

Date of the Document: July 25, 2025	
I. Issuer's name (including LEI), country of incorporation, link to website	The issuer is H2APEX Group SCA (LEI: 391200TZVOLI3RYBWS74), a partnership limited by shares (<i>Société en commandite par actions</i>) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), with its registered office at 19, rue de Flaxweiler, L-6776 Grevenmacher, Luxembourg, and registered with the Luxembourg Trade and Companies Register (<i>Registre de commerce et des sociétés de Luxembourg</i> , "RCS") under registration number B148525 ("Issuer" or "H2APEX"). The Issuer's website is https://h2apex.com .
II. Declaration about information	The Issuer declares that, to the best of its knowledge, the information contained in this document is in accordance with the facts and that the document makes no omission likely to affect its import.
III. Name of competent authority and further statement	The competent authority of the Issuer's home Member State is the Luxembourg Commission for the Supervision of the Financial Sector (<i>Commission de Surveillance du Secteur Financier</i> – CSSF). This document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and has not been subject to the scrutiny and approval by the competent authority of the home Member State.
IV. Statement of compliance	Throughout the period of being admitted to trading, the Issuer has continuously complied with reporting and disclosure obligations, including under Directive 2004/109/EC and Regulation (EU) 596/2014.
V. Availability of regulated information	Regulated information published by the Issuer pursuant to ongoing disclosure obligations is available on the website of the Luxembourg Officially Appointed Mechanism (https://luxse.com/issuer-services-overview/oam/oam-search). The Issuer's most recent prospectus, which was published under the Issuer's former legal name (exceet Group SCA) on September 12, 2023, can be downloaded on the website of the Issuer (https://ir.h2apex.com/finanzinformationen/prospekt). The validity of the prospectus expired on September 12, 2024. The information in the prospectus is as of the date of the prospectus and any obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies ended with the commencement of trading of the new no par value bearer shares on the Frankfurt Stock Exchange on September 13, 2023.
VI. Reason for issuance and use of proceeds	The 13,793,274 accounting par value ordinary shares of the Issuer in bearer form from a capital increase under the authorized capital of the Issuer without reserving a preferential subscription right for existing shareholders of the Issuer has been resolved on July 24, 2025, which are the subject of this document and for which admission to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) is sought (the "New Shares", and together with the existing accounting par value ordinary shares of the Issuer in bearer form, the "Shares"), have already been placed with (i) institutional investors against a cash contribution of €10,000,000 and (ii) Active Ownership Fund SICAV SIF SCS ("AOC") against a contribution in kind of an amount of €20,345,204.20, to be paid by way of a set-off of the claim under a Luxembourg law governed loan agreement dated 23 April 2025 made between AOC as lender and the Issuer as borrower amounting to €20,345,204.20, out of which €20,000,000 represents principal and €345,204.20 represents accrued interest as of 23 July 2025. The net proceeds from the cash contribution are expected to amount to approximately €30.1 million and will be applied to primarily fund the purchase price of the recently acquired company HH2E Werk Lubmin GmbH, which plans to build a green hydrogen plant at the Lubmin site. In addition, the further development of the hydrogen project in Lubmin, which has been in place since 2022, will be supported and the project's financing requirements will be secured until the final decision is made on the potential cooperation with a strategic partner to split the total investment for a 100 MW hydrogen plant and on further expansion phases, on certification and ramp up of investments for the physical storage of hydrogen and on prototype investments for chemical storage.
VII. Risk factors	An investment in Shares of the Issuer is subject to risks. The market price of the Shares could decline if any of these risks were to materialize, in which case investors could lose some or all of their investment. The following risks, alone or together with additional risks and uncertainties not currently known to the Issuer, or that the Issuer might currently deem immaterial, could have a material adverse effect on the Issuer's future business, financial condition, cash flows, results of operations and prospects. In compliance with Annex IX point (VIII) of Regulation (EU) 2017/1129, the risk factors featured below are limited to risks that are specific to the Issuer. There may be other general risks associated with an investment in the Shares of the Issuer, which if they materialize have a material adverse effect on the Issuer or the investment in the Issuer's Shares. The following risk factors are categorized into subcategories based on their nature. The order of the risk factors does not indicate their materiality. A. Risks related to the Hydrogen Market The emerging market for hydrogen may not develop as anticipated: H2APEX, a German greentech innovator and pioneer in the green hydrogen market, is one of very few companies in the market that owns and operates a grid-connected sector-coupled green hydrogen plant. Over the next three to five years, H2APEX plans to establish itself as an owner-operator of sizeable hydrogen plants (up to 100 MW capacity), thus covering the entire hydrogen project value chain. Moreover, it is a general contractor and system integrator for third-party green hydrogen power plants and offers comprehensive project management services.

Many governments, international organizations and other public as well as private actors are hoping that the development of hydrogen-based technologies will contribute significantly to the fight against global warming. However, the current use of hydrogen in such fight is very limited. The market for green hydrogen produced by water electrolysis with renewable electricity, on which H2APEX is focused (in contrast to so-called grey hydrogen, which is produced by steam methane reforming at high cost), is an emerging market with limited volumes. 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. Public policies in favor of green hydrogen may not be sufficient to break out of this cycle, and manufacturers of electrolyzers have been affected by supply chain issues in the past. Furthermore, there is no guarantee that the expected economies of scale and technical progress will materialize at all, or within a reasonable timeframe.

