



FIRST HALF-YEAR 2025 PERFORMANCE REPORT

H2APEX Group SCA
19, rue de Flaxweiler
L-6776 Grevenmacher
Grand Duchy of Luxembourg

INTERIM MANAGEMENT REPORT

- Group revenue amounts EUR 4.2 million (H1 2024: EUR 17.5 million). Contract assets as of 30 June 2025 decreased to EUR 14.4 million (31 December 2024: EUR 17.4 million)
- Revenue guidance for fiscal year 2025 remains in the range between EUR 6 million – EUR 8 million.
- Backlog stands at EUR 11.5 million as of 30 June 2025 (31 December 2024: EUR 9.5 million) due to realization of project revenues and additional service contracts. H2 filling stations were successfully handed over to the customer Rebus in Q1 2025. In the first half of the year 2025, 39 tons from own hydrogen production were delivered.
- With notarial deed dated 31 March 2025, APEX Nova Holding GmbH, a 100% subsidiary of H2APEX Group SCA, acquired all shares of HH2E Werk Lubmin GmbH, Lubmin, along with a strategically significant hydrogen project at the Lubmin site. On 1 July 2025, H2APEX Nova Holding GmbH became the legal owner of the acquired shares of HH2E Werk Lubmin GmbH. H2APEX consequently expands its industrial hydrogen business in Lubmin, Germany's key location for the hydrogen industry and therefore strengthens its strategic focus on expanding the in-house hydrogen production.
- In August 2025, H2APEX entered into a strategic partnership with Copenhagen Infrastructure Partners (CIP) – one of the world's leading investment companies in the field of energy infrastructure investments. Through its Energy Transition Fund (CI ETF I), CIP has become a majority strategic investor, acquiring a 70% stake in the first development phase of H2APEX's IPCEI-funded hydrogen project with up to EUR 15 million development expenses in Lubmin.
- Since February 2025, Markus Lesser has been a new member to the Supervisory Board of H2APEX Group SCA. Markus Lesser has over 30 years of experience in the international energy sector, with focus on renewable energy, project development and corporate leadership in global markets. In addition, since 27 June 2025, Klaus Röhrig has been elected as new member of the Supervisory Board after Florian Schubauer stepped down, representing Active Ownership. Klaus Röhrig is Co-CIO and founding partner of Active Ownership Capital S.à r.l., with extensive experience in investment strategy, corporate finance, and M&A, as well as serving on various supervisory boards across multiple industries. Furthermore, Philipp Klecka has been appointed as new manager of H2APEX Group SCA's general partner, replacing Klaus Röhrig in this role since 26 June 2025. He brings extensive experience from previous roles at Goldman Sachs, Lazard and IEG.

(in EUR 1.000, expenses in parentheses)	January - June	
	2025	2024
Income Statement		
Net Sales	4.200	17.475
Gross Profit	(2.636)	(1.065)
EBITDA ²⁾	(13.260)	(8.976)
EBIT ¹⁾	(14.612)	(13.495)
Net Profit for the period	(16.043)	(14.133)
Adjusted EBITDA ³⁾	(12.283)	(8.523)
	30 Jun 2025	31 Dec 2024
Backlog (in EUR million)	11,5	9,5
Employees (full-time equivalent)	159	139

Rounding differences can occur

- 1) Earnings Before Interest and Taxes
- 2) Earnings Before Interest, Taxes, Depreciation and Amortization
- 3) Earnings Before Interest, Taxes, Depreciation and Amortization, elimination of the expenses for the SOP

Financial Performance

Revenue decreased in H1 2025 to EUR 4.2 million (H1 2024: EUR 17.5 million) mainly due to project status. The directly attributable costs related to these projects decreased to EUR 6.8 million (H1 2024: 18.5 million).

The number of employees counted 159 employees (FTE) as of 30 June 2025 (31.12.2024: 139 employees (FTE)). Personnel costs increased to EUR 6.1 million in H1 2025 (H1 2024: EUR 4.6 million), which is in line with the increasing number of employees. Further, other operating expenses increased to EUR 5.6 million in H1 2025 compared to EUR 4.1 million in H1 2024. The increase is mainly due to consulting costs in relation to the acquisition of HH2E Lubmin Werk GmbH, the joint venture with Copenhagen Infrastructure Partners, and other projects. Depreciation and amortization decreased to EUR 1.3 million (H1 2024: EUR 4.5 million) due to an EUR 2.9 million impairment of a property in 2024. The financial loss in H1 2025 increased to EUR 1.4 million (H1 2024: EUR 0.6 million).

