- 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.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the annual accounts (continued)

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 7 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four 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 30 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 2025 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 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 29 April 2026



BDO Audit
Cabinet de révision agréé
represented by

electronically
signed by:

Anke Schelling