Another key factor for the production of green hydrogen from renewable electricity is the development and access to such electricity. While, in Germany, the number of wind and solar farms has grown rapidly in recent years, this rate of growth will have to increase substantially to achieve the CO₂ reduction targets of the European Union ("EU"). For example, in case H2APEX does not generate sufficient renewable energy with its own photovoltaic system for the production of green hydrogen at its industrial park in Rostock-Laage, H2APEX is competing with other renewable electricity users who also seek to replace CO₂-generating energy sources. In addition, state support for the development of renewable energy sources may expire and may even 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 H2APEX's customers for which H2APEX develops and integrates green hydrogen production plants in case there is no direct connection to a wind or solar farm, or if such renewable electricity does not cover the customer's demand. Therefore, insufficient or slow development of renewable electricity sources could adversely affect the development of a green hydrogen market and, thus, H2APEX's business development.

Moreover, the development of a centralized hydrogen market requires the establishment of transport infrastructure to connect the place of hydrogen production with its consumers, which may represent a significant investment. While in the short term, a decentralized approach to industrial hydrogen supply may suffice, with growing demand the hydrogen consuming industrial plants will have to be connected to a broader hydrogen network infrastructure. In order to transport hydrogen by pipeline with the same energy density as gas, a very high pressure is required due to the low density of hydrogen. Such pressure can only be generated by compressors installed along the pipelines if sufficient hydrogen is available. Therefore, as long as hydrogen consumption remains at a relatively low level, only insufficient quantities of hydrogen may be produced or fed into the pipeline to generate such pressure. Consequently, transport by pipeline may only be possible on very short distance, if at all. Without a secured transport infrastructure, potential end-users may not shift their source of energy to hydrogen and the hydrogen market may not develop at all or only at a slow pace. Even if a pipeline infrastructure can be established, it may take longer than expected due to regulatory requirements or constructional or technical challenges. Further, once set up, pipelines may require maintenance or repair in case of leakage. In such event, the affected pipeline would have to be shut down temporarily and the supply of hydrogen would consequently be interrupted if there is no alternative pipeline available. Therefore, without sufficient transport infrastructure a centralized hydrogen market may not develop.

If the market for green hydrogen does not develop, or develops slower than expected, in particular in Germany, H2APEX's business may be materially adversely affected.

Hydrogen technology could be outperformed and replaced by other technologies: Green hydrogen technology may be outperformed and replaced by other (new) technological solutions based on other energy carriers. Competing technology may be superior in terms of energy-efficiency, may be easier to implement on an industrial scale and, ultimately, be more profitable. For example, in the future large quantities of energy may be derived from fusion power, which is relatively cheap. Since fusion power plants will have ecologically favorable properties, fusion could make an enduring contribution to future energy supply once current research projects have resulted in commercially viable solutions. Even if the competing technology is not superior in terms of performance and/or costs, it may have a better public reputation and, therefore, greater market acceptance. In addition, the reputation of hydrogen technologies may be adversely affected by accidents, such as hydrogen explosions.

B. Operational Risks related to the Issuer

H2APEX may be unable to implement its growth strategy and manage its future growth effectively: In July 2022, H2APEX was awarded its first hydrogen project, the construction of a 10 megawatt ("MW") electrolysis plant for the decarbonization of a steel facility in Germany. H2APEX's project pipeline currently includes several mid-size (10-50 MW) projects, which are mostly in an early stage (i.e., pre-

feasibility study phase) or in an advanced development stage (*i.e.*, detail planning phase). Some of them are also more mature and already in the tender phase. H2APEX's business strategy is to grow organically as well as inorganically in order to establish itself as an owner / operator of hydrogen plants. As a complementary business line, H2APEX also is active in the development and sale of hydrogen storage solutions.

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. There is no guarantee that H2APEX will be able to successfully scale the business as currently planned, or within the envisaged timeframe. The continued expansion of its business may also require additional operational and laboratory facilities, as well as space for administrative support, and H2APEX may be unable to find suitable locations.

Furthermore, H2APEX's continued growth could increase the strain on its managerial, technical, financial and other resources. H2APEX could experience operating difficulties, including difficulties in recruiting, integrating, training and retaining dedicated personnel, which may adversely affect its efficiency and ability to grow. These difficulties could divert the attention of management and key employees and impact financial and operational results. If H2APEX is unable to drive commensurate growth, costs, headcount and capital assets, this could have a material adverse effect on H2APEX's financial condition and results of operations and, in turn, H2APEX may not be able to make necessary technological investments.

Moreover, 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. As a result, H2APEX may not achieve development as well as project milestones agreed with its customers as scheduled on time, which may lead to delayed commissioning of new hydrogen power plants and to financial losses. 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.

H2APEX depends significantly on a limited number of third-party suppliers for key components, such as electrolyzers: H2APEX's business activities depend significantly on a limited number of third-party suppliers for key components, such as electrolyzers, aggregates for water purification and components for the compression of hydrogen for filling or transportation purposes. So far, only few suppliers exist worldwide. H2APEX's reliance on a limited number of suppliers exposes it to volatility in the prices and availability of supply. Moreover, suppliers' financial difficulties or insolvencies may also cause supply chain disruptions.

In particular, H2APEX's business relies on the availability of sufficient volumes of high-quality electrolyzers for its green hydrogen production facilities as core element thereof. Electrolyzers consist of scarce raw materials. Since Russia has a significant share of the global production of these materials, Western countries depend to a certain extent on the continued export of such materials from Russia, as these cannot easily be sourced elsewhere. In case of a shortage of raw materials and, as a consequence, high quality electrolyzers, H2APEX's business operations may be interrupted and H2APEX may not be able to continue building new green hydrogen production facilities for its customers or its own operations. The same may occur if demand for electrolyzers increased in the future and a lack of global production capacity resulted in a shortage of electrolyzers. Under all of these circumstances, H2APEX may be unable to fulfill its obligations under customer contracts, which may result in contractual penalties and damage claims and may adversely affect H2APEX's reputation.