EBITDA decreased in H1 2025 to minus EUR -13.3 million (H1 2024: minus EUR 9.0 million). EBITDA adjusted eliminated the costs for share based payments in H1 2025 of EUR 0.4 million (H1 2024: EUR 0.4 million) as well as transaction-related legal costs of EUR 0.6 million (H1 2024: EUR 0.0 million) and amounted to minus EUR 12.3 million (H1 2024: minus EUR 8.6 million).

The loss of the period H1 2025 amounted to EUR 16.0 million, compared to a loss of EUR 14.1 million in H1 2024.

Group Balance Sheet Positions

(in million EUR)	30.06.2025	31.12.2024
Balance Sheet		
Non-current assets	61,6	53,7
Current assets	30,4	37,5
Equity	15,0	30,3
Non-current liabilities	37,8	34,2
Current Liabilities	39,2	26,7

As of 30 June 2025, the total assets amounted to EUR 92.0 million, compared to EUR 91.2 million as of 31 December 2024.

The non-current assets increased to EUR 61.6 million (31 December 2024: EUR 53.7 million).

Current assets decreased to EUR 30.4 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 down to EUR 11.5 million as of 30 June 2025 has the biggest effect due to project und operating expenses and repayment of loans. Further, contract assets decreased to EUR 14.4 million (31 December 2024: EUR 17.4 million). Working capital items as trade receivables and other current assets remained relatively stable.

At the end of the reporting period, H2APEX Group's equity amounted to EUR 15.0 million, compared to EUR 30.3 million as of 31 December 2024. This represents an equity ratio of 16,3% (31 December 2024: 33.2%).

The non-current liabilities amounted to EUR 37.8 million (31 December 2024: EUR 34.2 million). Current liabilities increased to EUR 39.2 million (31 December 2024: EUR 26.7 million). The increase mainly results from a shareholder loan with the amount of EUR 19.5 million. Provisions decreased to EUR 8.0 million (31 December 2024: EUR 9.4 million), trade payables decreased to EUR 9.5 million as of 30 June 2025 (31 December 2024: EUR 12.9 million) and other current liabilities remained unchanged with EUR 0.7 million (31 December 2024: EUR 0.7 million).

Cash Development and Net Cash

As of 30 June 2025, the cash and cash equivalents amounted to EUR 11.5 million (31 December 2024: EUR 16.1 million).

Financial liabilities summed up to EUR 57.0 million (31 December 2024: EUR 36.9 million). The increase in the first six months is mainly due to newly issued convertible shareholder loans.

Market Environment

Modest growth expected for the Euro area

H2APEX business focus lies in the Euro area, primarily in Germany. According to the IMF July 2025 outlook for the Euro area, GDP growth was at 0.9% in 2024 and is expected to come in at 1.0% in 2025, driven by

investment and net exports, even as private consumption lost steam. According to the IMF, GDP growth in the Euro area is projected to rise to 1.2% in 2026. This is due to the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years.. The IMF notes that continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany. GDP growth projections for Germany are at 0.1% in 2025 and 0.9 % in 2026.

[Market for Hydrogen in the EU and Germany](#)

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

The Groups unique selling proposition to provide clean hydrogen at any time and any place enters into the next phase. After scaling supporting functions and growth of team size and quality we successfully built decentralized third party hydrogen production. In 2025 H2APEX redefined its strategy by expanding the own hydrogen production and strengthens the Groups activities at Germany's most important hydrogen industry hub. In July 2024 the public grant of EUR 167 million for our 100 MW H2ERO plant, in 2025 the acquisition of 100% of shares of HH2E Lubmin Werk GmbH, Lubmin and the joint venture with Copenhagen Infrastructure Partners enabled H2APEX to inforce the group's strategy. Management Board is concentrated on sustainable improvement of market capitalisation by increasing high margin hydrogen production, distribution and storage.

Opportunities and Risk Report

[Financial risk factors](#)

[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.

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.

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.

Outlook

For the current fiscal year 2025, the Group expects its growth course to continue and to aim revenue in a range between EUR 6 million to EUR 8 million. This development will be supported by revenues from the development, planning and construction of hydrogen plants for third-party companies, from the operation of hydrogen plants and from the sale of hydrogen storage tanks. The majority of the revenues expected in 2025 have already been contractually secured.