The green hydrogen market is still developing. Future demand will primarily depend on market acceptance of green hydrogen solutions. In the current early stage, demand may be suddenly propelled by governmental incentives in order to further accelerate the energy transition towards renewables. Therefore, it may be hard to anticipate future demand at any level along the supply chain of green hydrogen. In case of a sudden increase in demand, there may be a lack of supply capacities for key components. If competitors have purchased supplier capacity ahead of H2APEX, H2APEX could be blocked from obtaining key components in a timely manner or at all.

If any of H2APEX's suppliers cannot or do not meet their obligations under purchase orders or supply agreements, 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. In such cases, H2APEX may have to establish additional supply relationships for components, which typically is a time-consuming and costly process, in particular since H2APEX would have to inspect and qualify any new supplier to confirm the quality and consistency of its components meet the standards H2APEX requires and its customers expect. There can be no guarantee that H2APEX would be able to enter into any new supply relationships on as favorable terms as existing relationships, or at all. Any disruption in component supply may interrupt

or stop H2APEX's operations and delay the project development with customers, which may have a negative impact on H2APEX's sales and customer relationships. If prices for supply increase, H2APEX may not be able to pass on such price increases to its customers or may only be able to pass on such increases with a delay. This may lead to lower margins or financial losses. Should H2APEX not be able to obtain the necessary components in time, nonperformance by its suppliers may also result in contractual penalties for H2APEX, cancelation of projects or loss of reputation. The materialization of any of these risks may have a material adverse effect on H2APEX's business.

H2APEX may not be able to achieve commercialization of all of its envisaged products and services in the anticipated timetables, or at all: H2APEX cannot guarantee that it will be able to develop commercially viable large-scale green hydrogen production facilities and storage solutions for hydrogen in the timetable anticipated, or at all. The commercialization of H2APEX's concepts requires substantial technological advancements to improve processes and the efficiency, functionality, reliability, cost and performance of these innovations. H2APEX may not be able to develop the technology for an electrolysis plant of greater scale or achieve its commercialization and may not achieve serial production or marketability of its storage solutions. For example, the construction of H2APEX's first electrolysis plant for a customer with a capacity of 10 MW, has not yet been completed. H2APEX developed pressure tanks, which have not yet been put into serial production (certification of pressure tanks production line in Rostock-Laage currently expected by the end of 2025). And for H2APEX's chemical storage solution under development only a demonstrator exists so far and marketability has yet to be confirmed by the prototype at industrial scale. Developing the technology for commercialization requires substantial capital, and H2APEX may not be able to generate or secure sufficient funding at all or on terms acceptable to H2APEX.

In addition, before H2APEX 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 H2APEX's control. If these tests reveal technical defects or show that H2APEX'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 H2APEX's systems and products.

The successful commercialization of H2APEX's large-scale green hydrogen production facilities also depends upon the ability to significantly reduce the costs of these systems, since they are currently more expensive than systems based on energy from fossil sources. H2APEX may be unable to sufficiently reduce the cost of its systems without reducing their performance, reliability and longevity, which would adversely affect customers' willingness to purchase and implement H2APEX's solutions.

Mass market of hydrogen pressure tanks may never develop or may take longer to develop than anticipated: H2APEX envisages the development of a mass market in its storage business with regard to hydrogen pressure tanks. Such mass market may never develop, or not within the expected timeframe. The development of a mass market for hydrogen tanks may be affected by many factors, some of which are beyond H2APEX's control, including the emergence of newer, more competitive technologies and products, the future cost of hydrogen to be stored, regulatory requirements, consumer perceptions of the safety of hydrogen and the storage thereof. In addition, safety concerns regarding the transportation and storage of hydrogen in tanks may slow down the development of a mass market, in particular if accidents involving hydrogen tanks were to occur. If a mass market fails to develop or develops more slowly than anticipated, H2APEX 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.

H2APEX depends on specific customer groups and successful engagement with them on favorable terms: H2APEX focuses primarily on customers with energy-intense businesses, such as the steel or glass industry or chemicals companies, in order to replace fossil energy sources with renewable green hydrogen solutions. H2APEX's business success depends to a large degree on, among other things, entering into customer contracts with large companies in such industries. 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, H2APEX develops and offers highly customized solutions, which may not meet potential customers' demand. In particular, potential customers may require greater functionality and scalability of electrolysis plants, a broader range of services or price reductions or reimbursement for project delays or failure to meet agreed performance specifications, such as the degree of purity of the green hydrogen produced. They finally may not approve the individually developed concept by H2APEX. Due to high switching costs towards hydrogen solutions, in particular in the steel industry, potential customers may also refrain from the transition towards green hydrogen or postpone such transition as long as they can. Furthermore, there can be no guarantee that costs for the development of H2APEX's electrolysis plants and/or hydrogen storage solutions will pay off or be fully recovered through actual customer orders and their implementation by H2APEX.

Moreover, 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. H2APEX's internal policies, procedures and controls relating to customer credit risk management and outstanding customer receivables may prove to be insufficient

or not be adjusted properly in line with the growth of the business. If H2APEX is unable to collect outstanding amounts payable, this may result in write-offs.

H2APEX's large-scale projects are subject to risks of delay, cost overruns, renegotiation or cancellation: 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.

There is no guarantee that H2APEX will be able to successfully complete its awarded projects. 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 inability or 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's customers may not be willing to bear such additional costs and may try to renegotiate the agreed terms. In some cases, this could lead to the postponement or abandonment of the project and result in the partial or total loss of development costs incurred. H2APEX could also be exposed to contractual penalties for failure to complete the project in a timely manner. Further, such failure could harm H2APEX's reputation and its customer relationships.

The implementation of a project requires financing. H2APEX may encounter difficulties in obtaining the desired conditions in its financing with the consequence of insufficient profitability or the inability to generate expected return on investments, which could call into question the viability of a project and lead to its abandonment.

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, which will be operated by H2APEX itself on site after its planned completion in 2028. In particular, H2APEX may be unable to identify adequate locations for additional own green hydrogen plants, which shall be close to the hydrogen end user, on the one hand, and, on the other hand, suitable for the production of or access to sufficient renewable energy required for the electrolysis.

Competition in the evolving green hydrogen market may adversely affect H2APEX's business: 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. Across its different business areas, H2APEX may be exposed to competition by (i) other producers of green hydrogen, already present or willing to become active in this market, which could develop more efficient and/or cheaper technologies, (ii) electricity producers who have more commercial, financial, technical or human resources than those of H2APEX and, in the case of renewable electricity producers, direct access to that resource, and (iii) gas producers already established on the carbonated hydrogen market. Most of the projects in which H2APEX seeks to participate are awarded via invitations to tender, to which several competitors respond. H2APEX's chances of success in these tender processes may be reduced if competitors have larger resources, a better track record or a local presence.

H2APEX expects competition to intensify in its markets. Existing market participants increase investments and new participants enter the market, due to the growing demand for renewable energy supply and storage solutions in order to achieve the energy transition. The competitive pressure could force H2APEX to limit its sales prices and reduce its margins, to reduce its development plan, or to significantly increase its research and development budget, thereby jeopardizing its ability to generate the expected profitability within the envisaged time frames. The future success of H2APEX will therefore depend on its ability to (i) maintain and further expand its technological advancement, (ii) improve the performance and reliability of its technology and facilities, (iii) adapt quickly to the competitive environment (particularly in terms of cost competitiveness) and (iv) implement its ambitious industrial and commercial development plan. 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. In particular in the rapidly evolving green hydrogen industry, competitors may recognize new market trends earlier than H2APEX and may offer more innovative solutions meeting the customers' needs better than H2APEX's offerings. H2APEX's competitors may also establish cooperative or strategic relationships amongst themselves or with third parties that may further enhance their resources and offerings. Competitors with a broader brand footprint due to greater resources, longer operational history or more prominent branding, such as energy suppliers, may more easily be awarded new projects or receive more attractive offers from suppliers. Further, it is possible that new domestic or foreign companies, some with greater experience in the green hydrogen industry or greater financial resources than H2APEX, will seek to provide green hydrogen services or products that compete directly or indirectly with H2APEX in the future. Any such competitor, for example, could benefit from subsidies from, or other protective measures by, its home country that H2APEX is not privy to.

In addition, other environmentally clean technologies could render H2APEX's offerings obsolete. If H2APEX is unable to compete successfully in its industry and market segment, this could have a material adverse effect on H2APEX's business and results of operations.

Disruptions of H2APEX's information technology ("IT") systems could result in a loss of data and may adversely affect its business and reputation: H2APEX's IT systems are critical for its business and its planning and design processes. Moreover, 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. Such systems, including data centers and other information technology systems, could be damaged or interrupted by break-ins, sabotage, computer viruses, power outages, computer and telecommunications failures, intentional acts of vandalism, as well as disruptions and security incidents as a result of non-technical issues, such as intentional or inadvertent acts or omissions by employees, service providers, or others, and natural disasters, such as fires, earthquakes or floods. In the case of such occurrences, H2APEX's backup systems may prove to be insufficient. Any IT systems failures could impair H2APEX's ability to effectively perform its business and its timely planning and design processes by disrupting its operations, such as disconnecting industrial IoT (Internet-of-Things) machinery, impede processing of transactions, interfere with H2APEX's ability to protect customer or company information and impair its financial reporting and administrative management. Significant capital and other resources may be required in order to prevent such IT system failures or to alleviate problems caused by actual or suspected information security breaches and other data security incidents and system disruptions.

In addition, a breach of H2APEX's IT security protocols or cyber-attacks 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 fines and sanctions, damage claims, and a significant loss of confidence in the security of its information systems on the part of customers but also by suppliers and subcontractors. Unauthorized access by third parties or the misuse or unintended disclosure of confidential data by H2APEX's employees may also result in the disclosure of business secrets.

Disruptions, security breaches or failures of H2APEX's IT systems could damage H2APEX's reputation and have a material adverse effect on its business.

Due to underperformance by H2APEX's service providers, H2APEX's business and reputation may be adversely affected: To some extent, H2APEX uses external service providers, including experts and architects. Such service providers may not fulfill their obligations, provide services that do not meet H2APEX's quality standards or deliver their services with a delay, encounter financial difficulties or fail to comply with the laws and regulations, particularly with regard to compliance with health, safety and environmental rules. As a result, H2APEX may suffer damage to its reputation and may be exposed to risks of significant criminal sanctions or civil liability. H2APEX's ability to obtain compensation from its service providers, subcontractors or their affiliates may not fully cover the losses suffered by H2APEX.