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

Grevenmacher, Grand Duchy of Luxembourg, 28 August 2025

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

INTERIM FINANCIAL STATEMENTS

(CONSOLIDATED)

INTERIM BALANCE SHEET (CONSOLIDATED)

(in EUR 1,000)	unaudited 30 June 2025	audited 31 December 2024
ASSETS		
Non-current assets		
Intangible assets	607	584
Property, plant and equipment	51.243	49.990
Right-of-use assets	682	564
Investments	557	2.449
Advance payments on financial investments	7.371	0
Deferred tax assets	1.183	157
Total non-current assets	61.644	53.744
Current assets		
Inventories	199	191
Contract assets	14.438	17.409
Trade receivables, net	1.690	2.213
Other current receivables	2.517	1.617
Cash and cash equivalents	11.546	16.074
Total current assets	30.390	37.504
Total assets	92.034	91.248
EQUITY		
Share Capital	564	564
Share Premium	111.204	111.204
Retained earnings	(80.898)	(53.741)
Profit for the year	(15.985)	(27.900)
Non-controlling interests	147	204
Total equity	15.032	30.333
LIABILITIES		
Non-current liabilities		
Other financial liabilities	36.135	33.801
Other non-current liabilities	466	230
Deferred tax liabilities	1.183	157
Total non-current liabilities	37.784	34.188
Current liabilities		
Financial Liabilities from banks	107	113
Shareholder loans current	20.728	3.008
Financial lease liabilities current	232	348
Provisions	7.991	9.440
Liabilities from tax	0	6
Trade payables	9.510	12.906
Contract Liabilities	0	233
Other current liabilities	650	671
Total current liabilities	39.218	26.726
Total liabilities	77.002	60.914
Total equity and liabilities	92.034	91.248

Rounding differences can occur

INTERIM INCOME STATEMENT (CONSOLIDATED)

The accompanying notes are an integral part of the Interim Financial Statements (consolidated).

(in EUR 1,000)	3 months		6 months	
	unaudited	unaudited	unaudited	unaudited
	01.04. - 30.06.2025	01.04. - 30.06.2024	01.01. - 30.06.2025	01.01. - 30.06.2024
Revenue	2.144	7.353	4.200	17.475
Costs of materials	(2.889)	(8.681)	(6.836)	(18.540)
Gross profit	(745)	(1.328)	(2.636)	(1.065)
Gross profit margin	(34,7%)	(18,1%)	(62,8%)	(6,1%)
Other income	235	197	481	415
Own work capitalized	296	380	570	380
Employee benefits expense	(3.430)	(2.252)	(6.101)	(4.568)
Other operating expenses	(2.516)	(2.110)	(5.575)	(4.138)
Depreciation and amortization	(656)	(3.736)	(1.352)	(4.519)
Operating result (EBIT) ¹⁾	(6.815)	(8.849)	(14.612)	(13.495)
EBIT margin	n/a	n/a	n/a	n/a
Financial income	16	32	17	133
Financial expenses	(1.100)	(314)	(1.427)	(721)
Financial result, net	(1.084)	(282)	(1.410)	(588)
Profit/(Loss) before income tax	(7.899)	(9.131)	(16.022)	(14.083)
Income tax expense	(13)	(28)	(21)	(50)
Profit/(Loss)	(7.913)	(9.159)	(16.043)	(14.133)
Profit/(Loss) margin	n/a	n/a	n/a	n/a
Operating result (EBIT) ¹⁾	(6.815)	(8.849)	(14.612)	(13.495)
Depreciation and amortization	656	3.736	1.352	4.519
Operating result before depreciation, amortization and impairment charges (EBITDA) ²⁾	(6.160)	(5.113)	(13.260)	(8.976)
EBITDA margin	n/a	n/a	n/a	n/a

Rounding differences can occur

- 1) Earnings Before Interest and Taxes
- 2) Earnings Before Interest, Taxes, Depreciation and Amortisation

INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)

(in EUR 1,000)	01.04. - 30.06.2025	01.04. - 30.06.2024	01.01. - 30.06.2025	01.01. - 30.06.2024
Profit/(Loss) for the period	(7.913)	(9.159)	(16.043)	(14.133)
Items not to be reclassified to income statement:				
Expenses directly offset with equity	0	0	0	0
Items not to be reclassified to income statement	0	0	0	0
Items to be reclassified to income statement:				
Expenses directly offset with equity (stock option program)	(271)	0	(397)	0
Currency translation differences	0	0	0	0
Items to be reclassified to income statement	0	0	0	0
Total comprehensive income for the period	(8.183)	(9.159)	(16.439)	(14.133)
Attributable to:				
Shareholders of the parent company	(8.164)	(9.145)	(16.382)	(14.113)
Minority interests	(19)	(14)	(57)	(20)
Total comprehensive income for the period	(8.183)	(9.159)	(16.439)	(14.133)

The accompanying notes are an integral part of the Interim Financial Statements (consolidated).