H2APEX's insurance coverage may be inadequate, may increase in cost and may not cover certain risks or unexpected events: H2APEX maintains an operator's liability insurance for its electrolysis plant in Rostock-Laage as well as a customary general liability insurance. Green hydrogen plants developed by H2APEX for third-parties are covered by H2APEX's insurance policy until transfer of risk to the customer. There is no guarantee that H2APEX's insurance policies will adequately cover all risks H2APEX may face. In the event of a major industrial incident, liability may exceed the maximum insurance coverage. Some risks cannot be insured due to the novelty and complexity of H2APEX's business and projects, and for certain risks, insurance may not be available to cover all risks or may be available only at costs that are not economically viable. In addition, following a significant insurance claim or a history of claims, insurance premiums may increase, or the terms and conditions of insurance coverage may become less favorable. This may also occur due to a general change in the insurance market. There is no guarantee that H2APEX will be able to continue to obtain sufficient levels of insurance on economically viable terms. The materialization of any of the risks described above could have a material adverse effect on H2APEX's financial condition.

An industrial accident with flammable gases (such as hydrogen or propane gas) could result in material damage, bodily injury and death: At its industrial park in Rostock-Laage, H2APEX produces and stores green hydrogen and consumes and distributes its derivatives. Further, H2APEX develops and integrates customized electrolysis plants for its customers. Due to the high pressure in hydrogen tanks, there is a risk that there are leakages or that tanks may burst. Hydrogen possesses high rating on the flammability scale because it is flammable when mixed in small amounts with ordinary air, and ignition can occur at low volumetric ratio of hydrogen to air because of the oxygen in the air and the simplicity and chemical properties of the reaction. Similarly, propane gas, which is used in green hydrogen production, is highly flammable when mixed with small amounts of ordinary air. In the event of a leak, both gases, hydrogen and propane, pose a significant fire hazard, especially in enclosed or poorly ventilated environments. Due to the high pressure in the pneumatic systems used by H2APEX,

explosive atmospheres might emerge and might result in explosions. Accidents resulting from human or technical failure may lead to significant material damage, personal injury and death. Moreover, such incidents may result in an extended interruption of the operation of electrolysis plants, or plants fueled by hydrogen. In the event of an accident, H2APEX may be held liable for the resulting damage. Furthermore, any major accident with hydrogen or propane gas, whether in connection with H2APEX or a third party, could materially impede market acceptance and demand for hydrogen in general, which could hinder the expected market development, and H2APEX's green hydrogen solutions in particular. Moreover, such an incident could increase insurance premiums and the requirements to be complied with for obtaining or maintaining permits.

The green hydrogen solutions developed by H2APEX may not perform as expected or may experience malfunctioning: H2APEX'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, H2APEX'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, H2APEX may fail to properly maintain and service it, which may lead to defects. Any errors during the development, integration or operation phase may lead to delays of operation, malfunctions or shutdowns of the respective electrolysis plant and the operations requiring the green hydrogen produced as energy. For example, the electrolysis plant may not produce the required quantities of green hydrogen, or the hydrogen produced may not have a sufficient degree of purity. In any such case, H2APEX may have to revise and adjust the developed concept and/or the design of the electrolysis plant, which may cause significant additional costs. Troubleshooting may be particularly difficult and time consuming due to the limited experience with such new technology and limited frame of reference from which to evaluate the long-term performance. Furthermore, customers may claim contractual penalties or damages as a result of delays, operational failures or shortcomings, or performance issues. Moreover, hydrogen tanks developed or currently under development by H2APEX may be defective and leak or burst due to the high pressure within the tanks. H2APEX may be liable under product liability laws. In case a defect is caused by a defect in products or components delivered by H2APEX's suppliers, there can be no assurance that H2APEX will be entitled to or be successful in claiming reimbursement, repair, replacement, or damages from its suppliers relating to such defects. In addition, H2APEX's customer relations and business reputation may be adversely affected.

H2APEX relies to a certain extent on cooperations with strategic partners: H2APEX's business relies to a certain extent on strategic cooperations through various forms of partnerships and investments conducted through joint ventures and through cooperations based on contracts. By means of such strategic partnerships, H2APEX seeks to ensure access to a sufficient quantity of supply, including power supply, and to identify further use cases and additional customers for its offerings. H2APEX may be unable to identify suitable strategic partners or to establish further cooperations with them on favorable terms, or at all. Moreover, there can be no assurance that H2APEX's existing partners will continue their relationships with H2APEX in the future, that all agreements entered into have adequately covered and contain sufficient safeguards for all situations or potential conflicts between H2APEX and its partners, that H2APEX will be able to pursue its strategies with respect to its joint ventures and the markets in which they operate, or that H2APEX's partners do not use the cooperation with H2APEX as a basis to establish separate operations or businesses in competition with H2APEX's business. Further, partners may be unable or unwilling to meet their obligations, on time, or at all. In addition, partnerships and cooperations can be subject to applicable anti-trust legislation, and a change to the operation of either party may result in such cooperations or partnerships being in breach of said regulations, which could have a material adverse effect on H2APEX's business and prospects.

H2APEX may not be able to convert its order backlog into revenue or achieve lower revenue than expected, or later than expected: H2APEX's order backlog, which is based on the contracts signed with customers, may not entirely convert into revenue in case customers terminate their contracts. This would negatively affect H2APEX's cash flows and planned revenue recognition and profitability. For example, customers may terminate their contracts if the governmental approval is subject to conditions which cannot be fulfilled. Further, customers may postpone or terminate their contracts due to a lack of financial resources. H2APEX invoices advance payments and down payments (milestone payments) for several project phases, provides invoices tied to the percentage of completion and delivers a final invoice upon completion of the project. If customers are not able to make any such payments or delay payments, this may have an adverse effect on H2APEX's cash flow.

H2APEX depends on its management team as well as highly qualified key personnel: 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 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. H2APEX's success also depends on its continuing ability to attract, retain and develop highly qualified personnel, including scientists and engineers with the requisite technical background. Competition for such skilled personnel is intense.