INTERIM STATEMENT OF CASH FLOWS (CONSOLIDATED)

(in EUR 1,000)	unaudited 01.01. - 30.06.2025	unaudited 01.01. - 30.06.2024
Profit before income tax	(16.022)	(14.133)
Adjustment for non-cash transactions		
Amortisation and impairment of tangible and intangible assets	1.352	4.519
Impairment on intangible assets		
Change of provisions	(1.157)	4.462
Financial expenses	1.390	588
Other non-cash expenses	1	0
Operating net cash before changes in net working capital	(14.435)	(4.564)
Changes to net working capital		
- inventories	(8)	0
- receivables	523	1.552
- accrued income and contract assets	2.971	(12.218)
- liabilities	(3.277)	(151)
- accrued expenses and contract liabilities	(2.153)	(1.284)
Tax paid	(321)	(50)
Interest paid	229	(104)
Cashflows from operating activities	(16.472)	(16.819)
Acquisition of subsidiaries, net of cash acquired	(4.738)	0
Purchase of tangible assets	(2.746)	(3.090)
Cashflows from investing activities	(7.485)	(3.090)
Proceeds/(Repayments) of borrowings	18.720	0
Proceeds/(Repayments) of financial liabilities	710	(8.440)
Cashflows from financing activities	19.430	(8.440)
Net changes in cash and cash equivalents	(4.527)	(28.349)
Cash and cash equivalents at the beginning of the period	16.074	44.466
Net changes in cash and cash equivalents	(4.527)	(28.349)
Effect of exchange rate gains	(1)	0
Cash and cash equivalents at the end of the period	11.546	16.117

The accompanying notes are an integral part of the Interim Financial Statements (consolidated).

INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

(in EUR 1,000)	Issued and paid-in share capital	Capital reserves	Retained earnings	Subtotal	Non- controllin g interests	Total shareholde rs of the parent
BALANCES AT 1 JANUARY 2025	564	111.204	(81.640)	30.128	204	30.333
Profit for the period	0	0	(15.985)	(15.985)	(57)	(16.043)
Effects from reversed acquisition	0	0	0	0	0	0
Foreign currency translation difference	0	0	0	0	0	0
Expenses directly offset with equity	0	0	(397)	(397)	0	(397)
Capital increase	0	0	0	0	0	0
Changes in share premium	0	0	0	0	0	0
Changes in capital reserves	0	0	1.138	1.138	0	1.138
BALANCES AT 30 JUNE 2025	564	111.204	(96.884)	14.884	147	15.032
BALANCES AT 1 JANUARY 2024	564	111.204	(54.025)	57.743	127	57.870
Profit for the period	0	0	(14.133)	(14.133)	(20)	(14.153)
Effects from reversed acquisition	0	0	0	0	0	0
Foreign currency translation difference	0	0	0	0	0	0
Expenses directly offset with equity	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0
Changes in share premium	0	0	0	0	0	0
BALANCES AT 30 JUNE 2024	564	111.204	(68.158)	43.610	106	43.717

The accompanying notes are an integral part of the Interim Financial Statements (consolidated).

Notes to the interim financial statements (condensed & consolidated)

1 General information

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

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

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

The Articles of Association have most recently been modified on 25 July 2025.

H2APEX Group SCA is managed by H2APEX Management S.à r.l. (until 18 January 2024 “except Group S.à r.l.” and hereafter referred to as 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), 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.

The consolidated H2APEX Group SCA group currently consists of the following companies:

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

2 Adoption of new and revised accounting standards

The accounting principles applied to the consolidated financial statements at 30 June 2025 have been amended to comply with all new and revised IFRS standards and interpretations adopted by the European Union (EU) with effective date in 2024.

Standard	Name	Explanation	Effective Date	Explanation
IAS 1	Classification of liabilities as current or non-current amendments to IAS 1 Presentation of financial statements	<ul style="list-style-type: none"> • Classification of Liabilities as Current or Non-current Date • Classification of Liabilities as Current or Non-current - Deferral of Effective Date • Non-current Liabilities with Convenants 	01 January 2024	no material impact
IAS 7 & IFRS 7	Supplier finance agreements – amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements	01 January 2024	no material impact
IFRS 16	Amendment to IFRS 16 - Leases on sale and leaseback	Lease Liability in a Sale and Leaseback	01 January 2024	no material impact

3 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34, “Interim financial reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

Use of estimates and judgments

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

Taxes on income in the interim periods are accrued using the local tax rate that would be applicable to expected total annual profit or loss.

Consolidated statement of comprehensive income

The consolidated statement of comprehensive income has been presented by using “cost by nature” method.

Seasonality

Revenues and costs are not influenced by seasonal effects, but are impacted by the economic environment in the markets the Group is operating in.

4 Financial risk management and financial instruments

Financial risk factors

Market risk

As part of the financing of its projects and business streams, H2APEX uses a leverage effect to limit its equity capital contribution. If a project company, or its holding company, were to fail to meet its payment obligations under its financing agreements or fail to comply with certain minimum debt service coverage ratios, such default could render the project debt immediately due. In the absence of a waiver or a restructuring agreement

on the part of the lenders, the lenders may be entitled to seize the assets or securities pledged as collateral (including H2APEX's interest in the subsidiary that holds the facility). H2APEX's business and growth plan require significant financing and refinancing through the use of equity and external debt. H2APEX will have to invest significantly in connection with the awarded contracts. The ability to raise additional funds will depend on financial and economic conditions, as well as other factors, which may be beyond H2APEX's control.

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

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

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

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

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

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

Credit risk

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

Fair value of financial assets and liabilities measured at amortized costs:

(in EUR 1,000)	unaudited 30 June 2025	audited 31 December 2024
CARRYING AMOUNT		
Other financial investments	1.100	2.992
Trade receivable	1.692	2.218
Other financial assets	601	575
Cash and cash equivalents	11.546	16.074
Contract assets	15.562	18.209
Total	30.501	40.068
FAIR VALUE		
Other financial investments	557	2.449
Trade receivable	1.690	2.213
Other financial assets	601	575
Cash and cash equivalents	11.546	16.074
Contract assets	14.283	17.409
Total	28.677	38.720

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.

The fair values of current and non-current borrowings are as follows:

(in EUR 1,000)	unaudited 30 June 2025	audited 31 December 2024
CARRYING AMOUNT		
Non current liabilities:		
Financial liabilities	36.135	33.801
Current liabilities:		
Debts with credit institutions	107	113
Trade and other payables	9.510	12.906
Financial liabilities	20.728	3.008
Total	66.480	49.828
FAIR VALUE		
Non current liabilities:		
Financial liabilities	36.135	33.801
Current liabilities:		
Debts with credit institutions	107	113
Trade and other payables	9.510	12.906
Financial liabilities	20.728	3.008
Total	66.480	49.828

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5 Segment information

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

PROJECT DEVELOPMENT

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

OWN OPERATIONS

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

STORAGE SEGMENT

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

OTHERS

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

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and

performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Income statement and capital expenditure by segment

01.01. - 30.06.2025 (in EUR 1,000)	Project Development	Own Operations	Storage	Other	Adjustments and eliminations	Consolidated
Revenues	4.200	573	0	0	(573)	4.200
Own work capitalized	(3)	0	0	0	573	570
Other income	513	25	150	35	(242)	481
Cost of materials	(6.838)	0	1	0	0	(6.836)
Employee benefits expense	(4.330)	(622)	(725)	(423)	0	(6.101)
Depreciation and amortization expense	(1.203)	(1)	(65)	(55)	0	(1.325)
Other expenses	(2.989)	(367)	(848)	(1.641)	242	(5.602)
Financial results						
Income/loss from equity investments	0	0	0	0	0	0
<i>Income from other securities, interest and similar income</i>	5	0	0	1.724	(1.712)	17
Interest and similar expenses	(2.035)	(5)	(318)	(781)	1.712	(1.427)
	(2.030)	(5)	(318)	943	0	(1.410)
Income taxes	(1)	(4)	0	(15)	0	(21)
Profit/Loss	(12.681)	(400)	(1.805)	(1.157)	0	(16.043)

1) EUR 3.386 thousand are recognized over time, while, EUR 815 thousand are recognized at a point of time.