There can be no assurance that efforts to retain and motivate management and key employees or attract and retain other highly qualified personnel in the future will be successful, also in light of H2APEX's headquarter being in Rostock Laage, a town in a rural area in the northeast of Germany. If H2APEX is unable to attract and retain such personnel in the future, this may have a material adverse effect on its business, results of operations and prospects.

C. Regulatory, Legal, Compliance and Tax risks

H2APEX may be unable to adequately protect and defend its intellectual property ("IP") and know-how or may infringe on third-party IP rights: H2APEX relies upon a combination of the IP 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. In addition, H2APEX seeks to protect its IP rights, including internal know-how relating to the design and engineering of the projects, through non-disclosure and invention assignment agreements with its employees and consultants, through non-disclosure agreements with business partners and other parties who have access to H2APEX's IP. Despite H2APEX's efforts to protect its proprietary rights, third parties may attempt to copy or otherwise obtain and use H2APEX's IP without its consent. H2APEX is also subject to a risk that personnel with access to its IP may exploit such knowledge, information and know-how to H2APEX's detriment, particularly upon departure from H2APEX.

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

In addition, companies, organizations or individuals, including H2APEX's competitors, may hold or obtain patents, trademarks or other proprietary rights that would limit or interfere with H2APEX's ability to design and engineer its projects, or develop, manufacture and sell its storage systems, which could make it more difficult for H2APEX to operate its business. Holders of patents or trademarks may allege that H2APEX is infringing their proprietary rights and may, therefore, bring lawsuits against H2APEX, which may be time-consuming and costly, regardless of whether the claim has merit. If H2APEX is determined to have infringed upon a third party's IP right, it may be required to cease offering, incorporating or using systems that incorporate the challenged IP, pay substantial damages, obtain a license from the holder of the infringed IP right, which license may not be available on reasonable terms, or at all, or redesign its products.

H2APEX is subject to evolving laws and regulations, and failure by H2APEX to comply with these regulations could harm its business: 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. These regulatory acts are being drawn up at both the level of the EU as well as the national level in Germany. For example, under current statutory provisions, electricity obtained for hydrogen production plants, such as those operated by H2APEX, which are commissioned by 2029, are exempt from grid fees for a period of 20 years. Hydrogen production plants that go into operation after 2029 will no longer benefit from the grid fee exemption. If this exemption is not extended, this could significantly impair the economic viability of future hydrogen plants, including those of H2APEX. Compliance with changing regulations may be burdensome, time consuming, and expensive. In case H2APEX does not comply with applicable laws and regulations, a breach of temporary or definitive prohibitions may occur, or H2APEX's permits and authorizations may be challenged, which could result in fines. In addition, regulations may become more demanding and increase cost of compliance.

H2APEX may not be able to obtain additional or maintain existing permits required for its business operations: In H2APEX's project development and operator business, it is essential for H2APEX to obtain and maintain required permits under the German Federal Emission Control Act (*Bundesimmissionsschutzgesetz*) as well as the German Federal Construction Code (*Baugesetzbuch*) by the competent authorities. If H2APEX is not able to obtain such permits, H2APEX would be prevented from its core business activities. There also is a risk that the permits applied for are only granted with deviations from the original ask, which may lead to required design changes, delays and issues with the recovery of increased costs. Furthermore, any unexpected delays in the issuance of such permits by the authorities would also delay completion of H2APEX's projects. Permits are typically granted under certain conditions. Non-compliance with requirements imposed by the competent authority may result in administrative fines, subsequent orders or in severe cases in the withdrawal of the permit by the competent authority, which could materially adversely affect H2APEX's business.

D. Financial Risks

H2APEX may require additional funding to finance its operations and growth plans, but adequate financing may not be available when needed, on acceptable terms or at all: H2APEX's business and

growth plan require significant financing and refinancing through the use of equity and external debt. 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 shareholder loans, bank borrowing, capital increases, issuance of convertible bonds and conditional grants and advances. H2APEX is exposed to the risk of changes in interest rates in the event of a renewal of debt 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 financing due to, e.g., negative developments in the financial markets. If such financing cannot be obtained, or can only be obtained on unviable terms, H2APEX may not be able to finance or refinance investments. If a project does not generate enough revenue to repay the financings obtained, this could lead to the occurrence of an event of default or the enforcement of security interests by the counterparties.

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, whether due to prevailing general market conditions or due to H2APEX's operational performance or acceptance and attractiveness of the business model or strategy, resulting in a lack of investor interest.

In general, no assurance can be given that H2APEX will be able to raise additional new equity and/or debt financing on attractive terms, or at all, when needed. If the necessary funds were not available, H2APEX may have to limit or postpone the development or enhancement of new green hydrogen projects and technologies and may not be able to respond to competitive pressure. This also could have a material adverse effect on H2APEX's growth opportunities, business and financial condition and could, in the future, ultimately result in insolvency or liquidation of H2APEX.

H2APEX may not be able to obtain the issuance of bank guarantees requested by H2APEX's counterparties: In the ordinary course of its business, H2APEX is regularly required to provide bank guarantees for, and to make warranties towards, its customers, as required in invitations to tender for projects to which H2APEX responds. H2APEX may encounter difficulties in obtaining these bank guarantees, or obtaining guarantees at adequate cost, particularly due to its stage of development and the uncertainties related to the novelty of the hydrogen sector. If H2APEX was unable to obtain the issuance of the requested bank guarantees, it may not be able to respond to certain calls for tenders and, as a result, may not be awarded with the project. This could adversely affect H2APEX's business, prospects and earnings.