01.01. - 30.06.2025 (in EUR 1,000)	Project Development	Own Operations	Storage	Other	Adjustments and eliminations	Consolidated
Total assets	71.450	4.244	5.919	368.855	(358.434)	92.034
Total liabilities	119.071	5.873	8.898	60.189	(117.030)	77.002
CAPITAL EXPENDITURES	115	460	92	12	0	680

01.01. - 30.06.2024 (in EUR 1,000)	Project Development	Own Operations	Storage	Other	Adjustments and eliminations	Consolidated
Revenue	17.785	229	0	0	(539)	17.475
Own work capitalized	0	0	0	0	380	380
Other income	432	3	46	149	(215)	415
Cost of materials	(18.398)	(151)	9	0	0	(18.540)
Employee benefits expense	(3.097)	(378)	(639)	(454)	0	(4.568)
Depreciation and amortization expense	(1.395)	(3)	(22)	(3.099)	0	(4.519)
Other expenses	(2.422)	(448)	(744)	(914)	390	(4.138)
Financial results						
Income/loss from equity investments	0	0	0	0	0	0
Income from other securities, interest and similar income	28	0	0	1.987	(1.882)	133
Interest and similar expenses	(1.918)	(18)	(145)	(21)	1.382	(721)
	(1.889)	(18)	(145)	1.965	(500)	(587)
Income taxes	(45)	(3)	0	(3)	0	(50)
Profit/Loss	(9.030)	(767)	(1.495)	(2.358)	(483)	(14.133)

1) EUR 17,210 thousand are recognized over time, while, EUR 265 thousand are recognized at a point of time.

01.01. - 31.12.2024 (in EUR 1,000)	Project Development	Own Operations	Storage	Other	Adjustments and eliminations	Consolidated
Total assets	79.410	2.835	5.509	351.709	(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

6 Financial result

The financial result comprises mainly finance expenses for interests.

7 Equity

Development of the share capital:

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

	Total Shares	Unlimited Shares	Ordinary Shares
Number of shares issued as at 1 January 2025	36.359.163	1	36.359.162
Number of shares issued as at 30 June 2025	36.359.163	1	36.359.162
Number of shares issued as at 1 January 2024	36.359.163	1	36.359.162
Number of shares issued as at 30 June 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 30 June 2025 amounts to EUR 564,384.91 (2024: EUR 564,384.91), represented by 36,359,162 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.

8 Earnings per share

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

Basic earnings per share

The calculation of basic EPS as of 30 June 2025 is based on the profit attributable to the owners of the parent and the weighted average number of Ordinary Shares outstanding of 36,359,162.

		unaudited 01.01. - 30.06.2025	unaudited 01.01. - 30.06.2024
Profit / (Loss) for the year (EUR 1,000) attributable to equity holders of the Company	Ordinary Shares	(16.043)	(14.133)
Weighted average number of ordinary shares outstanding	Ordinary Shares	36.359.162	36.359.162
Basic earnings / (loss) per share (EUR/share) on total group	Ordinary Shares	(0,44)	(0,39)
Diluted weighted average number of ordinary shares outstanding	Ordinary Shares	38.974.788	39.199.326
Diluted earnings / (loss) per share (Euro/share) on total group	Ordinary Shares	(0,41)	(0,36)

Dilutive earnings per share

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

9 Dividends

No dividend resolution was passed at the ordinary annual general meeting held on 27 June 2025.

10 Ultimate controlling parties and related-party transactions

As of 30 June 2025, H2APEX has not been informed by any shareholder that a shareholder has interests of more than 50% in the parent company H2APEX Group SCA. H2APEX Group S.C.A. is managed by H2APEX Management S.à r.l. (hereafter the "General Partner"), a limited liability company under the law of Luxembourg (Société à responsabilité limitée (S.à r.l.)), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each).

As of 30 June 2025, the Group has liabilities from shareholders with the amount of EUR 55.9 million (31 December 2024: EUR 33.8 million). This amount includes liabilities from loans and accrued interests on shareholder loans.

Further, the Group has receivables from shareholders with the amount of EUR 0.5 million as per 30 June 2025 (31 December 2024: EUR 0.5 million).

11 Significant Events after the balance sheet date

On July 1, 2025 H2APEX Nova Holding GmbH became the legal owner of the acquired shares of HH2E Werk Lubmin GmbH. H2APEX consequently expands its industrial hydrogen business in Lubmin, Germany's key location for the hydrogen industry and therefore strengthens its strategic focus on expanding the in-house hydrogen production.