H2APEX may not be granted public funding or may face claims for repayment in case of noncompliance with its obligations for granted public funds: In the EU, and particularly in Germany, several projects support the decarbonization through green hydrogen. H2APEX has already received several fundings, including a funding approval for the expansion of hydrogen infrastructure amounting to €167.2 million from the German federal government and the state of Mecklenburg-Western Pomerania. However, in the future, applications of H2APEX for further public funding may not or only partially be successful, and H2APEX could consequently lack financial resources to pursue its strategy. Furthermore, if H2APEX were to accept a refusal of such an application and would not challenge the decision, the viability of a project could be called into question and lead to its abandonment. Conversely, if H2APEX is granted public funding, the payout of such funding may be delayed and, as a result, H2APEX may have to interim finance potentially significant costs when they are incurred before receiving any public funds. Further, the granting of public funding may be conditional and typically requires compliance with certain obligations, and it may also restrict H2APEX in the use of funds. In case H2APEX does not comply with such conditions and restrictions, it may have to return granted fundings, in part or in whole. Moreover, H2APEX's competitors could also benefit from public funding, which could adversely affect H2APEX's competitive position, business, and prospects.

In addition, existing public funding policies could be changed or reversed in order to favor certain traditional sources of energy generation or alternative renewable energy sources or because of budget constraints. This could lead to a reduction in public funds available for the implementation of policies which support decarbonized solutions, including green hydrogen, and as such make grants of public funding for H2APEX less likely or smaller in volume.

H2APEX's tax burden may increase following current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof. Tax audits for periods in the past may result in tax liabilities: From time to time, H2APEX will be subject to routine tax audits by German tax authorities. Future tax audits may result in additional tax and interest payments, which would negatively affect H2APEX's financial condition and results of operations. In addition, tax authorities may, to some extent, not accept the deductibility of interest payments, claiming among other aspects, that limitation under interest ceiling rules apply, or may not recognize future tax loss carryforwards, or may not grant the exemption from energy tax requested by H2APEX. In such event, H2APEX may face additional tax payments becoming due in tax audits or in the process of tax assessments. Substantial additional tax payments resulting from such tax audits could have a material adverse effect on H2APEX's results of operations and financial condition. In addition, changes in fiscal regulations or the interpretation of tax laws by the courts or the tax authorities may also have a material adverse effect on H2APEX's financial condition, results of operations and prospects.

E. Risks related to the Shares and Shareholder Structure

H2APEX's general partner may exercise material influence over H2APEX thereby serving its own interests (or the interests of its shareholders), which may conflict with the interests of other shareholders: H2APEX is incorporated in the form of a partnership limited by shares (*Société en commandite par actions*) and managed by H2APEX Management S.à r.l. in its capacity as general partner (the "**General Partner**"), itself represented by its board of managers. Due to the strong influence of the General Partner, shareholders may not be able to exert significant influence over H2APEX and a risk exists that the General Partner will act in its own interests, which may not be in line with the interests of the other shareholders. According to its articles of association, H2APEX is bound towards third parties in all circumstances by the sole signature of the General Partner. Furthermore, pursuant to article 8.3 of the articles of association of H2APEX, the General Partner may only be removed for cause by a decision of the general shareholders meeting with a majority of at least 85% of the votes validly cast at such meeting. The General Partner may only be removed if a replacement general partner is appointed at the same time.

As a holding company, H2APEX is dependent on the ability of its subsidiary to pay dividends, and there is no guarantee that H2APEX will pay dividends in the future: H2APEX is the holding company of the Group and has no operations of its own. Therefore, H2APEX substantially relies on distributions by its subsidiary APEX Nova to cover certain corporate administrative expenses as well as to pay dividends to its shareholders. Distributions by APEX Nova depend, in turn, on its operating results and its ability to make distributions under applicable German law, including provisions on capital requirements. There can be no assurance that funds, whether from distributions by APEX Nova or distributable reserves from capital contributions at H2APEX's level, will be available to satisfy all of H2APEX's payment obligations when due and to meet the targeted dividend pay-out in the future, irrespective of H2APEX's general intention to pay dividends on Shares in the long term. The General Partner may reconsider and amend the dividend policy from time to time. H2APEX has no legal obligation to, and may not, declare dividends or other distributions on the Shares. Furthermore, future loan agreements may contain restrictions in respect of the distribution of dividends by H2APEX or a claim or other action by a third party may affect H2APEX's ability to distribute dividends. H2APEX cannot offer any assurance that legally distributable profit or reserves from capital contributions will be available in any given financial year, as payment of future dividends and other distributions will depend on its liquidity and cash flow generation, financial condition and other factors, including regulatory and liquidity requirements, as well as tax and other legal considerations. Therefore, investors may need to rely on sales of their Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Furthermore, if the available cash is not sufficient to satisfy payments obligations when due, H2APEX's financial condition, results of operations and prospects could be adversely affected.

F. Risks related to the Listing

The market for and the price of the Shares may be highly volatile and could decline significantly: The market for and the price of the Shares may be highly volatile and may be negatively affected by numerous factors, many of which are beyond H2APEX's control. Such factors may involve, *inter alia*, H2APEX's business (including, in particular, the publication of its year-end operating results), its competitors, the financial markets in general, or the green hydrogen market in particular. Factors that could cause volatility in the market for and price of the Shares include: actual or anticipated fluctuations in H2APEX's results of operations or financial condition; market expectations for H2APEX's financial performance; changes in the projections of H2APEX's results of operations by analysts or changes in their recommendations; differences between H2APEX's actual or projected financial or operating results and those expected by investors and analysts; strategic decisions by H2APEX or its competitors, such as acquisitions, divestitures; spin-offs and strategic investments; the entrance of new competitors or new products in H2APEX's markets; actual or anticipated sales of the Shares by the General Partner or other shareholders; the liquidity of the market for the Shares; new laws or regulations or changes in interpretations of existing laws and regulations affecting H2APEX's business; general market, economic and political conditions, including increased or tightened regulations; changes in sentiment in the green hydrogen market; announcements of developments related to H2APEX's business; additions and departures of key personnel; changes in accounting principles, laws or regulations, or in the interpretation thereof; ongoing compliance with stock exchange regulations; and local market conditions.

The market price of the Shares could decline if any of the risks stated in this document were to materialize, in which case investors could lose some or all of their investment. In the case of a decline of the share price or the trading volume in the Shares due to realization of any or all these events, investors could lose parts or all of their investment in the Shares.

Future offerings of debt or equity securities may adversely affect the market price of the Shares and could lead to substantial dilution, thereby reducing the value of existing shareholders' interests in the Issuer: H2APEX may require further capital in the future to finance its business operations and planned growth (e.g., through acquisitions companies), to strengthen H2APEX's balance sheet, to fulfill regulatory requirements or to repay debt or other liabilities. Therefore, H2APEX may seek to raise

	capital through offerings of debt securities (including convertible debt securities) or additional equity securities. An issuance of additional equity securities through a share capital increase against cash or contributions in kind, or of securities with a right to convert into equity, such as convertible bonds or warrant bonds, could adversely affect the market price of H2APEX's Shares and would dilute the economic and voting interests of existing shareholders if made without granting subscription rights to existing shareholders. Subject to certain conditions, H2APEX may limit or cancel the subscription rights of existing shareholders in the event of a capital increase. If such offerings are made without granting subscription rights, this could substantially dilute the economic and voting rights of H2APEX's existing shareholders and reduce the value of their interests in the company. Such dilution may also arise from the acquisition of, or investments in, other companies in exchange, fully or in part, for newly issued shares of H2APEX. The same applies to the exercise of stock options by employees of H2APEX in connection with stock option programs or the issuance of shares to employees in connection with employee participation programs. Even if existing shareholders were granted subscription rights, investors in certain jurisdictions (particularly in the United States) may not be able to acquire or exercise any subscription rights due to local laws. H2APEX cannot assure any shareholders outside the EU that steps will be taken to enable them to exercise their subscription rights or to permit them to receive any proceeds or other amounts relating to their subscription rights. Furthermore, a proposal to the annual general meeting to take any of the above-mentioned measures with dilutive effects on the existing shareholdings, or any other announcement thereof, could adversely affect the market price of the Shares.
VIII. Characteristics of the securities	The New Shares are 13,793,274 accounting par value ordinary shares of the Issuer in bearer form (ISIN: LU0472835155, WKN: A0YF5P, symbol: H2A). They are freely transferable, subject to the applicable legal provisions and the articles of association of the Issuer. Each shareholder is entitled to attend any general meetings of shareholders of the Issuer. Each New Share entitles the holder thereof to one vote at such general meeting of shareholders of the Issuer. For any matter submitted to a vote at the general meeting of shareholders of the Issuer, except as required by Luxembourg law, holders of Shares of the Issuer will vote together as a single class. The New Shares carry the same rights as all other accounting par value ordinary shares of the Issuer in bearer form and rank <i>pari passu</i> with the existing ordinary shares H2APEX Group SCA in all respects, including the right to participate in all dividends from the date of their issuance. Each New Share grants a <i>pro rata</i> right to participate in the distribution of liquidation proceeds.
IX. Dilution and shareholding after the issuance	The issuance of the 13,793,274 New Shares diluted each existing shareholders' participation in the Issuer's share capital and voting rights by 27.50%. The net book value as of March 31, 2025 (defined as total assets less non-current liabilities and less current liabilities) derived from the Issuer's unaudited condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2025, prepared in accordance with the International Financial Reporting Standards on interim financial reporting (IAS 34) as adopted by the EU, amounted to €22.6 million, which resulted in a net book value per Share of approximately €0.62 (based on 36,359,162 Shares in the Issuer outstanding immediately prior to the issuance). Given net proceeds from the issuance of approximately €30.1 million, the net book value of the Issuer as of March 31, 2025 would increase to €52.7 million, which would result in a net book value per Share of approximately €1.05 (on the basis of 50,152,436 Shares in the Issuer outstanding after completion of the issuance). This corresponds to an increase of the Issuer's net book value per Share of €0.43 (69.35%, from €0.62 to €1.05) for the Issuer's existing shareholders as a result of the issuance of the New Shares and entails an immediate decrease in net book value per Share for the purchasers of New Shares of €1.15 (52.22%, based on the difference between the placement price of €2.20 per New Share and a net book value per Share of €1.05). Based on the most recent notifications of major shareholdings received by the Issuer and the results of the issuance of the New Shares, the Issuer expects notifiable shareholdings to be as follows after the issuance: APEX AFO GmbH & Co. KG (20.32%), APEX AFO Series C GmbH & Co. KG (0.95%), ACTIVE OWNERSHIP FUND SICAV SIF SCS (45.66%), Endurance GmbH & Co. KG (5.47%) and Atlan Capital GmbH (5.33%). The remaining Shares are public float.
X. Regulated market	36,359,162 accounting par value ordinary shares of the Issuer in bearer form are already admitted to trading on the regulated market on the Frankfurt Stock Exchange (Prime Standard).