On 23 April 2025, H2APEX Group SCA, as the borrower, entered into a EUR 20,000,000 convertible loan agreement with its shareholder, Active Ownership Fund SICAV SIF SCS ("**AOF**"), as the lender.

In July 2025, H2APEX Group SCA increased its share capital by issuing 13,793,274 new ordinary shares I bearer form without nominal value. The new shares were subscribed for at a price of EUR 2.20 per share. The new shares were subscribed by institutional investors through a cash contribution totaling EUR 10,000,000 and by the contribution of repayment and interest claims amounting to EUR 20,345,204 resulting from the aforementioned convertible loan granted by AOF for which the latter exercised its right to convert the loan amount (including accrued interest) into shares of H2APEX. As a result of the capital increase, H2APEX received total gross proceeds of approximately EUR 30,345,205.

In August 2025, H2APEX entered into a strategic partnership with Copenhagen Infrastructure Partners (CIP) – one of the world's leading investment companies in the field of energy infrastructure investments. Through its Energy Transition Fund (CI ETF I), CIP has become a majority strategic investor, acquiring a 70% stake in the first development phase of H2APEX's IPCEI-funded hydrogen project with up to EUR 15 million development expenses in Lubmin.

There are no other subsequent events after 30 June 2025 to be reported.

12 Alternative Performance Measures

12.1 EBIT

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

(in EUR 1,000)	H1 2025	H1 2024	Reference
Profit / (Loss)	(16.043)	(14.133)	Consolidated Income Statement
Finance income	(17)	(133)	Consolidated Income Statement
Finance expenses	1.427	721	Consolidated Income Statement
Income tax expense	21	50	Consolidated Income Statement
EBIT	(14.612)	(13.495)	

12.2 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)	H1 2025	H1 2024	Reference
Operating result (EBIT)	(14.612)	(13.495)	Consolidated Income Statement
Depreciation on tangible assets	1.078	4.230	
Depreciation on right-of-use assets	243	281	
Amortisation on intangible assets	32	8	
EBITDA	(13.260)	(8.976)	

12.3 Adjusted EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated as operating result (EBIT) plus depreciation and amortization. Adjusted EBITDA is reflecting 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)	H1 2025	H1 2024	Reference
Operating result (EBIT)	(14.612)	(13.495)	Consolidated Income Statement
Depreciation on tangible assets	1.078	4.230	
Depreciation on right-of-use assets	243	281	
Amortisation on intangible assets	32	8	
Elimination of the expenses for the SOP	423	453	
Elimination of transaction-related legal costs	553	0	
EBITDA	(12.283)	(8.523)	

12.4 Order Backlog

Order Backlog 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)	30 Jun 2025	31 Dec 2024	Reference
Order Backlog as per 30 June	11.505	9.515	

12.5 Net Cash

Net Cash ist 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)	30 June 2025	31 December 2024	Reference
Cash and Cash Equivalents	11.546	16.074	Consolidated Balance Sheet
Shareholder loans (current and non-current)	(56.863)	(36.809)	Consolidated Balance Sheet
Financial lease liabilities (current and non-current)	(697)	(578)	Consolidated Balance Sheet
Financial liabilities from banks	(107)	(113)	Consolidated Balance Sheet
Net Cash	(46.014)	(21.426)	

12.6 Equity Ratio

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

(in EUR 1,000)	30 June 2025	31 December 2024	Reference
Total Assets	92.034	91.248	Consolidated Balance Sheet
Total Equity	15.032	30.333	Consolidated Balance Sheet
Equity Ratio	16,3%	33,2%	

13 Responsibility statement

In accordance with article 4(2) of the Luxembourg law of 11 January 2008 *relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé* (the "Transparency Law") the undersigned confirm that to the best of their knowledge, the condensed set of financial statements covering the six months period ended 30 June 2025, which has been prepared in accordance with the applicable set of the accounting standard IFRS as adopted by the EU, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole as required under article 4(3) of the Transparency Law.

Furthermore, the undersigned confirm that to the best of their knowledge, the interim management report covering the six months period ended 30 June 2025 includes a fair review of important events that have occurred during the first six month of the current financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the current financial year.

Grevenmacher, Grand Duchy of Luxembourg, 28 August 2025

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